

RI

input

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VOL. 41 NUMBER 3

Rethinking Transportation in Metro Vancouver

By Bob Paddon, TransLink

Coquitlam's Evergreen Line

By Richard Stewart, City of Coquitlam

Transit, Density, and Shoeless Joe Are We Building It?

By Richard Walton, North Vancouver District
and TransLink Mayors' Council

Transit-Oriented Development An Institutional Investor's Perspective

By Geoff Nagle, Morguard



From the EO's Desk

Is transit a real estate issue? You bet it is. More broadly, it's certainly a land use issue. In fact, land use and transit are so intertwined that it's difficult to discuss one without the other. Each of the authors in this edition of *Input* make the connection between how we plan and develop land and how we plan and develop transit within the region and within our local communities. Can we do one before the other, or do we have to plan land use and transit together? And if land use is planned at the municipal level, but transit is planned regionally, how do we make it all work?

We had intended to cover the topic of transit across all of BC. It wasn't for lack of trying that we don't have any articles in this edition of *Input* from outside the Lower Mainland. However, the articles here present an interesting story about transit in Metro Vancouver that we hope will be informative and useful to all members in at least some small way. Read on to consider transit in the history of the region, explore the merits of transit-oriented development and hear about the Evergreen Line, lament the difficulties of funding a transit network, and consider the role of transit-oriented development from an investor's perspective.

What's really interesting to me about transit is how it is so connected to other issues. Climate change, housing affordability, universal accessibility and equality, vibrant public spaces...and the list goes on. We've focused pretty tightly on the transit-land use connection, but transit really gets you thinking!

We have a new Association Directory (p37) that nicely complements the Service Directory (p38), so consider listing your organization in the Winter 2014 edition of *Input*.

Thank you to everyone who contributed to *Input* for Fall 2013. It's a true team effort that brings this magazine together each time.

Happy Thanksgiving!

Brenda Southam, CAE
Executive Officer

Drop us a line!

We want to hear from you. Please let us know your ideas for articles and how you like the magazine—and check out our LinkedIn, Facebook, and Twitter pages for up-to-the-minute information on REIBC activities.

www.reibc.org
info@reibc.org



Raul Pacheco-Vega (flickr/Raul P)
View from the Canada Line.

Dear Editor,

Thank you for providing PIBC members with a complimentary copy of the Winter issue of *Input*. I really enjoyed reading the articles on heritage conservation and found the information to be useful and well presented. Please add my name to the subscription list.

Silvia Exposito, MCIP, AICP

Greetings!

Thank you for the recent copy of *Input*; a very informative read! As indicated in the letter to all PIBC members, I would like to continue receiving *Input*.

Christine Callihoo, MSc, RPP, MCIP
Land Use & Community Planner



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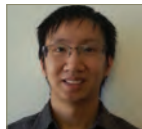
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Patricia Eng *Ministry of Transportation and Infrastructure*

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President's Message

Welcome to another issue of *Input*, my first as President. I hope everyone enjoyed the summer and was able

to get out into the sun. But now fall has arrived, and it's back to work, school, and the regular routine.

For those who made it out to the 20th Anniversary Charity Golf Tournament, thank you for making it a sold-out event. It was a great day for golf, and in case you haven't heard, Bryan Dudley of Realtech Capital Group hit a hole-in-one and won \$10,000. Not a bad day's work, if you ask me.

Looking forward, we at the Institute have a busy year ahead. We just had our joint REIBC and AIC conference, and I hope many of you made it out to the event. Of course, we have our chapter events on an ongoing basis, so keep an eye out for those. In December, Rudy Nielsen will be speaking at our President's Luncheon, and it is sure to sell out this year so get your tables booked early.

We also have the 2014 Land Summit coming up next May. This is the third conference of its kind, but the first with Land Summit operating as an incorporated society of five member organizations. REIBC, AICBC, PIBC, BCSLA, and BCIA comprise the recently formed BC Land Summit Society. Appropriately, the theme this year is Collaborations and Connections, and there will be a fantastic lineup of speakers, workshops, and presentations that will pique your professional interests.

Speaking of interesting, this edition of *Input* is all about transit, a topic that is top of mind for urban dwellers and becoming ever more important even in smaller centres. I am sure you will find the articles thought-provoking and informative.

As always, we love to hear from our members, so let us know how we can better serve your needs.

Mandy Hansen, RI
President

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From Transit Origins to a Transit Future?

There's one thing that's true about every city, no matter where you go. Its size and shape is a consequence, in every era, of how its citizens get around. If you know the dominant mode and mix of transport, you know what the city looks like.

Every road may have led to Rome, but for its residents it was a walking city. Nineteenth-century Paris and London had horse-drawn vehicles and dense cityscapes. Only for the last century have we not been dependent on animal power—particularly our own two feet. Sprawling space-rich cities were an impossibility until some form of rapid transit could serve places that then spread out. Places like Vancouver.

Vancouver is, in its DNA, a suburban city. And it's that way because of transit—electric streetcars, in our instance, which is a technology that became practical just as the city was founded in the late 1880s. Residential subdivisions of single-family homes originally surrounded the downtown peninsula, and then ran along corridors of streetcar lines. Even the West End started out with the McMansions and Vancouver Specials of its day. By 1929, of the 22% of the city that was residential, a full 21% was zoned single-family, and it stayed that way until the 1940s. Shopping

Gordon Price

Director, SFU City Program

In 2002, Gordon Price finished his sixth term as a City Councillor in Vancouver, BC. He also served on the board of the Greater Vancouver Regional District (Metro Vancouver) and was appointed to the first board of the Greater Vancouver Transportation Authority (TransLink) in 1999. He currently sits on the boards of the Sightline Institute and Sustainable Cities International. Gordon has spoken at numerous conventions and conferences in many countries, writes a monthly column for *Business in Vancouver* on civic issues, and conducts tours and seminars on the development of Vancouver. He also blogs on urban issues, with a focus on Vancouver, at *Price Tags* (www.pricetags.wordpress.com), and occasionally publishes an electronic magazine, also called "Price Tags," highlighting a city or issue. He is a regular lecturer on transportation and land use for the City of Portland, Oregon, and for Portland State University, and has written several extensive essays on Vancouver and transportation issues ("The Deceptive City," and "Local Politician's Guide to Urban Transportation").





Though every city has a love-hate relationship with its transit system, the truth can be found in how it builds and shapes itself. If people can live, work, and fulfill most of their needs by moving around on foot, with assistance from transit and a few other choices...then a balance can be reached and the city can grow without strangling in traffic.

villages sprung up at stops along the major streets that gave the neighbourhoods their identities. The names are familiar: Broadway and 4th Avenue in Kitsilano, Main Street in Mount Pleasant, Commercial Drive in Grandview—neighbourhoods of homes and services, all joined up by transit, everyone living within walking distance of a streetcar line, work and shopping only a short commute away.

After World War II, the era of the automobile began and cheap land became even more abundant. In the City of Vancouver, suburban growth filled in the last remaining fields with post-war bungalows and split-level homes with, of course, garages for the family car. Everyone, it was assumed, would drive—to work, to shopping centres, to college campuses, to industrial parks. Transit had its place, but it would no longer be shaping the post-war cities of North America.

By the 1970s, Vancouver had used up all its greenfield sites for single-family subdivisions. And because it did not build a freeway into its core, Vancouver parted company with the other modern cities of North America. It would need a different way of building, and a transportation system that could serve it. The result: we built up, not out. Apartment blocks and highrise towers provided the majority of new housing stock, and our skyline changed to reflect that density.

Still, if there was no more room for more cars, then what? If not roads, then how?

The answer was found in the modes of transport that had shaped us in the first place: feet and transit. Vancouver did make a switch from streetcar to electric trolley because, in a province of cheap electricity, it made no sense to switch to diesel buses when there were still overhead electric power lines. By using electric trolley buses, Vancouver had partly

addressed the emerging issue of air pollution, without even realizing how important a carbon-free transit system would be in the future. But a challenge remained: How was Vancouver to join its transit-oriented city with a car-dependent region?

The suburbs beyond the trolley lines, especially when new bridges opened up cheap land south of the Fraser River, were almost identical in form and as car-dependent as every other urban region in North America. Yet because of the natural limits and political boundaries of the Lower Mainland, the regional plans from the 1950s onward envisioned “cities in a sea of green”: compact, complete town centres to be connected with rapid transit. And that’s what we built: SeaBus, SkyTrain, West Coast Express, the Millennium Line, and eventually B-Lines, the Canada Line, and a frequent transit network that serves millions. Today, Vancouver has one of best transit systems on the continent for its size.

Though every city has a love-hate relationship with its transit system, the truth can be found in how it builds and shapes itself. If people can live, work, and fulfill most of their needs by moving around on foot, with assistance from transit and a few other choices (car, taxi, bicycle), then a balance can be reached and the city can grow without strangling in traffic.

