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INPUT

LAND AND REAL ESTATE ISSUES IN BRITISH COLUMBIA

Industry Update 2021

The Real Estate Institute of British Columbia

INPUT

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The Real Estate Institute of British Columbia

PRESIDENT'S MESSAGE

KEITH MACLEAN-TALBOT, RI
REIBC PRESIDENT

Welcome to the Fall 2021 edition of *Input* and my first message as President of REIBC. It has been a turbulent year so far, one that has included a federal election and an intense fire season alongside social restrictions, COVID-19 vaccines, and vaccine cards. Heraclitus's idea that "life is flux" has been amplified over the last year and a half in all aspects of our lives, most certainly in real estate. In a market that is everchanging, it is important to know what is happening on the ground today versus a week, a month, or a year ago, and who better to provide this insight than our diverse RI members around the province.

I am proud to report that the Board has been working on defining our Statement of Principles for Reconciliation with Indigenous Peoples and introducing diversity and inclusion as a core value. REIBC is committed to reconciliation with Indigenous Peoples, building mutually beneficial relationships, and respecting the unique history, diverse cultures, and outstanding contributions of First Nations, Métis, and Inuit Peoples. We remain focused on education as the path to reconciliation.

Prompted by the pandemic and the need to shift online, we have launched our redesigned website promoting our diverse RI-designated members. REIBC continues to support our members to make connections, build working communities, and move forward in whatever shape the new normal takes. Insight from experienced RIs can be found on our website through REIBC ProSeries. These immersive online learning experiences provide candid perspectives from notable RIs.

Looking ahead to the Presidents' Luncheon in December, exceptional speakers David Franklin, RI, president of CMLS Financial and Bob Ransford, RI, V.P. Development of Century Group will impart their wisdom and open up thought-provoking conversations around how to manage during global events such as trade wars, pandemics, financial crises, political shifts, and climate change. These two RIs will bring their decades of experience to encourage a thoughtful approach to the future. I hope to see you there.

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COVER: Freighters on the west coast, Port of Vancouver (2021). *istock/Don White*

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FROM THE EO'S DESK

BRENDA SOUTHAM
EXECUTIVE OFFICER
AND EDITOR-IN-CHIEF

As we release our final edition of *Input* for 2021, I find it hard to believe that we have moved through yet another year in a strange new world. The real estate industry is still feeling the effects of the pandemic, of course, and in this edition we bring you the skinny on what's happening in the retail/commercial, office and industrial markets—all articles written by RIs and full of great information. We are so fortunate to be able to call on our own members to share their knowledge with us.

We also have an update from BC Restaurant and Foodservices Association, whose industry members have been hard hit but have certainly rallied. Who would ever have thought that four- and five-star restaurants would be doing more than half of their business with take-out service?

And we hear from the Vancouver Fraser Port Authority, whose operation moves a lot of the goods and services that we use in the province. Our RI member at the Port explains how the Port has continued to transport products while keeping their workers safe.

At the time of writing, it has been almost 20 months of doing things differently. We've each been finding new ways to do our work while wondering how other markets and industries are faring. We hope this magazine gives you a little more insight into what is happening across BC and how those that are on front lines (albeit different front lines than we normally talk about) are managing through this time.

I wish to thank the Input Advisory Committee of Brad Currie, Devin Kanhai, Kim Turik, and David Jones, who assist us with ideas as we plan each edition of the magazine. The Committee was struck early in 2021 and has been a great asset to REIBC.

About the time you are receiving this magazine, we will be holding our first in-person event—the 2021 Presidents' Luncheon—since the pandemic began in early 2020. We thank you for your support and understanding as we navigate our way.

I wish you all a very happy holiday season and health, happiness, and prosperity in 2022.

RI

ABOUT

Input was established in 1976. It ran at 12 pages and stayed that size for a long time. It was more like a newsletter then: when something new happened in the real estate industry, one of our RIs wrote about it, but the publication didn't cover much industry information otherwise.

Many years later, *Input* runs at an average of 48 pages, sometimes a bit bigger or smaller, and our authors hail from around the globe. Our focus is on keeping readers informed with all aspects of the industry, particularly hot topics.

REIBC delivers *Input* to 4,000 people or organizations within the real estate industry.

Who receives *Input*?

- REIBC members
- REIBC subscribers
- PIBC members
- BC Notaries
- PAMA – Professional Association of Managing Agents
- SPA-BC – Strata Property Agents of BC
- Government ministries
- Real estate boards

WE WANT TO HEAR FROM YOU

Please let us know your ideas for upcoming issues and how you like the magazine—and check out our Facebook and Twitter pages for up-to-the-minute information on REIBC activities.

reibc.org
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CONTRIBUTORS

Ian Tostenson is the president and CEO of the British Columbia Restaurant and Foodservices Association. Tostenson spent most of his career (as CEO/president) successfully growing Cascadia Brands, which owned Calona Vineyards, Sandhill Vineyards, Burrowing Owl Vineyards, Granville Island Brewing, Grady Wine Marketing, and Potter Distilling. Today his passion is to help restore the restaurant industry amid its worst crisis ever. Since the beginning of the pandemic, Tostenson has been called on by the media for comment over 850 times. BCRFA's COVID-19 crisis work has been recognized by BC's premier, lieutenant governor, and provincial health officer. *bcrfa.com*

Eugen Klein, RI, is the principal of Klein Group, Royal LePage Sussex, recognized nationally as one of the top 10 brokerage teams in Canada by Royal LePage Commercial. The firm specializes in commercial and residential real estate brokerage services and project marketing. Klein has over 24 years of experience in real estate investment and property management, specializing in corporate consulting, investment acquisition, and land development. He also serves on for-profit and not-for-profit boards, including the Arts Club Theatre and Arts Club Foundation boards. Klein was recognized with the Top 40 Under 40 Award by Business in Vancouver in 2013 and received the Bentall Kennedy Literary Award in 2010. He graduated from UBC with a Bachelor of Commerce in Urban Land Economics and holds the ICD.D designation from the Institute of Corporate Directors. *kleingroup.com*

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Christine Eriksen, RI, is a senior real estate specialist with the Vancouver Fraser Port Authority with over 20 years' experience in commercial real estate and property management. She began her career in 2000 with the legacy Fraser River Port Authority, which was succeeded by the Vancouver Fraser Port Authority upon the amalgamation of the three Lower Mainland ports in 2008. From there she completed a degree in Business Administration from Thompson Rivers University and a diploma in Urban Land Economics at the Sauder School of Business, and then joined REIBC as a professional member in 2011. She appreciates the opportunity her role provides to interact with a diverse group of industries and stakeholders while managing a valuable resource in facilitating Canada's trade objectives. *portvancouver.com*

Andrea Fletcher, RI, is a commercial real estate broker at Lee & Associates where she helps clients get to "Yes!" in their commercial real estate transactions. Her dual focus is to help retailers select sites and negotiate leases for new locations and to fill landlord vacancies with strong, desirable tenancies. Completing over 1,900 commercial lease deals brings a wealth of knowledge and experience sitting on both sides of the negotiating table. Andrea held the role of landlord for 18 years and retailer for seven, which have included jobs with Bentall, Smart Centres, Starbucks, and RBC. She became an RI in 1990 and since then has held 12 volunteer positions at REIBC, including President, which was her favorite of them all. She graduated with a commerce degree in Real Estate from UBC Sauder School of Business in 1987. *lee-associates.com*

CONTRIBUTORS

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Wendy Johnson-Reid is the senior sales and events manager at Tigh-Na-Mara Seaside Spa Resort & Conference Centre in Parksville, Vancouver Island. With the resort for 16 years, she has developed strong relationships with hundreds of companies and clients. When not facilitating successful conferences, meetings, and events, she's enjoying the West Coast in all its beauty with fur babies and family all around her. *tigh-na-mara.com*

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THE FALL AND RISE OF RESTAURANTS IN A PANDEMIC

Ian Tostenson

Since the beginning of the COVID-19 pandemic, the British Columbia Restaurant and Foodservices Association has been working diligently to find innovative solutions that help operators stay in operation and that protect staff and customers. We have been the voice of the industry to government, while showcasing the importance of the hospitality industry to BC communities and the BC economy.

This is my story and perspective, which has been shaped and informed by the hundreds of conversations I have had with restaurant operators, all levels of government, the media, industry colleagues, and my team on how our industry was severely impacted by COVID-19, how we pivoted during this time of crisis, and how we will rise and come out of the pandemic as a stronger, agile, and more profitable sector.

THE FALL

On March 17, 2020, Premier John Horgan declared a state of emergency due to rising COVID-19 cases in BC. Three days later, provincial health officer Dr. Bonnie Henry instituted a temporary closure of all indoor dining at full-service and quick-service restaurants. The closure was estimated to last three weeks. Three weeks turned into 60 days of complete uncertainty and chaos for BC's 15,000 restaurants—which generate $15 billion in annual sales and employ over 190,000 people (it's BC's third-largest private sector employer).

Our industry was faced, as never before, with shutdowns, staff layoffs, landlord–tenant issues, supply chain challenges, and financial uncertainty. The long-term viability and future of our industry was in question.

THE PIVOT

Always known for its ability to innovate and capture or create trends, restaurant and operator survival instinct kicked in. With dining rooms closed, the only sources of revenue remaining were take-out, delivery, and outdoor dining. That meant quickly transforming kitchens into production centres to serve the equally scared—but still hungry—public. Websites were created or updated to handle take-out and online ordering. Menus were simplified and offerings priorized. Third-party delivery companies lined up to contract their services to the sector. Patios were to be restaged, updated, or—harder yet—created.

istock/BalkansCat

Overnight, we went from take-out and delivery sales and patios normally accounting for approximately 20% of sales to 100%. This would be classified as a complete transformation from what existed just a few hours before, which was service by a smiling, unmasked server in an environment where people were free to roam, socialize, hug, shake hands, meet the chef, and generally act like the social people we are and are meant to be.

