

PUT

LAND AND REAL ESTATE
ISSUES IN BRITISH COLUMBIA



Leadership



The
Real Estate
Institute of
British Columbia

2020 2021 Annual Report

RI

The RI designation sets a high professional standard across the industry and provides an assurance of excellence for clients and consumers.



Webinars and virtual meetings were the new normal in 2020.

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Cover: Input Magazine, Summer 2020.

BOARD OF GOVERNORS

MISSION

To promote our diverse
RI-designated members as
distinguished professionals
that are trusted, educated
and experienced.

OFFICERS



President
Susan Antoniali,
RI

President-Elect
Keith MacLean-
Talbot, RI

**Secretary/
Treasurer**
Cindy Nesselbeck,
RI

Past President
Daniel John, RI

BOARD



Top row, from left: Susan Antoniali, Keith MacLean-Talbot, Cindy Nesselbeck, Daniel John, Umesh Chand, Rob Greene
Bottom row, from left: Sean McGinnis, Mona Murray, Clayton Olson, Geoff Radtke, Edwin Kwok Yu Yan, Jon Burbee

All governors hold the RI designation.



PRESIDENT'S REPORT

It is my pleasure to present the Real Estate Institute of British Columbia's annual report for the 2020–2021 year.

With the pandemic restrictions in place for the past year, membership services have been provided in a different way for this temporary time. I do have to say I miss seeing you in person and the opportunity to connect and engage with the network energy. On the positive side of things, REIBC continued to provide excellent membership services with record numbers of members engaged. Lessons learned from this experience will be considered as we move forward into the new normal.

The Board of Governors has worked on REIBC's Strategic Plan, which is broken down into five strategic goals, each with a timeline to achieve it. I am excited to report that progress on the goals is well underway.

STRATEGIC GOALS

1. Employers demand RI-designated professionals for their real estate needs.

Many career opportunities have been listed and filled by RIs, creating trusted relationships for many years.

2. The board ensures our membership is engaged.

The board successfully met with members for ideas and feedback. The resulting ProSeries, featuring members' career lessons, has provided an engagement opportunity to all members.

3. We practice excellence in board governance.

The board has continued its excellence in providing guidance and direction through updated financial plans, constitution and bylaws, and action on long-term strategic plans.

4. We are a financially sustainable organization.

In the 2020–2021 year we were able to put \$10,000 in the reserves.

5. We provide a leadership role in the real estate industry.

REIBC has provided many educational and informational webinars on many facets of the industry this past year, along with a new research paper undertaken in partnership with the Social Purpose Real Estate Collaborative. And we are continually working to learn and understand so that we can support reconciliation with Indigenous Peoples.

I would like to take this opportunity to thank the Board of Governors for volunteering their time and skills. Also, a thank-you to other volunteers who have provided specific subject matter expertise or contributed written articles.

It has been an honour and privilege to be your REIBC president for the past two years.

Susan Antoniali, RI
President



SECRETARY/TREASURER'S REPORT

It is my pleasure to once again hold the responsibility as Secretary/Treasurer for the Real Estate Institute of British Columbia and to report to the membership on the financial position of our organization for the fiscal year ending March 31, 2021.

The Board of Governors reviews the Institute's financial statements as a routine process during Board meetings throughout the year. Annually, a review is completed to confirm that the financial statements are consistent with Canadian accounting standards for not-for-profit organizations and that they fairly represent the financial position and activities of the Institute.

For the 2020–2021 fiscal year, the accounts of the Institute were reviewed by Rolfe Benson LLP and the findings are reflected in the Review Engagement Report. The Audit Committee and Executive Officer met virtually with Todd Lilley from Rolfe Benson LLP on May 31, 2021, for the presentation of the Review Engagement Report.

There were no identified concerns or unexpected financial activity affecting the Institute. While there is consistency in the financial statements with prior years, there has been a financial impact from COVID-19 in the fiscal year April 1, 2020, to March 31, 2021.

As shown on the Statement of Financial Position, our assets have increased over the prior fiscal year—cash is up significantly and short-term investments and prepaid expenses have also increased. The Institute is reporting an overall increase in net assets of approximately \$108,000 from the prior fiscal year.

The Statement of Revenue and Expenses is showing an excess of revenues over expenses of just over \$86,000.