And that is what has happened. Even though population and employment have doubled on the downtown peninsula, there are about the same number of vehicles coming in and out of the central business district as in 1965. Likewise, traffic counts indicate a drop in vehicle commuting into the city as a whole. There may be a variety of reasons—recession, technology, shift of jobs, generational differences, but transit undoubtedly has provided the greatest return on investment. The suburbs, too, are shifting from auto-dependence to greater transit orientation, as a casual glance at the highrises along the

Expo and Millennium lines reveals. Cities like Surrey aspire to become centres that are as urban and transit-oriented as any big city downtown. But will the region continue to make the multi-billion-dollar investments in transit, whether for rapid-transit lines or for the buses and shuttles (and bike lanes and sidewalks) that make for a complete transportation network?

There has been no let-up in the construction of roads and bridges. Indeed, to serve our function as a port, we have been shaping the region around goods-movement corridors that rely heavily on trucking and will certainly be used by cars as commuting routes. Without an offsetting investment in transit, we risk becoming more car dependent and creating more sprawl.

Vancouver—the city and the region—serves as an example of how to do it (mostly) right. The transit that shaped us from our origins can shape our future as well—if we decide that is how we want to live, to move, and to prosper. If we continue to say “yes” to transit.



Andy Nystrom (flickr/Andy E. Nystrom)



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Reva G (flickr/Reva G)

Rethinking Transportation

There is a collective vision for the future of Metro Vancouver. It is a place where our homes, businesses, shops, and places of recreation and leisure are but a short trip away, easily accessed by walking, cycling, or transit. We spend less time and money moving around and more time doing the things we love. The air is cleaner and people are healthier. Businesses recruit and retain highly talented employees who value living and working near frequent and convenient transit service. Deliveries arrive on time, companies ship and receive freight with ease, and store shelves are stocked with the products we desire.

This region's visionaries set us on a course to this future in the mid-seventies with *The Livable Region 1976-1986*, and it's a journey we've been on ever since. Their vision led the region to focus growth and development in a series of compact centres connected by transit that are easy to get around and which enhance our quality of life. This is the vision upon which TransLink was founded in 1999 as an integrated, regional transportation authority responsible for providing a multi-modal transportation system that efficiently moves people and goods.

In 2011, the regional district adopted the new *Metro Vancouver 2040 Regional Growth Strategy Bylaw*, which emphasizes the coordination of land use and transportation, recognizing that the location of jobs and housing determines where and how people, goods, and services need to travel. To reduce travel distances and increase the likelihood that trips can be made by walking, cycling, or transit, TransLink works to align transportation infrastructure and services more closely with land use decisions that are the responsibility of Metro

Vancouver, local government authorities, and the Port and Airport authorities. Our transportation and land use decisions underpin the health of this region's economy, people, and environment.

In the last three decades, billions of dollars have been invested in making our network of trains, buses, roads, and bridges one of the best in the world. In partnership with senior governments, the region has made tremendous upgrades to the transportation system: we've built three rapid transit lines since 1986, constructed two new bridges, improved our road and bikeway networks and, since 2002, increased bus service by 50%. As a result, more people are walking, cycling, and taking transit, and freight and cargo move through the region more efficiently. Transit ridership in the region has grown by 80% since 2000. At the same time, the region's cost of living continues to rise, and affordability is a major concern. While we know there is a need to continue to improve the region's infrastructure, we need a new approach to making the next generation of transportation investments.

Over the next 30 years, Metro Vancouver will welcome one million additional residents, adding 500,000 jobs and three million more trips each weekday. Now imagine if every new resident decided to drive; geographically, we simply do not have the space to accommodate such growth in traffic. If we fail to effectively invest in and manage our transportation system, we are risking the health of our economy, our environment, and our communities.

The best transportation plan is a good land use plan. *The Regional Growth Strategy* sets the vision for the region's future—where 80% of growth will be focused in existing urban areas. These higher densities are very transit-supportive. As the regional transportation authority, TransLink's job is to ensure the transportation system underpins the success of this strategy. It is imperative to move forward with three fundamentals: the appropriate level of investment, supportive municipal plans, and management strategies to ensure success.



TRANSIT-ORIENTED COMMUNITIES

Transit-oriented communities are a key part of creating a region that is more livable, sustainable, and resilient. These are places that, by their design, allow people to drive less and walk, cycle, and take transit more. This means concentrating higher-density, mixed-use, pedestrian-friendly development within walking distance of frequent transit stops and stations, in combination with measures to discourage unnecessary driving. These communities support viable sustainable transportation choices, resulting in lower levels of vehicle use, reduced greenhouse gas emissions, improved air quality, and healthier lifestyles. Residents in these communities spend less on transportation, freeing up income to return to the local economy.

Local government authorities are responding to the opportunities and imperatives of a transit-oriented region. After the funding for the Evergreen Line was committed, the City of Coquitlam developed a local transit-oriented development strategy, and Port Moody is now updating its community plan in light of new opportunities around its two Evergreen Line stations. Planning for major redevelopments of auto-oriented malls is underway at sites surrounding multiple SkyTrain stations in the City of Burnaby. There are also major mall redevelopments in Vancouver (Oakridge Mall) and Coquitlam (around Burquitlam Station).

Bob Paddon

Executive Vice-President, Strategic Planning and Public Affairs, TransLink

Bob came to TransLink in 2001 from Metro Vancouver, bringing expertise in local government, communications, media relations, and business administration. He has an MBA and an MA in Communications and Technology. Bob was part of the Metro Vancouver team that created TransLink. Bob has led public consultation initiatives for several strategic transportation plans and major projects. He led staff efforts that culminated in TransLink receiving the region's portion of federal gas taxes and moved the organization to adopt new communication technology as part of its customer service and marketing endeavours. Over the past 20 years, Bob has held senior positions in the private sector and in public and Crown corporations in Alberta and BC. He represents TransLink on the Canadian Urban Transit board of directors and on the Strategic Management Committee of the Transportation Research Board.



Although it is responsible for major transit investments, TransLink does not receive any revenue or benefit from the uplift in land value associated with these infrastructure improvements.

The development community is also responding to transit investments and to the desire of individuals and businesses to locate in highly accessible locations. Confirming the new real estate maxim “transit, transit, transit,” the *Vancouver Rapid Transit Office Index* by Jones Lang Lasalle has shown that tenants are willing to pay a premium to locate within 500 metres of rapid transit, and vacancy rates are much lower in these areas. Evidence from residential developments adjacent to stations of the Canada Line, opened in 2009, indicates new housing units in close proximity to rapid transit stations command a significant price premium relative to comparable residences elsewhere.

A common theme with the development community is the lack of certainty in municipal zoning and development intentions along transit lines, especially rapid transit. One of the things TransLink has done is to create the Frequent Transit Network to provide clarity to municipalities and developers for the locations and conditions under which TransLink will provide its higher order (bus and rail) services.

Although it is responsible for major transit investments, TransLink does not receive any revenue or benefit from the uplift in land value associated with these infrastructure improvements. “Land value capture” refers to a range of measures by which the public sector recoups a portion of the increase in land value attributed to public investment. Municipalities in Metro Vancouver already utilize several mechanisms to capture some of the land value uplift to help fund local infrastructure and services. Value capture tools are one potential means to help offset the cost of transportation improvements in the region. In cooperation with industry partners and local governments, TransLink will be examining value capture mechanisms as part of developing a sustainable transportation funding strategy.

REGIONAL TRANSPORTATION STRATEGY

TransLink will continue to operate efficiently and get the best value for every taxpayer dollar. That’s our commitment to the region, and it’s our way of doing business. The reality is we can’t save our way to growth, nor can we spend our way to a

better future. But with 1.2 million riders relying on the system every day to get to work, school, or the doctor, one thing is certain: we can’t afford to let the region’s transportation system stagnate. There is no question people want more and better service, but the question of how we pay for it remains. Our existing portfolio of funding sources is not keeping pace with growth in demand for basic services, let alone the region’s desire for new investments in rapid transit, the bicycle network, and efficient goods movement infrastructure.

Completed this past summer, the *Regional Transportation Strategy Strategic Framework* has laid out a 30-year transportation vision for the region. In this vision, destinations are more accessible, and half of all trips are made by walking, cycling, and transit. Travel is easier, more reliable, and less stressful, and people spend less time and money getting around. Goods move efficiently, and people and businesses have more transportation choices. The roads are safer, the air is cleaner, the climate is protected, and we lead healthier, more active lives.

How we get to this vision will be guided by the public consultation process that continues this fall. Information on how to be involved can be found at www.translink.ca/rts

NOT JUST ABOUT DENSITY: CREATING TRANSIT-ORIENTED COMMUNITIES

A fundamental principle for creating transit-oriented communities is to concentrate growth in centres and corridors that are well served by frequent transit. There is no single right way to create successful transit-oriented communities. There are, however, six key attributes—the “6 Ds”—that contribute to high levels of transit demand that make transit cost effective. In successful transit-oriented communities, all six elements are implemented in concert.

- major destinations and centres lined up in reasonably direct corridors, easy to serve efficiently by frequent transit
- walking distance to frequent transit minimized by a fine-grain urban structure of well-connected streets
- people-friendly urban design, including safe, comfortable, and direct pedestrian and cycling routes
- higher levels of residential and employment density
- a rich diversity of land uses and housing types
- demand management measures that discourage unnecessary auto trips

CHAPTER REPORT: NORTH FRASER



Jan Zeschky (flickr/world of jan)

Hell's Gate Bridge, Boston Bar.