The implications of this unplanned period were about to set in motion a business model transformation that would become the blueprint of the future.

Once we re-opened for in-store dining on May 19, 2020, the businesses you wanted to be involved in were those that sold plexiglass, cleaning supplies, signage, and masks. Restaurants would continue to be challenged with rising costs and declining revenues.

Our guests returned but not at the level they had before. Take-out sales continued to occupy over 40% of revenues. Many people were hesitant to dine in. We observed, however, that business was stronger in suburban markets compared urban, as most offices in the downtown core were empty and (even today) sparsely populated. People moved back to their homes to work.

To survive, restaurants continued to innovate. Municipalities quickly approved expedited patio licensing requests. Delivery demand resulted in the BC Government imposing a cap of 20% on delivery fees (which had been as high as 30%) to help the industry make some margin on delivery sales. The government also approved the sale of liquor with take-out and delivery orders. Many restaurants started to offer all-inclusive meal kits and cocktail kits for delivery and virtual at-home cooking classes. The art of eating at home just got kicked up a notch.

Over the summer and fall of 2020, our industry continued to be faced with health orders that placed restrictions on the number of people at a table, ensured no table hopping, required our guests to wear masks, and, at times, restricted hours of operation. The 2020 holiday season was quiet and 2021 New Year's Eve celebrations were muted at 8 p.m.

Most restaurants were closed again on March 29, 2021, for in-store dining and did not reopen until May 25, 2021. This circuit breaker once again disrupted a struggling industry, this time for 57 days.

THE RISE

Most recently, BC has enacted a vaccination card program that is having a positive effect on consumer visitation. Despite this, many restaurants continue to reduce hours and offer streamlined menu offerings as they are faced with a crippling labour crisis.

Today, there is renewed interest and investment into the industry as the pandemic has created opportunities. Some operators saw the pandemic as time to retire, some as a sign to close. It is important to note that almost 50% of new independent restaurants will fail due to being undercapitalized, in a poor location, and having a lack of experience and a loss of control over costs.

flickr/Alyx Dellamonica

istock/Lei Sun

Normally, these sites are re-leased to the next restaurant start-up that pays less due to the depreciated equipment value.

Investors are looking at suburban and urban residential areas as the downtown opportunities are limited largely due to empty office spaces and the lack of tourism, conferences, and cruise ships. As noted, investors are looking at real estate with attractive outdoor space and easy access for delivery drivers. We recently viewed a diagram of the ideal restaurant of the future: it was less than 3,500 square feet, had dedicated space for indoor dining, a separate area for take-out and delivery, and, of course, space for a large patio.

Another area attracting attention is the concept of ghost kitchens. Commercial kitchens are being set up in cost-effective areas to make food for the home-delivery market. Typically, the occupancy and labour costs of these businesses are significantly lower than a standard restaurant. Vancouver is even seeing ghost kitchens being established in some empty parking buildings.

Several builders in Vancouver have reported to me that they are seeing lower demand for new builds, but there is demand for smaller footprints. Suburban spaces are getting more expensive due to demand (urban to suburban shift), and it is likely that landlords will try to capture more revenue from the expanding patio footprints. There are emerging issues in some suburban sites related to insufficient parking and environmental concerns over the use of electricity versus natural gas.

Our prediction for the next year is one of recovery and optimism. The vaccination card program will allow our industry to remain open and not face the economic uncertainty of the last 19 months. BC's GDP is at 6% for 2021 and as the recovery continues, is forecasted at 5.8% growth in 2022.[1]

International travel is expected to progressively increase. The possible resumption of the cruise ship industry in 2022 will be an added boost to the cities of Vancouver and Victoria and their restaurant and tourism industries.

The restaurant industry has shown its resilience and determination to adapt and innovate safely during the pandemic. We have a new appreciation for the important role they play in not only just nourishing our bodies, but our souls.

We now look forward to a future with and beyond COVID-19. The restaurant industry has changed and evolved and so have consumer habits. Anticipating change and working for a brighter future for the industry in BC, the BCRFA continues to be a leader in thinking, advocacy, policy, and support for BC restaurants.

Sources

1. David Williams and Ken Peacock, Business Council of British Columbia, August 2021.

POST-PANDEMIC OUTLOOK ON OFFICE SPACE

Eugen Klein, RI

istock/monkeybusinessimages

The commercial real estate market, like many others, was hit hard in 2020 following the COVID-19 outbreak. We saw overall office availability rates rise as a result of the surge in remote work across the country. However, commercial real estate has continued to grow and bounce back much faster than other markets in 2021. Despite pandemic closures and restrictions still in place across Canada, commercial real estate experienced a strong start this year as the return of investor confidence saw investments rebound much quicker and stronger than expected.

Positive growth in this year's market is a sign of optimism for the rest of the year. With the continued easing of restrictions, the successful rollout of the vaccine, and more capital available due to investor confidence, things now look much more promising.

WHAT DOES THE DATA SHOW?

Office Leasing

Last year was certainly difficult for many of us, and office leasing was no exception, with retail and office space hit the hardest following the COVID-19 outbreak. Many trends appeared to accelerate dramatically in 2020 with the rapid adoption of technology that has quickly changed the way people work, shop, and live.

As businesses were forced to close and adopt remote work-friendly options, industries were hit hard. Over the course of 2020, thousands of people across Canada lost their jobs in the fields of finance, insurance, and real estate. These were the largest increases in job losses seen by these industries for many years and, as a result, they severely affected the commercial real estate market.

The third quarter of 2020 saw Canada record a 10.8% total office vacancy rate, which is the highest recorded in over a decade. Overall office availability has steadily increased since early 2020, and this has prompted an increase in sublet space. First quarter 2021 saw national office availability reach 15%, which is up from 11.3% from the same quarter last year.[1]

The rise in office sublet space has contributed to the hikes in overall availability, with sublet space growing in all major cities aside from Calgary and Vancouver. Compared to office space sentiments last year, businesses this year are less likely to abandon offices and more likely to focus on restructuring their current office space.

Commercial Property Transactions

This year we have seen a rebound in investment volume transactions with a 25% increase in Q1 2021 versus Q1 2020. The industrial sector notably had a robust first quarter in 2021 with $3.5 million in transaction volume, making an impressive 46% increase compared to Q1 2020 as reported by Altus Group. Industrial, commercial, and institutional (ICI) land and residential land sectors also reported substantial growth in Q1 2021, up 49% and 54% respectively, in comparison with the same quarter of 2020.[2]

WHAT HAS SHIFTED?

The effects of 2020 were seen by many as a paradigm shift in the way we all live and work. Regarding commercial real estate, it's fair to say there will be changes, but at the same time, some things may remain the same.

What are the big changes? We will see lenders and investors exercising more patience in the market, realizing that it is better to find mutually beneficial solutions with borrowers rather than quickly jumping to foreclose. Retail will certainly be changed permanently following the events of last year as, according to VOX, online sales represented around 20% of all retail purchases by the end of 2020. Though consumers are eager to return to browsing sales racks in person, the statistics show that the way we all shop will never be the same again.[3]

Some trends will likely revert to how they were pre-pandemic. We will see people wanting to gather in person again, especially so after more than a year of social distancing and loss of in-person interactions. Working from home may become the new norm but that doesn't mean the office is dead—there will still be a place for offices, physical retail, and hospitality in the post-pandemic world. Cities will surely bounce back as many people crave the lifestyle that cities and urban centres offer.

This year so far has seen optimism and growth throughout the commercial real estate market. Following the success of the vaccine rollout and return of investor

istock/RichLegg

confidence, we appear to be experiencing an economic recovery (at the time of writing) as we head towards the fall. Overall, the commercial real estate outlook is looking much healthier in 2021 compared to 2020, and this looks to be growing in momentum for the rest of the year and beyond.

The Commercial Lending Indicator is up by 15% over this time last year. While this looks great on paper, we must remember that the data can be a bit misleading; COVID-induced health and safety regulations emptied out most offices in 2020.

The increase in commercial leasing is different from previous years, as there has now been a shift in the types of office spaces being purchased or leased. We are seeing many businesses move out of their urban office spaces to find office spaces in suburban areas, and many others are seeing this as an opportunity to relocate their offices out of cities and towns to rural places.

The financial benefits of renting cheaper offices away from the city and downsizing offices are believed to be key drivers in this shift. According to Altus Group, 57% of respondents to their November 2020 Key Assumptions Survey expected office space tenants to downsize as a result of the pandemic and work-from-home mandate, with 62% expecting an average downsize of less than 20%.[4]

EMERGING OFFICE TRENDS

Flexibility, Connection, and Collaboration

In trying to understand the future of the office environment, it's important to first understand the needs and wants of employees. This way we can understand to what degree the workplace might differ from pre-pandemic offices.

