

REAL ESTATE INVESTING IN CANADA

# NEW WESTMINSTER

ECONOMIC FUNDAMENTALS



# AUTHORS

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# EXECUTIVE SUMMARY

NEW WESTMINSTER, B.C.



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Famously known as the oldest city in Western Canada, in 1859 New Westminster became the first capital of the new colony British Columbia. Selected by the Queen of England herself, New Westminster is often referred to as the "Royal City." The long and rich history combined with its strategic location by the Fraser River; right in the center of the Greater Vancouver Area, New Westminster makes for the perfect storm when examining cities that are poised for growth.

The geographical location of the city itself is noteworthy. With the city being in near proximity of every city in the lower mainland, it becomes an attractive spot for those seeking an urban city lifestyle with the affordability of areas that have less growth potential and are less developed. Major amenities such as the Royal Columbian Hospital, which is the third largest

hospital in the lower Mainland and Douglas College, providing education to over 24,000 adults are both located within the district of New Westminster. Not only do these add to the growth potential of the city, but they attract a larger range of age demographic, thus attracting more potential buyers for real estate.

With a population sitting at 70,996 (as of 2016) spread over a total area of 15.63 square kilometers, New Westminster's population density is much less than that of Vancouver's yet with a geographical location almost identical to Vancouver. This presents the city with ideal conditions for growth both in terms of population and infrastructure especially due to the surging Vancouver real estate market; as housing becomes less and less affordable. For strategic investors, this is a golden opportunity to capitalize on the growth of a city that possesses a potential which is relatively untapped.

# B R I T I S H C O L U M B I A

## PROVINCIAL OVERVIEW



Pick up any newspaper today and no one could blame you if you got a little worried about the state of the economy or the fear of a pending market correction in British Columbia real estate. What about the President Trump Effect? Are Canadians taking on too much debt? Have mortgage rules gone too far? Is there a housing bubble in Vancouver that's about to burst? How is the 15 per cent foreign buyers' tax affecting the market?

The truth is, BC has gone through economic turmoil in the past and has always come out stronger in the end. The province is large and economically diverse, and so should never be spoken of as a single region. The diversity is as wide and varied as the major energy producing regions in the north east, to the forestry and mining central regions, all the way to the major Metropolitan area around Vancouver. This province has it all: employment rates, economic drivers, population growth, and infrastructure. While one region or economic engine booms another region may lag or even shrink – BC's diversity insulates it from major swings. These facts are important to a real estate investor because people do not buy "British Columbia real estate," they buy specific pieces of property in specific regions on specific streets.

For real estate investors, careful consideration and deep due diligence are always required; long-term opportunities exist, it just takes a practical eye and a non-emotional outlook to uncover them. It is always necessary to scrutinize the fundamentals of a

marketplace and examine in detail the factors affecting good investment opportunities.

What does British Columbia hold for home buyers and real estate investors? An examination of the economic drivers reveals all sorts of gems. First, BC is forecast to see population growth through 2017, meaning there will be an increase in residents needing housing. Employment growth, which last year saw a growth rate of 3.8 percent is also forecasted to grow. This employment growth rate was the highest in Canada, showing British Columbia's economy is alive and well. The economic driver supporting these is gross domestic product (GDP). In 2015, BC led all other Canadian provinces in GDP growth<sup>1</sup>, 2016 still saw BC in the lead with its impressive 3.2% employment growth, and forecasts suggest BC is carrying momentum into 2017 with an expected 1.9% growth in GDP through 2017<sup>2</sup>.

The BC government has also taken notice of this growth. Its most recent 2017 budget announced \$24.5 billion being directed towards infrastructure over the next three years, creating an infrastructure system that will be ready to move an increasing population<sup>3</sup>.

BC is poised to be one of the economic leaders through 2017 as the economy continues to create jobs across the region. For real estate investors, the time to ensure they are focusing on positive cash flow properties remains. This is not a time to buy hoping for values to skyrocket – it is a time for yield, return on investment, and diligence.

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# METHODOLOGY

## THE REAL ESTATE INVESTMENT NETWORK

Many sources were consulted in order to provide the most comprehensive information. These included the variety of research reports published by Canadian Mortgage and Housing Corporation (CMHC), Statistics Canada's most recent census information available at time of printing (2011), Multiple Listing Service (MLS), Craigslist, Kijiji, Canadian Home Builders' Association, City Economic Development, the provincial government, and City and Regional Real Estate Boards. Additionally, real estate investors, who were well acquainted with particular cities and towns, were consulted to provide 'real time' and 'on the street' experiences that may be more applicable than government statistics can provide. This triangulation of data collection is anticipated to provide the reader with the most comprehensive information to form their investment strategies.

Please note that there may be inconsistency in some variables due to the different methods of data collection between many of these agencies. This is largely due to the parameters used to define each of the variables, that is, rental income may be based on all apartments or just one or two bedrooms, depending on the information available. Sale prices may be averages (the total value of sales divided by the total number of sales) or medians (half of the houses sold were worth more and half were worth less), or may include all sales or only new homes for example. The authors have taken these data inconsistencies into account when completing their analysis for this report. Where possible, sources are cited for cross reference.

Although some statistics will quickly become outdated in this fast paced market, we have provided resources for the reader to cross check and update numbers, rates, and prices. Each reader should ascertain his or her risk tolerance, access to finances, investing style, and particular factors such as their own location, as part of the city's fit for investment purposes.

The report is merely a synopsis of the demographic and statistical data available. For a more comprehensive look at particular city, please consult the source documents and the town's Economic Development Office.



Source: [https://commons.wikimedia.org/wiki/File:SkyTrain\\_in\\_New\\_Westminster.jpg](https://commons.wikimedia.org/wiki/File:SkyTrain_in_New_Westminster.jpg)

Remember, with every real estate purchase, investors must do their due diligence by thoroughly and independently researching and verifying all the information available on the town and even more specifically the property itself. No matter how hot the market, there will always be properties that don't do well. The way to avoid owning one of these underperformers is to follow a proven investment system that forces you to ask the tough questions while ignoring market hype and misinformation.

To make it easier to predict what is going to occur in their local real estate markets, investors and homebuyers can use the formula shown at the bottom of the next page. Long term increasing prices of real estate stem from economic (GDP) growth. Without economic growth a real estate market is not sustainable. Sure there can be upward and downward shifts not attributed to economic growth, (such as when the governments meddle), but these are just short term unsupported shifts.

To become a strategic investor, it is imperative that one understands the real estate cycle and its phases. To determine these phases, key drivers are analyzed and

scored. It is important to understand market conditions indicated by key drivers are not set in stone; however, key drivers do allow strategic investors to gain crucial insight on current and future market trends. A simpler way to understand it is: GDP Growth = Job Growth = (12 months later) Population Growth = Increased Rental Demand = Decreased Vacancies = Increased Rents = (18 months later) Property Purchase Demand = Increase in Property Prices.

Sustainable real estate price increases occur approximately 18 months after a region's economy begins to grow and they drop approximately 18 months after the economy in a region begins to shrink. This formula works both ways, over roughly the same time lines.

As an investor or home buyer, it is critical that you consider the underlying economic structure propping up your region and confirm that it has long term sustainability. Identifying regions with a well-structured and well supported future must remain your number one priority.