The most significant (but expected) impacts were the decrease in meetings and event revenue of just over \$129,000 and the corresponding decrease in event expenses of just over \$127,000. Ignoring the meeting and event revenue and event expense categories we see that, overall, income is up and expenses have decreased during the fiscal year ending March 31, 2021.

In summary, our financial position is strong and the Institute operates as a fiscally responsible organization. I would like to extend my gratitude to the Board of Governors for their continuing oversight of the financial health of the Institute and to also express my sincere thanks to our Executive Officer, Brenda Southam, for her dedication to and effective management of the Real Estate Institute of British Columbia.

Cindy Nesselbeck, RI
Secretary/Treasurer

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Financial Statements

For the Year Ended 31 March 2021

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Board of Governors and Members,
The Real Estate Institute of British Columbia

We have reviewed the accompanying financial statements of The Real Estate Institute of British Columbia (the "Institute") which comprise the statement of financial position as at 31 March 2021 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

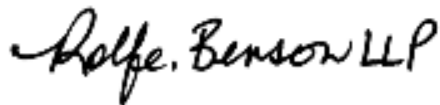
INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT - Continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Institute as at 31 March 2021, and its revenues and expenses and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.



CHARTERED PROFESSIONAL ACCOUNTANTS

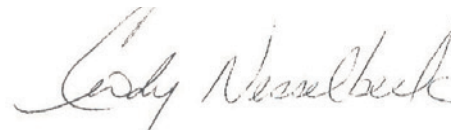
Vancouver, Canada
31 May 2021

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Financial Position
31 March 2021

	2021	2020
Assets		
Current		
Cash and cash equivalents	\$ 315,110	\$ 240,339
Short-term investments	328,337	309,297
GST receivable	319	-
Prepaid expenses	20,079	6,119
	<u>663,845</u>	<u>555,755</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 36,232	\$ 34,502
GST payable	-	5,689
Deferred revenue (Note 4)	218,534	192,949
	<u>254,766</u>	<u>233,140</u>
Commitments (Note 7)		
Net Assets		
Internally restricted fund reserves (Note 5)	10,000	10,000
Unrestricted	399,079	312,615
	<u>409,079</u>	<u>322,615</u>
	<u>\$ 663,845</u>	<u>\$ 555,755</u>

APPROVED ON BEHALF OF THE BOARD:

 Governor

 Governor

The accompanying notes are an integral part of these financial statements.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Changes in Net Assets
For the Year Ended 31 March 2021

	Internally restricted fund reserves	Unrestricted	2021	2020
Balance - beginning of year	\$ 10,000	\$ 312,615	\$ 322,615	\$ 324,204
Excess (deficiency) of revenues over expenses for the year	-	86,464	86,464	(1,589)
Balance - end of year	\$ 10,000	\$ 399,079	\$ 409,079	\$ 322,615

The accompanying notes are an integral part of these financial statements.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Statement of Revenues and Expenses

For the Year Ended 31 March 2021

	2021	2020
Revenues		
Dues		
Professional members	\$ 358,538	\$ 357,021
Retired members	4,747	7,324
Associate members	1,718	4,570
Nominee members	954	1,839
	<u>365,958</u>	<u>370,754</u>
Grant revenue	69,284	40,740
Meetings and event revenue	31,830	161,156
Input magazine revenue	10,025	21,999
Interest and dividend income	9,129	5,840
Entrance fees	3,600	4,600
	<u>489,825</u>	<u>605,089</u>
Expenses		
Salaries and employee benefits	134,930	157,996
Membership services (Note 6)	84,249	98,845
Grant disbursements	47,890	48,198
Event expense	35,671	163,013
Rent	29,130	28,973
Consulting services	14,944	18,719
Technical, maintenance and repair	14,495	18,585
Audit and accounting	12,574	17,280
Discount fees	10,560	10,681
Office and miscellaneous	4,985	6,631
External membership	2,840	1,574
Management expenses	2,648	1,107
Meetings and travel	2,476	26,074
Insurance	2,416	2,416
Telephone	2,013	2,822
Lease expense	1,272	1,103
Legal expense	269	2,661
	<u>403,361</u>	<u>606,678</u>
Excess (deficiency) of revenues over expenses for the year	\$ 86,464	\$ (1,589)

The accompanying notes are an integral part of these financial statements.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**Statement of Cash Flows****For the Year Ended 31 March 2021**

