Portrait Homes

BEST BUILDER IN BRITISH COLUMBIA: 2005, 2006, 2007, 2009

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# BRIGHTON

AT SILVER RIDGE

INFORMATION CENTRE:
13819 – 232 STREET, MAPLE RIDGE, BC

Brighton, proudly built by Portrait Homes and located within the award-winning community of Silver Ridge, offers a wide range of both 2 and 3 bedroom townhome designs with sizes ranging from 1,223 sq.ft. to over 1,538 sq.ft.

**The Grand Opening Event** is now on, offering you the benefits of a wide range of townhome designs combined with amazing home buying packages.

For further information, or to schedule an appointment, please contact the Brighton sales center at 604-463-8891.

- Register for More Information
- Directional Map to Brighton
- Brighton at Silver Ridge Site Map
- Features List
- Brighton Display Homes

**Brighton Information Centre**
13819 – 232 Street, Maple Ridge, BC
Sales office open every day noon to 5:00pm

## FLOOR PLANS

**B** - 1303 sq.ft. plus finished basement
3 Bedroom, 2 Bathroom

**B1** - 1303 sq.ft. plus finished basement
3 Bedroom, 2 Bathroom

**B3** - 1389 sq.ft.
3 Bedroom, 2 Bathroom

**B4** - 1389 sq.ft.
3 Bedroom, 2 Bathroom

**B5** - 1389 sq.ft.
3 Bedroom, 2 Bathroom

**B6** - 1389 sq.ft.
3 Bedroom, 2 Bathroom

**B7** - 1389 sq.ft.
3 Bedroom, 2 Bathroom

**C** - 1137 sq.ft. plus finished basement
2 Bedroom, 2 Bathroom

**C1** - 1223 sq.ft.
2 Bedroom, 2 Bathroom

Brighton
AT SILVER RIDGE



## AWARD-WINNING BUILDER

Portrait Homes has been developing new home communities since 1989 and has consistently been recognized as one of the leading residential home builders in British Columbia. To date, Portrait Homes has been the recipient of 105 industry awards for their contribution to BC's new housing industry, including Gold awards for the following categories:

**Best Single Family Home Builder in BC**
Following years - 2005, 2006, 2007, 2009

**Customer Choice Award**
For excellence in customer service to homeowners in 2007 and 2009.

**Best Website**
www.portraithomes.ca

## AWARD-WINNING COMMUNITY

The Silver Ridge community and Portrait Homes have been recognized with an unprecedented total of 73 major industry awards, including Gold awards for the following categories:

**BEST** Residential Community in Canada
**BEST** Residential Development in BC
**BEST** Community Landscaping
**BEST** Multi-Family Landscape Design
**INNOVATIVE** Community Design

SILVER RIDGE

See the complete list of Awards »

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# Features at Brighton

## First Impressions

- Location at its finest. Brighton offers you an unmatched natural setting within the award-winning community of Silver Ridge.
- Distinctive architecturally designed exteriors featuring rich, pleasing colours, custom stone detailing and natural-stained wood beams
- Professionally landscaped front and rear yards
- Heritage-style front door with window for natural lighting
- Exposed rafter tail soffits with large overhangs
- 30-Year laminated fiberglass shingles
- Low maintenance vinyl siding in designer-selected colours
- Colour coordinated aluminum gutters over 2x8 decorative fascia trim
- Each townhome provides parking for 2 vehicles
- Durable overhead garage doors with power opener and remote

## Welcome Home

- Three designer colour schemes; Sage, Charcoal and Sandstone
- Nine-foot ceilings throughout the main level
- Baseboard trim throughout entire home
- Hand-set white ceramic tiled window sills
- 32oz. Stain resistant nylon carpet with 6lb. underlay
- Laminate flooring in all kitchens, nooks and family rooms
- Electric fireplace provides both functionality and a unique ambiance
- Designer-selected brushed chrome door hardware and hinges

