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2025

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FUEL YOUR STORY

A LETTER FROM JOE

2022 was a year of dualities: opportunities and setbacks; resilience and vulnerability; and notably, it was a year that came to an uncertain closure. How did we land here? Many educated economic discussions were taking place all around the world relating to inflation, the economy floating around with too much stimulus cash, historically low interest rates, the ongoing challenges that plagued global supply chain management, and predictions of a turbulent time ahead. Macroeconomic policy was then put to the test with significant government intervention, resulting in extreme interest rate hikes in an attempt to stabilize inflation. Now, the 'blue sky' outlooks that had been anticipated at the beginning of 2022, have turned into uncertainty for many in the market and for those looking to enter the market.

Yet, here we are at the beginning of 2023, steadfast in our belief that there is always triumph for persistence and those who stay on course and play the long game. We have been saying this for over a decade – and it is now true more than ever before. VMG is principled and purposeful in its approach – always has been and will always aspire to be. We surround ourselves with like-minded people, and we encourage each other to trail-blaze and not follow. We recognize that our purpose is our passion. Our purpose is to serve every single day and provide timely, well-researched, and strategic information and advice to ensure that the ones we serve make the wisest decisions in our space. We understand that the world has become more connected and recognize that we must continue to grow and challenge ourselves every day to ensure that we remain ahead of the curve as a company and more importantly, as an industry. Together, anything is possible.

Real estate has always stood the test of time – it is an asset that cannot be recreated – it is the precious land we have been gifted, which our grandparents have nurtured, and our children will come to enjoy. We believe in the dirt that we have been raised on, and we truly believe that the strength of the land in the Fraser Valley will show its resilience once we are through these tumultuous market pressures. It is not lost on us that the economic pressures are placing a burden on everyone in the industry, from the newcomers trying to purchase their first home to the titans who build thousands of homes a year. VMG is here to

stand by and support our industry in all ways. It is in times like these that we must remember to stand together and make sure our communities continue to develop and flourish as it is only a matter of time until this will all be history.

These market pressures will test your pocket-book, your spirit, and your belief in the economic system regardless of the industry you are in. Despite this, it is our unwavering belief that—after 18 successful years in the industry—the demand to live, work and play in the Fraser Valley will continue, which means the demand for land and more housing will also continue. Watch this demand increase tenfold before your eyes. We encourage you to focus on the fundamentals and long-term vision you have always had for this beautiful place we all have the privilege of calling home. With that in mind, I am certain that you will agree that now is the time to 'hold the line' and recognize it is in times like these that unforeseen opportunities arise. Seize them.

VMG is here to help you. We carve our own path, stay in our lane, and strive to over-deliver for any and all that come along for the ride. **Allow us to help you fuel your story.**

Joe Varing





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MARKET *review*

2022 - The year that began with many opportunities came to an uncertain close for landowners and real estate developers alike. Early in the year, there was optimism in the market, however, the inflationary pressures began posing significant challenges for all asset classes and resulted in significant interest rate hikes from the government in an attempt to stabilize inflation. This sort of intervention dampened the real estate industry and many developers became cautious with their current investments and upcoming projects. A market swing of this nature has not been felt in decades and we will continue to monitor the economic changes as they arise.

Despite the changing tide, there was no shortage of eager buyers and sellers in 2022. It was a strong and steady year for the market and for Varing. For 2023, here are the areas that we are watching closely:

ALDERGROVE CORE

Aldergrove is the home to 12,500 of Langley's residents – with plans to grow as this area begins to flourish. The Aldergrove Community Plan envisions a walkable neighbourhood alongside mixed-use shopping & food services. The revitalization of the Aldergrove mall with Janda Group's Town Centre project is just the beginning of what is to come in this community. Aldergrove is a highly desirable place to call home with its close proximity to Highway 1 and Fraser Highway and to amenities such as High Street Mall in Abbotsford. An abundance of trails, walking/biking paths, and a brand-new Community Centre makes this an optimal location for young families and people who love the outdoors. With many developers now acquiring land in this area, this is just the beginning of the exponential growth to come to this Langley Neighbourhood.

ABBOTSFORD CITY CENTRE

The City of Abbotsford is a young city without an identifiable core. The City Centre Neighbourhood Plan envisions a more populated, attractive, and walkable neighbourhood at the core of the urban area. It is in close proximity to Mill Lake and has a strong employment base. The City is looking to encourage development in Abbotsford's core with clearer and stronger land use plans and policies that envision a lively and modern city centre with taller and denser buildings. Big changes are coming to the City in the Country – with many folks moving out East for a more affordable lifestyle.

SKYTRAIN CORRIDOR (FLEETWOOD TO LANGLEY CITY):

The new Surrey Langley Skytrain will be expanding the Expo Line 16 kilometres along Fraser Highway from King George Station in Surrey to Langley City. Beginning with Surrey's Fleetwood Plan, this will be an even more attractive place to live. The plan envisions an urban center that is walkable, vibrant, and green while integrating new housing. The plan is currently in Stage 2 and will be open to public review this year. Second, Cloverdale's West Clayton neighbourhood will include a stop at 184 Street and Fraser Highway. This expanding neighbourhood encompasses approximately 713 acres with larger undeveloped properties. Many developers have bought up land in the area and there are numerous development applications in the process to expand this community. For the third and final area, developers are expressing much more interest in Langley City. With a growing community, there are more opportunities for developers to purchase land assemblies and call for higher densities.

A NEW ERA FOR DOWNTOWN CHILLIWACK

1960

1980

1970

1990

2022

DISTRICT 1881 AND THE CITY OF CHILLIWACK SPARK NEW LIFE INTO THE HEART OF THE CITY

It's a warm and sunny afternoon in August when I meet Brian Coombes on a trendy-but-not-pretentious patio in the District 1881 neighbourhood of downtown Chilliwack. The tables are all filling up with locals: thirty-somethings on their way home from work and families catching a mid-week dinner out. It's almost unfathomable that this busy, revitalized area was only recently a sore spot in the city, an area that had fallen into disrepair and needed an economic injection. Today, the streets are alive with activity, businesses are thriving, and residents are excited by the prospect of growth.

CONTINUE READING »

Coombes, the affable president of CEPCO (Chilliwack Economic Partners Corporation) has lived and worked in Chilliwack all his life. On the day we met, he told me he had just run into an old friend at Five Corners, a man who gestured to all of the new development, lifted his arms overhead, and said emphatically, "FINALLY!" Apparently, this happens all the time. "People seem to think this happened overnight," says Coombes with a smile.

In fact, the revitalization of Downtown Chilliwack was not accomplished overnight. This process started over 20 years before with the creation of the Downtown Chilliwack Business Improvement Association, followed by the construction of new facilities, including a cultural centre and a 5,000-seat arena, establishing the downtown area as a hub for activity. For many cities' politicians, that would have been more than



enough and they would let the private sector take over from here. Chilliwack's leadership thought differently.

"The city decided to do something monumental," said Coombes, "They couldn't just throw up a few flower baskets and call it a day." Over the next six years, CEPCO and the city assembled four acres of land including some historical buildings in the core of downtown, an area popularly known as Five Corners. In 2017, CEPCO issued an RFP for the redevelopment of the land.

CEPCO received many responses, mostly variations on the same idea of multi-storey residential towers with commercial space on the ground level. "This was what we were expecting, to be honest," said Coombes. "Increasing residential density was one of the key points of the RFP." Surprisingly, this was not the direction that the city chose.

Instead, they selected the proposal from a local company, Algra Bros Developments. "It stood out from the rest in many ways," said Coombes leaning back. "The proposal was innovative, but it wasn't pie-in-the-sky. We could see this as a real possibility."

Algra Bros solution, District 1881, runs contrary to most current city planning which focuses on residential density. "To us, it's about creating a destination and not just density," said Dave Algra, one of the three brothers who make up the Algra Bros partnership. "Density will follow." Algra elaborated, "Downtown Chilliwack already had plenty of people, but they had nowhere to go. They'd get in their cars and drive to the mall, or worse, they'd go to another city." District 1881, the Algra Bros believe, will not only keep people Downtown but will bring them in too.



Instead of condo towers, District 1881 is two- and three-storey stucco-clad commercial, residential, and office buildings in an eclectic array of architectural styles built around three pedestrian alleyways that crisscross the site. The historical buildings, all along Chilliwack's "main" street Yale Road, were renovated in the first phase of the project and have become the hub of the neighbourhood. "We brought in breweries, restaurants, and small shops – businesses that would attract people even in an area that was edgy," said Algra. "People want a unique experience, not another box store or chain restaurant, Algra explained. "I can get all types of commodity goods on the Internet and have it delivered to my doorstep, but I can't order a great pedestrian experience or great atmosphere online. People want to be around other people, especially now after COVID. They want to shop at stores owned by locals, drink beer brewed here, and eat at a restaurant that isn't a chain."