This method analyzes each city through five categories, including:

### 1. GROSS DOMESTIC PRODUCTS (GDP)

- ➔ Key contributing industries
- ➔ GDP growth rate
- ➔ Key economic industry drivers

### 2. EMPLOYMENT

- ➔ Job growth rate
- ➔ Top employers by industry

### 3. POPULATION

- ➔ Population growth rate
- ➔ Median age
- ➔ Migration rate

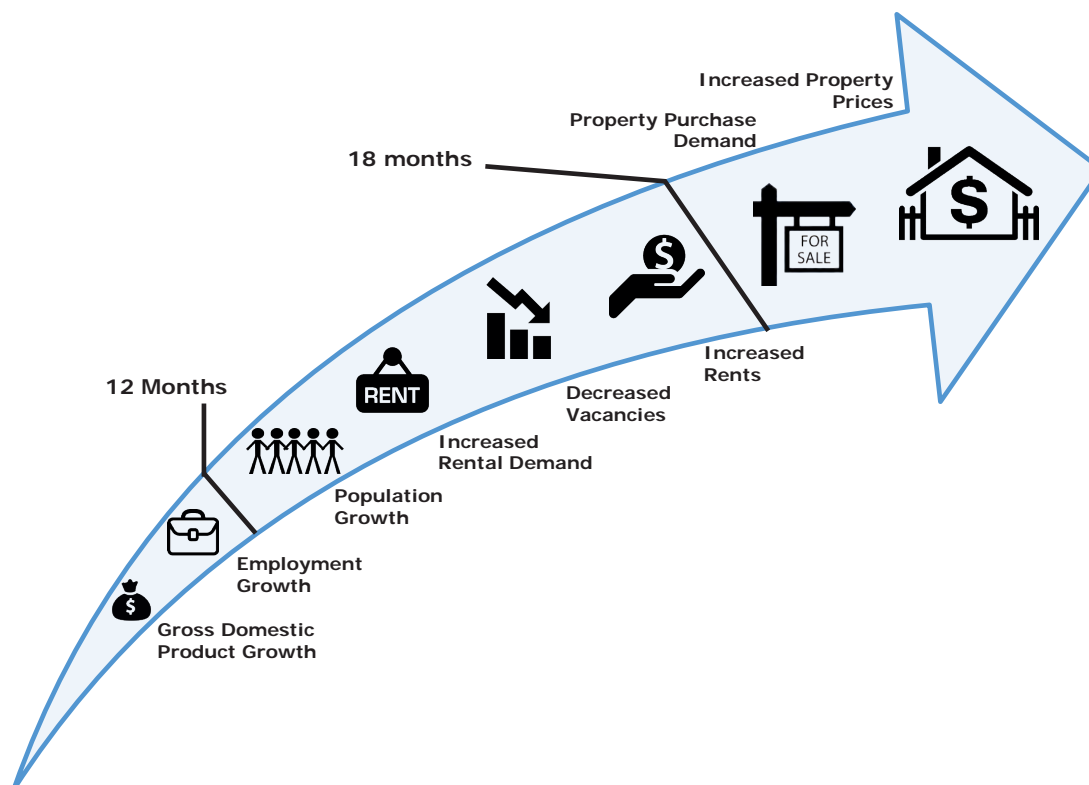
### 4. HOUSING MARKET

- ➔ Rental demand
- ➔ Vacancy rates
- ➔ Rent rates
- ➔ Property purchase demand
- ➔ Property prices

### 5. SUPPORTING KEY DRIVERS

- ➔ Infrastructure
- ➔ Accessibility
- ➔ Public transit
- ➔ Political climate
- ➔ Tax rates
- ➔ Business incentives
- ➔ Secondary suites
- ➔ Rental rules
- ➔ Post-secondary education

## THE LONG TERM REAL ESTATE SUCCESS FORMULA





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# NEW WESTMINSTER

Welcome to the Royal City

While Metro Vancouver’s population is growing, many people are choosing to live outside the Vancouver city core for more affordable living<sup>4</sup>. The investment potential of these nearby cities, such as New Westminister, is only beginning to rise. With easier commuting thanks to highway improvements and easy access to the Vancouver core thanks to New Westminister’s five SkyTrain stations, more people are beginning to choose New Westminister as their home.

New Westminister has seen rising populations, growing 7.6 per cent since 2011 and growth is forecast to continue further, potentially increasing by around another 10 per cent by 2020. This growth will not only come from permanent residents, but also as housing costs for major universities across the Lower Mainland become more expensive, locations such as New Westminister will be set to attract a larger student rental demographic due to access to transit.

These key economic factors have already started to have an impact on the housing market in the city. Apartment/condo prices alone increased by 28.8 per cent year-over-year in February, while single detached

home prices have grown by 55.7 per cent over the past three years. Combine this with a vacancy rate of only 0.5 per cent in Metro Vancouver, and it is clear there is currently a very competitive rental market.

The underlying economic factors of New Westminister have caught the eyes of investors and homeowners alike, and the city is only poised for more future growth.

## **A**NALYST INSIGHT: BY DON R. CAMPBELL, REIN SENIOR ANALYST

“Throughout history, there have been cities that seem to miss out, or lag, while the surrounding regions boom. This used to be the story of New Westminister however, it is no longer true. Homeowners and investors who have been paying close attention over the last few years have done very well to position themselves in this transportation hub city. Vacancy rates have dropped, demand has increased for home and condo purchases and we are, in fact, just witnessing the beginning of a strong upward demand curve.



The fact that the city is located not only on the non-bridge commute side of the Fraser River but also at the major transfer hub on the Lower Mainland's SkyTrain system will spur its growth more quickly than other cities in the area. The younger demographic that has identified it as a more affordable hub is pushing the demand upwards on both rentals and housing. The dynamic waterfront and historic downtown revitalization projects have made New Westminster an even more popular destination as residents are discovering they don't have to travel outside the region to enjoy an active and vibrant lifestyle.

A strategic investor's goal is to look for long-term economic and demographic trends and position themselves ahead of them. That being said, although New Westminster is now "on the radar" its demand wave is just beginning to hit which, if cash flow is achievable today, will make for a very sweet ride for investors and homeowners in this city over the coming decade."

## GDP

The underpinning of nearly all real estate markets is the Gross Domestic Product (GDP) churning away. The GDP fuels the job market; industry, corporations, small and medium businesses, and the self-employed create jobs that bring people who are in need of a place to live.

In 2015, Stats Canada reported BC producing a GDP of \$249,981,000, the fourth largest in Canada and the Metro Vancouver region is said to produce around 58.4 per cent of this total output, a total of around \$145,988,904 real output per year<sup>5</sup>. The GDP of Metro Vancouver has continuously outpaced the growth rates of BC and Canada, and it looks like it will continue this trend. With these increases, the GDP growth will largely come from its metro districts, including New Westminster.

New Westminster is home to the Royal Columbian Hospital which plays a major role in the city's annual GDP, generating roughly \$377 million (2014) in total output. The hospital is a major employer in the area, providing jobs to over 3,800 workers<sup>6</sup>.

Being situated directly beside the Fraser River, it comes as no surprise that New Westminster's port is another major player in the GDP of the city. Port activity contributes \$290 million annually to the city GDP, and supplies 3,100 jobs, as well<sup>7</sup>.

## EMPLOYMENT

Translink is the biggest employer in the area, employing over 6,300 people. New Westminster was an obvious choice for Translink as the city is the crossroads of much of major transit through Metro-Vancouver.