## Relaxing Master Suites

- Spacious closet space
- Large separate shower stalls
- Contemporary cabinets with sleek knobs and pulls
- Elegant Moen® faucets with pressure balance valve in showers
- Low flush water closets
- Hand-set ceramic tile tub surround and ensuite floor

## Gourmet Kitchens

- Contemporary cabinets with sleek knobs and pulls
- Designer-selected granite countertops with hand-set ceramic tile backsplash
- Versatile track lighting in kitchen area
- Double compartment stainless steel sinks with chrome pull-out faucet and in-sink 1/3 hp. waste disposal
- Convenient microwave / hood fan combination
- Built-in dishwasher
- 18 cu.ft. fridge
- Self-cleaning range

## Safe And Sound

- Fully sprinklered fire protection system
- Security alarm pre-wire
- Brushed chrome Kwikset® front door hardware
- Category 5 telephone wiring throughout
- Individual thermostats offer room by room control
- 40 US gallon hot water tank
- Smoke alarm hard-wired on each floor
- R14 wall insulation, R40 ceiling insulation
- 2x6 Exterior construction
- Energy efficient Low-E windows

## Thoughtful Touches For Your Convenience

- Two exterior hose bibs and GFI electrical outlets
- Upstairs or main floor laundry area
- 2" Window blinds throughout
- Decora-style light switches and counter plugs
- Finished basements (some plans)

## Rock Solid Coverage

- 2-5-10 Year warranty by Travellers Guarantee Company of Canada
- Rainscreen technology building envelope
- 30-Year manufacturer's limited warranty on roof
- 25-Year manufacturer's limited warranty on siding
- Registered builder (#31787) with Homeowner Protection Office

In the continuing effort to meet the challenge of product improvement, we reserve the right to modify or change plans, specifications, or prices without notice. E. & O.E.

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LATEST NEWS FROM PORTRAIT HOMES
Here you will discover the most up-to-date information on what's happening at Portrait Homes. We encourage you to visit this link often, as it will provide you timely information on the following:
PRESS RELEASES
OCTOBER 2010
2010 Georgie Awards Nominations Announced »
MARCH 2010
2009 Georgie Awards Winners Announced »
RECENT ADS
August 27th, 2010
New Home Buyer's Guide Brighton Ad »
August 27th, 2010
New Home Buyer's Guide Stoneleigh Ad »
August 25th, 2010
Maple Ridge-Pitt Meadows News & Tri-City News Brighton Ad »
August 25th, 2010
Maple Ridge-Pitt Meadows News & Tri-City News Stoneleigh Ad »
Portrait Homes
PLAY VIDEO
EDITORIALS
West Coast Homes
Opportunities Arise When you Least Expect It
Vancouver Sun
WINNER OF 73 AWARDS Silver Ridge continues to stand apart.
New Home Buyer's Guide
Project Profile: Stoneleigh
ARTICLES
New Home Buyer's Guide
Silver Ridge - A Lifestyle That Fits
New Home Buyer's Guide
2007 CHBA National SAM Awards
Builder Magazine
The Brothers Grimm: It Takes Passion
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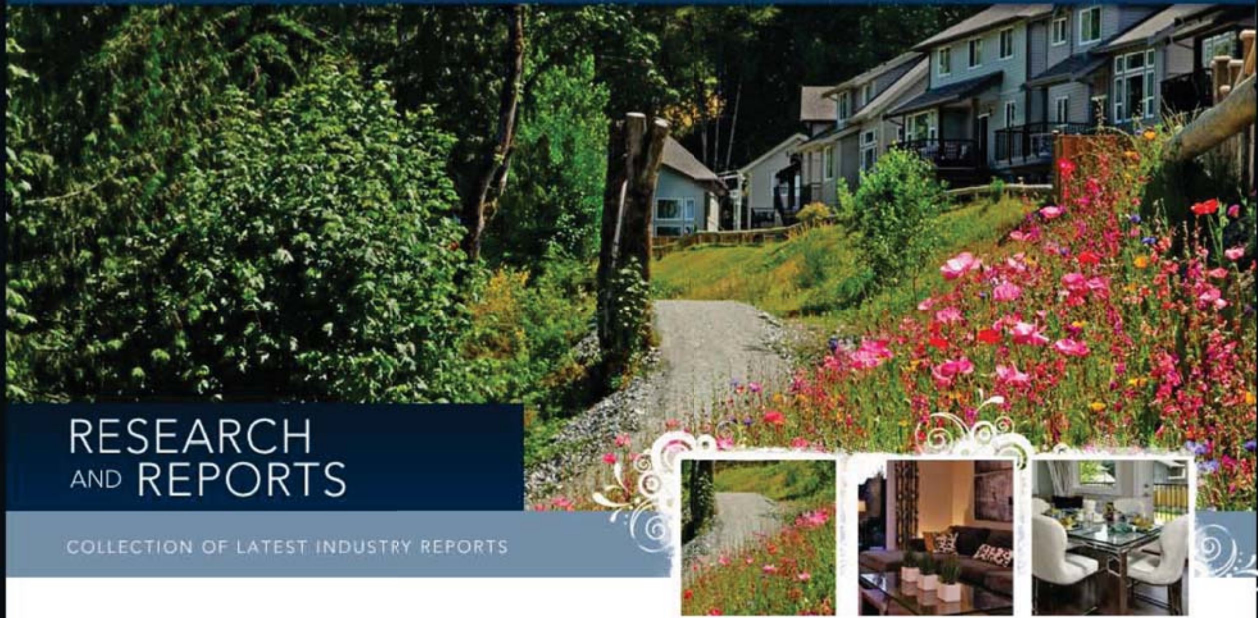