The first 11 businesses in District 1881 opened in the fall of 2020 and, despite being at the height of COVID, are all going strong. In the fall of 2022, two new buildings have opened and two more will be opening in 2023, bringing the roster up to 40+ businesses, 11 two- and three-bedroom townhouses with commercial space on the ground level, and a boutique hotel. Additionally, two buildings still in the design stages will break ground in 2023. The project is two years from completion, but Algra's prediction that "density will follow" is proving prescient. Within a few minutes walk of District 1881, five apartments/condominium towers have opened or broken ground and more residential building applications are in process. "We have seen more cranes downtown than ever before" laughs Brian Coombes. "That's monumental." ▼

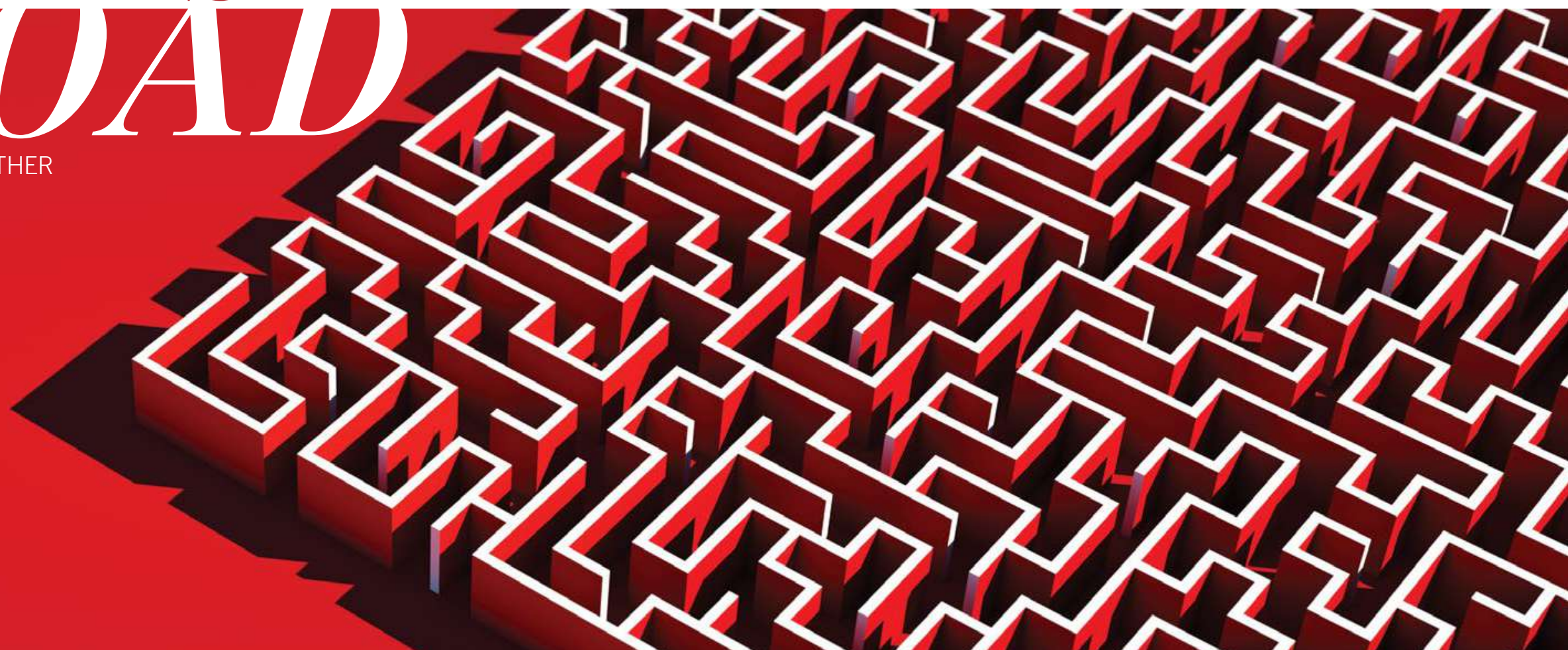


Jon Kinneman is the marketing & art director for Algra Bros Developments. Algra Bros is a commercial and residential development company focusing on walkable and vibrant urban communities that connect business, entertainment and living.

To learn more visit district1881.com

APPROVALS RELOAD

BUILDING GREATER COMMUNITIES TOGETHER



Real estate developers often find themselves in denial, confused, or steaming with frustration when it comes to project approvals. **Projects big or small often run into an approvals log jam of staff misunderstandings, political disfavour, community distrust, and/or technical difficulties.** Mix these together and they combine to create a toxic cocktail of endless meetings without progress. In other words, no way forward. At this point, common sense could direct the real estate developer to sell the property. Before a premature decision is made, however, maybe **a better understanding of the dynamics of the situation could help resolve it.**

This approach involves understanding the perspectives and interests of all the parties involved in the approvals processes. These parties include municipal staff, mayor and council, and the community. Rather than pointing fingers at the other party, work with them to first understand their perspective and then devise a solution that benefits all in some way. Simply, without some compelling improvements to the community, why should people support the project?

How do we anticipate such a situation and plan for the opposite result? Real estate developers are often too close to the project and have many external pressures that drive them to self-interest only. These blinders can screen sensitivities about the project from the staff, political, and/or community perspectives.

Now, let's paint the opposite scenario – strong community support for the project and a predictable timeline that is

embraced by staff and council as the development application moves forward. One critical aspect of the approvals process is building relationships based on trust. Without trust, all is lost. There are several variables that are not in your control, but you want the “Influencers” to be on your side and move in your direction. Who are those influencers and how can we anticipate their action or reaction?

In my recent book, *New Pathways to Approvals: Creating Great Communities Together* (Tellwell 2021), I discovered a whole new world behind what appears to be obvious. There was a long list of those who influenced approvals and how the influencers varied from project to project and from location to location. I also refer to this chart as the “Heat Chart” as it registers who the greatest influencers attention is needed for that player in the approvals game.

The theory is that if you get the influencers on your side and rowing together, then winning is a matter of time with a more predictable positive result. So, you solve the approvals log jam together because they help you solve the problems rather than obstruct the movement forward.

As an illustration, I was recently contacted by a development manager who said their company needed my help to unlock a development approval process. It was a \$50 million project in downtown Vancouver that was stalled and apparently going nowhere. I quickly investigated the site and interviewed the highly qualified technical team. I knew them as professional colleagues, so I knew I could get the real story. It appeared nothing was substantially wrong with the approach or the substance of the application.

I contemplated going to the Director of Development, but decided I would take the direct approach and phone the project manager (the lower level “influencer”, but the decision-maker) at the City of Vancouver. If I went topside to the Director of Development, there was a risk that I

log jam. Not quite as easy as it appears, but it did unlock the process. It is now a predictable approvals process with support, rather than a project going nowhere.

To summarize this discussion, let us take a closer look at each of the approvals players to better understand their roles, responsibilities, and motivations for either approving or disapproving your application. The following depiction, **Figure 1: Project Heat Chart - Players, Influencers, and Decision-Makers**, provides a tool you can use to analyze your own projects and increase awareness as to who, and when, the players influence the review and approval of your project.

This chart will help inform you as to who has the power and what their extent of influence is on the decision. It is important to first gain this understanding, so you know what each of the players need to support your project. This level of project power analysis is often not completed and so a project plan ends in disappointment or delay, since the needs of the players have not been addressed properly or have been largely ignored.

PLAYER	ROLE	INFLUENCE	TIMING	DECISION
	- Review - Approvals/App	- Low - Medium - High	- Beginning - Middle - End	L = low; M = medium H = high
MAYOR COUNCIL	Approvals Approvals	High High	Middle - End Middle- End	High High
COMMUNITY	Review +App	High	Beginning-End	High
STAFF				
Director Development	Review + App	High	Middle - End	High
Director of Planning	Review + App	High	Middle - End	High
Director of Engineering	Review + App	High	Middle - End	High
Director of Parks	Review	Medium	Middle - End	Low
Fire Chief	Review	High	Middle - End	High
Police Chief	Review	High	Middle - End	High
Real Estate Services and Housing	Review	Medium	Beginning - End	Medium
Director of Social Services	Review	Medium	Beginning - End	Low
Development Planner	Review	Medium	Beginning - End	High
Parks Planner	Review	Medium	Beginning - End	Low
Engineer	Review	Medium	Beginning - End	Medium
Planning Advisory Commission	Review	Medium	Middle	Advisory
Advisory Design Panel	Review	Medium	Middle	Advisory
*FIRST NATIONS TERRITORY/LANDS	Consult	High	Beginning	Low/High
CIRCULATED AGENCIES, UTILITIES + CROWN CORPORATIONS				
Ministry of Transportation and Infrastructure	Review + App	High	Middle	High
Ministry of Environment and Climate Change Strategy	Review + App	High	Middle	High
Ministry of Forests, Lands, Natural Resource Operations and Rural Development	Review + App	High	Middle	High
Ministry of Municipal Affairs and Housing	Review + App	High	Middle	High
BC Hydro	Review + App	High	Middle	High
Railways (CP and CN)	Review + App	High	Middle	High
Other Utilities and Communications (BC Tel, BC Hydro, Cable, etc.)	Review + App	Medium	Middle	Low to High

FIGURE 1: PROJECT HEAT CHART - PLAYERS, INFLUENCERS AND DECISION-MAKERS

*Notes: This chart is general in nature. Specific projects will have a variation of influencers depending on the project’s location and specific sensitivities. In British Columbia, in rural locations outside municipalities, the Ministry of Transportation and Infrastructure (MOTI) has approving authority over subdivisions. First Nations require special consideration, not just with consultation, but in shaping and informing development throughout British Columbia.



was seen as trying to influence the process rather than work through any issues. I figured it was a simple inquiry directly to the project manager and I was there to help, not fuel the fire of misunderstanding.

I broke the ice on the phone quickly with the project manager and pointed out that I had worked for the City of Vancouver for almost 10 years, and I was there to simply understand the situation from his perspective and help the process forward. That did it. I reconnected our development team with the critical technical people at the city and clarified the modified steps forward, breaking the

Each project varies with degree of influence and, as each municipality and regional district is permitted to vary their approval processes, each decision is controlled by specific parties. The titles of the players may also change depending on the size and maturity of the municipality or regional district.