Our province, our people, our profiles—what a fantastic place to be a part of! The North Fraser Chapter is located north of the Fraser River and includes 25 cities and villages, from Burnaby and New Westminster in the Lower Mainland up the river to Boston Bar and North Bend (including Spuzzum). We are home to 50 of REIBC's 839 members. The real estate business here is very diverse, ranging from many different types of farmland uses to the high density of tall towers, with equally diverse values and business deals.

When I look at our members' profiles, our ability to provide the industry with excellent business practice is second to none. Our members' expertise and services include property management, assessment, appraisal, construction management, sales, brokerage, leasing, consulting, negotiations, acquisitions, asset management, arbitration, and sustainability planning.

Not only do our professional members bring business acumen to the region, we are also members of the community, enjoying

the celebration of living by supporting festivals, museums, barbecues, farming (blueberries, corn, fish, meat), and other organizations and events with our families and friends.

Anytime a fellow colleague reaches out to one of us we feel honoured to be a member of an association that unites excellence in the real estate industry.

ROWING DOWN THE NORTH SIDE OF THE FRASER

Last fall we started "rowing" our Chapter Plan with a couple of hours of socializing and networking with our colleagues in Port Moody. This led to personal calls to each chapter member to see what events and activities they would like to have planned. We received a lot of great ideas, but we encourage full participation so please call if you have some time and ideas to share!

Early this spring we enjoyed a members' event in Coquitlam that combined a guest speaker and VIP movie screening of *The Great Gatsby*. We have our Chapter Plan oars in the water, keeping the flow going with an event this fall held jointly with the Vancouver Chapter, followed by a networking social in early December, a webinar in March 2014, and the second-annual VIP movie screening in May 2014.

Susan Antoniali, RI, CPM®
Chapter Chair, North Fraser Chapter

Susan Antoniali has been a Professional member of REIBC since June 1993. She is the Manager, Property Management, with City of Vancouver and has served in several jobs since starting her career in 1977. Susan's team's portfolio services 4.3 million square feet of buildings and land. In 2011 she received REIC's Real Estate Management Council Member of the Year Award.





Lisa Parker (flickr/parker yo)

SeaBus commute between Vancouver and North Vancouver.

Density, Transit, and *Shoeless Joe*

"If you build it, he will come." Long-time White Rock resident WP Kinsella authored the well-known quote in his novel *Shoeless Joe*, which was scripted into one of Hollywood's most-loved films, *Field of Dreams*, starring Kevin Costner. Folks in our city might wonder if Ray Kinsella, the fictitious Iowa farmer who conjured up the resurrection of disgraced Chicago Black Sox star Shoeless Joe Jackson, might have been speaking about the next bus in Metro Vancouver. Or that the stalks of corn in our fair region part to display a fleet of low-emission buses heading for home plate!

Why is it that a region that plans so extensively, and is the envy of most of the world (at least according to *The Economist*¹), spends so much angst over the politics and funding of public transit? Why is it that, internationally, TransLink is viewed as one of the most progressive and efficient public transit systems in the world, whereas in its own backyard it is constantly under siege and blamed for all the ills of the universe?

The recently updated and approved *Metro Vancouver 2040 Regional Growth Strategy Bylaw* reflects the collective efforts of the region's 22 communities to create a vision and direction for the future. Its goals are lofty, it achieves a high level of consensus forged in the heat of challenge and negotiation, and it reflects the uniqueness of one of the most beautiful, peaceful, and culturally diverse metropolitan regions on the planet. But certain elements of that uniqueness provide challenges, and

¹ The Economist ranked Vancouver the most livable city in the world in 2011.

planning for the ever-increasing flows of people, goods, and services around a metropolis built around a river delta and harbours and hemmed in by mountains, an international border, and the ocean is becoming increasingly difficult.

One of our local mayors defined transit as a “reward for communities that accept density.” Those of you who have had the good fortune to visit Hong Kong’s Kowloon area, which likely has the most dense footprint in the world, will have travelled on a largely private transit system that requires little or no government subsidy and offers choices that respond to each user’s ability to pay and desire for speed versus comfort. Simply put, dense cities can provide more economical public transportation because of the sheer number of users who contribute to the system. The Seoul and Tokyo metro systems efficiently move staggering numbers of people underground; if they were to rely on surface transportation it is likely the road systems would collapse into gridlock and the economy would become constrained.

A healthy economy requires that all goods, services, and people move efficiently, and good planning requires the need to look after all three bases. Reaching home plate requires the successful integration of planning for these functions—and some cities and regions in the world do this better than others. Cities are increasingly becoming the economic drivers of countries; the United Nations has recognized that this century will see the accelerated movement of people into larger cities. The population of Metro Vancouver and the Capital District now represents 66% of the province and that percentage is growing every day. The three highest-profile politicians in British Columbia are the premier and the mayors of Vancouver and Surrey.

Now back to *Field of Dreams*. Metro Vancouver’s *Regional Growth Strategy* is linked to each of the 22 local community plans through regional context statements. These statements reconcile the broader regional plans with the local plans, acting as roadmaps of reconciliation through myriad planning



Richard Walton
Mayor of North Vancouver District

Mayor Richard Walton is serving his third term as Mayor of the District of North Vancouver. He is an elected Fellow of the BC Institute of Chartered Accountants, Chair of the Metro Vancouver Finance Committee, Director of the BC Municipal Finance Association of BC, and was recently awarded the Queen’s Jubilee Medal for Distinguished Community Service. He is serving his third year as Chair of the TransLink Mayors’ Council.





BC Ministry of Transportation and Infrastructure (flickr/TranBC)

How can we, therefore, fund a transit system that serves high-density and low-density communities in a manner that is fair? How do we fund additional transit to communities that are willing but are concerned about accepting more density without surety? How do we allocate resources fairly between Vancouver... and communities south of the Fraser that are accepting massive growth and are starting from scratch?

documents. This process is governed by provincial legislation and together this mass of planning documentation provides guidance for land use planning and the zoning framework that shapes communities in Metro Vancouver and other jurisdictions throughout the province. References to economic development and transit are woven throughout these documents, as one would expect, but the reality is that local governments have limited authority to fund and plan for these key areas.

This disconnect becomes evident in many communities whose development plans provide for density on the assumption that public transit will come. Burnaby and New Westminster, for example, have pockets of considerable density along the SkyTrain lines built in 1986 and 2000. In most cases, the transit arrived before the development occurred and the resulting land value uplift enabled the community. But most regions within Metro Vancouver will not benefit from SkyTrain. While its operating costs are manageable, the capital necessary to build it is massive, and when both factors are combined into total lifecycle cost, ridership levels need to be very high in order to justify the choice of technology.

For most of us out in the burbs, rubber tires and good ol' buses provide by far the best bang for the buck. Our density is not high enough to justify the value proposition for expensive SkyTrain technology. So what is the problem? Our communities have planned for the density that the region knows is coming, so why don't we get the rubber tires? "Build the communities and the buses will come," right? Well, not so easy. Here is the rub.

First of all, our relatively low density, driven by constraining geography, historical choice, and desire for quality of life, means that unlike Hong Kong, our public transit system requires ongoing and significant public subsidy. Every time you get on the bus, your fare only pays for 40% of the operating cost.

When your rush hour bus is full, the cost of your ride is fully covered and the excess is going to pay for the same bus at 11 p.m. at night, which is riding with three passengers. And if you are riding the B-Line through to the heart of Vancouver on a full bus, it is likely that you are subsidizing a rider in another area, such as Maple Ridge, Delta, or North Vancouver.

How can we, therefore, fund a transit system that serves high-density and low-density communities in a manner that is fair? How do we fund additional transit to communities that are willing but are concerned about accepting more density without surety? How do we allocate resources fairly between Vancouver, which has established ridership and desperately needs more capacity to serve existing need, and communities south of the Fraser that are accepting massive growth and are starting from scratch? And what about all of the low- and mid-growth communities that already feel they are subsidizing other communities and have less service than they deserve? Some say, "Build the transit and I will accept the density"; others say, "Build me the transit because I am accepting the density and my roads are jammed full of frustrated drivers with no other option"; and still others say, "The ridership is already there, I have accepted the density and our riders are being rewarded with long queues and delays."

So how do we fund a system that is desperately needed in a region that has done and continues to do many things right? How is it that we are getting this wrong? Well, we are not alone. Cities all over the world wrestle with this but we can and should do better. Part of the problem lies with the earlier point that planning in the region happens in separate silos for land management, economic development, and transit. Land planning responsibility lies with local governments. Economic development lies with the federal and provincial governments, although Vancouver and Surrey boards of trade have the size and clout to provide significant advocacy and



Dennis Tsang (flickr/DennisTsang)

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intergovernmental networking. Transit planning lies with TransLink's appointed board of directors, removed from local government, and does not have any meaningful connection to local governments or the Province.

The primary sources of funding for TransLink are the fare box, federal and provincial gas tax, and property tax. Together these three sources constitute about 92% of TransLink revenue. Passenger tariffs have social limits: charge too much and ridership drops. Gas tax also has built-in limits: gross revenues levelled in 2012 due to fewer litres consumed (engine efficiencies and fewer kilometres driven due to cost). And property tax is indexed to increase each year, with local governments adamantly opposed to further incursions into their own limited tax room.