# RESEARCH AND REPORTS

COLLECTION OF LATEST INDUSTRY REPORTS

## CUSTOMER CHOICE SURVEY

Here you will read the full Customer Choice Survey from the CHBA BC used for the 2008 Customer Choice Awards.

Download survey »

## MAPLE RIDGE INVESTMENT REPORT

Download report »

## HST 101

A primer for new-home buyers.

Download article »

## GATEWAY REPORT

Here you find valuable information on the latest transportation developments and they'll benefit you and your new home purchase.

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## WHERE TO BUY: TOP 10 CITIES

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# BLOG

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## Something to think about...

27 Jan 2011 (0 comments)

Blog entry – January 27th, 2011 Something to think about... It's been a very interesting start to the year, with new rules being introduced by the Federal Government about mortgage ...

## Welcome the Year 2011

07 Jan 2011 (1 comments)

Another year has flown by, and real estate is still a hot topic in today's market as we begin the New Year. Have you resolved to make 2011 the year you'll make a move? The Real Estate Board of Greate...

## Finalists in the 2010 Georgie Awards

14 Dec 2010 (1 comments)

The team at Portrait Homes is very excited about our recent nominations as finalists in the 2010 Georgie Awards. In the midst of what's been a very interesting year in our province, and especial...

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# CONTACT

WE WOULD LOVE TO HEAR FROM YOU

## Portrait Homes Ltd.

Suite 200 - 6660 Graybar Road, Richmond, BC V6W 1H9
Telephone: 604.270.1889 • Facsimile: 604.270.1841
Email: robertg@portraithomes.ca

## Additional Info

Supplier Opportunities » Contact us for details

**Customer Service: 604-209-3020**

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Facsimile: 604.466.9287
Email: sales@portraithomes.ca

Brighton AT SILVER RIDGE

Live Your Dream.

REGISTER NOW

Sales office open every day noon to 5:00pm
13819 – 232 Street, Maple Ridge, BC
Telephone: 604.463.8891
Facsimile: 604-463-8892
Email: info@brightonliving.ca

## Homeowner Login

Silver Ridge Homeowners (All Phases) - Click here to register ›
Brighton Homeowners - Click here to register ›

Username:

Password:

SUBMIT

## Contractor Access

Click **here** to login to the building program for Portrait Homes.