The top three types of employment in New Westminster<sup>8</sup> are:

- ➔ Health Care and Social Assistance
- ➔ Retail Trade
- ➔ Professional, Scientific, and Technical Services

The top three employers in New Westminster are:

- ➔ Translink
- ➔ Royal Columbian Hospital
- ➔ Port of Vancouver

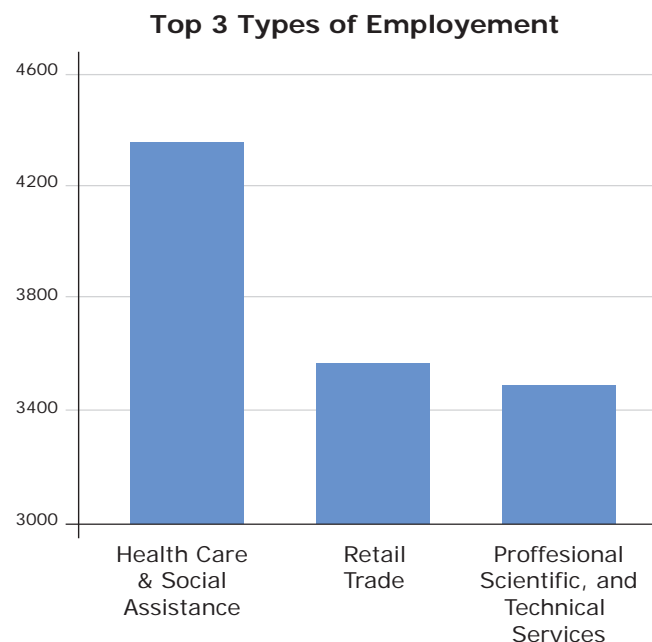
When looking at the GDP and job creation statistics in New Westminster from a real estate investor's perspective all trends point up. A constant growth in labour force participation is critical because more workers will be moving into the area, causing an increase in demand for housing.

## POPULATION

New Westminster's population was 70,996 in 2016 according to the Stats Canada 2016 Census information. This represented a 7.6 percent increase from 2011<sup>9</sup>. Compare this growth number to the national growth rate of only 5.0 percent, and you can see that the city is growing slightly faster than the nation as a whole<sup>10</sup>. New Westminster also ranks high when comparing the city's growth rate to that of other local cities. These growth rates demonstrate that New Westminster is on the map, and is only going to continue to grow over the coming decade.

Other local region growth rates:

- ➔ Surrey: 10.6%
- ➔ Port Moody: 6%
- ➔ Burnaby: 4.3%
- ➔ Langley (City): 3.2%



The city has a relatively even age distribution in comparison to the national averages. In the latest Federal Census numbers available, 13.4 per cent of the population was aged 65 and over, whereas the national average was 14.8 per cent. However, in the key demographic for property investors, the number of “working-age” citizens in New Westminster was 2.0 per cent higher than the rest of Canada, at 70 per cent. Although, in the 0 to 14 age category New Westminster was behind the national average by 3.6 per cent. This shows that the city relies on people moving to the city during their labour force years<sup>11</sup>. To better inform your real estate investing business, revisit these official statistics once the 2016 Census Profile detailing population breakdown is released later in 2017<sup>12</sup>.

Looking further into the future, the population is expected to grow to 77,561 people by 2020, 84,093 by 2025, and 90,278 by 2030<sup>13</sup>. The forecasts are promising, showing a constant stream of people migrating into the city. This steady flow of new residents will, in turn, cause increased demand for housing in the area.

According to the 2011 census, the median age of New Westminster residents was 41.2 years, slightly younger than the provincial average at 41.96<sup>14</sup>. The median age is forecast to decrease or remain stable while other cities in the region witness an aging population<sup>15</sup>. This is due to the relative affordability of housing in relation to other cities in the region combined with its ease of transport to and from the downtown core of Vancouver. These two attributes will continue to attract a younger demographic which in turn will add to the vitality of the city. A young population means that more services like education, child care, and facilities will be geared towards younger families. This is important because it has been proven that the more infrastructure and services that are geared towards this cohort, the higher

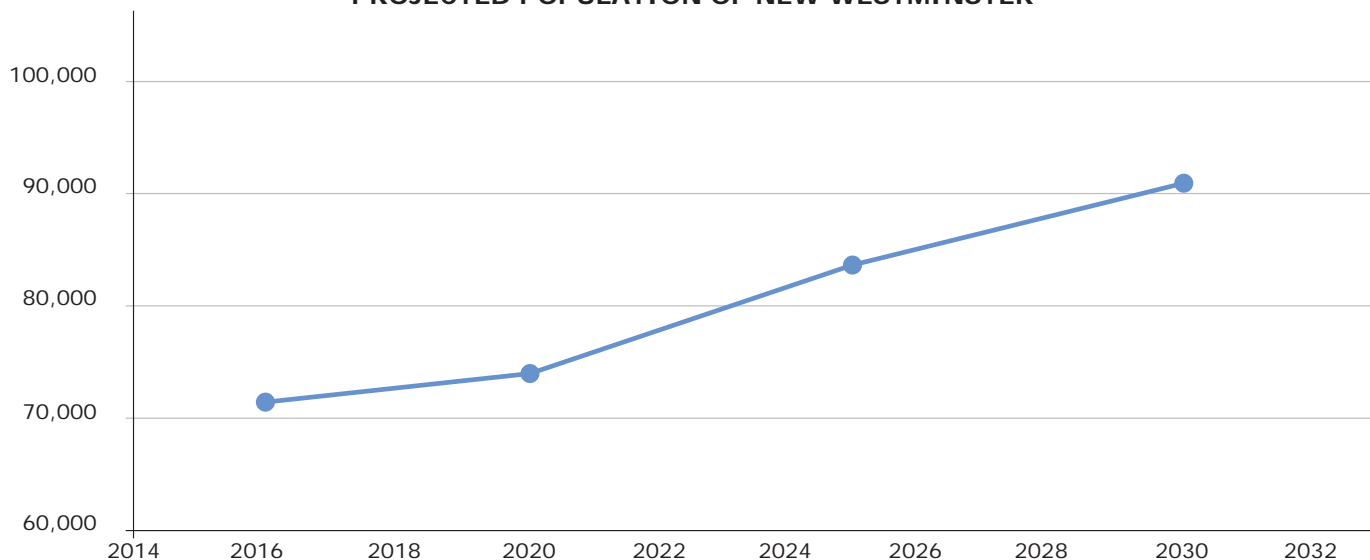
the propensity of this demographic to be attracted to a region.

Judging from the difference in the last two censuses, there will be a demand for family (multiple bedroom) housing compared to the Central Business District of Vancouver trend of lofts, micro-suites and one-bedroom apartments. All indicators are showing a migration of families into the city, which will create a demand for homes and other housing types that provide space for the whole family. The city has a heavy focus on its green space and this, in turn, helps provide for the parks and recreation demands of this younger cohort.



Source: <https://www.flickr.com/photos/time-to-look/14966159238/>

### PROJECTED POPULATION OF NEW WESTMINSTER



Source – CMHC Starts and Completions Survey

## HOUSING MARKET

Employment opportunities in New Westminster have and will continue to draw people to the area, people who will need a place to live. In turn, housing values and rents will continue to climb. The housing price to rent ratio is part of a smart business decision when it comes to determining if a city is a good place to invest in residential real estate. Will an investor make money given the purchase price of a home (and its related monthly expenses) compared to current market rent? Is there a reasonable expectation that rents will go up?

Although the further one moves east from the Central Business District of Vancouver, the likelihood of finding a good Return on Investment (ROI) increases, it is still very hard to find properties that cash flow in New Westminster. The high cost of housing has surmounted what one collects in rent. While there are definitely properties that fit the model of a good cash flowing property, it takes tenacity and creativity to find them.

Always remember to do your due diligence. With the low vacancy rate and increased demand from population growth, rental increases will surpass regional averages.

### RENTAL MARKET

New Westminster's rental housing policy is industry leading. In 2013, New Westminster developed a new policy to provide incentives to encourage the development of secured market rental housing projects by the private sector. The city has plans to increase the supply of rental housing through the development of rental-specific properties. The goal is to improve vacancy rates by increasing the number of rental suites.