Possible funding sources put forward to the Province, at its request, include additional carbon tax, sales tax, annual vehicle registration levy, and land value uplift around future rapid transit stations. Thus far, the first three have been rejected by former governments, while land value capture is limited because most future expansion will be provided by bus rather than SkyTrain.

The Province and Mayors' Council are engaged in discussions that will lead to more cohesive planning through reformed governance and long-term predictable funding. But there is no quick fix. The economy of transit in lower-density cities is challenging, but we must have a robust transit system properly funded to meet the needs of a region that prides itself on good planning. And for a region that houses 55% of the province's population, having key planning functions divided into silos is a lineup guaranteeing a collision at home plate. Perhaps the better quote for our region is, "We had better build it because they are already coming."



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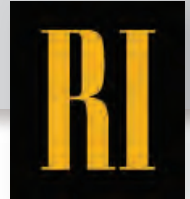
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Calendar of REIBC Events



SEPTEMBER 27–28, 2013 | VALUING DIVERSITY CONFERENCE

Held in partnership with the Appraisal Institute of Canada – BC Chapter.

River Rock Resort and Casino, Richmond, BC



OCTOBER 17, 2013 | MEET THE PROS

Student educational and networking event.

BCIT Campus, Burnaby, BC

DECEMBER 5, 2013 | PRESIDENT'S LUNCHEON

Guest Speaker – Rudy Nielsen, RI, President of Niho Land and Cattle Company Ltd.

Four Seasons Hotel, Vancouver, BC

MAY 14–16, 2014 | 2014 BC LAND SUMMIT

Mark your calendars and watch for further information.

Vancouver Sheraton Wall Centre, Vancouver, BC

JUNE 12, 2014 | ANNUAL GENERAL MEETING

All members are welcome to join us at the Annual General Meeting. Voting privileges are for Professional members only.

Terminal City Club, Vancouver, BC

JUNE 12, 2014 | RECOGNITION DINNER

Who will receive the 2014 Award of Excellence? Dinner, awards ceremony, and entertainment make this a great evening filled with fun and laughter.

Terminal City Club, Vancouver, BC

JUNE 25, 2014 | 21st ANNUAL CHARITY GOLF TOURNAMENT

REIBC's annual tournament in support of the Make-A-Wish Foundation of British Columbia and Yukon.

For more information: reibc.org/golf

Northview Golf and Country Club, Surrey, BC

QUESTIONS?

For more information visit www.reibc.org



CAREER NOTES: COMMERCIAL REAL ESTATE LENDING

For those individuals seeking a career in a diverse and dynamic industry, commercial real estate lending is an excellent choice.

Given the continued truncation of real estate cycles, the pervasive trend of more money than lending opportunities, and the increasingly stringent regulatory requirements, the future of the industry will be challenging! The majority of people entering the field of commercial real estate lending have a Commerce degree with a major or specialty in Real Estate or Finance. They have the necessary skill set to be able to progress rapidly in the industry and are very desirable to lenders.

CATEGORIES OF LENDERS

There are three main categories of commercial real estate lenders. The largest lenders are the institutional lenders, which include the major Canadian banks, insurance companies, pension funds, and credit unions. This group of lenders is typically the most conservative in their lending criteria and as a result is able to offer a lower cost of borrowing. These lenders also have the capacity to offer very large loans on either a short- or long-term basis nationwide. The clients that are most appealing to these lenders are well-capitalized and very experienced—and most sought-after—borrowers.

The next category of lenders is comprised of the smaller banks, pension funds, trust companies, and credit unions. While being able to provide very competitive terms, they do not have the capacity to offer the very large loans. They may also be less conservative in their lending criteria and are generally willing to do business with a wider variety of borrowers.

The third significant category has the Mortgage Investment Corporations (MICs) and private lenders. As a general statement, these lenders are more flexible in their lending criteria and are able to offer a very high level of service to their clients.

It is important to decide what category of lender is most appealing as a career choice. If you want a very structured, conservative environment with clearly defined policies, then the large institutional lenders would be a good choice. If a slightly less conservative and structured environment seems good to you, then the smaller banks, pension funds, trust companies, and credit unions would be good choices. If less structure, more flexibility, and the ability to provide a superior level of service are desired, then concentrate on the MICs and private lenders.

TYPES OF JOBS

There are essentially two major categories of jobs within the industry: analytical/credit writing and loan origination. The analytical/credit writing jobs are especially valuable to those recent graduates starting out in the industry. These positions provide the opportunity to develop an excellent skill set that focuses on the detailed analysis of lending opportunities. A good analyst will be able to assess all aspects of a lending opportunity, including location, market conditions and trends, viability, value, long-term stability, available exit strategies, all relevant due diligence material, and the credit worthiness of the borrowers and guarantors. A necessary part of the skill set is the ability to present the opportunity and recommendations in a cohesive summary to a credit approval entity. It is very common for these positions to provide support to the loan origination group and it is often the first step to becoming a loan originator.

Loan origination jobs centre on business development and are well suited to individuals who have strong analytical/credit writing skills, are self-starters, are good negotiators, and who enjoy the challenge of seeking out new lending opportunities. These jobs are not easy as they require a wide variety of skills and involve balancing the needs of the lender and the borrower. Loan originators must also be able to handle a certain amount of rejection. Individuals that are successful as loan originators can have a very rewarding career.

Richard Sirola, RI
President, Sirola Services Inc.

Richard Sirola is a real estate professional with 36 years' experience in the creation of capital pools and the analysis, structuring, financing, and management of all types of residential and ICI mortgage and investment offerings. He is currently a Director and Past Chair of REIBC (Vancouver Chapter) and has been a Professional member since 1981. Richard is also Past Director and a 20-year member of the Mortgage Investment Association of BC.



Bryan Furman, RI

Residential/Commercial Sales Consultant
RE/MAX Results Realty



Bryan Furman (second from right) with colleagues preparing for the toy drive.

Bryan Furman was a volunteer with Scouts Canada for over 17 years. His love for the outdoors, fundraising, and interacting with people was accelerated when he was a Scout within the Scouting movement in Burnaby, BC; at age 15, he developed his leadership skills within the group's Cub pack as an Assistant

Cub Leader. He was recognized in Ottawa as a Scout Master, awarded his Scouter's Warrant, the Long Term Service Award, and the Medal of Merit for Especially Good Service to Scouting. Bryan's current involvement with his church, Trinity United in Port Coquitlam, had its genesis at St. Paul's United Church, which had sponsored his Scout Group Committee.

Bryan particularly enjoys working with people. His commitment to community has led him to coach his son in PoCo minor baseball, contribute to the Children's Miracle Network through RE/MAX, and participate in Relay for Life. He recently assisted with CTV's Salvation Army Toy Drive, cajoling donations from the agents in his office. Bryan and his colleagues delivered a cube van's worth of toys to the CTV live broadcast, ensuring that kids in need had a brighter holiday.

Do you know some RI members who should be recognized for the good work they do giving back to the community? Please tell us about them!

Contact us: info@reibc.org

Sustainable Communities: What role does transportation play?



Just one of the questions we think about at the Real Estate Foundation of BC.

The Real Estate Foundation provides funding and information to enable positive change on real estate and land use issues. Our grants support non-profit organizations working to create more resilient, healthy BC communities and natural environments.

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RECOGNIZING OUR MEMBERS



On June 13, 2013, REIBC held its annual Recognition Dinner to honour members that have been with the Institute for 25, 30, 35, 40, 45, and 50 years. We also recognized outgoing Board members and members who have served on external committees, and we presented the Award of Excellence.

There were over 135 members present for this year's event—the largest yet—and a wonderful evening unfolded. President Andre Gravelle presented the honourees with a Certificate of Recognition and asked a trivia question from the year they joined the Institute. The audience had a great time assisting with the answers.

Three Governors retired from the Board this year: Bonnie Knight, Ken Sherk, and outgoing Past President Nathan Worbets. Each was presented with a portfolio and Recognition of Service plaque, and Past President Worbets received his ring. President-Elect Mandy Hansen presented President Andre Gravelle with the 2012-2013 Board photo and his pen.

We then heard from last year's Award of Excellence recipient, Robert Fawcett, as he introduced the 2013 Award of Excellence Recipient Dougal Shewan. (You can read about Dougal in the Member Profile.) The evening ended with entertainment from Vaguely Vegas, who brought the audience into their act and had us laughing at their showbiz antics.

The Recognition Dinner is a fun event and each year we have more people attend. If you have not yet attended this event, think about it for next year. It will be on June 12, 2014, at the Terminal City Club. Join us then for a great night celebrating the achievements of REIBC members.

We thank the BC Real Estate Association for its sponsorship of this event. This is the third year that BCREA has provided sponsorship and REIBC is grateful for this kind contribution.



From top: Recognition certificates; outgoing President Andre Gravelle thanks Bonnie Knight for her service to the Institute as Governor (left) and Nathan Worbets for his service as Governor and Past President (right); incoming President Mandy Hansen presents outgoing President Andre Gravelle with the REIBC pen (left) and Dougal Shewan is presented the Award of Excellence by Robert Fawcett (right).