	2021	2020
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ 86,464	\$ (1,589)
Changes in non-cash working capital balances		
Prepaid expenses	(13,960)	4,890
Accounts payable and accrued liabilities	1,730	410
GST payable	(6,008)	(3,132)
Deferred revenue	25,585	(39,462)
	<u>93,811</u>	<u>(38,883)</u>
Investing activities		
Short-term investments	(19,040)	(5,564)
	<u>(19,040)</u>	<u>(5,564)</u>
Net increase (decrease) in cash	74,771	(44,447)
Cash and cash equivalents - beginning of year	240,339	284,786
Cash and cash equivalents - end of year	\$ 315,110	\$ 240,339

The accompanying notes are an integral part of these financial statements.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2021

1. Purpose of the Organization

The Real Estate Institute of British Columbia (the “Institute”) was established to promote the interest of real estate professionals, increase the knowledge, skill and proficiency of its members and to enforce the adopted rules of professional conduct among the members.

In the event of the winding-up or dissolution of the Institute, distribution of the surplus assets shall be designated for a charitable and/or educational purpose chosen by the members at a special meeting called for that purpose.

The Institute is exempt from income taxes under Section 149(1)(l) of the Income Tax Act (Canada).

2. Summary of Significant Accounting Principles

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Instruments

i. Measurement of Financial Instruments

The Institute initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenses.

Financial assets measured at amortized cost include cash and cash equivalents.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Institute’s financial assets measured at fair value include short-term investments.

ii. Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Summary of Significant Accounting Principles - continued

(a) Financial Instruments - continued

iii. Transaction Costs

The Institute recognizes its transaction costs in the statement of revenues and expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Revenue Recognition

The Institute follows the deferral method of accounting for revenues. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Fees collected for membership dues are deferred and recognized in the period that coincide with the annual membership.

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

(d) Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash with original maturities of three months or less when purchased.

(e) Tangible Capital Assets

Tangible capital assets are recorded at cost. Amortization is charged to operations in amounts sufficient to allocate the costs over their estimated useful lives using the following annual rates and methods prorated from initial utilization:

Furniture and equipment	5 year straight-line
Database management system	5 year straight-line

As at 31 March 2021, all tangible capital assets are fully amortized.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Summary of Significant Accounting Principles - continued

(f) Short-Term Investments

Short-term investments are classified as held for trading and are stated at fair value. Investment income, which consists of interest and dividends, is recorded as revenue in the statement of revenues and expenses. Transaction costs are expensed as incurred.

Short-term investments include funds held in guaranteed investment certificates and money market funds, and are recorded at cost plus accrued interest which approximates fair value.

At 31 March 2021, the Institute has several GIC's with interest rates ranging from 0.75% to 1.36% and maturity dates from 22 February 2022 to 19 October 2022.

3. Financial Instruments

The Institute is exposed to various risks through its financial instruments. The following analysis provides a measure of the Institute's risk exposure and concentrations at the statement of financial position date, 31 March 2021.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Institute manages liquidity risk by maintaining adequate cash and liquid investments. There has been no change to the risk exposure from the prior year.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute's main credit risk relates to its cash. Cash is maintained with a large federally regulated institution in Canada. There has been no change to the risk exposure from the prior year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Institute is mainly exposed to interest rate risk and other price risk.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2021

3. Financial Instruments - continued

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Institute is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Institute to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The Institute does not use financial instruments to reduce its risk exposure. There has been no change to the risk exposure from the prior year.

(e) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Institute is exposed to other price risk through its short-term investments. There has been no change to the risk exposure from the prior year.

4. Deferred Revenue

	Balance 31 March 2020	Contributions received	Contributions recognized	Balance 31 March 2021
Membership dues	\$ 192,949	\$ 413,920	\$ 388,335	\$ 218,534

5. Internally Restricted Funds

District Fund

The District Fund was established in 1986 to accumulate funds to be used for the benefit of the Districts, particularly the more rural Districts, and is funded in each year by an allotment of membership dues. The use of the funds is discretionary and at the direction of the Board of Governors. In the 2021 and 2020 year ends, the District Fund balance was maintained at \$10,000 as determined by the Board of Governors.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended 31 March 2021

6. Membership Services

	2021	2020
Input Magazine	\$ 49,299	\$ 60,525
Advertising costs	31,808	28,671
Scholarships	2,500	2,500
Member services	642	1,649
Sponsorships	-	5,500
	<u>\$ 84,249</u>	<u>\$ 98,845</u>

7. Commitments

The Institute is committed to payments for leased premises, equipment, and services. The minimum annual payments are as follows:

2022	\$ 17,152
2023	17,589
2024	17,629
2025	18,065
2026	18,105
2027 and beyond	34,679
	<u>\$ 123,219</u>

In addition, the Institute is responsible for the operating costs of the leased premises, which are approximately \$1,028 per month.