In summary, this “heat chart” tool is a powerful reminder of how powerless we are when we act in isolation as there are a whole set of influencers that determine the support and outcome of our projects. If we work together, I believe we will undoubtedly have more predictable and positive outcomes that build value every step of the way. Maybe most importantly, we will build greater communities together. ▼



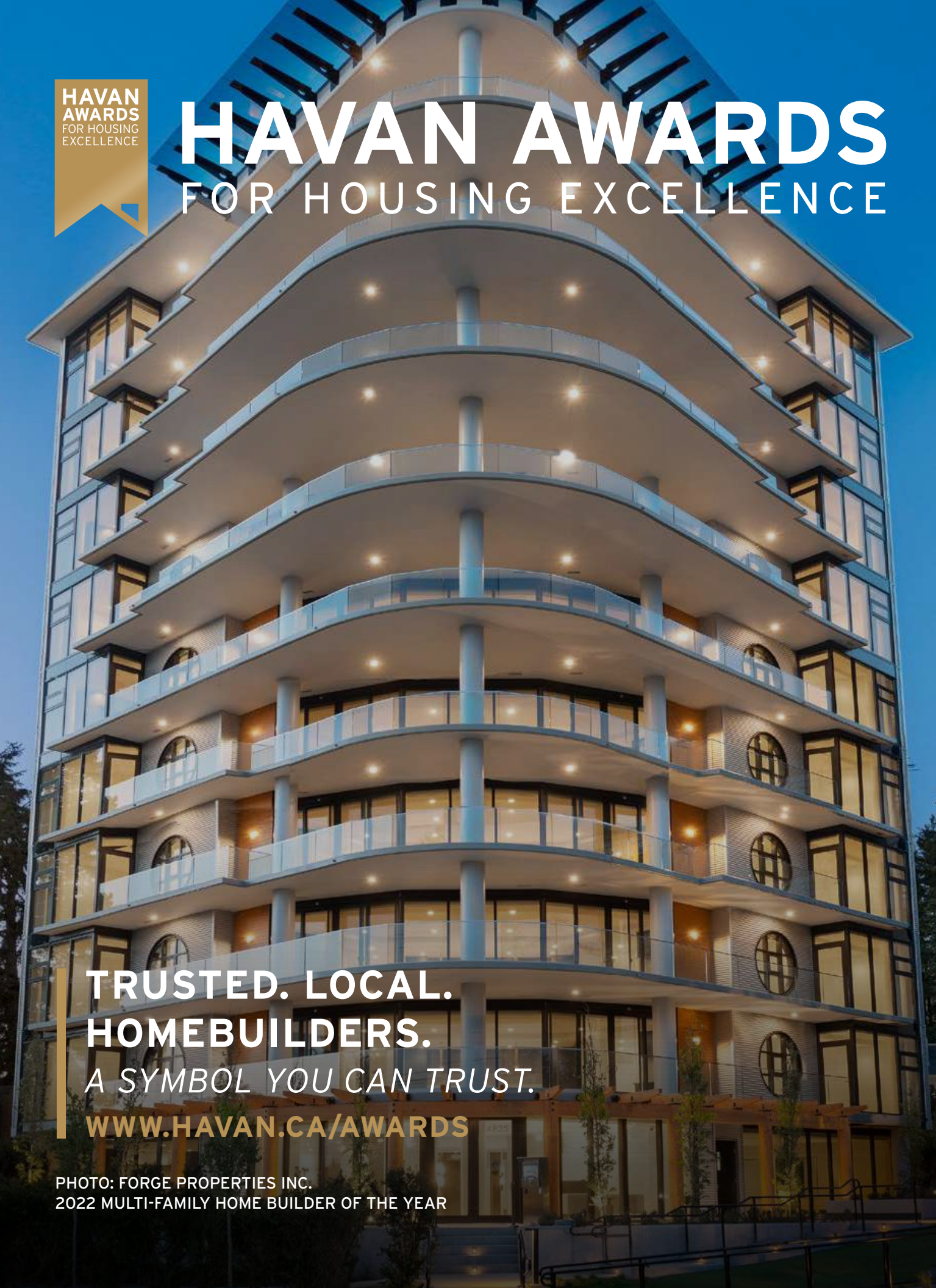
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2022 MULTI-FAMILY HOME BUILDER OF THE YEAR

A COMMITMENT TO TRANSPARENCY



Brenda Locke, the new Mayor of the City of Surrey, discusses the challenges faced by the fastest-growing city in BC and how she strives to restore transparency and credibility to Surrey City Council.

As a 39-year resident of Surrey, Brenda Locke has seen and experienced the rapid growth and transformation of the city firsthand. By combining 25 years of experience as an Executive Director of non-profit organizations with her experience as an MLA and provincial Cabinet Minister, Locke seeks to support the continued growth of the city that she and her family call home as its new mayor.

“I was motivated to run for Mayor to restore transparency and credibility to Surrey Council”, says Locke. “Most notably, I wanted to bring openness to the police transition where little to no financial information was made available to Surrey taxpayers. After I took office, the work that should have been done four years ago to inform taxpayers of the true costs of the transition from RCMP to a municipal force was completed within a few weeks”. As a result of Locke’s efforts, these figures are now publicly available to all Surrey residents and business owners, showing an extra cost of \$235 million should the transition continue.

This commitment to transparency, accountability, and credibility serves as the foundation for Locke’s goals and plans for the City of Surrey. When speaking about City Council, Locke states that “Surrey deserves a Council that values public input and delivers on promises while remaining ethical and accountable above all else. Integrity and public engagement will be the focus of my work every step of the way”.

[CONTINUE READING >](#)



As part of this commitment to integrity, transparency, and public engagement, Locke seeks to address the largest challenges facing Surrey and provide solutions to them. These challenges include the uncertainty around policing in Surrey, rapid population growth within the city, housing affordability, and environmental preservation.

When speaking about these challenges, Locke states that “ending the uncertainty around policing and retaining the Surrey RCMP as the police of jurisdiction is our most immediate priority. To switch to a municipal police force comes with a bill that is too steep to justify. Retaining the RCMP, which has policed this City for more than 70 years, is the right and financially responsible thing to do”.

The effectiveness of the Surrey RCMP force can be seen in the downward trend in crime over the last 10 years throughout the city. This reveals that maintaining the RCMP instead of switching to a municipal force can provide enhanced safety in addition to taxpayer savings, giving the population of Surrey a win-win solution.

While policing is certainly one of the largest issues on Locke’s radar, it is far from the only one. As a city that is growing by more than 1,000 residents every month, Locke and her team know that a lot of work must be completed to ensure that Surrey can handle this rapid growth. “As a large and growing city, I have a duty to ensure our amenities and infrastructure keep up with our growth”, says Locke. “I look forward to balancing the needs of our growing population while being fiscally responsible. All voices will be heard throughout the processes of development and planning, and I look forward to working with all the residents of Surrey to make our city a great place to live”.

To accommodate this rapid growth, Locke and her team are focused on addressing the issues surrounding housing affordability, development application delays, and land use plans around future SkyTrain stations. While housing affordability is a significant issue throughout the Fraser Valley, Surrey is under immense pressure to bring the price of homes down to accommodate an ever-growing population. That is why the city is utilizing the Surrey Affordable Housing Strategy, a set of actions and plans that focus on purpose-built market and non-market rental housing.

When discussing the Surrey Affordable Housing Strategy, Locke states that “the strategy focuses on preventing the loss of purpose-built rental housing, strengthening tenant protections, encouraging the development of new purpose-built rental stock, and increasing the overall housing supply to renter households with low to moderate incomes”. Surrey also has a Rental Housing Redevelopment Policy that sets out requirements for the redevelopment of purpose-built rental housing and the provision of assistance to tenants when redevelopment occurs. These strategies and policies would help make housing more affordable and more readily available for many residents, making them a high priority for Locke and her team.

In addition to affordability, Locke knows that more homes need to be constructed to meet the ever-growing demand within Surrey. That is why she is committed to working with developers through the Guaranteed Permitting Timelines Program. In Locke’s own words, this program “seeks to improve the speed and predictability in the land development approval process, demonstrating the City’s commitment to the development industry and to improving access to housing



and affordability in Surrey. The Guarantee provides confidence that the City, working in partnership with I and development applicants, is doing everything within its power to meet the permit processing targets”.

This cooperation and partnership with developers is especially important for the land use plans around future SkyTrain stations, as these locations are set to be high-density areas that will house many residents. “SkyTrain-oriented land use plans are developed like all others – based upon a comprehensive process that strikes a balance between City goals and priorities, technical analysis, and community consultation”, says Locke. “Nevertheless, the City is committed to supporting investment in transportation infrastructure. For SkyTrain, that means focusing density and a mix of uses around stations while transitioning that density down as you move away from stations and into existing neighbourhoods to reduce the impacts of growth on existing areas”. To Locke, sticking to this process and consulting with community members will be crucial for ensuring that each development is a perfect fit for Surrey and the many residents that call it home.

Despite the forecasted growth for Surrey in terms of population and new developments, Locke knows that this growth cannot come at the cost of the natural environment, ecosystems, and biological diversity

found within the City. “When it comes to planning and development, the City ensures a clear approach to protecting and managing the most sensitive areas of the City”, says Locke. “For example, as we develop community plans, we make considerations to ensure sensitive environmental areas are protected as natural areas or parkland. Higher density developments and new housing can then be focused into less sensitive areas”.