It is clear that employees now desire the continued flexibility to work outside of the office post-pandemic, with many commercial real estate experts predicting a shift from the need for traditional office space to more collaborative spaces in the future. Boston-based Stantec conducted a survey of their client's employees during the early stages of the pandemic to gain insight into the future of the workplace.The Workplace Transformation Survey was conducted on clients across a wide range of industries to help understand what the workplace may look like post-pandemic. Following up on this survey in November 2020, Stantec conducted the BlueSky Survey.[5] The key findings from the BlueSky Survey showed that 96% of employees anticipate working outside of the office in the future, with over 43% surveyed expecting to work remotely at least two days per week. It is clear to see that there is still a strong need for the office environment among employees, with 89% reporting they now wish to get back to working in the office in the near future, 73% stating that they miss the face-to-face collaboration of the office, and 63% looking forward to the social interaction that the office provides.

istock/JohnnyGreig

In terms of office design in the future, it's clear that employees want more dynamic office spaces that allow them to collaborate with others. Of employees surveyed, 47% stated they currently have formal conference rooms and 82% wanted more informal meeting spaces. The dynamic workplace design is what employees now demand, allowing them to work in an environment that supports a mobile workforce. A dynamic office design allows employees to have choice and flexibility in their work, while the office hub provides for connection and collaboration.

Coworking and Hybrid Working

The commercial real estate market is also noticing a new trend of coworking spaces, where employees from different companies share office space in the same building. This allows employees to have an office space on the days they require it, while employers do not have to pay for and maintain a large building on their own.

The options of working from home or working from the office will likely change in the near future to a hybrid model, with the combination of home office, local office hubs, and head office. Many workers crave the social interaction that the office brings, and companies know the importance of employees being located in the same physical location. This can allow companies to boost collaboration in the workplace and help build a strong company culture.

For example, rather than a company accommodating all 100 staff members at their office as in pre-pandemic times, it is now able to downsize the office space to suit perhaps 10 or 15 staff members, with the potential rotation of staff to attend the office one or two days per week. As this shift continues to grow in popularity post-pandemic, companies in Canada will be looking to break their leases in large offices located in urban areas. This will likely become more apparent later this year and beyond with the introduction of hybrid working.

THE RESTART PLAN AND BEYOND

Step 3 of the BC Restart plan signaled the end of the longest state of emergency in BC's history. Effective July 1, 2021, the emergency was lifted and new government guidelines implemented. Businesses across British Columbia gradually transitioned to new communicable disease plans. As for offices, Step 3 continued the return to the workplace, with seminars and large meetings allowed. Many businesses across BC fully reopened with staff returning to the office. On August 23, 2021, the province announced the order for vaccine cards for non-essential services across BC. The effects this will have on businesses and commercial real estate is still unknown.

The events of COVID-19 have been a reminder to us all that we must always be prepared for the unexpected. The great news is that, finally, the real estate market is recovering at fluctuating levels most notable in the commercial sector. A level of optimism has returned when it comes to retail and office assets, and with the workforce slowly moving away from remote work and back to the office, the outlook for the rest of the year for commercial real estate looks promising.

Sources

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4. https://www.altusgroup.com/services/reports/key-assumptions-survey/

5. The BlueSky Executive Summary provides a detailed overview of these findings relating to employees' needs and wants for the future. See https://www.stantec.com/en/ideas/topic/buildings/what-do-employees-want-in-the-office-of-the-future-see-what-they-told-us?utm_source=BlueSky%20Summary&utm_medium=BlueSky-Summary&utm_campaign=Blue-Sky&utm_content=what-do-employees-want-in-the-office-of-the-future-see-what-they-told-us

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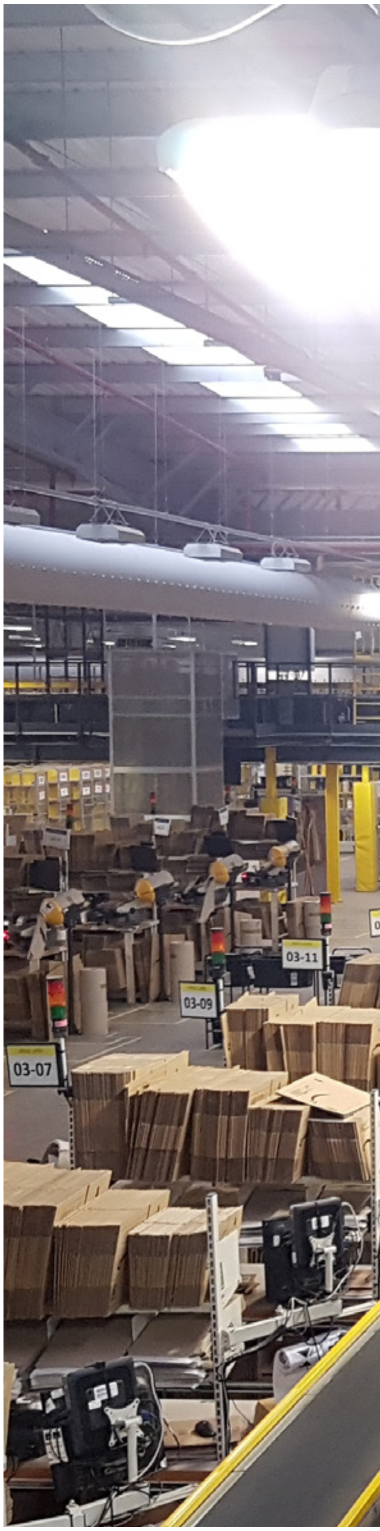
PANDEMIC ACCELERATES BC'S INDUSTRIAL MARKET

Tim Down, RI



The industrial property market in BC continues to be one of the best performing asset classes over this past year, even with the global pandemic challenges. High demand and low vacancy remain the industrial property story throughout most of BC. Although the pandemic caused tenants in other real estate sectors to place new leasing on hold, that was not the case for the industrial market, which experienced an increase in leasing activity in 2021. Industrial transaction prices per square foot are on the rise, vacancy rates remain at historic lows, and new leases are being signed at ever higher rental rates. Given these current market conditions, industrial sales volumes continue to outperform the other property classes during this ongoing pandemic.

The industrial market did not slow in 2020 when it was anticipated that a COVID-induced recession would lead to a significant market downturn and longer rebound period. Demand has shown no sign of cooling as industrial leasing activity has more than doubled in 2021 compared to 2020. Investors, tenants, and owner-occupiers are being forced to look beyond Metro Vancouver in search of space, including secondary markets in the eastern Fraser Valley, Victoria, and Kelowna. Basically, the industrial market remains as hot as it has ever been, with limited supply in all markets.

HIGH DEMAND FOR INDUSTRIAL LAND

E-commerce has been a key part of the industrial growth story for the past several years as more consumers have shifted to online shopping. This activity is further surging during the pandemic, as consumers demand to receive more of their goods at next-day delivery speeds. This emerging trend will require an estimated three-times increase in the amount of warehouse space, as compared to traditional physical retail locations, due to the pick-and-pack process required for order fulfillment.

There continues to be strong demand for warehouse and distribution, last-mile distribution, and cold-storage facilities in locations adjacent to densely populated areas. Bulk distribution warehouses are in high demand as consumer expectations for same-day delivery service

Amazon warehouse. *flickr/Jaimie Wilson*

Ocean Concrete silos, Vancouver. *flickr/Vera Izrailit*

is creating the need for smaller-scale urban distribution facilities.

With demand outpacing new supply, there is a critical shortage of industrial zoned lands and a real risk that BC will run out of industrial land in the next decade. Provincial and local governments need to find ways to prioritize and streamline the application process for more space to be built. The issue is further exacerbated with an increasing amount of industrial land being rezoned for mixed-use residential redevelopment for non-industrial purposes. This competing housing demand is well known and contributing to the erosion of the industrial land base in all communities, with few political champions recognizing the need to preserve and protect the industrial land base.

Some municipalities are more proactive and have recognized the need to secure a future supply of industrial lands. The City of Surrey, for example, is in the process of rezoning 605 acres of rural and unused farmland to industrial use in a region where industrial land is scarce but in high demand.

Without a stable industrial land base, it will be harder to attract and promote new business opportunities that create and increase the employment base. There are very few large industrial sites remaining in BC that allow for trade-oriented logistics uses, which has a direct impact on new businesses being able to locate in BC and limits existing businesses' ability to build and grow within their communities.

The shortage of industrial land in Metro Vancouver has been well documented for the better part of the past two decades, with one impact being that new development is now moving further away from the traditional core industrial markets of Richmond, Burnaby, Delta, and Surrey, into the Fraser Valley communities of Langley, Abbotsford, and even Chilliwack. Thanks to the sub 2.00% vacancy that has characterized the Lower Mainland's industrial market since 2016, tenants are just interested in simply meeting their space requirements and placing less emphasis on where the property is located. This eastward shift in regional industrial development activity has pulled tenants, owner-occupiers, and investors along with higher lease rates and overall prices.

Squamish industrial park. *istock/laughingmango*

Coquitlam light industrial. *flickr/Reg Natarajan*

VACANCY AND LEASE RATES

Vacancy rates in industrial buildings are at record lows and new industrial projects can't get built quickly enough to meet the growing demand of tenants and occupiers. Altus Group recently reported vacancy rates falling from 3.1% in Q2 2020 to 1.0% in Q2 2021.[1] Metro Vancouver's industrial vacancy rate plunged to 0.7% in the second quarter of this year, the lowest ever recorded according to Colliers.[2]

The critical demand for expanded industrial facilities throughout BC, coupled with record low vacancy rates, is leading to bidding wars among occupiers and investors that continues to drive up annual lease rates. The cost of real estate has gone up everywhere in BC, but specifically in Metro Vancouver areas that historically have been the main distribution corridor for the rest of BC and Canada.