ANNUAL GENERAL MEETING

The Annual General Meeting of the Real Estate Institute of BC was held on Thursday, June 13, 2013, at the Terminal City Club in Vancouver. There were over 31 voting members present, meeting quorum.

President Andre Gravelle noted in his President's Report that the year was a busy one. The following were some of the highlights of that report.

In Government Relations work, REIBC reached out to MLAs from the Liberal and NDP parties to let them know that we have expertise within our membership.

We completed two pieces of research, both funded by the Real Estate Foundation. We partnered with the Social Purpose Real Estate Collaborative to look into the real estate challenges faced by the social purpose sector, and partnered with BC Housing to explore what a housing registry for adaptable and accessible homes could look like. Both pieces of research are within our mandate of uniting all sectors of the real estate industry.

Input's circulation increased to 6,000 and the size to 40 pages, allowing us to provide more content to our members and reach more professionals in the industry. Scholarships at BCIT and Langara were increased to larger amounts to assist students with post-secondary costs.

The year's events have been highly successful. A sell-out crowd of 165 people attended the President's Luncheon in December, making it the largest Luncheon held in many years. As well, 135 people attended the Recognition Dinner, making it the largest that the Dinner has been for many years. We also sold out the 2013 golf tournament well in advance of the day. We are currently planning for the Valuing Diversity Conference and the 2014 BC Land Summit. Both conferences will assist in our mission to better unite the industry and have our members increase their knowledge.

Secretary/Treasurer Dave Graham noted that the financials are in very good shape. For a second year in a row, the Institute is in the black and that is indeed encouraging. He noted that a goal each of us should have is to bring a new member into the Institute. A great goal!

There were some bylaw housekeeping items brought forward by President-Elect Mandy Hansen and they were passed unanimously by the members present. Most of the changes applied to the chapters area of the bylaws. It is of note to mention that Chapter Chairs can only sit for two years, so if you are interested it is easy to get involved.

President Gravelle then introduced the incoming Board of Governors, which completed the AGM.

GOVERNORS

<i>Cariboo/Northwest/ Prince Rupert</i>	John Castle
<i>Fraser Valley</i>	Bonnie Knight
<i>Kootenay</i>	David Graham
<i>North Fraser</i>	Mandy Hansen
<i>Thompson/Okanagan</i>	Tracy Wall
<i>Vancouver</i>	Troy Abromaitis, Andrea Fletcher, Jason Grant, Daniel John
<i>Vancouver Island</i>	Peter Bretherton

BOARD OF GOVERNORS



Back row, left to right: Daniel John, Peter Bretherton, John Castle, Andre Gravelle, Troy Abromaitis.
Front row, left to right: Jason Grant, Andrea Fletcher, Mandy Hansen, David Graham. Missing: Tracy Wall and Brad Currie.



Andrea Fletcher, RI

Andrea graduated in 1987 with a Bachelor of Commerce in Urban Land Economics from the University of British Columbia. Her career has developed over 25 years and has included more than 900 commercial

lease deals. She has held lead roles in charge of real estate for blue chip international retailers like Starbucks Coffee and RBC Financial Group, and has represented local, national, and international landlords such as Bentall, Beutel Goodman, and Smart Centres. She was also, briefly, a commercial broker. She is currently the Business Development Manager for Nu Westech Engineering.

In 1990, as a brand-new member of REIBC, Andrea was invited to an REIBC strategic planning session. That weekend she enjoyed connecting with so many real estate industry leaders that she became passionate about getting more involved in the Institute. It led Andrea to become a founding member of the Golf Committee, a Director of the Vancouver Chapter, and a member of the Public Relations Committee. As a Governor she led the Member Services Committee as well as performed the role of Chapter Liaison. She is thrilled to now be on the Board as Vice-President, where her goal is to grow membership through promoting the valuable career-boosting benefits of membership.

She is single with two beautiful daughters, and she spends her family time skiing and at the beach.



Brad Currie, RI

"You always need to give something back." I heard these words a long time ago from a very influential person in my life, a coach. He was referencing the fact there are so many people who sacrifice and offer their time and

expertise to the benefit of others. In the arena of sports, this includes coaches, officials, managers, organizers, and others, without whose efforts there would be no games or experiences to be had. The point was, when you have benefitted from the time and expertise of others, you need to give something back so those who come after you will also benefit.

The words struck a chord and I have carried the concept over into my professional career. I have been fortunate to have had the opportunity to enjoy a successful career in residential real estate, management, mortgage brokerage, and mortgage investment positions. Working as Governor for the Institute is one way I can give back to an industry that I have benefited from.



Daniel John, RI

Daniel John started in the real estate profession by joining Sutton Group–Seafair Realty in 2005, where he works as a Real Estate Representative specializing in residential real estate sales. A graduate of BCIT's Real Estate

Diploma program and Bachelor of Business Administration program, Daniel got involved with the Vancouver Chapter, serving as a Chapter Director in 2012. This year he pursued the position of Governor because he really wants to contribute to the future of the Institute by ensuring that it continues to provide tremendous value to all its members. He is really excited about working with other professionals from all facets of the real estate industry who share the common goal of continual enhancement of the Institute.

Daniel currently resides in Richmond, BC, and enjoys playing sports, especially ice hockey and golf.

Q: *I was injured while riding on a transit bus. What are my options and how long do I have to sue? What duty does a transit operator owe to a passenger on a bus?*

A: In British Columbia, people use transit every day as a convenient and economical mode of transportation. With the inevitable increase in traffic, more and more people are injured each year. People suffer injuries as a result of transit accidents, whether as a passenger on a bus, a pedestrian hit by a transit vehicle, or a motor vehicle driver involved in a collision with a transit vehicle. If you are involved in an accident involving a transit vehicle you may be able to recover damages for your personal injuries.

Before deciding to start a court action, there are several issues to consider. The majority of cases settle before trial and if you think your case can be settled, you may want to consider alternatives before you begin your lawsuit. There are many options to consider, such as trying to negotiate a settlement directly with the other party, mediation through an independent third party, and arbitration where an independent third party considers each side's submissions and issues a decision.

COURT COSTS

Taking a case to court can be an expensive and slow way of solving your problem. When considering alternatives, consider the cost and time of taking your case to court, as opposed to the cost and time of an alternative solution. Cost is a critical consideration when deciding whether or not to start a court action. If you sue and lose, you could be ordered by the court to pay a portion of the costs of the other parties, which could be very substantial. Even if you win and are entitled to costs from the other parties, those costs will likely be far less than the money you will spend on your case, especially with respect to reimbursement of legal fees. You also have to remember that even if you win the court case in the first instance, the other party may decide to appeal, which will increase the costs that you will have to incur.

All these considerations have to be balanced against how likely it is you will win and how much you stand to recover as damages for your injuries. You may want to get some legal

John A. McLachlan, BA, LLB, RT
Lex Pacifica Law Corporation



John McLachlan is a lawyer at Lex Pacifica Law Corporation in Vancouver, British Columbia. His practice is focused on civil litigation with an emphasis on real property matters. John has appeared as counsel before the British Columbia Court of Appeal, the Supreme Court of British Columbia, the Provincial Court of British Columbia, the Federal Court, and various Administrative Tribunals, including the Employment Standards Tribunal, the Property Assessment Appeal Board, the BC Human Rights Tribunal, and the Workers' Compensation Appeal Board.

John represents and advises clients in a variety of areas, including labour and employment, real property assessment, real estate litigation, construction litigation, and commercial disputes.



Soilse (flickr/Soilse)

advice to answer these questions so that you will have a better idea as to what the costs and benefits of each approach are.

LIMITATION PERIOD

The next issue of which you need to be aware is the limitation period. Limitation periods set the time limit on how long you can wait before you start a case. The new *Limitation Act, SBC 2012, c. 13*, which came into force on June 1, 2013, sets out a two-year limitation period from the date of discovery of the injury, loss, or damage. In most instances, your limitation period will begin to run from the date of the accident. If you are a minor, the limitation period can be extended to two years after the day on which the minor turns 19 years old unless a notice to proceed has been delivered by the defendant.

DUTY OF CARE

With regard to the duty that is owed by a transit operator to its passengers, there is a very high duty of care owed by the transit operator to avoid or prevent injury to the passenger. In the oft-quoted passage from *Day v. The Toronto Transportation Committee*, [1940] S.C.R. 433, the Court stated:

The duty of the respondent to the appellant, its passenger, was to carry her as safely as far as reasonable care and forethought could attain that end... Although the carrier of passengers is not an insurer, yet if an accident occurs and the passenger is injured, there is a heavy burden on the defendant carrier to establish that he had used all due, proper and reasonable care and skill to avoid or prevent injury to the passenger. The care required is of a very high degree...

This case, along with others, establishes that once an accident occurs and a passenger is injured, a *prima facie* case in negligence is made out and the onus shifts to the public carrier to establish that the passenger's injuries were occasioned without negligence on the company's part.