This protection of natural areas within Surrey is a key concern for Locke, as she knows how vital unique outdoor spaces are for building a strong and thriving community. “One of my favourite things about Surrey is the many modern and innovative parks and facilities we have. From parks to high-quality recreation facilities, skateparks, rinks, and pools, there’s always something to do and somewhere new to explore”, says Locke. “Newton’s Unwin Park is one of my favourite places to visit with my grandchildren. I cherish every visit there with them. Access to nature and unique outdoor spaces helps develop an engaged and healthy community. That’s why Surrey works to provide beautiful, clean, and safe park spaces for our residents to enjoy”.

With plans in place for a fiscally responsible and reliable police force, accommodating a rapidly growing population, making housing more affordable, and preserving the natural beauty of Surrey, Mayor Locke and her team are ready to bring Surrey into a new era of transparency, credibility, and accountability. ▼



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MARKET CYCLE

The Changing Rate of a Market Shift

Written by
MLA Canada

Investors, owners, potential buyers, and real estate agents alike have been keeping both eyes on the shift in the Metro Vancouver market as of late. While the real impact of these shifts can be a divisive and difficult thing to ascertain, anyone seeking to better understand the effects of market changes should turn their attention towards market cycles in general: what they are and how they work.

While no two market cycles are made alike, understanding a typical cycle can help owners maximize returns by making informed and well-reasoned decisions.

WHAT IS A MARKET CYCLE?

IN REAL ESTATE, A TEXTBOOK MARKET CYCLE IS MADE UP OF FOUR MAIN PHASES: **RECOVERY, EXPANSION, HYPER SUPPLY, AND RECESSION.**

During the recovery phase, market growth remains stagnant with limited housing entering the market. This presents opportunities for investors to keep an eye out for any signs of advanced recovery and to jump on properties below market value. The next phase in the market cycle is expansion, which consists of strong economic growth and an increase in demand for housing as the economy improves. Buyers also start to gain confidence in the market, which leads developers to develop property that can be sold at a higher market value. Following the expansion phase is hyper supply. A market may experience this when housing supply exceeds buyer demand. This is typically a result of developers and investors trying too fervently to increase supply when demand is high. The final phase in the market cycle is recession, which means that supply has exceeded demand by a wide margin and owners suffer from high vacancy rates.

It's important to note that not every market follows a classic market cycle and is dependent on several external factors including government policies, socio-economic factors, demographics, and technology. For example, we know that the Lower Mainland of British Columbia has suffered from a decades-long period of under-supply in housing. This means that our market may be less prone to the hyper supply phase of market cycles.

WHAT HAS CHANGED IN RECENT CYCLES?

One of the largest impacts on these established market patterns has been due to the speed with which information is reaching consumers. Today's buyers are increasingly well-informed, with access to a large and diverse amount of information that allows them more sophistication in decision making. Because there is a near instantaneous distribution of information via mediums like social media, market sentiments and activity can change at a faster rate based on headlines and chatter.

The result of this is shown in the numbers: in the form of an acceleration in both velocity and amplitude of the ups and downs. In many ways, the information explosion is both a blessing and a curse to the real estate industry. Homeowners and buyers can stay informed and make the best decisions for themselves. However, the gossip

effect can lead to reactivity and result in over-pronounced enthusiasm or pessimism. When the landscape is shifting so rapidly, there is more pressure to make quick and reactive decisions out of fear. The unfortunate reality is that without time for deep consideration and understanding, unintended consequences can sneak in.

WHAT DOES A MARKET CYCLE LOOK LIKE TODAY?

In the past, industry insiders often mention the 'seven-year cycle' in real estate, while other research concluded that the average real estate cycle span is more like 18 years. With the continued increases in the speed of the market cycle, it's no longer accurate to talk about the Real Estate market in these ways.

We are now in an era that is much closer to three-year cycles as a result of the volume of information available and the rate of its dissemination. In today's marketplace, geopolitics have become not only relevant to the conversation, but extremely important. Overnight news now has an immediate impact. In the past, troubling economic news would occur overseas, and there would be time to contemplate its potential consequences and your chosen reaction to them. Now, reactions are immediate.

One example of the increasing speed of market cycles can be seen in comparing the dot-com crash with the past year. After the stock market bubble burst in the United States at the end of the 1990s, stock valuations dropped by over 40% over the course of three years. The S&P 500 shrunk roughly 20% to its year low in May 2022, more than half of the drop of the entire dot-com crash in only 5 short months.

With the speed of market changes moving at an increasingly brisk pace, it's becoming easier to be caught up in 'hype' or to make snap, reactionary decisions as buyers and sellers try to avoid market 'FOMO'. To combat this fear-based decision-making, it's crucial to take in an informed and holistic view of the market.

Understanding the pace of the market cycles can be a helpful tool when deciding to purchase a home or invest in real estate. However, it has been proven over time that the right product for the right home-buyer will always sell, regardless of the pace of market cycles. ▼

As a provider of quality end-to-end solutions for industrial and commercial developments, the award-winning team at Orion Construction is committed to delivering superior quality for every project they complete. Through speaking with Josh Gaglardi, the Principal of Orion Construction, we learn more about their journey, the challenges they have faced, how they have achieved success, and how they plan to continue their growth in the future.

While there are many contractors and designers in the world of commercial and industrial development, few can provide the same comprehensive services as Orion Construction. In the traditional design, bid, build model, design and construction are handled by architects and contractors respectively. While this has been the norm for many years, it adds extra steps and complexity to an already lengthy process.

As a professional who has been involved in construction since the age of 13, Josh Gaglardi is well-versed in the world of industrial and commercial construction. When asked to describe what sets Orion Construction apart, Gaglardi states that "Orion is not a typical contractor. As a design-build contractor, we go straight to the owner and ask them what they want to build. We're able to provide design services, construction services, budgeting services, pre-construction services, management services, and permitting services under one roof. That's our competitive advantage."

A Rising Star

How Orion Construction Became the Fastest-Growing Company in Canada

By providing each of these services, Orion serves as a "one-stop shop" for owners by turning raw land into a completed development without the need for a third party.

"We are all committed to doing an exceptional job. Everyone here enjoys figuring out the challenges of each project, and above all else, we just love constructing buildings."

Through their unified design-build processes and solution-based operations, Orion can handle every element of a commercial or industrial project from concept designs

CONTINUE READING >

and permitting to land prep and construction management. By controlling every element of each project, Orion can maintain the same high level of quality, transparency, and open communication throughout the entire process, allowing owners to see their vision come to life through a superior finished product.

Though Orion has been recognized as the fastest-growing company in Canada, their journey began with humble origins. While the company now employs more than 30 people and generates millions of dollars in revenue per year, things looked quite different at the beginning. “We started in 2018 as a team of 4 people”, recounts Gaglardi. “We rented a little mezzanine, put 4 Ikea desks up there, and painted one of the walls blue. We did a lot of pre-construction work in our first year, but we only did about half a million dollars in revenue, which isn’t much in this industry.”

With their first year behind them, Orion set out to continue their growth. Their efforts clearly paid off, with their revenue growing by more than 12,000% over the past 3 years. While their first year only generated half a million dollars in revenue, Orion has generated over 90 million dollars of revenue in the past year and has been named Canada’s Top Growing Company of 2022. This substantial increase was not a product of luck or coincidence, but one of timing, hard work, and a commitment to superior quality.

“We honestly didn’t expect to grow as fast as we did”, says Gaglardi. “In terms of how we got here, a lot of it was timing and our willingness to work hard, roll our sleeves up, and get the project done. Our goal has always been to do the job better than anyone else, even if someone else offers the same services. We achieve this through our comprehensive solutions, transparent approach, and continuous communication with our clients”.

Below (left to right): Adam Drake, Myles Halstead, Braden Smith, Josh Gaglardi



While Orion has seen substantial growth and success, their journey has not been without its challenges. “We had a lot of success in our first couple of years”, recounts Gaglardi, “then the pandemic hit, and we didn’t pick up a new job for 10 months. The whole market slowed down, and we started to worry a bit. At the end of 2020, things were honestly a bit bleak”.

Even in the face of these challenges, Orion continued to work on their existing projects with the same commitment to superior quality, earning the trust of owners and building their reputation. While the pandemic had an undeniable and profound impact on businesses of all sizes across various industries, the market would start to move again in 2021. “The first week of 2021, things started to heat up significantly,” stated Gaglardi, “everyone started to realize that this was the new normal, and business needed to carry on. The year of 2021 was the busiest we have ever seen the market. In that year, we doubled the size of our team, allowing us to accelerate our ability to get projects through the city halls and move projects forward. From there, we continued our growth and picked up more and more work.”

Despite this revitalized market and incredible growth, Orion is not content to rest on their achievements. This is especially true with the current challenges faced by contractors throughout the country, as the lack of available land and the rising costs of materials continue to make

projects more difficult to complete on time and within budget. While everything from lumber and plastic to metal and glass has seen a significant increase in price over the past 2 years, Orion is continuing to find new ways to enhance their business and face these challenges head on.

“We carefully document and track the costs of all materials to show our clients what’s going on and give them the information they need”, says Gaglardi. “Through this tracking and documentation, we can let clients know if costs come down or flatten out and present them with the opportunity to buy large quantities of certain materials and store them for their project”. This bulk purchasing option allows clients to get the materials they need for their project before prices increase further, making it a valuable service for various commercial and industrial developments.