Industrial lease rates are exceeding double digit increases from a year ago. Currently, the highest lease rates are in the Vancouver/North Shore markets where average net rents are exceeding $18.00 per square foot, which is significantly higher than the rest of Metro Vancouver where average lease rates are above $15.00. This, coupled with escalating operating expenses (including property taxes, insurance, etc.), will continue to add financial pressure to owner-occupiers and tenants alike. However, it should be noted that real estate remains the lowest operating cost for businesses when compared to their transportation, logistic, and labour costs, which makes site location a key factor for industrial space users.

INVESTORS AND FINANCING

The latest results from Altus Group's Q2 2021 National Investment Trends Survey indicates that for the single-tenant industrial asset class, the overall capitalization rates (OCR) have slipped below 5.00% to 4.91% compared to the previous quarter, and fell from 5.04% in Q1 2021.[3] And for a second consecutive quarter, all industrial asset classes remained at the top of the category preference by investors, with continued e-commerce activity—driven in part by pandemic-related restrictions—pushing demand into lower-quality assets in both urban and secondary market locations.

Strong buyer demand along with the escalation in rents has contributed to further capitalization rate compression. Market capitalization rates on industrial properties have been moving steadily lower, with demand for high-quality, strategically located industrial assets now trading in the sub 3.00% range, while equivalent assets in virtually every secondary market are now trading in the 4.00% to sub 4.00% range. The spreads between the Metro Vancouver market and secondary and tertiary markets have tightened and will likely see more cap rate compression in the coming year.

There is the potential for higher cap rates on the horizon due to potential interest rate increases based on the spread between the risk-free 10-year Canadian bond yield and the current industrial cap rates. Rising interest rates could affect cap rates, but industry veterans don't believe we'll see this in the near term due to continued pressure from investors with a surplus of capital.

The strong performance of industrial assets during the pandemic, as demonstrated by high rent collection rates and low default rates, is expected to continue and has led to even more focus and interest in the expansion of

North Vancouver light industrial. *flickr/Reva G*

financing options for this segment of the market. Given this perspective, there continues to be good liquidity for most industrial assets.

With regards to specific financing terms, loan-to-value (LTV) ratios and debt service coverage ratios should remain the same or increase. Securing equity for speculative industrial projects is not a problem at the moment, with so much local and global capital seeking attractive real estate investment opportunities in safe countries like Canada. The biggest financial challenge that remains for developers is the competition for the industrial development sites, not sourcing equity.

For these reasons, investors are trying to allocate more capital to industrial assets and less to other real estate asset classes given the risk, returns, financial performance, and current positive business cycle in the industrial asset space.

The traditional institutional buyers of industrial properties (real estate investment trusts or REITs, pension funds, life companies, and private equity players) are now having to compete with new capital sources that are pivoting away from office, retail, and hospitality acquisitions into the industrial asset sector.

There are more foreign buyers from the US, Asia, and Europe targeting industrial than ever before. These outside competitors include institutions and REITs, but we are seeing new competitors coming from smaller private investors, high-net-worth individuals, syndicated capital pool investment vehicles, special-purpose acquisition companies, and family portfolio holdings.

GROWTH CHALLENGES AND OPPORTUNITIES

Lack of zoned development sites, rising costs of construction, pandemic-induced supply chain disruption, and skilled labour shortages remain the biggest barriers to industry growth. Structural steel beams, rebar, softwood lumber, and copper pipe prices have all risen sharply, with increases above 40% year over year in some cases. These supply chain constraints and skilled labour shortages are becoming more of an issue across BC, resulting in substantial inflation in construction costs and project time delays.

Given these challenges, an emerging trend is stratified industrial developments, which allow developers to pay higher premiums for land while knowing that they can sell smaller unit sizes at residential condo prices based on higher industrial lease rates. Another trend is the multilevel industrial building, where more development density is achieved by adding multiple floors to maximize smaller development sites.

The biggest unknown risk is the increase in COVID-19 infections—as hospitalizations continue to climb in BC (at the time of writing)—which could see consumers shift even more of their purchases from in-person stores and services to e-commerce, which will add more pressure and additional demand for industrial real estate.

There will be more growth opportunities over the next year even though some market participants may be getting concerned the market is overheated. Industrial demand will continue to be intensely focused on the Lower Mainland due to its proximity to port facilities, accessible rail and truck transportation, and BC's major population density.

The real estate development community continues to successfully demonstrate its commitment and resourcefulness to complete industrial projects in BC's highly complex environment of competing economic priorities, rising construction costs, municipal regulations, and critical shortage of zoned land, labour, and construction materials.

To meet the current demand for industrial space in Metro Vancouver, developers and investors will have to be even more creative in meeting the challenge to develop and deliver the required industrial space to allow existing businesses to expand and for those new businesses that want to locate in BC.

The bottom line: the industrial market in BC will remain hot into the foreseeable future.

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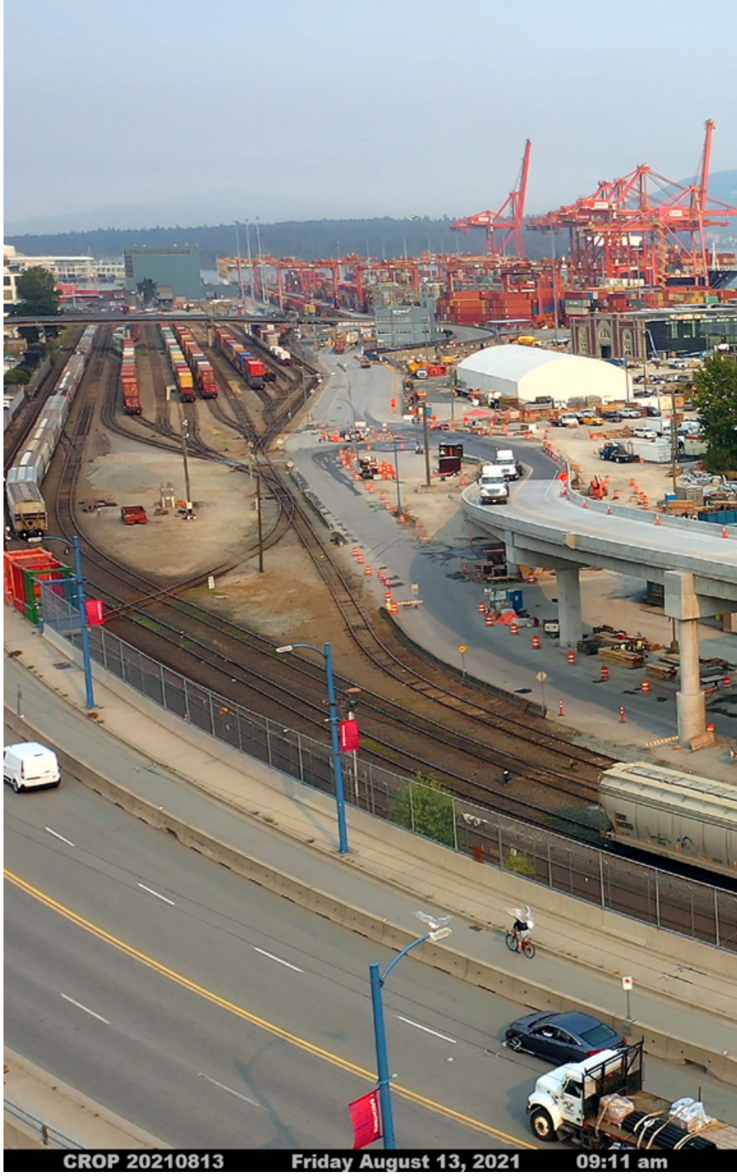
MANAGING TRADE, GROWTH, AND COVID-19 AT CANADA'S LARGEST PORT

Christine Eriksen, RI

It's been more than 18 months since the COVID-19 pandemic changed everything.

In some ways, it's hard to believe it's been that long. But in others, it feels as if we've been living in this new world for far longer than a year and a half. When it first became clear how serious this virus is, we, at the Vancouver Fraser Port Authority, like everyone else, had a lot to consider. The realities of doing business in a world dominated by COVID-19 were new territory for everyone. At the port authority, the only thing we knew for sure was that it would take time to understand the implications of the pandemic, not only for the port, but for Canada's economic competitiveness on the world stage. Now, as we reflect on everything that has happened since March of 2020, we can say with great certainty that the challenges posed by COVID-19 have highlighted both the value and resiliency of Canada's largest port.

As a Canada Port Authority, we are the shared stewards of the lands and waters that make up the Port of Vancouver. Our mandate, as outlined in the *Canada Marine Act*, is to facilitate the country's trade objectives, ensuring that goods are moved safely, while also protecting the environment and considering local communities. We work for the benefit of all Canadians, and we do this by leasing the federal lands and waters that make up the Port of Vancouver to independent terminal operators who handle trade through the port. In addition, we support Canada's trade by providing marine, road, and other critical infrastructure to meet the needs of port growth and function.



DISRUPTION AND RESILIENCE

There is no denying that the disruptions of COVID-19, particularly during those early months of the pandemic, were filled with uncertainty and apprehension. Compounding these concerns were other concurrent issues, including geopolitical tensions on an international level, and protest-driven blockades locally. Some sector volumes at the port did experience declines as a result of pandemic-related challenges, most notably the cruise sector. Transport Canada's decision to suspend the cruise season in Canada was made with the safety of passengers, guests, staff, and public in mind. However, it would be disingenuous to downplay the impact that back-to-back cancelled seasons has had on us as an organization as well as on our partner organizations and on the individuals and businesses whose jobs and livelihoods depend on the cruise industry. The auto sector also experienced lower trade volumes early in the pandemic as consumers curbed their spending in the midst of so much unknown. Throughout the country, businesses saw delays in receiving goods and products from overseas as many manufacturers in Asia paused production to combat the spread of the virus.

