

Marcus & Millichap

MCEVAY | BLAIR

MULTIFAMILY GROUP

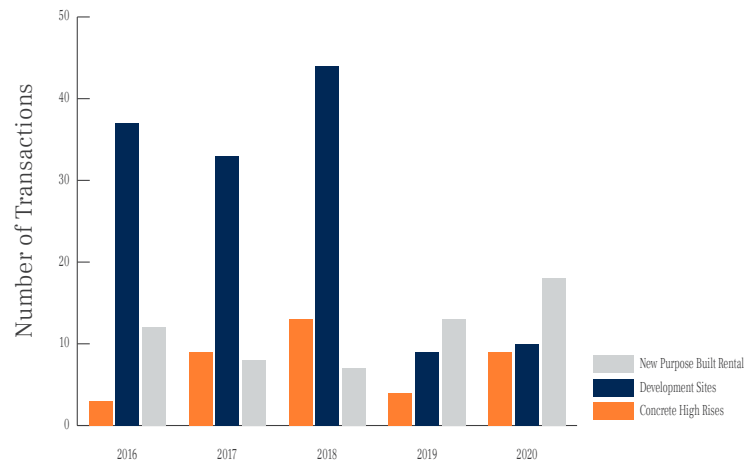
BC MULTIFAMILY MARKET REPORT

2020 YEAR END

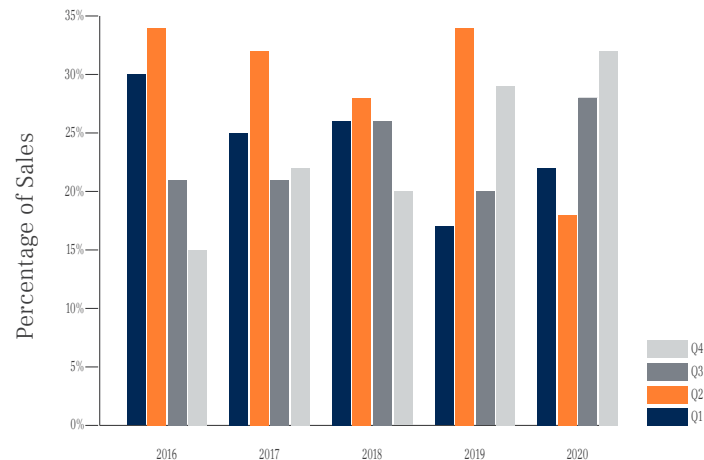
BC OVERVIEW

| Market | Transactions | Investment Volume | Number of Units | Median PPU | Avg. Cap Rate |
|-------------------------|--------------|------------------------|-----------------|------------------|---------------|
| Metro Vancouver | 80 | \$975,575,887 | 2,845 | \$361,875 | 3.07% |
| Greater Victoria | 24 | \$315,391,420 | 1,093 | \$238,095 | 3.81% |
| Secondary Markets | 54 | \$314,910,490 | 1,881 | \$135,322 | 6.12% |
| British Columbia | 158 | \$1,605,877,797 | 5,819 | \$250,000 | 4.17% |