Orion has also started a tenant improvements division to give purchasers or renters of new properties comprehensive build-out services for their unique needs. With this new service, Orion has the capabilities to design an industrial or commercial property, build it, and construct high-quality office spaces for those using the facility. This commitment to complete solutions is what will continue to drive Orion forward and help them reach their goal of becoming the preferred design-build contractor for industrial and commercial construction in the Lower Mainland and other areas of BC.



While being named the fastest-growing company in Canada is an incredible achievement, Orion Construction is motivated to continue their growth and find the next mountain to climb. “In terms of what keeps us motivated, I would easily say it’s our team”, says Gaglardi. “We are all committed to doing an exceptional job. Everyone here enjoys figuring out the challenges of each project, and above all else, we just love constructing buildings. We have a lot of projects on the horizon, taking us up to 2028, and we’re excited to see what the future holds”.



Josh Gaglardi
President, Orion Construction

ANITA HUBERMAN, PRESIDENT OF THE SURREY BOARD OF TRADE, DISCUSSES HER VISION FOR THE CITY OF SURREY ALONGSIDE THE MANY OPPORTUNITIES IT PRESENTS FOR DEVELOPERS, BUSINESSES, AND RESIDENTS.

THE CITY OF OPPORTUNITY

When it comes to the potential for future growth, few cities can match the level of opportunity provided by the City of Surrey. As one of the fastest-growing cities in BC, Surrey is widely regarded as a desirable destination for residents, developers, and businesses alike.

As president of The Surrey Board of Trade for the past 16 years, Anita Huberman has witnessed this growth firsthand while playing an active role in supporting businesses and developments through careful planning and decisive action. “We are building a city and an economy that is conducive to the success of our businesses while enhancing the livability of our workforces”, says Huberman. “Our goal is to ensure that Surrey is a city where residents can comfortably live, work, and play”.

[CONTINUE READING »](#)

To put this rapid rate of growth in perspective, Surrey has experienced a 21 % increase in population over the past decade, jumping from approximately 468,000 residents in 2011 to roughly 568,000 in 2021. This pace is expected to continue, with projections stating that Surrey will be home to approximately 884,000 residents by 2051. In other words, it is expected that Surrey will become home to an additional 100,000 residents throughout each of the 3 upcoming decades. This expected rise in population is one of the driving forces behind the Surrey Board of Trade's efforts to make Surrey a sustainable and thriving city for residents, workers, and businesses alike.

While the population of Surrey has undoubtedly grown at a rapid pace, supporting infrastructure has had difficulty keeping up. "Surrey has been kind of left behind in terms of infrastructure investment", says Huberman. "No one thought that Surrey would grow this much in such a short time. You can fit the cities of Vancouver, Richmond, and Burnaby into Surrey's city limits. That is why this is the area that so many national and international businesses want to

This is only the beginning. We are excited to continue growing and show individuals, businesses, and developers the number of opportunities Surrey has to offer.

build in. Surrey still has a ton of room to build out, unlike Vancouver which is forced to build up, so it's an opportunity for many different types of developments".

In addition to the large amount of space for new developments, Surrey is an international docking location and international grain terminal, further increasing appeal for developers and businesses. Surrey is also working to become more self-sustaining by becoming a terminal for cement, drastically reducing reliance on third parties while mitigating challenges associated with supply and rising interest rates. While Huberman and The Surrey Board of Trade are committed to supporting existing business and bringing new business into the city, they are equally focused on ensuring that Surrey is able to support an ever-growing population and workforce.

"We're all focused on driving the economic agenda of Surrey forward while elevating the brand profile of the city. Surrey is an opportunity city with significant assets that will drive economic sustainability for our population".

To support this growing population, Huberman created an action plan to address various challenges ranging from housing and poverty reduction to education and child care. "When I started my action plan, people would often question why I was focusing on issues like childcare, housing, and education", says Huberman. "They believed they were not business-related issues and weren't worth addressing. The reality is that all of those pieces are economic and business issues, and they must be addressed for businesses to thrive in Surrey".

As part of this action plan, the Surrey Board of Trade has been advocating for the concept of affordable housing for the past decade. Though the language has been changed from "affordable housing" to "workforce housing", the goal remains the same: to provide quality housing for middle-class working families that they can realistically afford, allowing them to live and work within the same city.

The Surrey Board of Trade has been working with businesses and developers to help them navigate processes at City Hall and speak to the right people in an effort to make things move faster and smoother, though Huberman notes that "this concept needs to be backed by a partnership between local, regional, provincial, and federal levels of government". Written policies regarding tax reduction, incentives, densification, working with businesses and communities, advancing and expediting approvals, and reducing red tape are all elements

that need to be addressed to create sustainable workforce housing, making this partnership a necessity.

While supporting business and bringing business into the city is one of the core purposes of the Surrey Board of Trade, Huberman states that they "believe in giving back to the community to enhance the livability of the city. By doing this, Surrey will not just be a place to work and build in, but also a desirable place for families to live and grow. The traditional ways of doing things are out the window. We need to think about the future in everything that we do".

This forward-thinking view is clearly reflected through the Surrey Board of Trade's decision to open a second location in partnership with Western Community College. This second



space is expected to open in early 2023 and will be named the Surrey Technology and Skills Centre. No other Chamber of Commerce or Board of Trade has expanded in this way to meet the economic needs of a city and the communities within. While this acquisition and partnership enhances the Surrey Board of Trade's ability to meet their goals to support business and attract business, it also allows them to elevate local and regional market conditions by investing in education and specialized training.

"We are extremely grateful to Western Community College for their partnership as we continue our workforce projects together", says Huberman. "Education is vital for promoting sustainable growth and driving the economy in Surrey while addressing labour shortages". The new Surrey Technology and Skills Centre is set to be the premier centre for research, business, and innovation. It will feature health and technology training programs, international partnerships and Surrey International Trade Centre expansion, an Indigenous Innovation and Entrepreneurship Centre, Cyber Crime Centre of Excellence, Blockchain Centre of Excellence, Immigration Innovation Lab, and entrepreneurship hubs for women and youth, providing ample opportunity for individuals, businesses, and developers throughout Surrey.

"This is only the beginning", says Huberman. "We are excited to continue growing and show individuals, businesses, and developers the number of opportunities Surrey has to offer". ▼

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WRITTEN BY

LINDSAY BENARD

In all my years as a trainer in the personal development industry, the one thing that really stands out with successful people is their ability to know what they want. Not to just see it, but they feel it too. They internalize it. Some are so passionate about it that they are almost obsessed with it. They eat it, drink it, and live it. Knowing what you want to this degree is an absolute necessity for success.

When coaching, I ask people, “What do you want?” I get responses from “I don’t know” to absolute certainty on what their vision looks like. My experience is this: successful people undeniably fall into the latter class.

The truth is, if you are unsure about what exactly you want, then you most certainly will get just that. I have coached salespeople for years and part of teaching them to sell is to know what their ‘ideal’ customer looks like. Whom would you like to do business with? If you are going to go moose hunting, you better know what a moose looks like!

It is the same with our visions for success. We need to know what the outcome looks like. A perfect piece of property? Land to build the perfect business? Home? It is imperative to know exactly what it is that we want and to be able to see it in our mind. As humans, we have always seen pictures; cave walls are covered with depictions of our history. That is how we think.

In real estate, it is not enough to say, “I want to buy some land or property”. We need to think deeper than that. Where? Why? What? When? These are all great questions to ask ourselves when creating visions and goals. If we were taking a trip somewhere we have always wanted to go, we would have a plan for that trip. So it is with goals and visions. It is important to really think it through. See the picture. However, more importantly, what it will feel like when it is accomplished. This is often the overlooked piece of setting goals and visions, as emotion plays a huge part in the successful completion of any endeavour. The sentiment of success adds huge value to your results.

The pursuit of dreams, whatever they may be, is not about acquiring something, but rather what we learn about ourselves along the way. Therefore,

we must be clear about what we want. What will having that goal teach us about ourselves and how will that make us feel?

All too often, when we set goals, we focus extensively on the ‘how’, but we do not think enough on the ‘why’. What will we learn? How will that improve our lives, or improve us? When Stephen Covey says, “Start with the end in mind” he means, what do you want to see happen and why? How will this outcome make you feel? Get clear about what you want, and the “how” will make itself clear.

When we finally have that clarity, we set things in motion. We command forces in the universe to go out and create that outcome. All things including our thoughts are our energy. To put it another way, when you put energy into the reality you want, you cannot help but get that reality.

This is not only important in setting goals and establishing visions, but also in helping to direct energy to the outcome you desire and setting things in motion.

The clearer the future, the more likely the results. Make the future the reality you desire and feel the future you deserve! ▼



Lindsay Benard is a coach, trainer, speaker and entrepreneur with over 30 years of experience in the Personal Development Industry. Lindsay’s podcasts, insights, and articles can be

found at LindsayBenard.com

A BALANCED APPROACH

HOW THE CITY OF MAPLE RIDGE SEEKS TO STRIKE A BALANCE BETWEEN INTELLIGENT GROWTH AND ENVIRONMENTAL PRESERVATION.

With a rich history and an abundance of nature, the city of Maple Ridge faces the difficult task of developing land to accommodate an ever-growing population without losing the natural beauty that makes it a unique and desirable destination. We sat down with Chuck Goddard, the Director of Planning for the City of Maple Ridge, to learn how the city plans to balance growth and preservation, discuss residential development areas, and learn more about the Lougheed Transit Corridor.

First and foremost, we just wanted to thank you for taking the time to speak with us today, Chuck. We really appreciate it. As the Director of Planning for Maple Ridge, you play an important role for the city. What would you say is the most important part of your role?