8. Impact of COVID-19

In March 2020, the World Health Organization declared the COVID-19 outbreak to be a public health emergency. This pandemic has caused an increase in economic uncertainty that has led to volatility in international markets and disrupted business operations around the world. The Institute sources revenue from membership dues, grants and events held for members. Management is closely monitoring the situation, but as at the date of the Independent Practitioners' Review Engagement Report, is unable to determine the full impact on future revenues, expenses, and operations.



EXECUTIVE OFFICER'S REPORT

The year 2020 was one that showed the Institute is nimble, responsive, and not afraid to try something new. We had to change the way we do some of our typical in-person events, such as Recognition and Presidents' Luncheon as well as member meetings in the districts, taking them online. We also held a record number of webinars and in April 2021 held a virtual meeting of the full membership.

We held over 20 webinars from March 2020 to March 2021, which were both very diverse and very well attended (over 900 people in total). The ideas for webinar topics came from the member survey that was held in early 2020, and more ideas—potential future webinars—remain. Funding for the webinars came from The Real Estate Foundation of BC, which allowed us to offer them for free to our members. The over 200 non-members who attended these webinars indicate that this was also a great way to get the word out about the RI designation.

ProSeries was started in 2020 as a value-add for our members—a way for experienced members to share their expertise with other members and also with the rest of the real estate industry. We have completed 10 ProSeries sessions and we are pleased to note that they are being downloaded and people are finding them very helpful and interesting. Some are less than half an hour and others are longer, and they can be watched in different sittings. REIBC has such a varied membership, it is interesting to hear lessons learned and stories about how individuals have learned and grown and become successful. This is a great series and we will continue to curate more. Downloadable from www.reibc.org/cgi/page.cgi/paid_webinars.html.

Our social media presence increased in the last year. It was important for us to continue the momentum we had built over the last couple of years and so we didn't lift our foot off the accelerator on that portion of our work. The social media presence and the webinar presence has brought comments to us about how we shifted quickly, were able to keep our members apprised of what was happening, and continued providing options for learning.

Our Presidents' Luncheon was held virtually for the first time ever, and we had speakers from Australia and Mexico talk about their markets and what had been transpiring there. The event saw over 130 people registered and the presentations were very interesting. We thought it was a great way to capture what was going on in markets in other areas of the world during the pandemic.

The Recognition events were not held, although we did send certificates out to all those that were receiving their quinquennial awards. You can see the list of recipients in this report, and they will be invited to join an event as soon as we can do it safely.

We continue to undertake research with partners, and this past year were pleased to release a new report with partner SPRE: *Space for Community*. It's available on our website under Research.

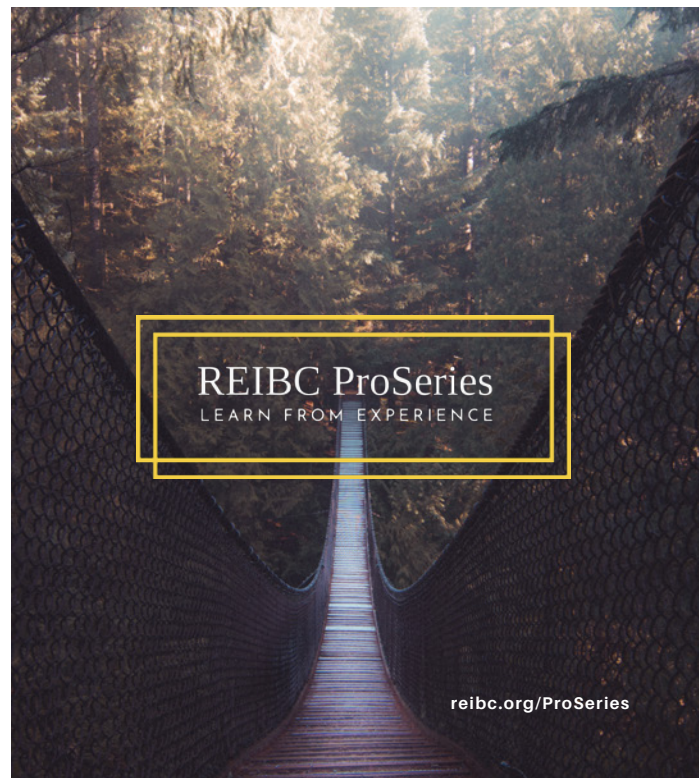
And as always, we continue to produce *Input Magazine* three times a year. The Summer 2020 issue looked at Leadership in the real estate industry, and I think you'll agree with me when I say that we have no shortage of inspiring people working in our industry (see cover). You can find this issue of *Input* on our website under Services.