Yet despite all that turmoil, trade through the Port of Vancouver stayed strong.

One contributing factor to this strength was the resiliency of the port community. In part, this resiliency came thanks to the ability of port businesses to handle the most diversified range of cargo in North America as well as providing access to 170 countries around the world, keeping Canadians and Canadian businesses connected to essential goods and international markets.

This isn't to say that weathering the storm was easy. Throughout this turbulent period, we saw many organizations throughout the gateway community and supply chain, such as terminal operators, shipping lines, shippers, and railways, incur significant extra costs to keep operating. We witnessed the fortitude and determination of longshore workers, pilots, vessel crews, terminal staff, truck drivers, and infrastructure delivery teams as they showed the country what makes them essential to our economic wellbeing.

The work of these organizations and individuals, and the faith that port customers showed in this regional gateway, was pivotal in keeping Canada's supply chain moving. As such, in 2020 we saw overall cargo through the port increase by 1% over the same time the year before, with new annual records set for grain, potash, and container trade. And this trend has continued into 2021 as well. On September 23, we released the mid-year statistics for goods moving through the port between January 1 and June 30, 2021, which show that overall cargo volumes increased 7% from the same time in 2020—a new record high—and 5% above the previous record set in 2019. Other successes for the port's private sector during the pandemic include the opening of G3's new grain terminal and significant progress made on large capital projects at Neptune Bulk Terminals, Fraser Grain Terminal, and Fibreco.

At the port authority, we've been able to maintain our focus on advancing trade-enabling infrastructure, both at the port and throughout the Lower Mainland. We

Provided by Vancouver Fraser Port Authority.

saw the construction of the port authority–led Centerm Expansion Project and the South Shore Access Project make significant progress. Despite the pandemic, development and construction on these projects have continued to move forward, with limited slowdowns, all while adhering to strict health and safety measures put in place to keep everyone safe and healthy. Work also continues on our other major container capacity project, the proposed Roberts Bank Terminal 2 Project in Delta. This is a project of national importance, and, if built, will help accommodate growth and deliver the capacity Canada needs as demand for goods shipped in containers—as imports and exports—continues to increase.

INTERNAL LOGISTICS

But it wasn't just our external work that was impacted by COVID-19. With more than 300 employees and contractors working out of the port authority's Canada Place offices, our organization needed to make substantial changes in order to comply with physical distancing requirements. We made a company-wide leap to remote working virtually overnight, with only operational staff remaining on-site throughout the pandemic. In making this decision, we followed the guidance provided by both federal and provincial health agencies in order to ensure the health and safety of everyone in our organization.

The logistics involved in a move this significant can't be overstated. From technology and security needs to the mental wellness of our employees, there were a lot of moving pieces to manage during a time full of immense uncertainty. However, thanks to the swift action of our executive leadership and the dedication of our internal teams, we were able to adapt to this new normal quickly, without compromising the quality of our work or the level of service we provide to our external customers. Clear communication, both internally and externally, was key to this success—particularly during the early days. We established a COVID-19 task force, which has been responsible for evaluating issues presented by the

flickr/Andy L

pandemic, working together to find the best solutions for our organization and sharing that information clearly and regularly with all staff, no matter where they were working from. Not only has this approach helped to keep everyone in the loop, but it was also an effective way of maintaining connection and ensuring that all employees knew exactly what to expect.

There has been much conversation about what an eventual return to in-person work could look like, including when we can expect that to happen. One positive outcome of the pandemic has been the way it has pushed us to innovate and re-evaluate the ways we do our jobs. For us at the port authority, the surprising success of remote working, both in terms of productivity and the positive impact on the work-life balance of some employees, has led to the creation of a new flexible work program. The development of this program has involved several months of internal consultation and diligent work on the details, including the restructuring of our offices and the adoption of new technologies, with the aim of having the program ready to roll out once the Province moves into step four of BC's Restart Plan. In the meantime, we continue to take our lead from public health agencies and put the health and safety of our organization first.

CONTRIBUTING TO RECOVERY

In many ways, the state of the world feels just as ambiguous now as it did over 18 months ago when all of this was new. In BC we've had to watch as wave after wave of the virus and its new variants have forced us to stay the course far longer than we had hoped. But here at Canada's largest port, the inspiring response from terminals, tenants, and industry partners has not wavered. Trade continues to flow through the Port of Vancouver, and even in the face of so much uncertainty, we at the port authority are still doing our part to prepare this gateway for growth. Between the existing strengths of port businesses and the lessons we've learned since March of 2020, we are confident that the Port of Vancouver will play an important role in our country's economic recovery as we march into the new normal, whatever it may look like.

MEMBER PROFILE

BRIAN MEAKIN, RI

PRESIDENT
TURNER MEAKIN MANAGEMENT COMPANY LTD., PROPERTY MANAGERS AND AGENTS

Provided by Brian Meakin.

Brian Meakin finds that interacting with people is one of the best aspects of his work. As president of Turner Meakin Management Company, Brian oversees and manages the business while directing, coaching, supporting, and instructing his team.

"It's been a very rewarding journey, both personally and professionally," says Brian, who is the third generation running his family's business, growing the company from a small management operation in the 1980s to what it is today. "My son Mike, also an RI, is the fourth generation," says Brian, who notes that his current professional goal is to transition the business to the next generation.

Brian enjoys the opportunities he has in his own business for successful problem solving. Early in his career, Brian was a credit officer with CIBC in the bank's commercial credit department, where he learned "how frustrating bureaucracies are (both inside and out)." The experience of knowing what's needed—and, importantly, what isn't needed—and being prepared accordingly has really stayed with him throughout his career.

"I dislike red tape and the frustration that comes from it," says Brian. "It's a great feeling to be able to expedite those processes."

Brian volunteered for many years with South Granville Business Improvement Association as a director, with St. John Ambulance on its Finance Committee, and with Vancouver Lawn Tennis and Badminton Club on various committees. He found his participation at these organizations to be "great learning experiences, both personally and professionally," and says it's satisfying to give back to these communities. "I've never regretted doing it and have learned immensely."

With his wife of more than 39 years, Brian has raised two adult children and, as of this year, is celebrating a new grandson. At home on the Lower Mainland's North Shore, the family enjoys hiking, and Brian skis and plays badminton and doubles squash. He's also a part-time amateur radio operator, which is a hobby that his wonderful wife can't stand.

RI

VANCOUVER RETAIL MARKET UPDATE

Andrea Fletcher, RI

The COVID-19 pandemic has had an immeasurable impact on the Canadian retailer. Many have had to pivot to delivering goods or services to their customers or suffer the consequences of closing. The retail industry has had to adapt to changing consumer behavior and the decline in foot traffic from surrounding office towers and in the local shopping mall.

THE DOWNS AND THE UPS

As vaccines were readily available and new cases declined, BC's four-step Restart plan to re-open the province began with Step 2 in June 2021. With the belief that BC was about to be open for business, retail leasing activity began to pick up as businesses focused on reconfiguring their existing layouts or securing smaller spaces. Optimistic restauranteurs and new startups were anxious to establish in prime retail space.

Retail lease completions were up from Q1 to Q2 2021. Retailers large and small are acquiring a sense of optimism for 2022 as post-pandemic business sentiment improves. Additionally, international brands that have been looking to establish themselves in Vancouver now have the opportunity to seek retail space as the border restrictions have been lifted; no doubt an increase in leasing activity will coincide.

In Vancouver, traditionally strong retail nodes like Robson Street, Commercial Drive, Fraser Street, and Main Street have been resilient through the pandemic. The higher the footfall along a retail street front, the more retailers (both food and non-food) are madly hunting there for a new golden-goose location. There is little vacancy along key, highest-traffic retail nodes within Vancouver. Retailers in these locations have managed to keep their doors open because the surrounding neighborhoods have been committed to shopping locally and supporting small business.

Active retail specialty brokers all agree that we have never seen a market velocity like this with rapid absorption of the best locations if they come available. In many cases, locations are leased by word-of-mouth off-market without even a "For Lease" sign going up. Now, a fruitful detective-style strategy when looking for a new retail location is to drive around and take note of which stores have been closed for a week or more and contact the landlord directly to investigate whether the tenant is in default of the lease or has even just walked away from their commitment altogether.

The fallout for some landlords has been heavy, with fully leased properties being reduced quickly to all stores possibly open shorter hours but not even one paying rent. Some large-format department stores saw it as a chance to pay no rent for months, believing that their landlords would not have the courage to shut them down—after all, they were "the anchor tenant creating all of the traffic." Many landlords took a long-term approach, providing both rent deferral programs and even rent relief for the retailers that they really wanted to keep long term. Some landlords were ruthless, with not a concession given for even their thirty-plus-year retailers. Many tenants cashed in RRSPs and life savings, cut back staff, and manned the stores themselves to make sure that they did not lose everything.

While at one end any travel-related business fell into deep despair, the creative and action-taking restaurant sector saw four- to tenfold increases in their former sales without having even one customer sitting inside. They were able to turn waiters into kitchen assistants, shift

Above right: Many Robson Street retailers boarded their windows in March 2020. Some, like Aritzia, reopened. *istock/Margarita-Young*

Right: Some Robson Street retailers, such as Zara, closed for good during the COVID-19 pandemic. *Wikimedia Commons/GoToVan*


Aritzia
RYU
RSF
ARITZIA
To keep our people, our clients, our partners, and our communities safe, our boutiques will be closed until further notice.
Public Safety Trailer


ZARA
ZARA
ZARA

Local Public Eatery, a Gastown restaurant with patio. *istock/SvetlanaSF*

table areas into staging for delivery, and, to everyone's surprise, the most robust era of take-out and delivery was born. A restaurant's ability to provide take-out and leverage online food ordering with delivery service provided a connection to their loyal customers. Spinoff companies like Door Dash, Skip the Dishes, and Uber Eats were the link from restaurant to customer, servicing the posh upper-tier casual restaurants all the way down to even McDonald's and Town Pantry at Chevron, delivering to your door.