Various incentives include<sup>16</sup>:

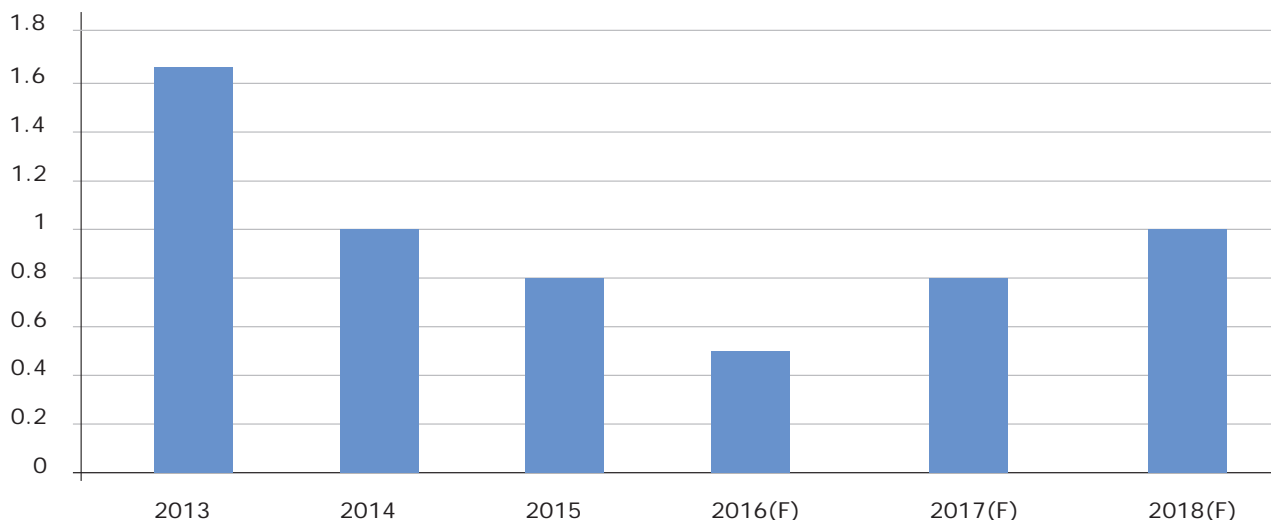
- Reducing required parking stalls
  - Stalls can cost between \$25,000 and \$35,000 per stall
- Reducing various building permit fees (50%)
  - This sums up to about \$30,000 - \$50,000 in reduced fees
- City payment of legal fees to prepare Housing Agreement
- Apartments may also now be constructed as small as 350 square feet

This new policy is already proving effective in the city, with a 26 story, 282-unit mixed rental apartment already being built. There are also eight others in various stages of development. In total, the new buildings under this policy will provide a total of 1,265 rental units once complete. In a market like what we are experiencing in the city of Vancouver and surrounding areas, the addition of these rental units is a major step forward to providing more affordable living options for people not looking to live in downtown Vancouver.

### VACANCY RATES

Being a real estate investor, you always want to have low vacancy rates in the area of your investment. Otherwise, you may potentially find yourself without a renter and having longer-term vacancies that disrupt cash flow and value. From the following chart, it is easy to see that vacancy rates declined from 2013 to 2015, and are forecast to reach a low point in 2016. The forecast shows vacancy rates rising in 2017 and further rising into 2018. The Canadian Mortgage and Housing Corporation (CMHC) says this rise is due to "a record number of rental units" coming onto the market that are currently under construction.

Vacancy Rate Vancouver CMA



Source: CMHC Housing Market Outlook (Fall 2016)

## RENT RATES

In order to understand the rental market even more, do a quick scan of PadMapper, RentBoard, Craigslist and Kijiji to get a sense of current, real rental prices in the area. In June 2017, rent rates remained relatively unchanged from earlier on in the year. One-bedroom apartments ranged from \$850 for an average basement suite to \$1,550 for a place in a newer high-rise apartment building. Two-bedroom units were the most available by far. Older and smaller one-bathroom, two-bedroom basement suites went for as low as \$1,250, with relatively close locations to amenities. On the high-end scale of the two-bedroom inventory, a penthouse in a high-rise apartment building was \$2,005 a month.

For larger rental homes (3+ bedrooms), the price again ranged depending on the size and age of the property. A new townhouse complex with three bedrooms per unit rented for \$2,900, while an older three-bedroom apartment rented for \$1,900. For even larger homes, a four-bedroom unit was around \$4,000 per month, where slightly older five-bedroom homes were around \$3,000.

The city's website also mentions 10 per cent of rental apartments are in need of major repairs due to their age<sup>17</sup>.

Rental Rates	Low	High	Average
1 Bedroom	\$850	\$1,550	\$1,193
2 Bedroom	\$1,250	\$2,005	\$1,564
3 Bedroom Apartment	\$2,441	\$2,730	N/A**
3 Bedroom Townhouse/House	\$1,900	\$2,900	\$2,489
4+ Bedroom	\$3,090	\$3,900	N/A**

\*\*Insufficient data

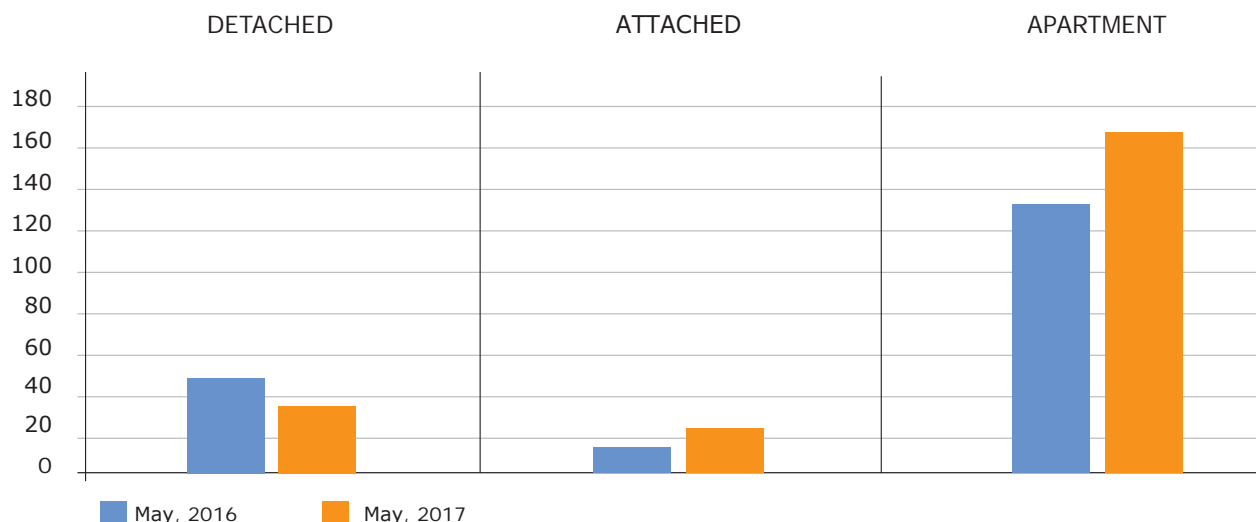
## PROPERTY PURCHASE DEMAND

It is also important to pay attention to the number of sales in the city. If no homes are selling, the chances of you entering the market from a real estate investor's perspective are slim. When lots of homes are selling, there is a higher chance you will be able to purchase a home in the area.

As you can see from the May 2017 sales graph, it is evident that sales for apartments have noticeably increased.

Increased sales may mean that there are more buyers in the market and the impact of the 2016 foreign buyers' tax is slowly starting to wear off. At times sales increase can mean slowing prices, however, the strategic investor understands that statistics are not always clear cut. It could also indicate that the market is heating up and is headed in a direction similar to the Vancouver real estate market where at times both number of sales and prices have both simultaneously increased.