My pleasure! For my role, I would say that balance is the most important thing. Our job here in the planning department is to try and take all the competing interests and provide win-win situations for people while also meeting Council's objectives. As part of our planning processes, we work to develop Maple Ridge for our projected population growth while preserving the environmental elements that draw people to the city in the first place.

The environmental character and the overall "uniqueness" of Maple Ridge are special to us, and we want to preserve them while accommodating growth. For example, we have second-to-none stream-side and environmental protection regulations here as part of our commitment to preserving the natural beauty of the city. City planning is complex, multi-faceted, political, and impactful. I can't think of many other careers that have such a long-lasting effect on developed and natural environments alike. That's why we take our responsibilities seriously and work hard to find that balance.

That sounds extremely challenging, especially with the projected growth for Maple Ridge. On that note, what would be the biggest challenge when deciding what the city needs for development?

I would say that one of the biggest challenges that we're facing is growth and the inevitable change that results from it. A lot of people come to Maple Ridge because of its current characteristics: the beauty, the nature, the large environments, and the safety. With growth, some of these things will be changed. As planners, we need to balance a multitude of interests and preserve what we value while allowing for growth to accommodate more people. In addition to accommodating more people, we are looking at ways to increase employment opportunities throughout

Maple Ridge. 65% of our residents commute to other cities for work, so we want to bring that number down by ensuring that there are developments that bring jobs here.

The City of Maple Ridge also faces many of the same challenges that other cities in the region face. These challenges include affordability in housing, development pressure, degradation of the environment, growing social needs, the creation of local jobs, and enhanced transportation options. All these challenges are interrelated, so the solution must be integrated in a way that addresses each of them. Like our neighbours, we are focused on developing regional solutions with partners. No single community can solve these challenges alone. We're not an island, so we need to think regionally and locally.

Maple Ridge does this through a variety of initiatives that are currently in progress. We have 14 Master Plans of varying types that are currently in motion. These include a Strategic Transportation Plan, Parks & Rec Master Plan, new and updated Area Plans, and numerous housing-related initiatives that are designed to improve access and affordability.

It sounds like you've been busy! On the topic of housing initiatives, availability and affordability of housing have been ongoing issues throughout the Lower Mainland and Fraser Valley for years. Are there any policies in place or discussions you are having to address these concerns for Maple Ridge?

These issues are always a topic of conversation within the planning department. Maple Ridge was one of the first Cities in the Lower Mainland to permit secondary suites in most single-family zones, garden suites, and temporary residential suites for relatives, so housing affordability and availability have always been top-level priorities for us. We have been told by Metro Vancouver that another 1 million people will need to be accommodated in the region by 2040. This will require innovation and change in many areas of our lives. That's why we are actively exploring new zones, lot sizes, and housing forms in infill situations with Council.

Our goal is to create complete communities where residents can settle down, live, work, and play. To achieve this, we are looking at combining multiple types of land uses and various housing types within the same area. While single-family homes were once the norm, we are now looking at various forms of attached housing, condominium buildings, towers, and other solutions to accommodate a growing population without compromising the environmental characteristics of Maple Ridge.



In addition to looking at different forms of housing, we have introduced several initiatives, policies, and movements to make housing more accessible and affordable. Specifically, we have revised the maximum size of secondary suites. While they were once capped at 90m², they can now occupy up to 40% of the home's total size to allow for a larger living space. A Density Bonus Option has also been looked at for established areas of the city and outside the urban boundary in exchange for the preservation of the natural features and character elements of the community. We also have our Housing Action Plan, which is designed to encourage the delivery of more affordable rental and special needs housing, as both will be needed as our population grows. To help developers, we have also created "pre-approved" building plan templates for DGS to encourage a more seamless process.

Thank you for providing those insights, Chuck. It's clear that Maple Ridge is growing in many ways. In addition to this growth for residential development areas, Maple Ridge is also set for significant growth in terms of transit. Could you give us a brief update on the Lougheed Transit Corridor? What are the next steps, and what kind of timeline do you anticipate?

Absolutely! Starting with the history of the project, the initial staff work for the Lougheed Transit Corridor began in September of 2018. Prior to COVID, 500 people participated in various open houses and workshops to envision the Corridor for a new future. Once COVID hit, we shifted gears to an online survey effort. Many virtual open houses took place, with over 23,000 online interactions occurring between staff and the public. Additionally, 20,000 letters and postcards were sent to the community to further raise awareness and increase buy-in from the public.

On December 19th of 2019, Council endorsed the plan in principle. Rather than delay the development activity for the Corridor, Council decided to allow applications to proceed while the Plan's formation was in process. That said, applicants were still encouraged to conform to the emerging vision of the Plan.

On November 16th of 2021, Council granted the 1st reading to the OCP amendments required. On July 7th, 2022, Council considered a second reading, but directed the item back to staff to investigate greater commercial uses and job creation opportunities. This is where we are now. We are hoping to bring the Plan back to Council after the municipal

elections, aiming for a Public Hearing in Spring 2023 with Final Reading hopefully in the Summer or early Fall of 2023.

For the Corridor to be successful, it must be something different and unique. It's a very large and diverse area, but our goal is to reinvigorate it. To do this, we're looking at new public transit options, mixed-use transit options, and greenway paths off the major corridors. Additionally, there will be a real emphasis on employment here. This means that we're thinking about things like business parks, offices, warehousing, and even post-secondary opportunities in addition to residential multi-family developments. The Plan is well-researched, and I think there's a high level of buy-in from the community on it, so now we need to move toward those next steps.

The Corridor is definitely unique in many ways, so it will be great to see it come to fruition. For our last question, would you be able to tell us where you think Maple Ridge will see the most growth for residential development areas?

That's a good question. For over a decade, we have focused on preserving and enhancing our Town Centre. Our Town Centre is historic, authentic, and reinforced by years of planning and Council focus. Both major malls have recently sold and are under consideration for the redevelopment of mixed use, complex plans that incorporate commercial, residential, and business spaces. Residential developments here consist of apartment and tower proposals, something that would be relatively new for Maple Ridge. This would create thousands of new residential units for Maple Ridge, so they would be beneficial for our growing community in many ways.

In addition to our Town Centre, Northeast Albion is a major area of focus. This is an area where the City partnered with a local development company to come up with a new, higher-density vision for an area that was originally earmarked for single-family, low-density development. Now, it's planned to be a complete neighbourhood with multiple housing forms, greater density, integrated schools, parks, trails, a commercial hub, and new service and road standards. Silver Valley also

continues, as it has for over two decades, to build out in a sensitive manner according to the Community Land Use Plan.

In addition to these areas, the Commercial Industrial Strategy has identified up to 300 acres of new industrial land to improve, enhance, and expand the land base for employment and economic opportunities in Maple Ridge. This land is unlikely to be found in one location, so flexible exploration in smaller land areas are being investigated within the urban areas of the city. This includes the Yennadon area and the suburban area in and around Thornhill. Employment sectors such as business services, manufacturing, cultural tourism, and education are all likely to see significant growth here.

At the end of the day, we have an urban boundary with Metro Vancouver to respect. That means infill, growing density, and doing things differently to create a city that strikes a balance between environmental preservation and growth. For me, we are building a community. Our efforts are long-lasting and will help to create parts of the city that will be around long after we're gone. This process of change is never-ending, so the work will never be truly done, but all the work that is performed must be done right. ▼



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McQuarrie
LEGAL SERVICES

Written by
Royal Morton

When real estate investors get comfortable, casual, or just want to get a great deal done, they sometimes rely on oral “handshake” deals. Putting promises, understandings, or statements/assertions in writing may also be seen as “impolite” or an “unnecessary complication”.

However, putting these different types of communications in writing and making any written record as accurate and clear as possible can be critical to protecting an investment in a deal if a dispute arises. In some cases, it can be the difference between having to hire a real estate litigator, settling a dispute on good terms, or winning or losing in court.

**UNDERSTANDING THE ROLE
OF TRUST AND CONTRACTS**



Royal Morton is a Partner on McQuarrie's well-respected Commercial Litigation Team with extensive experience in land related disputes, including cases involving commercial and residential sale agreements, land development, construction and builders liens, commercial leases, foreclosures and farm and land use disputes, particularly within the Indo-Canadian community throughout BC. Royal's focus is on a practical and economical approach to solving business disputes, and on high quality and practical advocacy where litigation is necessary. While Royal was born and raised in Ontario, he is now proud to call BC home.

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Generally, A's oral promise to sell a future subdivided lot to B is not enforceable in law unless that promise is in writing and supported by something B gives A in return. There are exceptions to that rule, such as where B can show their reliance on A's promise or that A did something consistent with that promise.

However, B will almost certainly have to hire a real estate litigator to determine whether B can prove A's promise was even made before proving reliance on it. Moreover, without putting an oral promise in writing, proof of that promise may not even be admissible in court if a written document intended to be the entire agreement expressly states that there are no other promises outside of that document.

Proving in court that A made the promise can be very easy if the promise is in writing. A written promise to B is enforceable on its face if it is made in return for something A received or that B gave to someone else (i.e. it is a real estate contract).

Separate from a promise, a mere understanding between two developers may be that A will contribute 20% of the development cost and B will contribute 80%. That understanding may never amount to a legally enforceable promise by A to B, let alone a contract between them. Regardless, it may be beneficial to B to put that understanding in writing if A later says they never intended to pay any development costs.

For example, a dispute may arise if A claims they gave an extra \$500,000 towards A & B's joint purchase of some development land on A's understanding that B would pay 100% of the development costs.