I would like to take this opportunity to thank the Board of Governors for their continued support and for leading through this time.

To our members, we continue to strive to bring you excellence and look forward to hearing from you.

Brenda Southam, CAE
Executive Officer

ProSeries ads



REIBC ProSeries

Learn from experience.



ANDREA FLETCHER

Takes us on a journey of her incredible career from representing Starbucks to developing a strong personal brand. Her advice, humorous tactics, and engaging personality make this must-watch for real estate professionals.



AVTAR BAINS

Talks about the real estate asset class and offers a candid, behind-the-scenes look at his career and early achievements leading to his rise in the industry. From success to mishaps, Avtar Bains delivers valuable insights and powerful advice



MICHAEL HEENEY

Delivers a highly insightful talk offering a big picture look at the real estate ecosystem, including how the components of design, economics, politics and business come together to form a city centre. No matter your discipline, you'll benefit greatly from this segment.



CONNIE FAIR

Offers an intelligent lesson on leadership. Connie draws on her years of experience leading the top real estate organizations in the Province and uncovers the strategy of leaders, navigating politics, and addressing internal and external challenges.



Explore more today at reibc.org

MEET REIBC'S 2020 PRESIDENTS' LUNCHEON SPEAKERS



BERRICK WILSON,
Partner, Korda Mentha
Real Estate



SHERYL GAMBLE,
Realtor, Keller Williams
Realty, Inc.

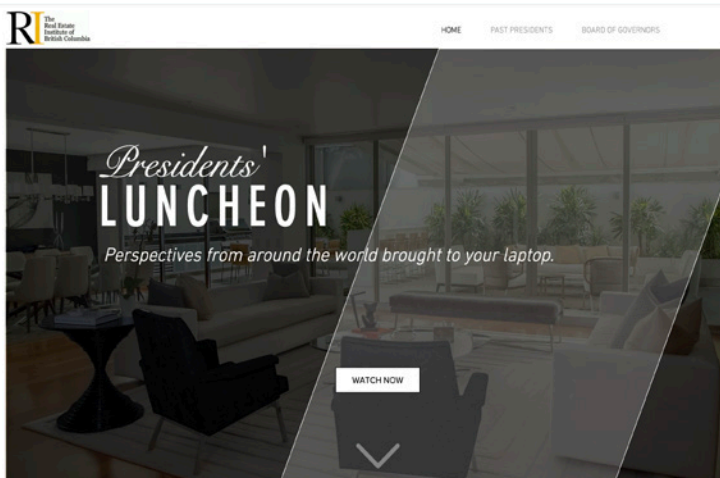


MARK LITWIN,
Associate Director, Knight
Frank Capital Markets

Perspectives from around the
world brought to your laptop.



Register today!



Presidents' Luncheon



Recognition Brochure 2020

RECOGNITION 2020

We are honoured to recognize and celebrate our many members who have achieved excellence with REIBC membership.

5 YEARS

Jennifer Armstrong
Rhianon Carpentier
Umesh Chand
Guganpaul Dhillon
Magdalena Irzyk
Wei (William) Jing
Samuel Kiernan
Mitchell Kuramoto
Jerry Kwok
Ed Landry
Betty Lui
Terrance Ma
Ryan Paul Malcolm
Jean McAllister
John McCarthy
Darlene McCoy
Blake Newton
Kelly Riley
Sandeep Sandhu
Yuyang Su
Joshua Sutton
Rodney Sytsma
Kin (Harry) Tsen
Ben Walker
Alexander Warrender
Damon Whitbread