### NEW WESTMINSTER Sales - May 2017

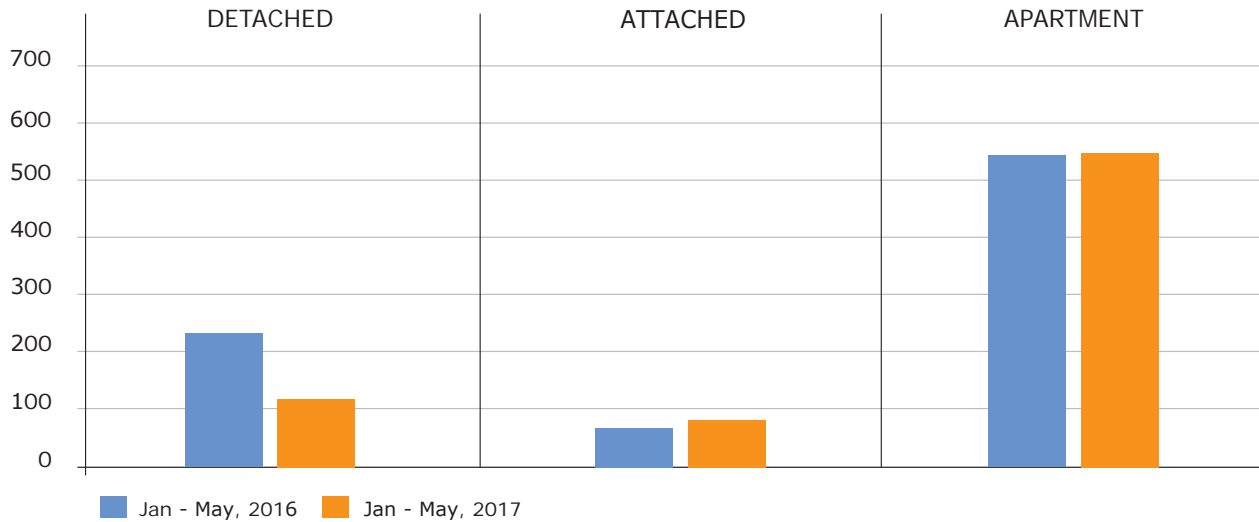


Source: Real Estate Board of Greater Vancouver

When analyzing the number of sales for a city in a specific period, you must also look at the number of listings there were, to find the percentage of sales to listings. Again, from the perspective of a real estate investor, you are looking for a market where the sell rate to listing rate is high. At the same time, it may be the case that because the sale rate is so high, there are more buyers in the market, and the prices might be driven up.

In the latest statistical information release from the Greater Vancouver Real Estate Board, their listed versus sold information has begun to increase in New Westminister. This follows the trend of the surging Vancouver market, as a greater number of homes are being sold due to the same factors as listed above (weather, government rule changes and tightening of bank lending) combined to create more buyers in the market. The same trend is seen across detached, attached, and apartment properties<sup>18</sup>.

### NEW WESTMINSTER Sales Jan - May 2017

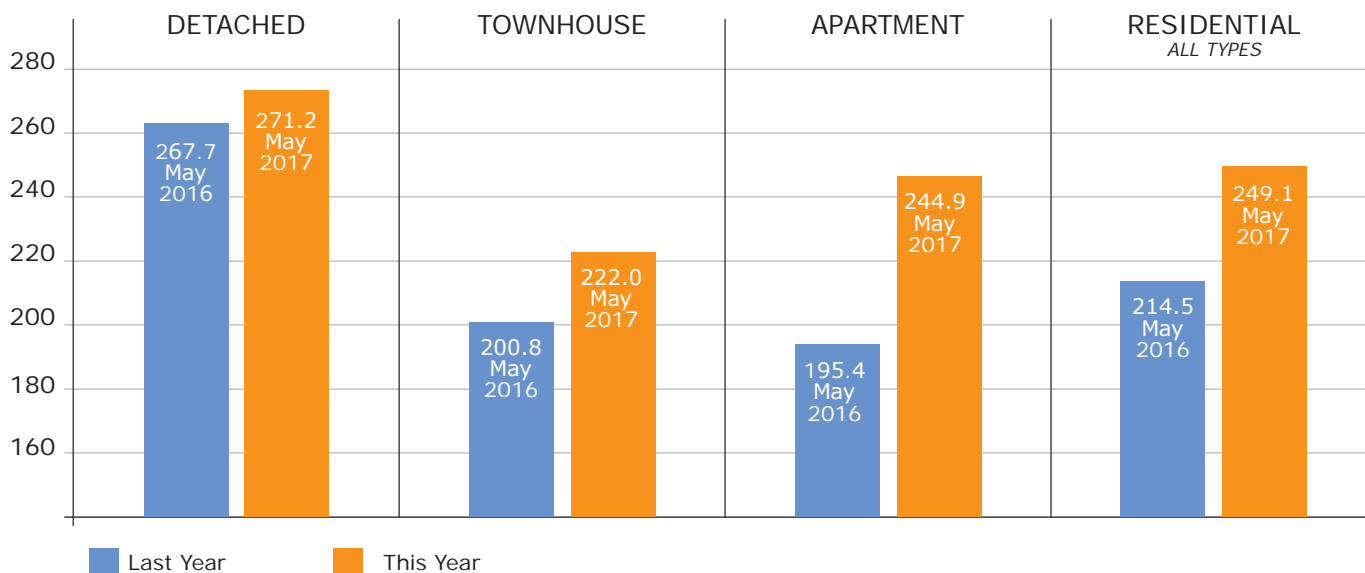


Source: Real Estate Board of Greater Vancouver

### PROPERTY PRICES

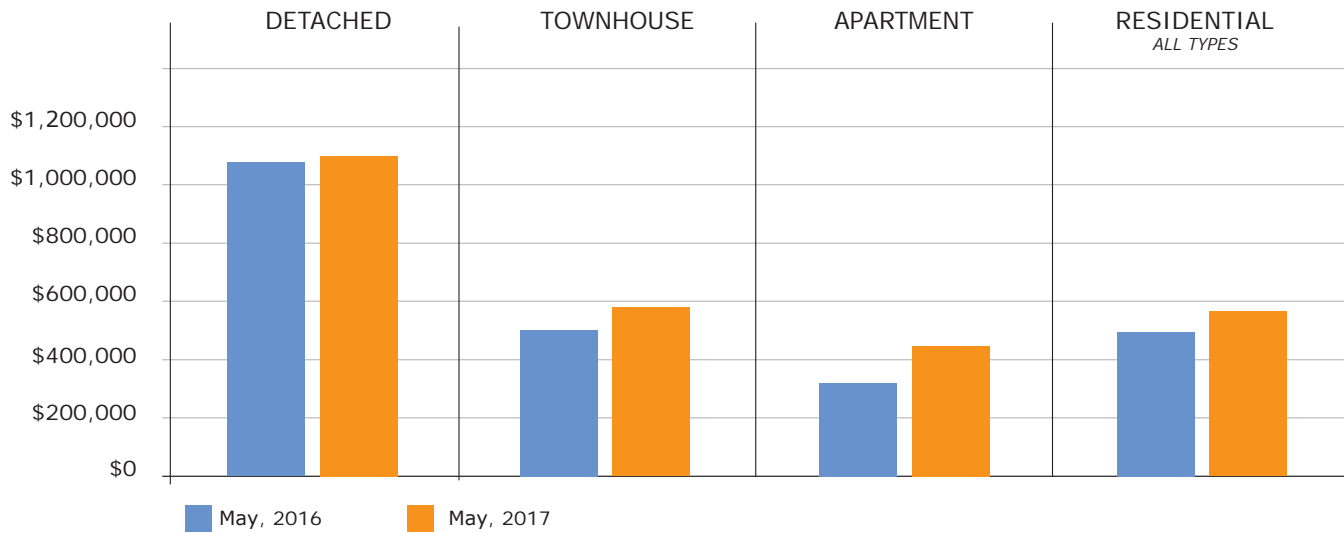
A key statistic to consider when looking at an investment area is the Housing Price Index. Instead of measuring goods and services like the Consumer Price Index (CPI), the MLS® HPI measures the rate at which housing prices change over time taking into account the type of homes sold. The following graph to the right shows the yearly HPI change from May 2016 to May 2017 for residential, detached, townhouses, and apartment style homes.