The standard of care imposed on a bus driver is the conduct or behaviour that would be expected of a reasonably prudent bus driver in the circumstances. The test is objective and takes into consideration both the experience of the average bus driver and anything the driver knew or should have known about the passenger. In particular, the court will take into consideration whether the passenger was elderly or infirm, whether the passenger had time to sit down, and the manner in which the bus driver was operating the vehicle. The standard of care required is higher when the driver knew or ought to have known that the passenger was handicapped or elderly.

PRECEDENTS

You may have the right to recover damages even though the transit bus was not involved in a collision. In *Wong v. South Coast British Columbia Transportation Authority*, 2013 BCSC 1118, the plaintiff, Ms. Wong, fell and broke her hip while riding a city bus in Vancouver. Ms. Wong fell when the bus accelerated abruptly and without warning before she had a chance to be seated. At the time of the incident Ms. Wong was 81 years old. The court found that the Transit Authority had a policy requiring bus drivers to refrain from setting the bus in motion until a passenger is seated or until they have been given a warning. The policy was directed at passengers whose ability to hold on and remain upright is impaired by physical disability, which could include the frail or elderly, people who are inebriated, or even people carrying children or parcels. It



The standard of care imposed on a bus driver is the conduct or behaviour that would be expected of a reasonably prudent bus driver in the circumstances. The test is objective and takes into consideration both the experience of the average bus driver and anything the driver knew or should have known about the passenger.

is the degree of impairment that is determinative, not simply the age of the passenger.

The court found that the bus driver breached the standard of care of a reasonably prudent bus driver by entering traffic without first warning Ms. Wong that he was about to enter traffic and without doing an adequate visual check to ensure that Ms. Wong was seated or standing securely. The court found that the bus driver was 75% liable and that Ms. Wong was 25% liable as she had entered the bus via the rear doors and then walked to the front of the bus to show her transit pass. Had she entered through the front doors of the bus the bus driver would have been more aware of her presence and of her age and circumstance. It was also negligent for Ms. Wong not to hold on to the many bars and seat holds available to her as she returned to her seat.

Similarly, in *Prempeh v. Boisert and Southcoast British Columbia Transportation Authority et al.*, 2012 BCSC 304, the plaintiff, Ms. Prempeh, sought damages for injuries sustained when she fell while standing on board a transit bus. The bus had stopped suddenly and the plaintiff was propelled forward to the floor after the bus driver vigorously and abruptly applied his brakes to avoid a collision with two vehicles that had stopped ahead of him. The court found the defendants liable as Mr. Boisert's sudden and vigorous application of the brakes established a *prima facie* case of negligence against Mr. Boisert as it was not conduct attributable to a reasonably prudent bus driver. The plaintiff was found not to be contributory negligent as it should reasonably be expected that the passengers would be at the doors standing and waiting to get off at the next stop. This is precisely why buses are equipped with supports, including handles behind the seat. The plaintiff in this case had held on to the metal handle on the back of her seat and through no fault of her own was thrown forward when the bus driver abruptly and vigorously braked.

However, there are also cases where no liability was found on the part of the transit operator. In *Exshaw v. British Columbia Transit Authority*, [1997] B.C.J. No. 1814 (B.C.C.A.), the 83-year-old plaintiff was injured when she slid off the seat while the defendant made a left hand turn. The court found that the plaintiff was spry and active for her age and concluded that there was nothing unusual in the manner in which the bus was being driven.

In *Brinacomb v. British Columbia Transit*, [2000] B.C.J. No. 389 (B.C.S.C. – in Chambers), the 32-year-old plaintiff sought damages when she fell in the aisle of the bus while the bus was rounding a curve in the road. The plaintiff alleged that the bus driver was negligent in setting the bus in motion before she was seated. The court found that the plaintiff had lost her balance but there was no evidence of negligence on the part of the transit driver. There was no evidence to indicate that the plaintiff was in poor health, was unsteady on her feet, or had any problems with balance at the time of the fall. The fact that the bus was being driven while the passenger was standing was not outside what would be expected in the normal operation of a transit vehicle given that the plaintiff was not disabled or heavily burdened.

Any award of damages given by the court will depend in large part on the severity of the injury and facts surrounding the cause of the accident and your own personal circumstances. While the duty of care is high for transit operators, they are not insurers and it must be shown that it was the conduct of the bus driver that caused the injury and that conduct was outside what would be expected of a reasonably prudent bus driver having knowledge of the particular circumstances of the passenger.



BC Ministry of Transportation and Infrastructure (flickr/TranBC)

The elevated guideway column stands near the south tunnel portal at the corner of Como Lake Avenue and Clarke Road in Coquitlam.

Coquitlam's Evergreen Line

After lobbying and political efforts stretching back 25 years, Coquitlam is finally getting rapid transit. The long-awaited Evergreen Line will stretch 11 kilometres from the existing Lougheed Mall station in Burnaby (on the Millennium Line) to Coquitlam City Hall and Douglas College campus. Scheduled for completion by the summer of 2016, the line will finally connect Coquitlam's regional town centre with other centres in the region.

THE LINE

The beginning of the Evergreen Line's route (or the ending, depending on your perspective) is on the shores of Lafarge Lake in Coquitlam's Town Centre Park. This former gravel pit has been transformed into a magnificent multi-use park, including world-class field-sport tournament facilities. Across the street is the David Lam campus of Douglas College and Coquitlam Centre Aquatic Complex, with City Hall, a police station, Evergreen Cultural Centre, and Glen Pine Seniors' Centre nearby.

Richard Stewart
Mayor of Coquitlam

Richard Stewart was elected Coquitlam City Councillor in 2005, and Mayor in 2008. Prior to 2005, Richard served as MLA for Coquitlam-Maillardville, holding the Francophone Affairs portfolio, and chaired the Select Standing Committee on Education. Richard has also chaired the National Housing Economic Research Council in Ottawa, and has served as President of Canadian Home Builders' Association of BC, as President of School District 43 Parent Advisory Council, and as a member of the committee that writes the National Building Code of Canada in Ottawa. Richard's career has included a decade as publisher/editor of a housing trade magazine, and many years as a consultant in building technology and building codes, consumer housing issues, land use, government relations, and communications. Richard has lived all his life in Coquitlam and is bilingual (English and French). Richard and his wife Anna Rosa have been married for 30 years and have four children.



CITY OF COQUITLAM - EVERGREEN LINE - Segments and Station Locations



Map provided by City of Coquitlam.

From the Lafarge Lake-Douglas Station, SkyTrain will head south on Pinetree to a new station on the northeast corner of Coquitlam Centre's property, between Lincoln and Northern. This station actually wasn't in the original plans for the line, though provision had been made for it as a potential future station. The line continues south to the Coquitlam Central Station, adjacent to the West Coast Express (WCE) Station and the large bus loop and Park-n-Ride at the corner of Barnet-Lougheed and Pinetree.

Heading west along the rail right-of-way from Coquitlam Central, the line has two stations in Port Moody, at Ioco Road and at the Port Moody WCE station. Then the line turns southwest to begin the climb up the steepest stretch of SkyTrain in the region. Because of the steep grades, the line will use a bored tunnel to make it from the Port Moody waterfront to the top of Clarke Hill.

The last station is at the Burquitlam Shopping Centre before the line travels down the middle of North Road to a new platform adjacent to the existing Lougheed Station. From there, Evergreen Line trains will continue along the Millennium Line to Vancouver.

This new line will be safe and reliable, and will be the last major building block of Coquitlam's new City Centre. As the first SkyTrain stations designed around Faregates, the new stations will benefit from CPTED (Crime Prevention Through Environmental Design) strategies. I'm even hoping that we will end up with a retail or service component in the stations—a coffee shop, for example—that would add eyes and staffing during the evenings, further increasing the feeling of security.

TRANSIT-ORIENTED DEVELOPMENT

One of the criticisms often leveled at the Millennium Line's route through Burnaby and Vancouver is that in the 13 years since the line was completed, there is still little development around many of its stations. Canada Line rapid transit down Cambie to Richmond has also been criticized for the same reality. From a transportation planning point of view, an investment of about \$25 million for a SkyTrain station is considered wasted unless residential and/or commercial density is put around the station. That's how the rest of the world does it—high-density nodes surrounding rapid transit stations.



BC Ministry of Transportation and Infrastructure (flickr/TranBC)
Lincoln Station, looking north.

We're doing that today all along the Evergreen Line. Both Coquitlam and Port Moody are determined to take full advantage of this \$1.4 billion project, and are making sure that our official community plans and other planning policies will help foster transit-oriented neighbourhoods that reduce dependence on the automobile.

In the next couple of decades, the population of Metro Vancouver will grow by a million people, largely through interprovincial and international migration. While constructing the housing needed to accommodate these new residents, we also need to limit urban sprawl and find a way to minimize any negative impact on livability by ensuring that public transit gets a higher mode share in the morning and afternoon commute. One of the key ways this is done in most other urban centres is to build high-density housing and jobs around transit stations, with lower parking requirements, to meet the goal of having more households use public transit instead of a second car. In Coquitlam we're already seeing this happen. Young families may not even own one car; they've bought a home near a transit station, and perhaps use car-share programs when they occasionally need an automobile.