In 2021, City of Vancouver published the 2019 study of the health of retail-zoned businesses in key neighborhoods.[1] Before the pandemic, many of Vancouver's neighborhoods were struggling with increased operating costs and property taxes, which resulted in stores closing at a rate of 40%. As a result, as it becomes too expensive to operate a business in these key retail nodes, retail chains (brands with four or more locations) have grown 24% and independents have declined 13%. While property taxes have increased as high as 45%, leasing rates have also continued to grow in high-foot-traffic neighborhoods popular with chains. These retailers include international chains as they offer stronger covenants and sustainable business plans.

As CBRE reported in its H1 2021 Market Review, Q1–Q2 saw Vancouver's downtown-core street front vacancy hit 6%. The closing down of small local restaurants accounts for some of the increase in vacancy, though newly vacant spaces were snapped up quickly by retailers.[2] Over the last year, several national retailers have closed in Vancouver while some have taken the opportunity to downsize while relocating to preferred retail nodes. Disney, Davids Tea, and Zara closed Canadian operations, while Foot Locker brought two smaller stores into its larger flagship location.

Cushman & Wakefield highlighted in its Retail Marketbeat Q2 2021 Vancouver Retail report[3] that numerous transactions are being completed at rates similar to those before the pandemic, and some are being completed at increased rates—particularly high-profile spaces vacated during the pandemic. Despite this, the market remains in the tenants' favour and signed leases may contain significant inducements.

In this fast-paced market, the most responsive and open-minded of landlords are winning even in the mid-2020-termed "Ghostown" (typically known as Gastown), which endured months of boarded up windows. During

Pulp Fiction bookstore on Main Street. *istock/SvetlanaSF*

this time, 23 retailers closed while 21 new stores opened. After the boards were removed from most windows, despite the absence of cruise ship and convention tourist traffic, Gastown is now seeing a retail revival. The Gastown steam clock, Vancouver's most Instagrammed photo, is once again surrounded by tourists sending pics back to their friends all over the world. Most sunny evenings in the past months have seen Gastown's many street cafes packed with live music filtering through the happy friends getting reacquainted in person for the first time in months.

HEADING ONLINE

During pandemic restrictions, people were "locked down" to essential travel only, which caused confusion and frantic new consumer styles of running errands. Over the past 18 months, some shoppers who had never shopped online before reluctantly tried it out and in many cases, much to their surprise, loved it so much that now they are completing 80%–90% of their purchases in their slippers from home. They have found greater convenience, ease of returning shipments that are not wanted, and they may never go back to the traditional regional shopping centre behavior that they grew up enjoying.

The retail consumer's quick embrace and increased preference for online shopping has forced the brick-and-mortar retailer to create a more robust e-commerce platform in delivering their goods. As an example, Aritzia announced its financial results for full-year fiscal 2021, where it reported a 12.6% decrease in net revenue of $857.3 million and an increase in e-commerce revenue by 88.3% to $425.9 million.[4]

The small business with its bricks and mortar lost revenue while fixed costs remained, forcing some like Swimco, a longtime Vancouver swimsuit destination, to give up after 45 years and close all of its locations. This established brand was able to come back out of bankruptcy and revive to focus on an online format serving their longtime customer base with no need for the heavy rents of their former retail storefronts.

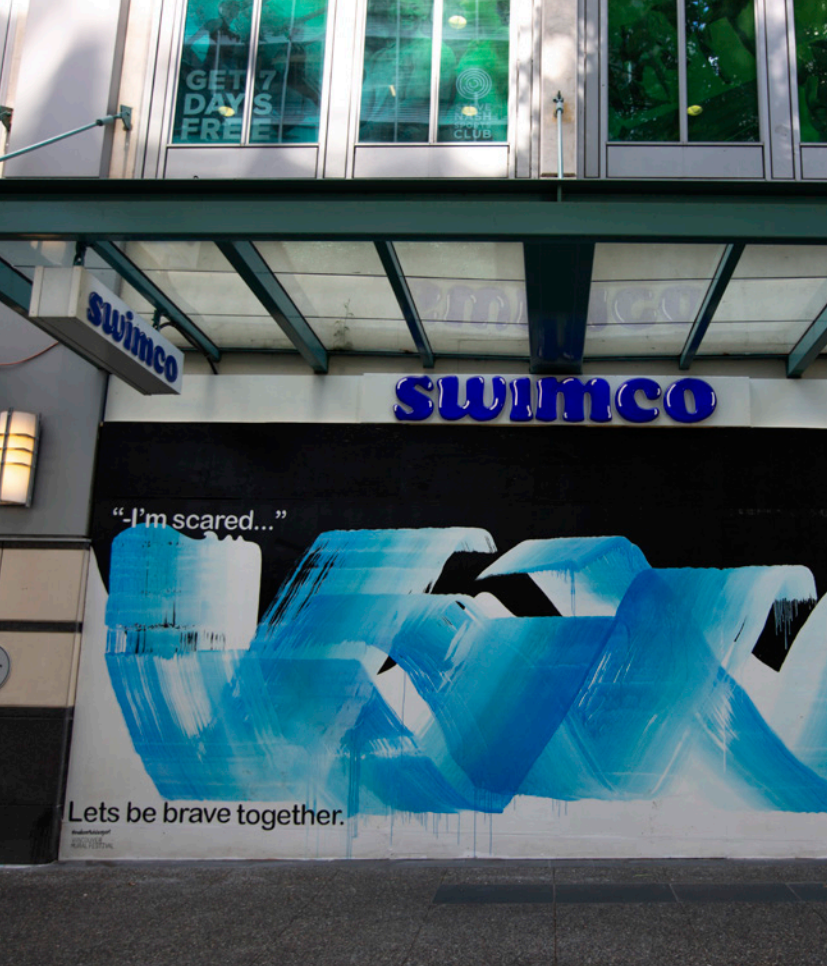
NEW APPROACHES

New to Vancouver is Penguin Pickup, a retail outlet for the online shopper to pick up their goods in a secure environment. The concept, introduced by Smart Centres, has 26 locations in Ontario and Quebec offering a free, convenient one-stop pickup for consumer purchases. The Vancouver market is on Penguin Pickup's radar as the company seeks locations in high-density neighborhoods.

Amazon wants to expand into the bricks and mortar of retailing. Their large capital investment will provide the capacity to develop their new vision of retailing.

As consumers seek out unique offerings that align with their changing lifestyles, Canadian retail continues to evolve as new concepts and formats are introduced from a variety of international sources. Retailers are grasping the success of their existing, more traditional offerings and innovating spinoff concepts where they can control all parts of the supply chain, for a fully integrated new bar or restaurant, for example.

A notable new retail cluster has emerged in the ethnic grocery chain category. It's actually a natural evolution with the insatiable West Coast appetite for specialty at-home dinners for immediate family and now a few friends and includes the likes of Fujiya, Hannam Supermarket, H-Mart, Bosa Foods, Sabzi Mandi, Cioffi's, Galloway's, and Sungiven Foods. Now add Persia Foods, which has both a larger-format grocery store and a new restaurant taking over the former Boston Pizza on Marine Drive in North Vancouver. Landlords are enjoying



Swimco has rebounded by switching to e-commerce. *flickr/GoToVan*

Lunch Lady opened in 2020 on Commercial Drive. *Shana Johnstone*

backfilling their large format boxes into mid-box offerings for these essential service grocery retailers.

The food hall is a relatively new phenomenon in Canada attracting the culinary foodie. Toronto's Assembly Chef's Hall in the financial district is known as Canada's first chef-driven community market. Seventeen chefs serve 1,000 guests with food inspired by international cuisines. Time Out Market Montreal is a hip food hall in downtown Montreal and one of 37 Time Out locations in cities around the world. Vancouver will soon have its own food hall concept occupying 26,000 square feet of the 185,000-square-foot retail footprint in Quadreal's The Post on West Georgia Street, providing a unique and festive culinary experience. Interestingly, although to the public it appears that the variety of ethnic food and beverage is from all different companies and restaurants, what makes Vancouver's food hall different from a traditional food court is that there will be only one operator running the entire 26,000 square feet of various food offerings.

The revitalization of the suburban mall will introduce a new shopping experience to the mall shopper. With the province's re-opening, there has been a strong return of foot traffic in the shopping malls. The Amazing Brentwood in Burnaby is approximately 90% leased with tenants open for business to entice the returning customer. Lansdowne Centre Mall in Richmond will be one of the largest redevelopment projects: 50 acres along No. 3 Road will soon be a community where people will live, work, and play while enjoying a wide variety of shops, restaurants, and services, surrounded by 22 residential towers plus two office towers.

Also in malls, pop-up stores or flash retailing is a growing movement that takes advantage of faddish trends and provides physical access for the entrepreneur to test the consumer response to their product or service. The pop-up store may be an ideal platform to migrate into a permanent brick-and-mortar location. Today, landlords see the benefit of a pop-up business as an opportunity to add to the mall's retail mix as well as occupy vacant space in the development.