10 YEARS

Zohab Ahmed
Michael Bose
Craig Broderick
Brian Brown
Derek Coburn
Bill Corsan

Kent Craig
Randy Dick
Christine Eriksen
Bruce Fitzpatrick
Wesley Gentle
Nivjeet Grewal
Bill Hampton
Edlira Heba
Neil Jennings
Mario Lee
Mishelle Martin
John McLachlan
Lisa Pynn
Geoffrey Radtke
Christina Randle
Sean Reilly
Caren Roche
Denise Sakai
Jovane Sangdaan
Fernando Santella
Johannes Sauferer
Hui (Julie) Si
Kim Turik
David Watts
Graham Wood
Jing (Joyce) Xing

15 YEARS

Jeremy Bramwell
Shirley Brightman
Heather Clark
Lisa D'Errico
Sara Ann Girdler
Jacqueline Parsons
Dean Pelletier
Pavel Potiaev
Carrie L. Russell
Raja Sandhu

20 YEARS

Bruce Bennett
Colleen Bohun
Jan Bosmann
Karen Doyle
Doug Fourchalk
William Hansen
Renato Jadrijevic
Henry Chome Sun Jung
Eugen Klein
Dean Lapointe
Joylene Mackey
James McLaren
Edward Shum
Leslie Tabata
Bryan Douglas Watkins
Ian Wells
Dan Wilson
Mercedes Wong
Todd L. Zaborniak

25 YEARS

Luanne Albino
Judy Burnell
Craig Cameron
Jennifer Clark
Michael Del Balso
David John Eger
Stephen Grant
Jillian Henderson
Robert Hensel
Liza Hood
William Jackson
Karen Johnson
Lynda J. Lawrence
Richard Lowe

Sean McGinnis
Clayton Moore
David Nishi-Beckingham
Lorraine E. Schmidt
Moreno Trevisan
Boris J. Warkentin
Greg Wood
Vicky Yip

30 YEARS

Denise Barker
Chuck Beymer
Donald Burrell
Michael Fitzsimmons
David Franklin
John Helms
Joseph Kon Chau Ho
Rob Howard
Robert Kates
Fred Kozier
Tracy McEvoy
Kelly McKnight
Cindy Marie Nesselbeck
David Podmore
Wayne Popowich
Marilyn G. Sanborn
Robert (Bob) Scott
Gregory Simmons
Jeffrey R. Simpson
Christine Skaley-Reid
Michael A. Taylor
Linda Y. S. Tom

Bob van den Brink
Brian Peter Varney
W. Alan Walrond
Phil Wooster
Alice Yee

35 YEARS

Randy Buska
Ross Dalpre
Karen Hilliard
Anthony Letvinchuk
Rob Reichelt
Tracy Wall

40 YEARS

Gary Bailey
Donnelly Champion
Francis Chin
Iain Hyslop
James McNee
Pat Munroe
Les Otto
Karen Ross
Eric Spurling
Carmen Wachter

45 YEARS

Richard Osborne
Candace Watson
Richard Young

46 YEARS

Danny Boyd
John Dean
William F. Fife
Glenn Lathrop

47 YEARS

Ronald Farrington
Ronald J. Schuss

48 YEARS

Graham Allen
John D'Eathe
Stanley W. Hamilton
Rudy Nielsen

50 YEARS

Kenneth Johnson
Lloyd Gary
Kenwood

51 YEARS

Michael Naish
Andrew Pearson

57 YEARS

Ian Macnaughton

THE REAL ESTATE REALITY FOR BC'S SOCIAL PURPOSE SECTOR

Space for Community helps not-for-profits, social enterprises and artists with their real estate needs.

IDEAS FOR ACTION!

BIGGEST CHALLENGES

LACK OF AFFORDABLE SPACES

62% can't find affordable space

58% of artists spend over 30% of their operating budget on their spaces

Up to **35%** increases in office rents in past 8 years with Surrey, Richmond, downtown Vancouver, Burnaby and Vancouver Broadway Corridor hardest hit

77% increase in property taxes for Vancouver based artist studios in five years leading up to 2019



INCREASE THE SUPPLY OF AFFORDABLE, SECURE SPACE

~50% note subsidized/donated space is key to their survival; these spaces are generally 2x larger than market spaces

Whether owned by not-for-profits, land trusts, coops, foundations or government, the top reported solution focuses on secure affordable non-market space