In that case, a simple text or email that B had sent to A about B's understanding of a 20/80 split of the costs could be critical. That one text sent at the right time and not disputed by A could be very valuable to B. It could give B the leverage needed to get a favourable settlement with A or help B win in court if they sue A for 20% of the development costs. In that scenario, B may assert that they would never have purchased the land with A had there not been an understanding that A would contribute 20%.

Therefore, although there is no promise or contract B can enforce, B could claim that A would be “unjustly enriched” in law if A gets a certain share of profits without paying 20% of the development costs. Based on the text B had sent to A, B might be able to prove that there was a “reasonable expectation” that A would share 20%, even though A made no promise to do so and paid an extra \$500,000 to purchase the land.

In the case of assertions, these are communications from one person to another that are merely a factual state of affairs. There is no promise to do something in the future, and there is no understanding without which a deal may not have been made. For example, if A asserts to B that the two parcels A wants to sell to B are approved for subdivision into 15 lots, that is a statement of fact. The governing municipality has either approved that subdivision or it has not. As simple as it may be to mention that fact in a text or email, someone like B often enters into a contract with A to buy those parcels in reliance on A's assertion without mentioning that in writing.

If that assertion is not ideally put into a formal contract, even just a Whatsapp message from B to A stating “Since you've said the city approved it for 15 lots, I've decided to buy it”, may be of great value to B. The value of that message could be the difference between success and failure in court if B sues A for negligent misrepresentation or B seeks to rescind the contract. Formal contracts are much better than simple texts or emails, but even a contract may not be enough if the promise or assertion is not clearly written.

Without input from a seasoned realtor, real estate solicitor, or litigator, what might be intended as an accurate record of the deal may not actually reflect the facts. By putting important communications in writing with accurate and clear language, one strengthens the utility of promises, understandings, or assertions made by someone else with whom you buy or sell dirt. Otherwise, there is a significant risk in relying on promises, assertions, or understandings not recorded somewhere in writing before consummating a deal.

The foregoing is a very general statement of rules of law and is a simplified way of making a point. It is no substitute for seasoned, careful, and practical legal advice in a given situation. ▼

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FOR MANY, APARTMENT LIVING IS BECOMING THE BETTER WAY TO LIVE.

As our region grows and the cost of housing continues to increase, more and more households are living in apartments – rental or owned – for an increasing amount of time and possibly their entire lives.

Aside from cost considerations, apartment living is an increasingly popular lifestyle choice due to the incredible convenience of living close to amenities and the time saved by shorter commutes. Apartment living is also one of the most sustainable forms of housing and in this era of increasing concern about climate change, apartment living can minimize your footprint on the world.

Quantum Properties is primarily a builder of apartment homes and we believe that apartment living should be a pleasure – not a compromise!

In response to the increasing urbanization of our region, new housing developments are catering to the needs of modern residents by changing the nature of their amenities and features. Accessibility and adaptability considerations are now standard practice and family-friendly amenities are frequently included. Communal gathering spaces, which help promote the social aspect of apartment living, are evolving from what were once basic meeting rooms to more consciously designed, comfortable, and inviting multi-use spaces that become extensions of the apartment homes. Including on-site fitness facilities in apartment buildings is also becoming standard practice, providing the added benefit of eliminating the need for (and expense of) a gym membership.

It was not too long ago that apartment living was viewed as a stepping stone on the path to single-family home ownership. A young couple would be expected to “start” their lives in an apartment until family expansion was imminent and then they would hopefully move to that detached house with the picket fence in suburbia complete with two cars in the driveway. That is no longer a realistic, nor desirable, expectation for many.

So how do we respond to the needs of families living in apartments? At Quantum, we are increasingly focused on indoor and outdoor play areas as well as private yards and street-level front doors where possible. At our recently completed Montrose Square project in Port Coquitlam, we were able to include a spacious multi-function amenity building and courtyards with sitting spaces and water features to enjoy, though my favourite feature at Montrose is the indoor play area.

We included a fun outdoor play space in the complex, but what do you do with those energetic toddlers in the rainy winter months? On the edge of the parkade, we built a concrete encircled playroom with a jungle gym playground



by Orca Coast Playgrounds. A perfect place for burning off excess youthful energy without driving the neighbours crazy!

We love this playground feature so much that we are planning to include it in one of our upcoming Coquitlam projects. It is just one of the ways that we try to make our buildings appealing to a wide range of age groups. We tailor our amenities to our target audiences which are more frequently young families these days. We also try to provide as much personal outdoor space as possible with large individual balconies (not side by side) or oversized ground-level patios.

It isn't just families that desire personal outdoor space. Spending time outdoors is essential to a sense of well-being and generous outdoor space can greatly enhance the livability of an apartment.

For ground or terrace-level apartments, we strive to provide private yard areas. An apartment with a personal yard provides incredible benefits for families and even those who just love fresh air. Having space for a personal garden expands apartment living beyond just the building itself.

Apartments can also be ideal for singles and seniors as the built-in community can provide peace of mind knowing that someone is always nearby if needed. Accordingly, security features should be thoughtfully included in the building design process. Where practical, we try to completely fence our sites to allow for a fully secured property at night.

Life is also simpler in an apartment as you do not need to worry about the yard or building maintenance. A lock-and-go lifestyle can be very appealing. (I can attest to that!)

BC Housing reports show that, based on new home warranty registrations, multifamily housing units continue to increase as a percentage of the new housing stock. In 2002, single-family and multifamily registrations were



almost equal (+/-53% multifamily). In 2021, that rose to 77% of new homes being multifamily units.

While there are many reasons for this trend, builders clearly need to be cognisant of the changing and intergenerational needs of the future residents of the apartment buildings they are designing. Let's consider how we can provide residents with maximum enjoyment in their apartment homes. It may be their home for life. ▼



Diane M. Delves | President & CEO

Diane Delves has been the President of the Quantum Properties Group of Companies since its formation in 2000. Quantum has developed residential and commercial properties throughout the Lower Mainland. Diane was a real estate appraiser

for many years and holds the Accredited Appraiser Canadian Institute, Professional Appraiser designations (AACI, P. App).



To learn more about **Quantum Properties** and to view their recent projects, visit quantumproperties.ca



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VARYING COMMUNITY

No singular person achieves success alone. Similarly to this, our success as a company over the past fifteen years is nothing without the wonderful communities, clients and industry we belong to. As a part of the Fraser Valley, it brings us great pleasure to give back to the communities who support us, as we support them. We are fortunate to live in one of the most diverse regions in the world, and it is deeply important to us to be consciously investing not only our money, but our time into continuously building and strengthening this community. Every day is the opportunity to make a profound impact in our society, let's start today!

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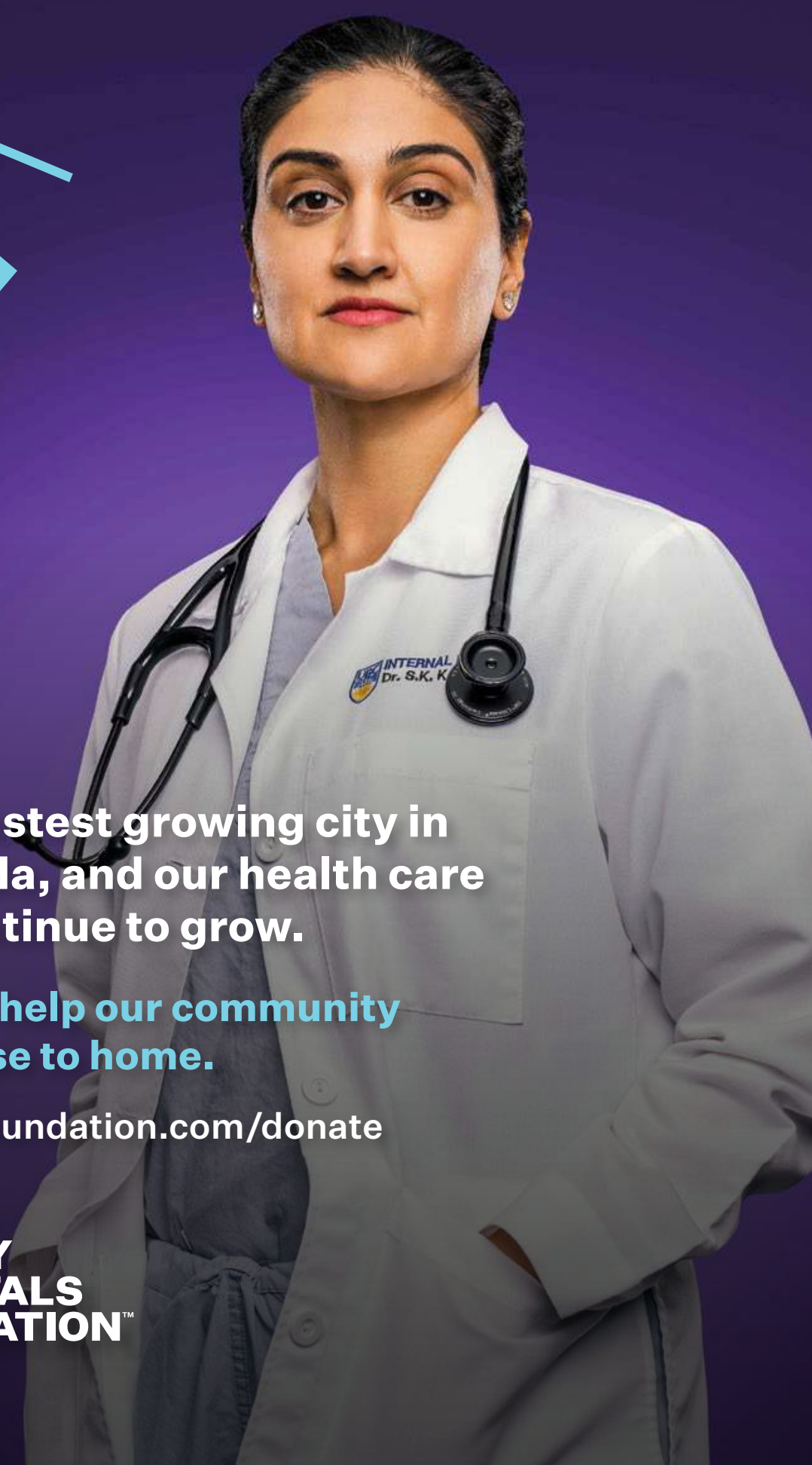