While downtown shopping corridors continue to face challenges of attracting customers from the mostly empty office towers, we may see more cooperation between landlords and retail tenants in providing greater lease flexibility in the not-so-perfect location. Mall owners in a sense have become retail business owners as they introduce newly innovated concepts in attempts to establish their malls as retail destinations for consumers.

TAKE MY ADVICE

The COVID-19 pandemic has created a paradigm shift in consumer shopping behavior. This has driven change, reshaping the retail industry for both large and small retailers. Although the true long-term impact of the pandemic on retailers and landlords remains to be seen, I have seen a fifty-fold increase in demand for restaurant space in the zero block of Lonsdale Avenue, North Vancouver, where I first had the listing from January to March 2020 with a call only once every two weeks. We completed a deal in March 2020 for a third location for a popular restaurant, but the prospective tenant developed "city permit pandemic delay fatigue" between March 2020 and March 2021 and walked from the lease. We picked up the listing again in April 2021 with the strong optimism of the restaurant entrepreneur, and now, even with the space under contract, I get at least two calls every other day for that 85-year-old building. It's an amazing case study over 12 months of the pandemic on the explosive increase in demand for that exact same retail unit.

Any real estate broker will tell you that the thing that kills most deals is time delay. I encourage any landlords out there who really want to fill any ongoing vacancy they may still have to get real about the asking price, tidy it up, do whatever inexpensive cosmetic upgrades you can yourself so it shows better, and carefully consider any offer you get as you may only get one. Most importantly, respond to any offer within a maximum of three to five days as your prospective tenant will suffer deal fatigue if you make them wait as long as three weeks, not to mention it will cost you more vacancy-lost rent during the months of the delay.

I will finish by sharing my top tip for ordering take-out and delivery. If your guests are late, don't wait to order later, because in North Vancouver's Lower Lonsdale, anyways, even on a Wednesday evening, Fish Works had to refuse take-out orders by 7:30 p.m. because their kitchen was too busy. Yes, their food is incredible and worth going to pick up as they do not deliver. Just make sure you order early.

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ASK A LAWYER

CAN EMPLOYERS MAKE VACCINATIONS MANDATORY FOR EMPLOYEES?

John McLachlan, RI, LLB, and Nicole K. Wong, JD

Despite the fact that the world is slowly opening up, we must remember that this pandemic is not over. We must be prepared to deal with COVID-19 risks long term and, in many cases, this means implementing vaccination status policies to ensure safe indoor gatherings, such as in the workplace. Getting vaccinated against COVID-19 is crucial to ensuring that we protect the marginalized and vulnerable members of our society.

Mandatory vaccinations have been implemented for employees in the healthcare sector and for public service employees. Workers who are not vaccinated by the government-mandated deadline risk termination or placement on unpaid leave. Currently, private sector employers are not required to ensure that their workers are vaccinated, nor is there any law that expressly prohibits employers from mandating vaccinations. Vaccination policies and their implementation in the workplace is new legal territory.

Although an employer cannot force an employee to be vaccinated, it is within the employer's rights to implement certain policies that require vaccination, if implementation is done properly. The main risks that an employer faces are human rights or privacy complaints. A mandatory vaccination policy in the workplace is not necessarily discriminatory but requires a delicate balance between workplace health and safety, workers' interests, and employment, human rights, and privacy issues.

OCCUPATIONAL HEALTH AND SAFETY

Employers are required to address workplace health and safety. They have a duty to promote a safe workplace and protect their workers. One method to ensure worker safety in the current pandemic is to implement mandatory vaccination policies.

Considerations with respect to human rights and privacy issues must be considered. An employer must weigh the risk of potential human rights and privacy claims against its obligations to its workers with respect to workplace health and safety and claims arising from OHS obligations.

WorkSafeBC has acknowledged this delicate balance while simultaneously implementing its own mandatory vaccination policy. It continues to advise businesses and other employers that they may choose to implement their own vaccination policies so long as they do their own due diligence and ensure the vaccination policy is consistent with public health guidance. Further factors to be considered will be discussed below.

HUMAN RIGHTS

As long as an employer keeps in mind its obligations with respect to British Columbia's *Human Rights Code*, it has the ability to implement mandatory vaccination requirements. Because of the fact-specific nature of this issue, individuals who are not vaccinated should be assessed on a case-by-case basis.

There are a number of principles that employers should keep in mind when implementing mandatory vaccination requirements:

1. Policies based on evidence. If individuals' rights are being restricted for the purpose of protecting public

COVID-19 vaccinations began on December 15, 2020, with Nisha Yunus, a 64-year-old residential care aide in Vancouver Coastal Health, receiving her immunization. *flickr/Province of BC*

health and workplace safety, evidence is required to justify these policies. An example of such evidence is found in WorkSafeBC's release regarding its mandatory staff-vaccination policy. The release says that evidence shows that vaccination is the best control measure available to prevent the spread of COVID-19 and that unvaccinated people are approximately two times more likely to be hospitalized with COVID-19 than those who are fully vaccinated. As public health recommendations change and our knowledge of the virus evolves, so too should employers' vaccination policies.

2. Equitable access. If an individual is unvaccinated due to an access issue, such as limited access to technology to book a vaccination appointment or language barriers, or is a part of a marginalized community where access to vaccines is restricted, then the employer should do all that it can to try to help that individual get vaccinated.

3. Time limits and proportionality. Vaccination policies should be used for the shortest possible length of time and they must be proportional to the health and safety risks that they address. If there are other, less intrusive measures available, those should be implemented first. However, if those methods do not work to prevent transmission, then vaccination policies may be implemented so long as the employer takes into account its duty to accommodate (see below).

Duty to Accommodate and Undue Hardship

Employers have a duty to accommodate personal characteristics that are protected under the *Human Rights Code*. The employer must take reasonable steps to adjust to the needs of individuals under a protected ground, unless accommodation would result in undue hardship.

There must be clear guidelines and policies setting out these exceptions, and they must be evaluated on a case-by-case basis. To fulfill its duty to accommodate, the employer must prove it took all reasonable and practical steps to avoid a negative effect on the protected individual. This includes:

- Showing what options the employer took to find a reasonable result
- Why further steps were not reasonable or practical or would result in undue hardship

Vax for BC is the Province's campaign to help as many eligible people as possible get vaccinated. *flickr/Province of BC*

- The employer's basis for concluding that it could not accommodate the individual
- Evidence that the employer informed itself of the nature of the individual's limitations and restrictions

Examples of undue hardship to the employer include high costs and risking the health and safety of other employees.

If an employer implements a vaccination policy, it must provide exceptions or accommodations to those employees who fall under a protected ground. Disability and religion are likely the most common protected grounds that will be affected by vaccination policies. For example, employees with auto-immune conditions and pre-existing conditions that prevent them from receiving vaccines, or those with religious beliefs that restrict vaccinations, may have to be accommodated. The BC Human Rights Tribunal (BCHRT) has found that the individual must explain how the disability is connected to the adverse effect—that is, how the disability prevents the person from being vaccinated (Complainant v. Dr. Bonnie Henry, 2021 BCHRT 119).

To be clear, concerns because of personal reasons or because the employee does not believe the vaccine is effective are not protected under human rights legislation. The BCHRT and the Office of the Human Rights Commissioner have explicitly stated that a person who chooses not to get vaccinated as a matter of personal preference does not have grounds for a human rights complaint against an employer or other person implementing a vaccination policy.

PRIVACY CONCERNS

During a public health crisis, privacy laws and other protections still apply, but they are not a barrier to the appropriate collection, use, and sharing of information. When federal and provincial governments declare public health emergencies, the powers to collect, use, and disclose personal information may be further extended and can be very broad. Normal privacy laws apply unless emergency legislation provides otherwise. For most employers, normal private sector privacy laws apply.

Employers will ensure that there are safeguards to protect vaccination information and employee medical information. As is the case with temperature screening, employers must expressly state:

- How and why the information is being collected and stored
- The type of information stored
- The purpose of collecting information
- Who the information will be disclosed to
- Whether consent is required

Employers should also collect the minimum amount of personal information necessary and should routinely and securely destroy the information collected after about 30 days. The collected information should not be used for other purposes, such as marketing or analytics.

CONCLUSION

As vaccines have been identified as the primary measure to prevent hospitalization and death from COVID-19, employers have the option to implement mandatory vaccination policies as long they do their due diligence and ensure that proper accommodations and plans are in place. Overall, a clear and reasonable vaccination policy involves the balance between workplace safety, human rights, and privacy.

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RI

Provided by Tigh-Na-Mara.

CAUTIOUS OPTIMISM IN PARKSVILLE

Wendy Johnson-Reid

***Tigh-Na-Mara** is a seaside spa, resort, and conference centre in Parksville on Vancouver Island.*

WHAT HAS THIS LAST YEAR BEEN LIKE?

Tigh-Na-Mara has taken great care to follow public health orders as directed by our health officials to the letter and beyond. This has required tireless work on the part of our Sales & Events team to pivot quickly and smoothly as situations and orders change. Our clients have been flexible and patient through this difficult period and have appreciated our clear and open communication throughout.

Even with large convention activity halted, we've had the benefit of a property with acres of beautiful outdoor space and thus have been able to accommodate two busy wedding seasons: first with small and intimate gatherings and elopements and then with larger groups as allowed. Outdoor dining space has also allowed us to deliver memories to last a lifetime, even amid the chaos.

HOW ARE THINGS LOOKING FOR THE NEAR FUTURE?

Smaller meetings and gatherings have started to return and pick up steam, though larger conferences are remaining tentative pending restrictions and the changing health climate. Demand is high to return to events and business in person, so we're very hopeful for the future.