94% of places of worship provide space and 80% house 1-5 organizations

NOT SUITABLE SPACE

93% proximity to transit, clients/audiences, and to other affiliated agencies—is important. It is not as simple as moving to cheaper digs

80% of community services and artists indicate cost, security, accessibility, amenities, amount and layout of space does not meet needs

58% of social purpose organizations report a need to move, up from 43% in 2013 Rent Lease Own sister study



ADVOCATE FOR THE SECTOR

Incentivize private and public sector to see the economic and social value of making space available

Supportive policies to ease development, business licensing, permitting fees, regulations and navigating city halls

Changing the property tax context to an enabling environment that recognizes social value as part of highest and best use of space

NO LONG TERM SECURITY

40% of space is owned by private sector, ~40% public sector and 20% by not-for-profit/foundations

48% have lease contracts expiring within 1 year; 1 in 5 on month-month rental affecting sustainability of programs and services

50% + of evictions due to space being redeveloped or demolished

53% of facilities lack rental security to meet needs



FUNDING AND FINANCING OPPORTUNITIES

Increase grants that are specific to operating spaces and capital for acquisition, renovation and (re)development

Opportunities for traditional and non traditional funding tools exist with all levels of government, foundations, investors, financial institutions--from grants to loan guarantees, leveraging foundation capital investments, community bonds, community contribution companies and more

POOR FUNDING FOR SPACE MAINTENANCE AND CAPITAL

52% cite lack of funding for real estate operations, maintenance, renovations, development or acquisition of space

30% of Victoria/CRD social purpose orgs. need serious repairs, renovations, or building upgrades



DESIGN SPACES FOR SHARING

~21% of Canada's total flex office space is in Vancouver

75% are already sharing or interested in collocating space

Serving 1-500 groups: Community/social service and other social purpose orgs at ~33% each, arts & culture 24% and artists 8%

Municipalities with the highest interest in sharing space: Victoria, City North Vancouver, Vancouver, Surrey, Richmond and Nanaimo

HOW DOES THIS REAL ESTATE REALITY AFFECT BRITISH COLUMBIANS?

Who is Affected?

Everyone! If you love the arts, access recreation, have children, youth, seniors, low income, newcomers, or others needing help or support amongst your family and friends.

The BIG Impact

Not-for-profits, social enterprises and artists provide the 'glue' that helps build individual and community strength and resilience. When there is no space for community—we all suffer. Our society, our culture, our environment.

BC is home to 25,000 not-for-profits societies engaging 62% of British Columbians as volunteers

Space for Community participants alone, employ 11,000 people, with over 6M per year attending or participating in programs and services

Space for Community participants occupy 3.9M sqft in real estate assets

BC Economy

With \$6.4B in GDP, the not-for-profit sector alone (not including arts & culture and social enterprises) is larger than BC's agriculture, forestry, fishing and hunting sectors combined.

IMPACT OF THE PANDEMIC

On Organizations:

Uncertainty, financial strain and reductions in funding, while costs ongoing

Massive increase in demand for services, revealing the vital role of not-for-profits in a crisis

On Space:

Increased need for space due to massive increase in demand for services + physical distancing requirements

Need for different types of space – adaptable, flexible to changing needs

Increase in space costs - cleaning and sanitization, renovations to meet pandemic guidelines

Increase in sharing of space

Increase in digital infrastructure

Decreased need for space due to reductions in employees/volunteers, shift to home-based work, closure of programs where distancing not possible, funding redirected or reduced

Capital projects halted in mid-stream or no longer viable

Closure of community spaces for gathering, socializing, exchange, learning, with small orgs/renters most vulnerable to losing space

Changes in the social purpose space ecosystem with temporary and permanent closures

THE STUDY

The 2021 Space for Community: Understanding the Real Estate Challenges Affecting the Social Purpose Sector in BC, builds on the landmark 2013 Study, RENT – LEASE – OWN.

Together they represent close to a decade of research invested in supporting not-for-profits, social enterprises and artists with their real estate needs. While improvements have been made, the crisis in affordable, suitable space continues—made worse by the 2020 Covid-19 Pandemic and ongoing issues of racism and discrimination.

WHO PARTICIPATED?

632 facilities and spaces owned by:

64% registered charities
15% not-for-profits (not registered charities)
14% independent artists
3% for profit social enterprise
2% not-for-profit social enterprise
1% coops

WHERE?