### Year over year price index for New Westminister, May 2017



Source: Real Estate Board of Greater Vancouver

## Benchmark Home Prices for New Westminster, May 2017



Source: Real Estate Board of Greater Vancouver

An increase in the Housing Price Index represents the change in price in comparison to a base year, in this case January 2005, which was used as a 'base value' of 100 for analysis purposes. The apartment/condo market saw the largest one-year increase, moving from 195.4 in 2016 to 244.9 in May 2017<sup>19</sup>.

As a real estate investor, you are always interested in the price of property in the area and the growth trend that the area is seeing. It is easy to notice from the graphs that average prices for the various property types have been increasing over the past year in New Westminster. Apartments had the highest one-year growth rate percentages since their price increased by 25.3 per cent over the past year, while over the past three years detached home prices had the highest growth rate, having risen by 61.0 per cent. The average home price of \$1,093,200 for detached homes was also the highest of all four categories.



## SUPPORTING KEY DRIVERS

### INFRASTRUCTURE

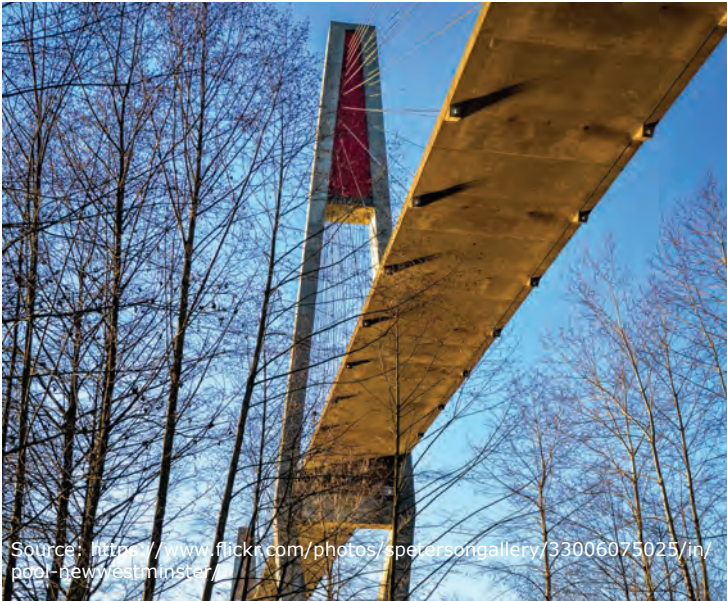
As a city's population continues to grow, its leadership must ensure that its infrastructure keeps up with residents' needs. People tend to leave cities that don't have the capacity to educate its children, mend its ill-stricken, or keep its citizens safe. Hospitals, schools, emergency services, as well as water, sewer, and roads are of paramount importance. New Westminster is actively engaged in planning infrastructure in support of a vibrant future<sup>21</sup>.

The following are a few examples:

#### Critical infrastructure -hospital redevelopment

New Westminster's Royal Columbian Hospital boasts some of the finest care facilities in the province and the Fraser Health Authority's largest hospital<sup>22</sup>, is set to be redeveloped to meet current and future demand for services<sup>23</sup>. The area surrounding this facility attracts diverse, but hospital-focused tenant clients, including:

- The elderly looking for one-bedrooms;
- Health care professionals looking for nicely appointed two-bedrooms to whole homes;
- Patients seeking long-term treatment at the hospital;
- Visiting health care providers and family of patients seeking long- and/or short-term furnished rentals.



Source: <https://www.flickr.com/photos/speakersongallery/33006075025/in/photostream/>

**Critical infrastructure – commercial and business parks**

Another major development has recently been proposed that would attract large businesses to the area. A proposed 400,000 square foot office building located on Braid Street would most definitely expand the city’s business limits, as well as provide a vast array of new jobs depending on the occupants of the building<sup>24</sup>.

Currently, there are also other various private development projects underway. Some of interest include<sup>25</sup>:

- ➔ Rezoning and development of 130,000 square foot office space (777 Columbia Street)
- ➔ Rezoning in the brewery district to add over 107,000 square feet for density purposes on health care offices, in exchange for 84,000 square feet of secured market rental housing

For a full list of current private developments, visit: <https://www.newwestcity.ca/database/files/library/2017FebPOG.pdf>

**Critical infrastructure – school**

For young families looking to re-locate out of Vancouver or move closer to Vancouver without having to pay the price-tag, a big question will be whether or not the city can provide education for these families’ youth. The city has proposed a new high school be built to accommodate the growing city. The project is registered to meet LEED Gold standards for Leadership in Energy and Environmental Design<sup>26</sup>.

**Critical infrastructure – transportation**

Infrastructure is important to facilitate movement in and out of the city. Numerous bridges and highways have seen major renovations and some are still under construction, including the Pattullo Bridge rehabilitation project<sup>27</sup>. The following section goes deeper into New Westminster’s accessibility by land.

**Accessibility - Land**

New Westminster is centrally located in Metro Vancouver, with easy access to many major transportation routes around the area. Situated just east of Vancouver, connections to Vancouver, Surrey, the U.S. border, and the Vancouver International Airport can take as little as 30 minutes. Highway 1 wraps around the perimeter of New Westminster, providing easy access into its downtown core. The Pattullo Bridge links to the growing city of Surrey, and there are easy connections to both North and South Burnaby via multiple routes. Major routes have seen upgrades in recent years making travel throughout Metro Vancouver, and access to/from New Westminster, easier for the commuter or traveler.

The city’s close proximity to key transportation infrastructure, including:

- ➔ Trans-Canada Highway
- ➔ U.S. border crossings
- ➔ Vancouver International Airport
- ➔ Port of Vancouver

make the city a prime location for industrial and transportation businesses<sup>28</sup>

Superior transportation infrastructure attracts employers, businesses, industry, cross-docks, and head offices in these areas because they can move their goods (and their people) in and out easily and less expensively. Proactively managing business and population growth, the city developed a Master Transportation Plan (MTP) to shape transportation infrastructure and investments for decades to come. The MTP outlines visions of a multi-modal transportation system and directions that work towards achieving the city’s aspirations and community goals<sup>29</sup>.

**FAST FACT**  
The Vancouver International Airport serviced 22.3 million passengers in 2016, including arriving, departing and connecting travelers.

New Westminster is easily accessed by SkyTrain. The SkyTrain service, operated by Translink, is the region’s automated light rail system. The city is home to five different SkyTrain stations providing sustainable, easy movement of people throughout the city and connecting to Metro Vancouver. The SkyTrain service and route maps are available in the Public Transit section.

The main infrastructure improvement providing ease of transport to and from the city isn’t even located in the city. The completion of the Port Mann Bridge/ Highway 1 improvement project in December 2012<sup>30</sup> has had a major impact on the current and future economy and residential demand in New Westminster – improving the movement of people and goods to regions across the Lower Mainland and outward.

The upgraded bridge provides options for easier travel to work east of the city, and for businesses to locate in New Westminster. In addition, heading west into the City of Vancouver has also improved with the addition of extra lanes on the Trans-Canada Highway and direct SkyTrain service to the main economic centres in the Lower Mainland. These changes have made New Westminster a home for commuters, as well.

The work that was completed recently on the Pattullo Bridge, linking New Westminster to Surrey, caused various disruptions to traffic, although made travel over the bridge easier. Various levels of concrete re-work were completed, helping to keep the bridge in top shape<sup>31</sup>.