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Surrey Quick Facts

- At 317.2 km, Surrey is the largest city in Metro Vancouver
- Surrey grows by 1,200-1,400 people a month, on track to be BC's largest city by population by 2030
- Home to the Health and Technology District
- 37% of Surrey's population is under the age of 30
- 1/3 of Surrey's land base is agricultural
- 46% of Metro Vancouver's mixed employment land is in Surrey
- 18% of industrial land in Metro Vancouver is in Surrey
- 104 different languages are spoken in Surrey

DEVELOPERS MAY BE

KNOCKING

BUT THE ALR ISN'T ANSWERING

Agricultural Land Commission Remains
Focused on Protection and Food Security

The shortage of land in the greater Vancouver market has been an emergency for years. As an example, the February 2022 announcement that 400 acres are being added to the Surrey urban containment boundary in Campbell Heights represents a buildable area equivalent to only one year's worth of new supply for the region at the current rate of industrial construction. The sustained growth of industrial rents and valuations, as well as steady declines in vacancy rates to the current sub-1% level, means it is imperative that a solution be found.

Residential real estate is one of the most discussed topics in the Vancouver region. Affordability-versus-value growth, foreign ownership, and government intervention are all points that have been discussed regularly among residents. A topic less discussed — but one that still incites strong opinions — is the Agricultural Land Reserve, or ALR.

The list of potential solutions to the land shortage is not long, but the ALR is always mentioned as the primary contributor to the ongoing developable land shortage plaguing the South Coast of British Columbia.

The ALR was established by the New Democratic Party 50 years ago. The boundary was based on “biophysical information related to the natural characteristic of the land and its climate” but not on “variables of the market and other socioeconomic conditions,” according to the Agricultural Land Commission, the caretaker organization of the ALR. The establishment of the ALR immediately cut agricultural land loss by 90%.

CONTINUE READING »





Even if only a fraction of that land could be made available and deemed usable by developers, the development community could be on the receiving end of a significant boost to its land inventory.

The ALR consists of approximately 11.5 million acres across the province, the equivalent of 5% of the provincial land base. About 1% of that land is located in Abbotsford and Chilliwack, where gross farm receipts — the agricultural sector’s contribution to the gross domestic product — make up approximately 40% of the provincial food receipt total. The Fraser Valley area tops the province in the production of dairy, poultry, pigs, berries, broccoli, sweet corn, cauliflower, and brussel sprouts.

The list of healthy options is lengthy, and the value of these locally produced items is at times taken for granted by area residents.

Within Metro Vancouver, where farm receipts contribute 25% to the provincial totals, only 50% of the 150,000 acres are being utilized for farming. The remaining 75,000 acres are split evenly into two categories: “not farmed with potential” and “not farmed & unavailable.” Metro Vancouver describes the 37,000 acres in the “not farmed & unavailable” category as:

“Land that has an existing incompatible non-farm use (e.g. parks, golf courses, residential use); land with site limitations (e.g. drainage or topography); or unavailable land not surveyed (e.g. rights-of-way).”

Even if only a fraction of that land could be made available and deemed usable by developers, the development community could be on the receiving end of a significant boost to its land inventory. In some areas, industrial land pricing is fast approaching the \$10 million-per-acre mark. It is the most significant contributor to the highest-in-the-nation rental rates, which are in the \$18-per-square-foot range and currently climbing at a rate of 15% annually.

Even as economic headwinds pick up, the industrial leasing market remains hot, with demand outpacing supply

in a 1%-vacancy environment. The likely location of this potential bonus land for residential use is a proverbial double-edged sword: far enough away from amenities to become much more affordable but far enough away from amenities to be considered unlivable by most.

The industrial land shortages have forced developers and municipalities to adopt new approaches to the utilization of the existing industrial land base. The first two-storey distribution building will be arriving in Burnaby South in September. Built by Oxford Properties and let to Amazon, the building will provide a local proof-of-concept to the

development community that 700,000 square feet can be split evenly across two floors and that accessibility can be achieved on upper floors for distribution use.

Light-industrial developments are also popping up across the region, providing multi-level use and accommodating users’ requirements of direct-to-vehicle loading on the second floor or by way of heavy-duty elevator access on floors above. Additionally, construction just began this year on a large-scale, multi-level, robot-serviced warehouse, also in Burnaby, further illustrating the innovation that the local development community is capable of.

The agricultural community is also getting in on the “stacked” concept, with the Agricultural Land Commission approving ALR land for vertical farming earlier this year. The concept is designed to minimize land use and control the use of light, air, water, and nutrients.

That approval is part of the StrongerBC Economic Plan, with one of the primary goals being the establishment of British Columbia as a global leader in agritech. Additionally, the pandemic and recent flooding linked to climate change have forced the province to focus on local food security issues and how best to address these concerns in the future.

With these concerns top of mind for the provincial government, any changes to the governance of the ALR are not likely to come to fruition. Agricultural land that has historically been underutilized or “not farmed and unavailable,” but that has been eyed by developers, is more likely to be considered for new innovative farming initiatives that could lead to greater regional food security as the world battles hunger and climate change. ▼



Paul Richter | Dir. Market Analytics

He is the Director of Market Analytics at CoStar - the leading provider of commercial real estate information, analytics and online marketplaces. Paul has worked with teams of dedicated analysts, across the country, to help clients make more informed decisions related to their commercial real estate businesses.



EVERYONE COULD USE A NEWSTART

Dr. Hans Diehl, a well-known health professional and one of the world's top epidemiologists, says that the human body is the "Ultimate Design Miracle." The body can heal itself when given the proper nutrients and good lifestyle habits.

The Fraser Valley is a diverse and exciting place to live. I have personally lived and worked here for over 30 years within the health and lifestyle industry. This region's cultural and religious diversities call for a unique and tailored whole-person approach. The experience I have gained during these many years has taught me that a significant part of our health comes by choice, not by chance. While DNA and hereditary tendencies have their role, they do not have the final say.

Here is what we know: disease comes from poor hygiene habits, intemperance, heredity, and many other daily choices. To protect or repair our bodies from sickness and disease, we must understand how our body works. An excellent resource that has proven the test of time is to follow the eight health laws. So, what are these laws of health?

There is a program I have utilized within my practice that covers these eight health laws called **NEWSTART**. When we understand these laws and follow what they recommend, they become the tools for the prevention and restoration of our health and the healing of our minds.

NUTRITION: Eating a well-balanced diet, avoiding processed and fast foods, and choosing a whole food plant-based diet are very important to good health.

EXERCISE: 4 / 40-minute walks a week have been shown to reverse heart disease along with a good diet, combat stress, and help restore sweet sleep.

WATER: Water is the most essential nutrient our bodies need. 6-8 glasses a day is ideal, but more is sometimes necessary. I use a formula to personalize the amount each individual needs. Take your weight in pounds, divide it in half, and that's how many ounces your body needs per day. One important recommendation for my clients is to drink two (2) cups of warm water daily before breakfast.

SUNSHINE: Every living thing depends on the sun. Without sunshine, nothing could live. Sunlight can destroy harmful

bacteria and invigorate us, positively benefiting our mental health. I recommend taking time each day to sunbathe. Remember not to take in too much at once. Start with 2 minutes at a time, and as often as possible, follow what Dr. Zane Kime recommends in his book, Sunlight.

TEMPERANCE: It means to have moderation or self-restraint, also called self-control. Another description is the total avoidance of certain substances or activities. "In order to preserve health, temperance in all things is necessary - temperance in labour, temperance in eating, and drinking." How to Live, p. 57. The rule for my life in this category is if the detriment outweighs the benefit, I don't eat, drink, take into my body, or do an activity that could be harmful, no matter how pleasant it may appear.

AIR: Every cell of your body must receive a constant supply of oxygen, or they will weaken and die. Without oxygen, death occurs within four to six minutes. However, fresh air provides you with the most benefit. When you breathe stale or polluted air, the oxygen supply is insufficient to keep the cells strong and healthy. Always sleep with your window open when the weather allows. Deep breathing is a necessary remedy to bring relaxation to mind and body.

REST: On average, an adult requires between 7-9 hours of sleep each night. A healthy balance between work and play in our lives will bring about better rest to our bodies and allow them to repair and grow healthier. A GO-GO attitude often leads many to nervous breakdowns and anxiety.

TRUST IN GOD: Our bodies have been made by a divine creator, who has given us the mental capacity to know what is right and wrong in caring for this unique 'Design Miracle.' When we follow these eight health laws, our bodies and minds have all they need to survive and live a higher quality of life. A healthy body and balanced lifestyle are the best weapons to fight chronic degenerative diseases and live our best. Good health is a choice. Make it your choice! ▼



Written by
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