Across BC—in particular the 'affordability challenged' areas of Vancouver, Richmond, Surrey, City of North Vancouver, Victoria/CRD, Metro Vancouver and regions around Nanaimo, the Sunshine Coast, and Okanagan.

SPACE FOR COMMUNITY FUNDERS

Real Estate Foundation of BC, BC Housing, Real Estate Institute of BC, Vancity Community Foundation & Vancity Credit Union, Community Impact Real Estate Society, the Land Economics Society – Vancouver Chapter, Central City Foundation, City of Victoria and Social Purpose Real Estate Collaborative members.

COMMISSIONED BY

Social Purpose Real Estate Collaborative (SPRE)

Social Purpose
REAL ESTATE 
COLLABORATIVE

Real Estate Institute of BC (REIBC)

RI The
Real Estate
Institute of
British Columbia

Access the 2021 Space for Community Report [HERE](#)
Access the 2013 Rent Lease Own Report [HERE](#)



PRESIDENT-ELECT'S REPORT

Every year the Real Estate Institute of British Columbia welcomes new industry professionals as they join the ranks of our esteemed RI membership. I know I speak for the rest of the Governors in saying that we all take great pride in being part of the final step of their application by conducting one-on-one interviews before approving their memberships.

This year our Board took time to combine our Executive Entrance and Extraordinary Entrance policies into the current Exception Entrance Policy. In essence, this combined policy allows the Board to approve applicants who have an exemplary mix of education, work experience, leadership activities and industry involvement that can be viewed as equivalent to our rigorous educational and work experience requirements. As part of the policy, it is the duty of the President-Elect (myself) to conduct the interviews for these Exception Entrance applicants and report to the Board for discussion so that a decision can be made about the application.

This past year I had the pleasure of conducting five of these Exception Entrance interviews. It has been an interesting process meeting professionals in a cross-section of our industry and diving into their experience and education. We discussed the applicant's leadership experiences, recognition from peers, industry involvement on boards, projects they have led, and their continuing education. Although not all met the high standards our Board places on this Exception Entrance path, the process reinforced that professionals across the real estate industry view the RI as a highly desirable and valuable designation. For myself, it was a reminder that there will always be exceptions

to the rules and that in this case many exceptional individuals with a breadth of real estate and leadership experiences, spanning decades, are truly deserving of the RI designation.

To all 22 new RI members that joined us over the 2020–2021 fiscal year, I pass along a heartfelt welcome from the Board of Governors. It is with great pride that we all serve to help strive for REIBC's vision of "a real estate sector comprised of professionals operating with the highest standards of integrity and expertise."

Keith MacLean-Talbot, RI
Preseident-Elect

COMMITTEES

AUDIT

Chair: Cindy Nesselbeck, RI

Members: Clayton Olson, RI, Brian Kennedy, RI

GOVERNANCE

Chair: Susan Antoniali, RI

Members: Daniel John, RI, Keith MacLean-Talbot, RI

INPUT ADVISORY COMMITTEE

Chair: Brenda Southam

Members: Brad Currie, RI, David Jones, RI, Devin Kanhai, RI, Kim Turik, RI, Shana Johnstone

NOMINATING

Chair: Susan Antoniali, RI

Members: Daniel John, RI, Keith MacLean-Talbot, RI

PROFESSIONAL CONDUCT

Chair: Wayne Yu, RI

Members: Bryan Watkins, RI

STANDARDS AND PRACTICE

Chair: Keith MacLean-Talbot, RI

Members: Tina Lee, RI, Orville Lim, RI, Sean McGinnis, RI, Edwin Yan, RI

President may sit on committees as an ex officio member.

STAFF

EXECUTIVE OFFICER Brenda Southam, CAE



ABOUT REIBC

WORKING TOGETHER

REIBC works with a variety of organizations and serves a diverse membership of real estate professionals. We are committed to:

- Supporting high industry standards and professional accreditation
- Promoting standards of excellence in business practices
- Facilitating ongoing professional education
- Collaborating with industry leaders and educators
- Contributing to provincial and municipal land policies and programs
- Providing an objective perspective through independent research

OUR UNIQUE ROLE – RI DESIGNATION

REIBC offers the recognized Professional RI designation to real estate professionals from all sectors of the industry who meet high educational and experience standards. The RI designation sets a high professional standard across the industry and provides an assurance of excellence for clients and consumers.



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