### Accessibility - Air

Although New Westminster is not home to its own regional airport, it is not needed. The Vancouver International Airport (YVR) is located a mere 35-minute drive away and is accessible by the SkyTrain. Most recently in 2016, Skytrax Awards awarded YVR the rating of top airport in North America after a survey of 13 million passengers from 108 countries. The Vancouver International Airport services 1.9million passengers monthly, thanks to its 56 airlines that fly to 118 different destinations with non-stop flights<sup>32</sup>. The airport provides excellent international trade opportunities for Metro Vancouver and beyond. Because of ready access between New Westminster and Vancouver International Airport, business opportunities for the city are endless.

### Accessibility – Water

New Westminster is also home to one of the largest

ports along the Fraser River. Direct employment related to the Port of Vancouver is over 3,100 individuals, and port activity generates roughly \$290 million in annual GDP for the city. Having this ease of access to international trading routes provides incentives for businesses to operate in the city, as they have international access for their goods at their doorstep. With this major trade route supporting businesses, come jobs; with jobs come people, which further drive the real estate market<sup>33</sup>.

The Port of Vancouver provides opportunity for the business community in New Westminster to continue expanding in the future, as it continues to entice businesses.

### Public Transit

New Westminster’s public transport is one of its greatest selling points when it comes to its investment potential, particularly because of its connections with the SkyTrain: the region’s automated light rail system that runs throughout Metro Vancouver. New Westminster has five SkyTrain stations providing ready ease of access. Commuters from many different cities in the region are choosing New Westminster due to the ability to take the SkyTrain anywhere around Metro Vancouver. From one of the five SkyTrain stations commuters are able to travel to Surrey, the Vancouver International Airport, Coquitlam, Burnaby, Douglas College, Port Moody, and more.

Currently, Coast Mountain Bus Co. services 96 per cent of Metro Vancouver, including New Westminster. They are a division of Translink and have numerous routes running through New Westminster and into the core of Vancouver.

### Skytrain Routes Running Throughout Metro Vancouver





## POLITICAL CLIMATE

Political climate is generally indicative of how “open for business” a city is. Do they encourage revitalization, development, and business? Or, not. This knowledge is critical for a real estate investor. Important insights to know range from how attractive the city makes it for new businesses (are there incentives, tax breaks, low mill rates?) to what their policies and bylaws affecting rental real estate are, such as secondary suite legislation and rent control – in addition to what the province imposes.

As mentioned in the previous Rental Market section, the City of New Westminster has developed a new rental building development policy to help stimulate the growth of condos for home buyers and rental-specific properties. It is important for investors to watch closely to ensure that the city follows through with these plans. The first buildings are to open soon under the new policy. The city understands the market’s needs given the housing situation – a lack of supply and high demand – in Metro Vancouver, and is planning for the future by creating and implementing these innovative policies.

The City of New Westminster is also known as a ‘Living Wage Employer’. As of January 1, 2011, any companies or organizations that are contracted directly or subcontracted by the city are required to pay employees a minimum living wage as calculated by the *Living Wage for Families Campaign*. This wage currently is \$20.64 assuming no benefits are provided by the employer<sup>34</sup>.

As good as the city is to its residents, there need to be incentives for businesses to invest in the city to encourage economic growth. New Westminster boasts a highly trained local workforce, affordable office/warehouse space, and a central location in Metro Vancouver’s transportation network. The city offers a variety of grants to businesses also looking to set up

shop in the area. If you are a business looking to invest in New Westminster, it is important to check the city’s business section on their website<sup>35</sup>.

## BUSINESS, COMMERCIAL DEVELOPMENT TAXES

Commercial and industrial rates impact commercial real estate investors, while taxes on businesses affect their decision to set up shop in particular communities, affecting subsequent employment opportunities for residents.

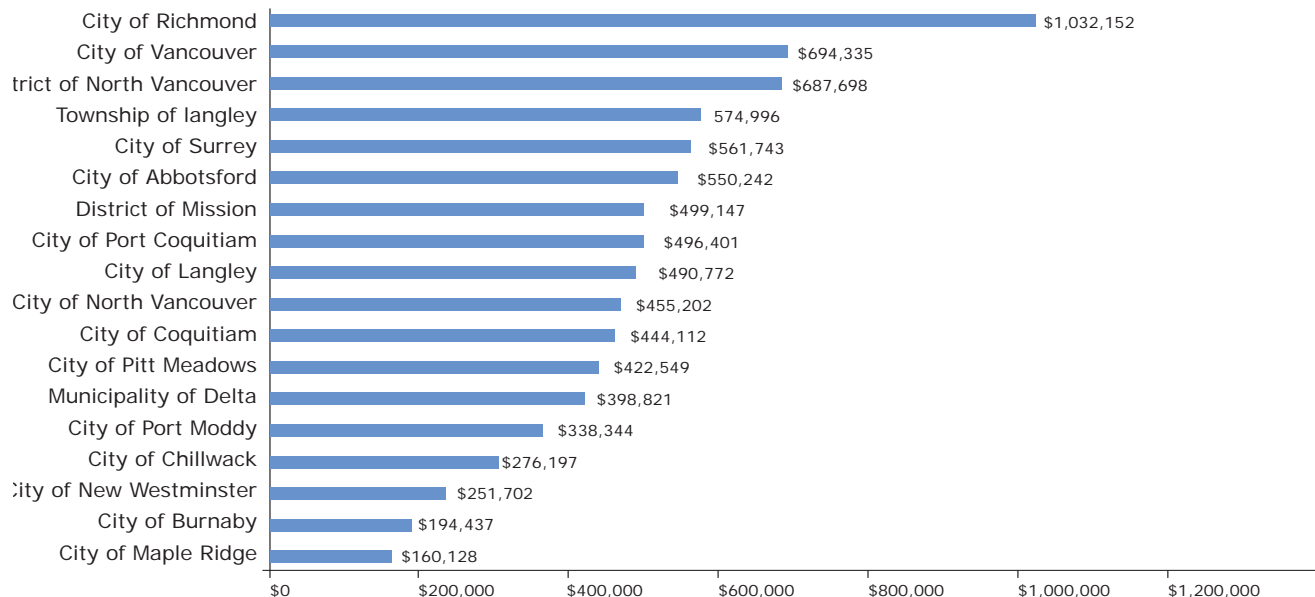
Commercial tax rates for Metro Vancouver cities are important for real estate investors to consider. If the city has high commercial tax rates, it may discourage investment in the city, which leads to less office space availability and growth, and less demand for businesses in the area. If there is less demand for businesses in the area, population growth will also be discouraged. New Westminster has the fourth highest commercial tax per \$1,000 so businesses can expect to pay \$20.407 per \$1,000. This is significantly higher than the average at \$17.395.

Next, investors should examine if the city encourages development. The graph below demonstrates the total fees for construction of a 100,000 square foot office building or warehouse space in these Metro Vancouver cities. The City of New Westminster ranks near the bottom in this category, showing that the city is very attractive for commercial real estate developments, potentially bringing more businesses and residents to the area<sup>36</sup>.