WHAT WILL BE CHALLENGING MOVING FORWARD?

We like to say our crystal ball is fuzzy, both for the humour and to manage expectations. Because of the inevitable uncertainty ahead, we're working hard at providing options for our clients that keep them feeling safe and well cared for no matter how events may need to shift and change in the planning stages. Cautious optimism is our best defense!

DID BUSINESS MODELS CHANGE?

Distancing, sanitation, and volume requirements have shifted how we approach organizing with our clients. Continuing to keep the flexibility to address their changing needs and if they're hoping to delay an event for better news or for the opportunity to include more people has been key.

ARE YOU SEEING DIFFERENCES IN THE TYPES OF CONFERENCES/GUESTS?

As we're entering a period of more open availability and comfort in the wider conference community, we're seeing our regulars returning to us with small retreats and meetings. The cross-section of industries is remaining typical for us, without a large skew towards any particular one.

ON THE JOB

MIKE BANCROFT, RI

OWNER AND PRESIDENT
RIGHT WAY ACQUISITION SERVICES LTD.

WHAT DO YOU DO IN YOUR PROFESSIONAL ROLE?

Right Way Acquisition Services is a small owner-operated home-based company located in the Southern Interior of BC. Working for private and public sector agencies, I facilitate the securing of property and statutory right-of-way agreements (relating to linear corridors such as highways, power lines, water pipelines, and linear parks) as well as temporary licences for construction access during the times of project construction.

The service provided is a "one-stop shopping" type of service. I prepare reports analyzing potential sites and research property and mapping details from various databases. I also inspect properties and meet with property owners to listen and understand from them what their concerns are and brainstorm with them to determine possible solutions—I try to create a win-win-win solution for the linear corridor agency, the public at large, and, more importantly, the property owner being directly impacted by the project. Services also include drafting terms of reference for appraisal contracts as well as partial purchase, right-of-way, and licence agreements.

HOW DO YOU SPEND YOUR DAY?

My work typically follows the 80/20 rule: 80% of the time I'm on the computer or phone, and 20% of the time I'm getting paid to drive around this gorgeous province of ours to meet and chat with interesting and friendly people. Professional life doesn't get much better than this.

WHAT PREPARED YOU FOR THIS ROLE?

As a summer student back in the late 1970s I worked in Victoria for the then BC Department of Highways and Public Works in both the Planning and Property Services branches. I was strongly encouraged by senior coworkers to enroll in UBC's Diploma Program in Urban Land Economics (both the Appraisal and Real Estate Management options). That combination of education and early experiences, together with being designated by REIBC as an RI, provided the platform to launch my career in the niche world of linear corridor property rights. Also, being a people person and having attention-to-detail attributes helped immensely as these are key to being a successful property/land agent.

The career path that followed included various positions within the BC Ministry of Transportation and the BC Ministry of Crown Lands, ultimately followed by creating and running with Right Way Acquisition Services Ltd.

WHAT DO YOU FIND CHALLENGING ABOUT YOUR WORK?

I find it difficult to say no to my regular clients when my plate of work is just way too full to take on additional projects.

ARE THERE COMMON MISUNDERSTANDINGS ABOUT THE WORK YOU DO?

Outside the "properties" field, few understand and appreciate what it takes to be successful in being able to deliver the property for a project. I am so appreciative of REIBC for its continuing efforts to get the word out by way of *Input Magazine*, conferences, and webinars.

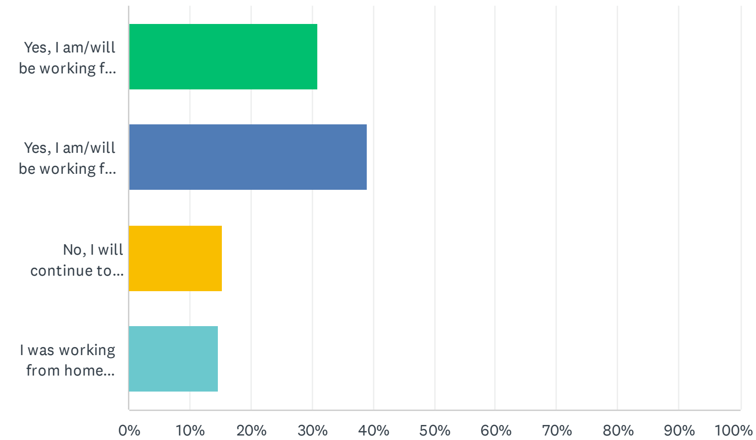
EXCERPTS: MEMBER SURVEY, FALL 2021

WHERE DO YOU PLAN TO WORK FROM?

The fall was expected to bring a return to the workplace, but our member poll in September 2021 found that many people are or will be continuing to work from home or opting for a hybrid office-home model.

Q6 Are you back in the office or planning to return to it in the next couple of months?

Answered: 136 Skipped: 5



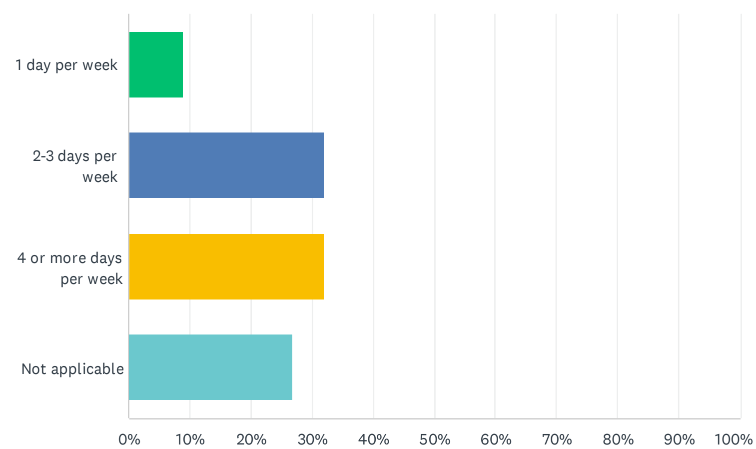
ANSWER CHOICES	RESPONSES	
Yes, I am/will be working from the office full-time	30.88%	42
Yes, I am/will be working from the office part-time	38.97%	53
No, I will continue to work from home full-time	15.44%	21
I was working from home full-time prior to the pandemic	14.71%	20
TOTAL		136

HOW OFTEN WILL YOU BE IN THE OFFICE?

Of those returning to the office part-time, 41% are or will be working there fewer than four days per week.

Q7 If you are/will be working from the office, is it for...

Answered: 134 Skipped: 7



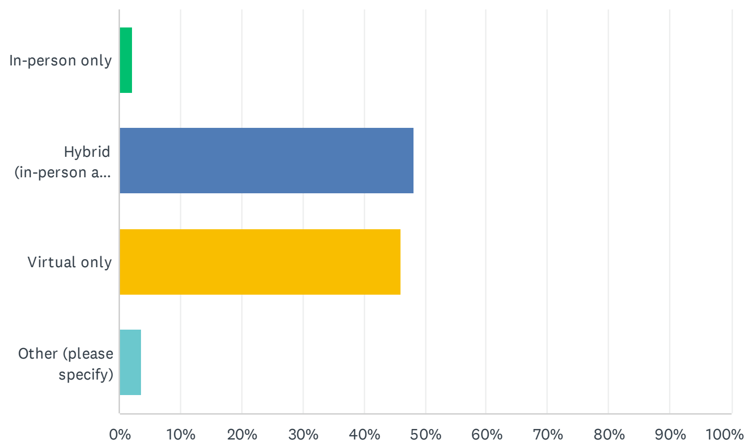
ANSWER CHOICES	RESPONSES	
1 day per week	8.96%	12
2-3 days per week	32.09%	43
4 or more days per week	32.09%	43
Not applicable	26.87%	36
TOTAL		134

HOW DO YOU FEEL ABOUT EVENTS?

About half of survey respondents—46%—expect REIBC's events to be held virtually, while the other half—48%—expect a combination of in-person and virtual delivery. Only 2% of members polled expect a full return to in-person events.

Q8 With the exception of webinars, how are you expecting to see events delivered in the coming months?

Answered: 139 Skipped: 2



ANSWER CHOICES	RESPONSES	
In-person only	2.16%	3
Hybrid (in-person and livestreamed)	48.20%	67
Virtual only	46.04%	64
Other (please specify)	3.60%	5
TOTAL		139

NEW MEMBERS

PROFESSIONAL MEMBERS

Alwin Au, RI

Metro Vancouver

Megan Lynch, RI

Niemi LaPorte and Dowle Appraisals Ltd.

Dawn Surette, RI

Ashley Bellwood, RI

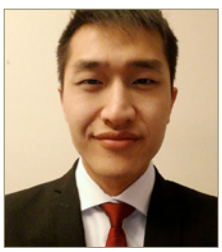
BC Ministry of Transportation & Infrastructure

Natalie McInnis, RI

BC Assessment

Bruce Turner, RI

Heuristic Consulting Associates BC Ltd.



Henry Chan, RI

BC Assessment

Gordon Hepner, RI

Cammack Hepner Notary Corporation

Ann Lee, RI

Juris Notary

MEMBERSHIP WITH REIBC

Whether you have years of career experience or are new to the industry, REIBC is your key to career advancement and to connecting with the real estate industry.

>> Professional members have achieved the RI designation, which provides employers and clients with instant confirmation of advanced levels of education and experience.

>> Nominee members are working towards designation by completing education and/or experience requirements. Students enrolled in an REIBC-recognized real estate program can be Nominee members.

>> Associate members have an interest in real estate but do not qualify for Professional or Nominee membership.

RI

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