## Bidder's List Enrollment

Click **here** to access our subtrade/supplier enrollment form.

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# 2007 CHBA National SAM Awards

## Building the Future

by Susan M Boyce

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**A gala celebration of Canada's best, most innovative builders, renovators, and marketers, the 2007 CHBA National SAM Awards took place on April 5th, 2008, at the Chateau Fairmont in Whistler. With a record number of entrants vying for top honours in 21 categories, BC and Ontario clearly dominated the list of finalists (the Grand SAM Award is based on cumulative points and does not have a slate of finalists).**

And as the winners were announced, British Columbia came on strong keeping seven, a full one third of the prestigious awards of excellence, right here in our home province. Five of the seven BC award winners are also members of the Greater Vancouver Home Builders' Association, making this the largest showing by any local home builders' association in the country.


A whimsical treehouse cutout and lavish photography showed Solution Renovations has heart and commitment as well as expertise.

Well known for their active endorsement of sustainable building practices and environmental savvy, Adera was awarded Best Multi-Family Housing Project for Legacy, a stylish condominium community of 55 luxury homes in UBC's Hawthorn Place neighbourhood. Unabashedly high-end, Legacy's architecture incorporates lavish use of natural materials including cedar, rock, and glass. It utilizes geothermal technology for preheating domestic water and was the first building to achieve Silver REAP (Residential Environmental Assessment Program) standards. Legacy also received a Gold Nugget Award of Merit in San Francisco last year — one of only two Canadian so honoured at the Pacific Coast Builders Conference.

With 600 residential units already constructed and another 500 currently underway, Adera is the largest builder of BuiltGreen™ projects in the province. "New homebuyers are increasingly demanding green homes," says Norm Couttie, president. "They offer benefits to both the owner and the environment in terms of energy savings, lower maintenance costs and generally, a smaller ecological footprint."

Hot on the heels of winning four Gold Georgies (including the inaugural Customer Choice Award for Large Volume Single Family Homes and Large Volume Single Family Home Builder of the Year) barely a month earlier, Richmond-based Portrait Homes struck gold again at the SAMs, winning in the Community Development Award category. Portrait's 105-acre, master planned community of Silver Ridge captured the judges' attention with its Alpine-inspired architecture and meticulous attention to not only preserving, but enhancing, the surrounding natural habitats.

Much of what makes this community so beautiful is a sensation rather than an item on a features list. A state-of-the-art storm water management system is concealed beneath community gardens and lush, green parkettes. Roadways meander gently throughout the development creating natural traffic calming at the same time they make streets safer, more pedestrian friendly, and more inviting. And because Portrait chose to reduce density by some 20 percent, there's a graceful sense of openness.

Environmental stewardship adds a new depth to Portrait Homes' community of Silver Ridge.



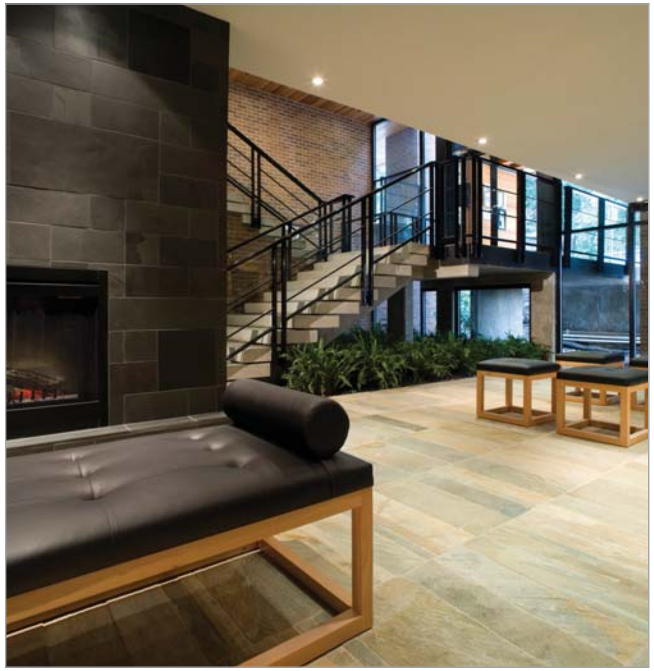
The awards for Best Single-Family Custom Home Under 2,500 Square Feet and Best Single-Family Custom Home Over 4,000 Square Feet went to Victoria-based Abstract Developments and Summerland-based Homescape Building & Design Inc. Eric Gerrits, president of Homescapes, noted that, like the Georgie Awards where the company took home two gold awards, competition gets stiffer every year. "We see an increasingly diverse range of builders and projects which is definitely helping to raise the bar throughout the entire industry."