1.1 Sales of newly constructed purpose built rental buildings is trending up



1.2 Most active Second Half on record after Covid-19 fears subside

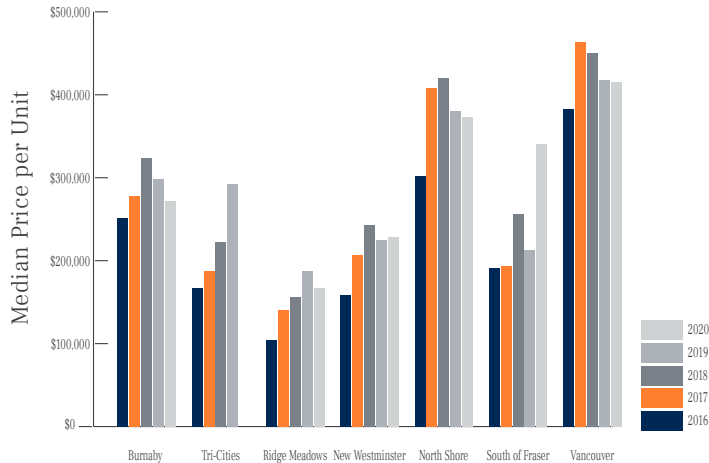


METRO VANCOUVER OVERVIEW

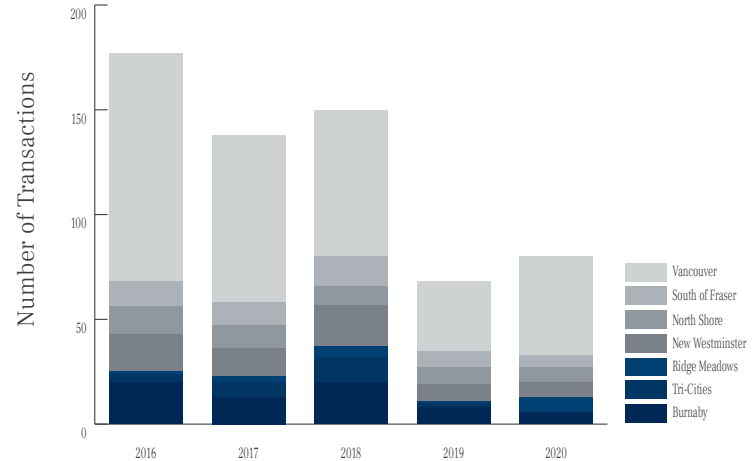
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|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|
| 2019 SUMMARY | 68 TRANSACTIONS | \$930,296,909 INVESTMENT VOLUME | 2,613 NUMBER OF UNITS | \$353,889 MEDIAN PPU | 3.17% AVG. CAP RATE |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|

| | | | | | |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|
| 2020 SUMMARY | 80 TRANSACTIONS | \$975,575,887 INVESTMENT VOLUME | 2,845 NUMBER OF UNITS | \$361,875 MEDIAN PPU | 3.07% AVG. CAP RATE |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|

2.1 South of Fraser and Tri-Cities see median price per unit growth while much of region experiences decline



2.2 Activity returning to historical levels circa 2016

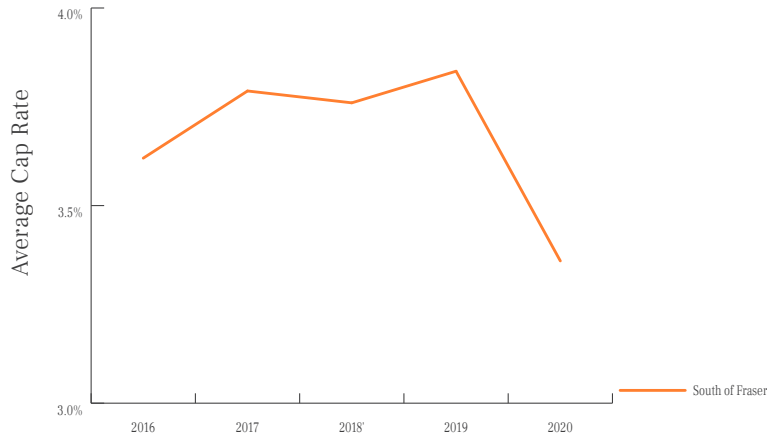


SOUTH OF FRASER OVERVIEW

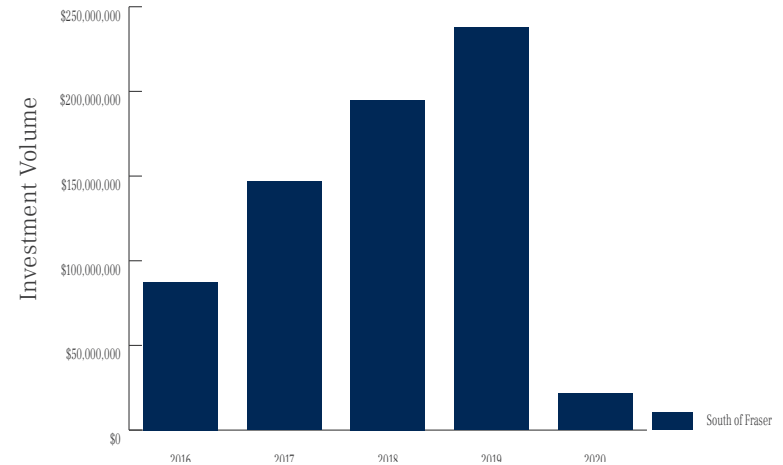
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|------------------------|--------------------------|---|-------------------------------|--------------------------------|-------------------------------|
| 2019 SUMMARY | 8 TRANSACTIONS | \$237,770,000 INVESTMENT VOLUME | 819 NUMBER OF UNITS | \$212,834 MEDIAN PPU | 3.84% AVG. CAP RATE |
|------------------------|--------------------------|---|-------------------------------|--------------------------------|-------------------------------|