That's the idea behind Coquitlam's new *Transit-Oriented Development Strategy*, aimed at achieving the City's neighbourhood development goals around SkyTrain stations and on other frequent transit corridors. Studies have shown that a household that lives within 400–800 metres (a 5- to 10-minute walk) of a SkyTrain station is significantly more likely to use transit daily, and even to forego the approximate \$5,000-a-year cost of the second family car.

Under transportation-oriented development, Coquitlam encourages the highest densities right near the stations, along with office and commercial development to support the neighbourhood. As well, new amenity charges (based on density) help fund a range of community amenities (recreation centres, parks) to ensure that these new transit-oriented neighbourhoods are complete communities.

Even though construction on the Evergreen Line has only just begun, much of the development around the stations is well underway. By opening day in 2016, there will be thousands of new housing and commercial units to ensure that the new line has passengers.

Serve or shape... That is the choice behind much of the transit debate in Metro Vancouver. The two approaches are distinctly different, and would result in very different regions a generation from now. We can design rapid transit to serve existing populations wherever they pop up, or we can let investments in rapid transit help shape our land use plans.

LINCOLN STATION

The Lincoln Station has a unique history. When the commitment was made for SkyTrain to reach Coquitlam, the proposed line had six stations, with three additional “potential” stations on the plans. Though these stations weren’t scheduled to be built for opening day, the line would be designed with three straight and flat sections of track, in strategic locations, so that it would be feasible to add stations later, if justified.

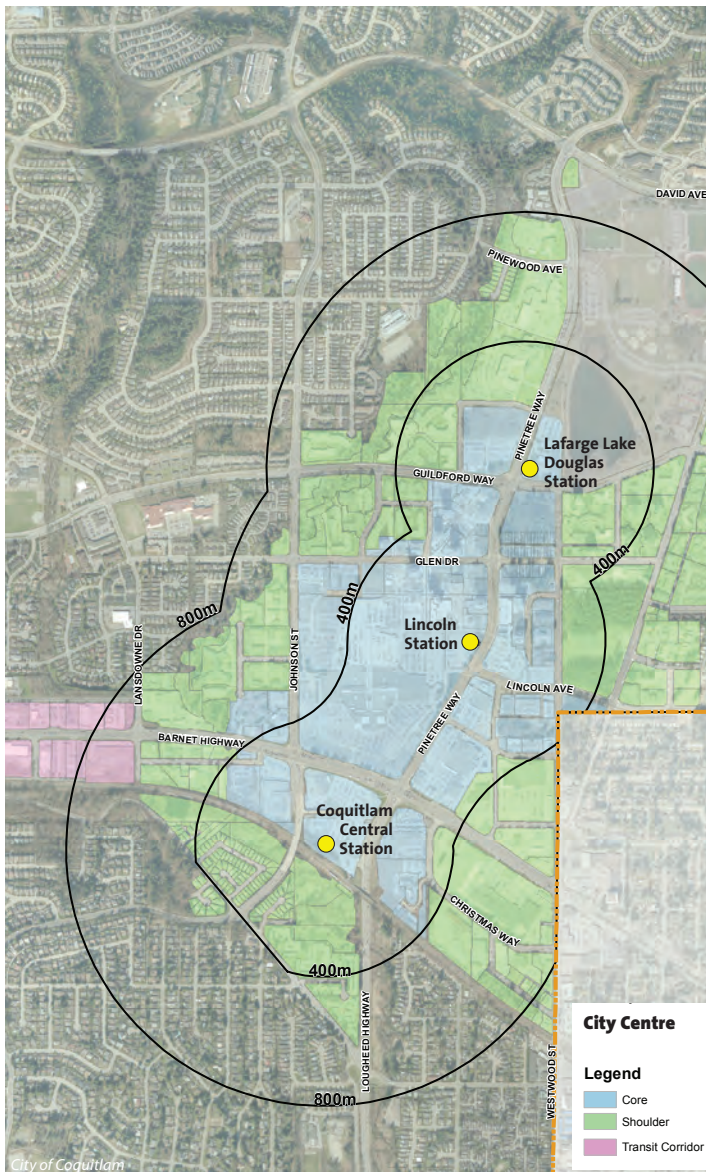
One of these “potential” stations was at Lincoln and Pinetree, right in the middle of Coquitlam’s City Centre. The City of Coquitlam wanted this station built, but we were told that because of the tight project budget we would have to “earn” the extra station (a euphemism for “pay for” the station). We knew that if we were successful in achieving a station at this location, it would result in millions of dollars in windfall profits for neighbouring landowners. So, working with local landowners, Coquitlam developed a program of community amenity charges (based on bonus density) that allows those landowners higher densities (since they would now be next to a station) and lower parking requirements, allowing them to contribute toward the station. In the end, the proposal was win-win for everyone; a federal P3 grant of \$7 million topped up our resources, and a new station was born.

SERVE OR SHAPE

That is the choice behind much of the transit debate in Metro Vancouver. The two approaches are distinctly different, and would result in very different regions a generation from now. We can design rapid transit to serve existing populations wherever they pop up, or we can let investments in rapid transit help shape our land use plans.

When the original SkyTrain Expo Line opened in 1986, the route was somewhat logical. It connected existing centres of population and commercial cores. Similarly, subsequent investments in rapid transit typically served the existing population centres across the region, with stations located where people already lived and worked. Of course, if we design such massive infrastructure investments based on where people live now, we can end up with a transit system that crisscrosses the region trying to connect often illogically located population and job centres.

While a new transit system in an existing city should certainly serve the existing urban centres, there is a growing interest in having the region’s transportation system help shape growth in the region, particularly in the suburbs. Rather than having



Map of City Centre from the City of Coquitlam's Transit-Oriented Development Strategy.



City of Coquitlam

Tunnel being constructed under the Barnet Highway.

the rapid transit system react to land use planning decisions, let's make our land use plans and transit plans cooperatively.

When the original concept was developed for a rapid transit line to Coquitlam, it was based on the City's long-term plan to construct a high-density regional town centre. The planning and development of Coquitlam's City Centre has been underway for the past two decades, always in anticipation that SkyTrain would eventually be built.

So today we're building a new rapid transit line, an investment that will help shape our community—and our region—for generations to come. Coquitlam is right in the centre of Metro Vancouver, a real hub, with more transportation and goods movement corridors than any other city in the province. The long-awaited Evergreen Line leads to an even brighter future.



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Real Estate Division



Uptown, Victoria.

Transit-Oriented Development: an Institutional Investor's Perspective

During the last ten years or so, the sustainability of development practices and projects has become an increasingly important investment criterion for institutional real estate investors, such as the pension fund and corporate clients of Morguard Investments Limited. This growing focus by investors on sustainability has mirrored a greater awareness across society of the impact of inefficient land development (sprawl) and building practices (low-density, energy-inefficient buildings) on the livability of our urban areas and their ecological footprint.

To be clear, the growing focus on sustainable development is not a change away from investment decision making that optimizes economic yield to the investors. Rather, it reflects the recognition by sophisticated investors that the long-term value of any given project can be enhanced by sustainable development practices. The improved resource efficiency, attractiveness to stronger-covenant tenants, and lower operating costs of projects designed to sustainable standards can combine to generate lower vacancy rates over the period of investment and attract premium capitalization rates when they are traded.

BENEFITS

As part of the overall trend toward investment in sustainable real estate projects, an increasingly important asset class for investors is transit-oriented development (TOD). TOD projects, as their name would suggest, are designed to provide benefit to their users through proximity to, and efficient links with, mass transit. TOD project opportunities are becoming more common in all of the retail, office, residential, and mixed-use asset classes. While the optimal distance from a transit station to a project varies by asset class, with retail and office users wanting to be closest to transit while residential users prefer a slightly greater separation, each TOD project shares the perception of its investors that proximity to transit provides a competitive advantage in the marketplace. The real estate cliché of “location, location, location” continues to hold true; it has merely been updated to reflect the growing importance of mass transit as a transportation option.

In addition to direct benefits to the users of TOD projects, and considerably more important to the regional planning authorities responsible for the development and operation of mass transit networks, are the society-wide benefits of reducing automobile pollution and traffic congestion in our urban areas.

Within British Columbia, Morguard is currently involved in the planning or execution of three major TOD projects. Two of these properties, Coquitlam Centre and Burquitlam Plaza, are located at key station sites along the Evergreen Line, Metro Vancouver’s latest addition to the region’s elevated SkyTrain network. The third project, located at the heart of the road, bicycle, and transit network serving southern Vancouver Island, and adjacent to the future site of the central hub station for the Greater Victoria transit network, is the 864,000-square-foot mixed-use urban neighbourhood known as Uptown. Both Uptown and Coquitlam Centre are major destinations in their respective markets, and both projects provide clear support for the argument that regional transit planning should locate transit stations to ensure maximum ridership and therefore maximum reductions in traffic congestion and pollution.



Michael Sherman Photography

Uptown is a 864,000-square-foot mixed-use urban neighbourhood, located adjacent to the future site of the central hub station for the Greater Victoria transit network.