For a full list of the 2017 Tax Mill Rates in New Westminster for businesses, visit: [https://www.newwestcity.ca/city\\_hall/finance-taxes-and-budgets/taxes-and-utilities#2017-tax-mill-rates](https://www.newwestcity.ca/city_hall/finance-taxes-and-budgets/taxes-and-utilities#2017-tax-mill-rates)

### Total Fees, Excluding Metro Regional Charges and Taxes

#### Cost of Construction of a 100,000sqft Commercial Building



Source: NAIOP

## Industrial Development Metrics, Metro Vancouver 2015

SUBMARKET	TOTAL BLDGS	INVENTORY	YTD LEASING ACTIVITY	OVERALL VACANCY RATE	YTD NET OVERALL ABSORPTION	UNDER CNSTR	YTD CNSTR COMPLETIONS	WEIGHTED AVG NET RENT	WEIGHTED AVG ADD RENT	AV COST OF LAND (PER ACRE) *
Abbotsford	N/A	7,177,949	74,470	4.0%	6,088	153,702	36,000	\$7.30	\$3.12	\$825K-1.1M
Burnaby	N/A	29,464,485	1,614,081	3.9%	26,975	552,489	86,000	\$8.65	\$3.73	\$1.5M - 1.7M
Coquitlam	N/A	7,423,716	295,422	2.3%	112,439	0	0	\$10.20	\$4.25	\$1.4M - 1.5M
Delta	N/A	22,708,174	2,048,716	5.8%	812,759	1,759,000	527,153	\$7.31	\$3.26	\$950K -1.2M
Langley	N/A	16,548,117	775,094	3.1%	526,727	408,318	381,390	\$8.01	\$3.38	\$950K -1.5M
Maple Ridge	N/A	3,026,695	321,638	13.4%	(206,879)	308,000	0	\$7.15	\$2.38	\$450K-1.0M
New Westminister	N/A	5,226,161	269,216	6.7%	(65,417)	299,383	243,610	\$5.59	\$3.67	\$1.0M - 1.4M
North Shore	N/A	5,762,577	82,940	1.8%	(1,415)	0	0	\$13.77	\$5.81	\$2.5M - 3.0M
Port Coquitlam	N/A	6,451,068	406,833	4.4%	195,488	0	0	\$7.61	\$3.14	\$1.3M - 1.5M
Port Moody	N/A	904,444	13,546	0.3%	3,773	0	0	\$10.81	\$3.75	\$1.3M - 1.5M
Richmond	N/A	37,912,524	1,750,790	2.4%	653,457	13,999	84,300	\$8.35	\$3.46	\$1.0M - 1.5M
Surrey	N/A	32,305,772	1,740,261	4.7%	178,584	845,977	498,127	\$7.79	\$284	\$1.0-1.6M
Vancouver	N/A	23,695,845	1,188,895	3.3%	(104,336)	325,478	65,062	\$10.16	\$4.19	\$1.5M - 2.6M
<b>VANCOUVER TOTALS</b>	<b>N/A</b>	<b>7,177,949</b>	<b>10,581,902</b>	<b>3.9%</b>	<b>2,138,243</b>	<b>4,665,746</b>	<b>1,921,642</b>	<b>\$8.07</b>	<b>\$3.42</b>	<b>\$11M- 1.6M</b>

Source: NAIOP

\*Based on 1-3 acre parcel of serviced industrial land.

## POST-SECONDARY EDUCATION

The existence and option of post-secondary institutions serves many purposes when it comes to real estate. Not only does it keep its residents from leaving to pursue college, it attracts new people to the area; it creates jobs at all levels of salary and lends to the brain trust and creativity of its residents, which has an undeniably positive impact on quality of life. Students are large consumers of housing and move frequently, creating vitality in the housing market. Additionally, employees of the university need places to live. Most important to the economic stability criteria is that people seek education in both good and bad economic times, which insulates a housing market.

New Westminister is home to a main Douglas College campus and the Justice Institution of British Columbia<sup>39</sup>.

Douglas College is home to 14,000 students annually that take for-credit courses at the college, and 10,000 others that take short-term, non-credit courses. The college employs 430 faculty members, plus 50 part-time contract faculty members. In addition to their faculty members, they also employ over 415 staff and administrators<sup>40</sup>. The college offers extensive recreation and wellness opportunities to keep their staff and students' bodies and minds fit. There are well-equipped fitness centres, intramural teams, and drop-in classes in dance, yoga, aerobics and much more. The school also has a number of strong varsity teams.

For more information, visit [www.douglascollege.ca](http://www.douglascollege.ca)

The Justice Institution of British Columbia was founded in 1978 as a public post-secondary institution with a provincial mandate. Annual attendance is currently at 26,000 students, who all study at one of JIBC's six campuses in BC, through online distance education, and at more than 165 locations in BC, across Canada, and around the world. They specialize in the public safety educator and their mission is to develop justice and public safety professionals through its exceptional applied education, training, and research<sup>41</sup>. For more information visit: [www.jibc.ca](http://www.jibc.ca).

**FAST FACT**  
- BC is home to 277,515 post-secondary students province-wide.

It is also important to recognize that given New Westminister's location, they have easy access, including by SkyTrain, to many other post-secondary institutions. These options provide a different specialized education for everyone, and if students are looking for more affordable housing while attending one of these post-secondary institutions, then New Westminister is a logical choice. The following are schools located near New Westminister that are easily accessible:

- ➔ Simon Fraser University
- ➔ Simon Fraser University – Surrey campus
- ➔ Douglas College – Coquitlam campus
- ➔ University of British Columbia
- ➔ British Columbia Institution of Technology

## UPDATING STATISTICS

It is important to remember that the real estate housing market is constantly changing year by year, month by month, and day by day. As the market changes, so do the numbers that come with it. Sales prices, vacancy rates, and rent rates all adjust to follow along with the market. It is important that you are always keeping your numbers as up to date as possible and the following are sources to refer to:

### CMHC

The CMHC is the leading housing market research company in Canada, and publishes annual reports on housing markets across Canada. Their research includes National, Provincial and Regional levels; rental reports, forecasts, sales prices and economic indicators to name a few.

<https://www.cmhc-schl.gc.ca/en/index.cfm>

### CITY ECONOMIC DEVELOPMENT

Most cities have an economic development department or officer focused on forward movement in their city. These divisions are an incredible source of up to date city

information, including demographic facts and tax rates, growth information, policies, and incentives. They also provide key insights into ongoing and future projects in the city.

<https://www.newwestcity.ca/business-and-economy/economic-development>

### STATISTICS CANADA

Statistics Canada is consistently studying the Canadian population, providing a great information for a basis to compare cities from across the country. With the major 2016 census soon to be released, a vast amount of new information will be available for the public to access.

<http://www.statcan.gc.ca/eng/start>

### BC RESIDENTIAL TENANCY ACT

Be sure to check this site yearly for allowable rental increases. For the following year, increase rates are posted by October to allow for the required three month notice of increase. For more information on rules and regulations regarding the Tenancy Act, visit the Provinces housing website at:

<http://www2.gov.bc.ca/gov/content/housing-tenancy/residential-tenancies>



Source: <https://www.flickr.com/photos/canadagoosephotography/31978706080/in/Soucepool-newwestminster/>

# WHAT'S NEXT?

Now that you have a firm understanding of the economic foundation of real estate in this city and have updated any necessary numbers through the sources available, continue on the REIN Property Ladder. Contact REIN to find out about the next steps on the ladder.

The Economic Fundamentals are one piece of the Property Goldmine Scorecard that helps to inform your investing decisions. These are the fundamental keys that affect the value, both current and future, of every piece of real estate. Sophisticated investors drill deeper to get the facts, moving from the best place to invest in the country, to the province, to the city, to the neighbourhood, to the specific property. The Property Goldmine Scorecard is the analysis tool that will get you all the information you need before analyzing the specific property and making the purchase.

Contact REIN to get more information if you don't already have access.

Please remember that not all properties in a great area will do well; conversely some properties in questionable areas will do well. The economic fundamentals give you a good level of risk awareness in order to move to the next level of research.

The economic fundamentals found on the REIN's Long-Term Real Estate Success Formula give you the indicators you need to feel secure in your investment choice; note that it is important to keep an eye on your chosen city or town because the arrow goes both ways. REIN monitors what is going on across the country and interprets what the early indicators signal. For more information on how else REIN can help you, contact our office.

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