| | | | | | |
|------------------------|--------------------------|--|-------------------------------|--------------------------------|-------------------------------|
| 2020 SUMMARY | 6 TRANSACTIONS | \$21,400,000 INVESTMENT VOLUME | 106 NUMBER OF UNITS | \$340,972 MEDIAN PPU | 3.36% AVG. CAP RATE |
|------------------------|--------------------------|--|-------------------------------|--------------------------------|-------------------------------|

3.1 South of Fraser cap rates are compressing



3.2 South of Fraser investment activity

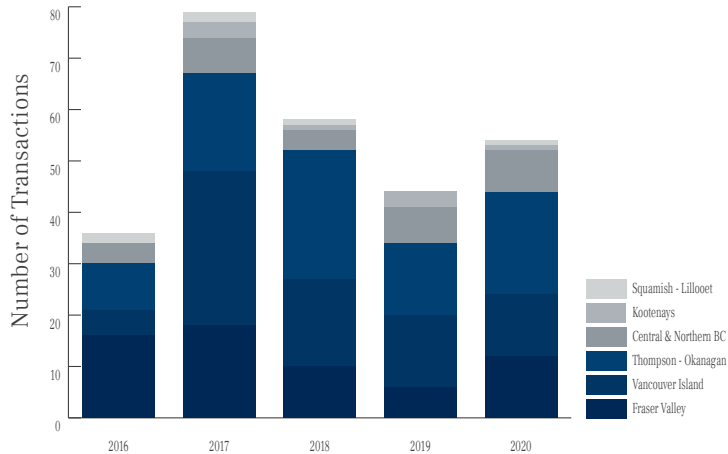


SECONDARY MARKETS OVERVIEW

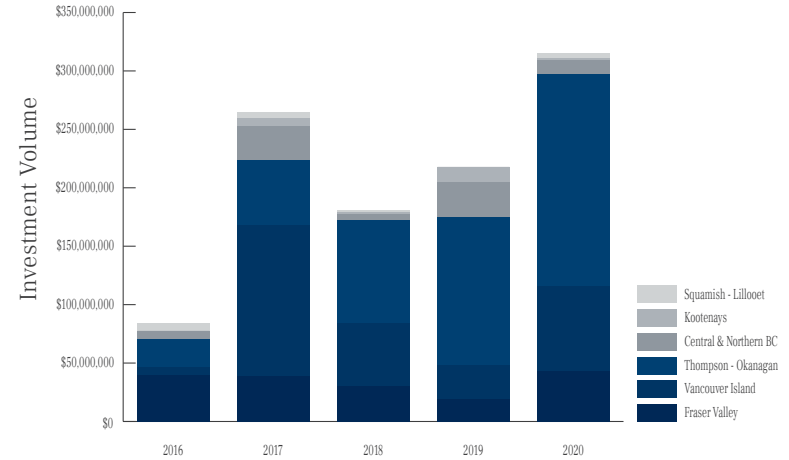
| | | | | | |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|
| 2019 SUMMARY | 44 TRANSACTIONS | \$217,853,833 INVESTMENT VOLUME | 1,504 NUMBER OF UNITS | \$131,250 MEDIAN PPU | 5.24% AVG. CAP RATE |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|

| | | | | | |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|
| 2020 SUMMARY | 54 TRANSACTIONS | \$314,910,490 INVESTMENT VOLUME | 1,881 NUMBER OF UNITS | \$135,322 MEDIAN PPU | 6.12% AVG. CAP RATE |
|------------------------|---------------------------|---|---------------------------------|--------------------------------|-------------------------------|

4.1 Thompson-Okanagan leads Secondary Markets with highest number of transactions for third year in a row



4.2 2020 had the highest investment volume on record for Secondary Markets



CONTACT US

Contact us for any further details or commentary on the market in British Columbia

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