RISKS

So, given the increasing cost and ecological impact of individual automobile use, exacerbated by significant and continuing increases in fuel costs and population growth in our urban areas, should not all commercial and residential developers be flocking to build close to major transit stations? To some degree the answer is yes, but prospective TOD investors would be well advised to proceed only after full consideration of the specific—and somewhat unique—municipal and regional project approval risks associated with TOD projects.

The first of those risks is the misconception held by some approving authorities that the provision of transit access alone will drive development activity on any given site, irrespective of

Geoff Nagle, Architect AIBC, SMRED
Director of Development, Western Canada, Morguard

Geoff Nagle is a Registered Architect with a master’s degree in Real Estate Development and Finance from MIT. Growing up in Bangladesh, Italy, the United States, and Canada, Geoff knew at a young age that he wanted to be involved in city building, and has enjoyed the opportunity to live and work in cities as diverse and exciting as New York, Rome, Boston, Victoria, and Vancouver. Now with over 27 years of experience designing, acquiring, and developing commercial real estate assets, Geoff brings his passion for urban development to his role as Director of Development for Morguard.



Attempts by approving authorities to capture these notional value increases include special transit site levies or “voluntary” contributions applied within set zones around new transit stations... Over-application of such levies could, in fact, significantly stifle development within the transit station zone.

any other limitations of the site’s location. There remain today several examples of stations on earlier mass transit routes that have yet to build out to their expected densities; despite the provision of transit, the other limitations of these locations have proven too great to overcome. Years later, investors in such underdeveloped sites may be caught in a still-unproductive “pre-development holding period.”

Related to the above misconception, and exacerbated by it, is the belief by some that the overall regional benefits of

reduced traffic congestion and pollution can be achieved without appropriate regional expenditure—that is, through disproportionate contribution from the “windfall” real estate value increases projected along the proposed transit line. Attempts by approving authorities to capture these notional value increases include special transit site levies or “voluntary” contributions applied within set zones around new transit stations. Historically, such special levies and voluntary contributions had to be paid prior to completion of any development project—without clear proof of any real estate value lift. Over-application of such levies could, in fact, significantly stifle development within the transit station zone, negatively impacting not only the TOD investment opportunities but, ironically, also the basic intent of transit planning: to get riders on transit and out of their cars.

Given the critical importance of transit improvements to the future success and livability of our cities, I remain confident that reasonable “balance point” solutions to the funding of transit will be found, and that TOD projects will continue to increase in importance in the portfolios of institutional and non-institutional investors alike.

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REIBC's 20th Anniversary Charity Golf Tournament

REIBC held its 20th Anniversary Charity Golf Tournament, Dinner & Auction on June 19, 2013, at the Northview Golf and Country Club in Surrey, BC. The tournament supports the Make-A-Wish Foundation of BC and Yukon, which grants wishes to children with life-threatening medical conditions.

Since 1983, the Foundation has granted more than 1,500 wishes in the BC and Yukon region. This year it hopes to grant over 100 special wishes, aiming to enrich the human experience with hope, strength, and joy. Each wish granted will provide a child and his or her immediate family a carefree and joyful experience that is far from the stress and anxiety of having a life-threatening medical condition. As a result of the generous support of our sponsors and participants, REIBC raised \$15,000 at this year's tournament. Over the years, REIBC has raised more than \$390,000 through the annual golf tournament.

Nine-year-old Liam, who has been battling a brain tumour, had a wish to visit LEGOLAND California Resort, and thanks to the money raised at last year's tournament his wish was granted. Liam and his family started their trip with a stopover in Calgary, where Liam was treated to a magical bath at the Four Points Sheraton Calgary. Make-A-Wish Foundation San Diego welcomed Liam and his family when they arrived in California. Liam enjoyed watching whales and dolphins as the family participated in some memorable little adventures. What really made his trip was that a "mini Liam" was built by a LEGOLAND master and positioned in a model New York City!

The Make-A-Wish family that attended this year's tournament was Jonas, Sarita, and their mom Amar. The family shared their story with the golfers, touching all of those in attendance. They face the challenge of both children being diagnosed with rare forms of cancer, yet their strength and determination inspired the evening as golfers bid on live and silent auction prizes in an effort to raise money to continue to help families in need.



REIBC donates last year's tournament proceeds to the Make-A-Wish Foundation (top); Make-A-Wish family: Amar, Jonas, and Sarita; pledge table.

The George Whyte Award honours a person who exemplifies the giving spirit of REIBC and the Make-A-Wish Foundation. This award was established in 2000 in memory of the late George Whyte, an avid golfer and active supporter of REIBC, former Chair of the Real Estate Council of BC, and husband of REIBC Past President Judi Whyte. Judi presents this annual award to recognize an individual who donates his or her valuable time to charitable organizations.

We are pleased to announce Mr. David Podmore as this year's recipient of the George Whyte Award. David currently serves as



Daniel Stewart and Tim Callaghan founded the tournament 20 years ago.

Chair and CEO of Concert Properties, a company he co-founded with Jack Poole in 1989. He is a Registered Professional Planner with the Canadian Institute of Planners, and a Professional member of REIBC and the Real Estate Institute of Canada. David was the first recipient of REIBC's Award of Excellence, and in 2003 he received the Community Service Award from Volunteer Vancouver. In 2005, David was awarded an Honorary Doctor of Technology from the British Columbia Institute of Technology.

This year's tournament was special in that we witnessed a hole-in-one for the first time in the tournament's history. Bryan Dudley, of Realtech Capital Group and team 6B, hit the hole-in-one on the team's last hole of the day, winning the \$10,000 prize sponsored by REIBC. Bryan was born and raised in Vancouver and has worked with Realtech Capital Group for 11 years, specializing in arranging commercial mortgage financing for real estate projects throughout the Lower Mainland. He has decided to donate \$500 to the Make-A-Wish Foundation of BC and Yukon, and he will take his girlfriend to the Philippines with the remainder of his winnings. Congratulations, Bryan!

Special thanks to Shane Foxman, CBC Sports Anchor, for his services as our emcee and auctioneer.

We would like to give a big thank-you to everyone for their enthusiastic participation and generous support again this year. We look forward to seeing you next year on June 25, 2014.

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 (Michael Manale, Erin Easingwood, Richard
 Chew, Mark Rice)

Second Place: 11A: Prudential Sussex Realty
 (Judi Whyte, David Kureluk, Dean Larsen, Jamie
 McIntosh)

Third Place: 2A: Masters Building Services
 (Todd Mikl, Colin Murray, Chris Kyle, Colby
 Johansson)

Most Honest Team:

9A: BFL Canada Insurance Services
 (Christina Garson, Karen Holshoe,
 Barb Whitlock, Silvia Hoogstins)

Grand Prize Winner:

John Wallis, Phoenix Restorations

SKILL PRIZE WINNERS

Ladies' Longest Drive:
 Julie Lacasse, Bentall Kennedy

Ladies' Closest to the Pin:

Myrla Savet, Industrial Alliance Insurance & Financial Services

Men's Longest Drive:

Michael Manale, Lindsay Kenney LLP

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Mark Rice, Lindsay Kenney LLP

Longest Putt: Kirk Irwi, Hytek Mechanical

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The Award of Excellence is the Institute's highest individual award, presented to the REIBC member who best demonstrates outstanding leadership and contributions within the real estate industry, his or her community, and our broader society. The 2013 award honours Dougal Shewan, a well-known real estate licensee in the Fraser Valley and a member of the Real Estate Institute of BC for over 30 years. His service to REIBC includes being a member of the Membership and Admittance Committee from 1997 to 1999 and a Director of the Fraser Valley Chapter from 1999 to 2001.

Dougal started his real estate career at 21, when his father started winding down his real estate office and asked Dougal to give him a hand. Dougal bought the office a few years later, expanding in 1995 to take on four more brokerages. In 1993 he started a mortgage investment corporation that has grown to over 750 mortgages and operates in four provinces.

Dougal has been a member of the Fraser Valley Real Estate Board since 1976, a member of the Real Estate Institute of Canada since 1987, and a member of the Mortgage Brokers Association of BC since 1998. In 2000, he was elected to the Real Estate Council of BC as an agent member from the County of Westminister. He served in that position until 2006, and was elected Chair of the Council during his last year. In 2007, the Fraser Valley Real Estate Board awarded him its highest honour—the John Armeneau Professional Award. In 2008, the Real Estate Council of BC nominated Dougal as a Director of the Real Estate Errors and Omissions Insurance Corporation, and as of March 1, 2013, he has been serving as Chair.



Dougal founded the Shewan Foundation in 2009. In 2013, it will award approximately \$90,000 in donations to various local charities throughout Metro Vancouver, such as the Langley Animal Protection Society (spay and neuter program, emergency surgery program, and education programs), the YWCA (counselling programs to assist single mothers), the Langley School Board Foundation (scholarships to students from various disciplines for post-secondary education), Young Life of Canada, the Vancouver Youth Theatre, and First United Church in Vancouver (programs for the homeless).

In his spare time, Dougal has been actively involved with his church in Langley, serving on a number of committees. He has also served on the Economic Development Commission for the Corporation of the Township of Langley, as well as the City of Langley's Downtown Revitalization Committee. He coached his daughters' fast pitch teams for over 13 years, and has lately been able to play more golf with his wife, Lori.

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