No detail was overlooked in this private residence by Homescape Building & Design.

In the marketing category, Coquitlam-based Solution Renovations Inc took home their fifth SAM Award — this year for Best Brochure/Kit — beating out four Ontario-based heavy weight developers. Their classically rich brochure, unadorned expect for the company name embossed on the lower right corner, created a sense of refined elegance, while a whimsical treehouse-shaped cutout hints clients can expect a keen artistry melded with deep appreciation of family and the value of maintaining a playful nature. This is a builder with commitment to environment, strong work ethic, and passion for overcoming design challenges others consider impossible — a real person not a faceless corporation.

A family owned and operated business, Solution Renovations is a three-time SAM Award winner and six-time Georgie Award winner — the only company in Western Canada to achieve Gold provincially and nationally in both renovation and new home construction categories. "Now with an award for marketing, we have demonstrated that we truly are a company with all round expertise," says John Juzyniec, principal. "And even more important, it proves you don't have to be a big, national corporation to be named the best in Canada. What you must have is integrity, skill, and the right team so you can follow through on your commitments."

For a complete list of winners, check out the CHBA-BC website at www.chbabc.org. nh



Legacy by Adera is a showcase of luxury and elegance.

Saturday, March 13 2010

# 2009 Georgie Awards® Winners Announced

BC's housing industry was honored at the 18th annual Georgie Awards®. The premier housing event for the province awarded 28 companies across 44 categories for their leadership and dedication in home construction, renovation, design, development, marketing and sales®

Portrait Homes is very excited to announce that it's been named the recipient of the Gold Georgie Award in the following two 'Grand Georgie' categories:

**Customer Choice Award – Single Family Home Builder**

One of the most coveted awards is the Customer Choice Award, for the winners are selected by the homeowners themselves. Georgie Award judge John Hrynkow revealed that with this award, "You have earned the greatest of distinctions, delighting your homeowners."

**Large Volume Single Family Home Builder of the Year**

"These awards honor the best that BC's building industry has to offer in residential construction," shared Gordon Campbell, Premier of BC. "These awards also reflect the enormous contribution that BC's home builders make to our provincial economy."

Portrait Homes has been nominated for the coveted Customer Choice Award in each of the last 3 years, also receiving this prestigious honor in 2007. As well, Portrait Homes has received the Grand Georgie award for Builder of the Year in 4 of the last 5 years, including 2005, 2006, 2007 and 2009.

With these two latest achievements, Portrait Homes and the residential community of Silver Ridge have been recognized with an unprecedented total of 73 major industry provincial awards, including 14 Gold Georgies spanning the years of 2004 to 2009.

Silver Ridge is a 105-acre master planned community located in beautiful Maple Ridge, and now offers a wide variety of residential choices, including the single family homes in Stoneleigh and the newly released townhomes in Brighton at Silver Ridge community.

For further details, please feel free to contact the Sales Team directly at 604-466-9278, and ask for Samantha, Heather or Troy. Our new Sales center is now located at 13851 232nd Street, Maple Ridge. It is open 7 days a week, from 12 Noon to 5pm, and we sincerely look forward to helping you experience the Portrait Homes difference!

**www.portraithomes.ca**

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AT SILVER RIDGE

Brighton
AT SILVER RIDGE

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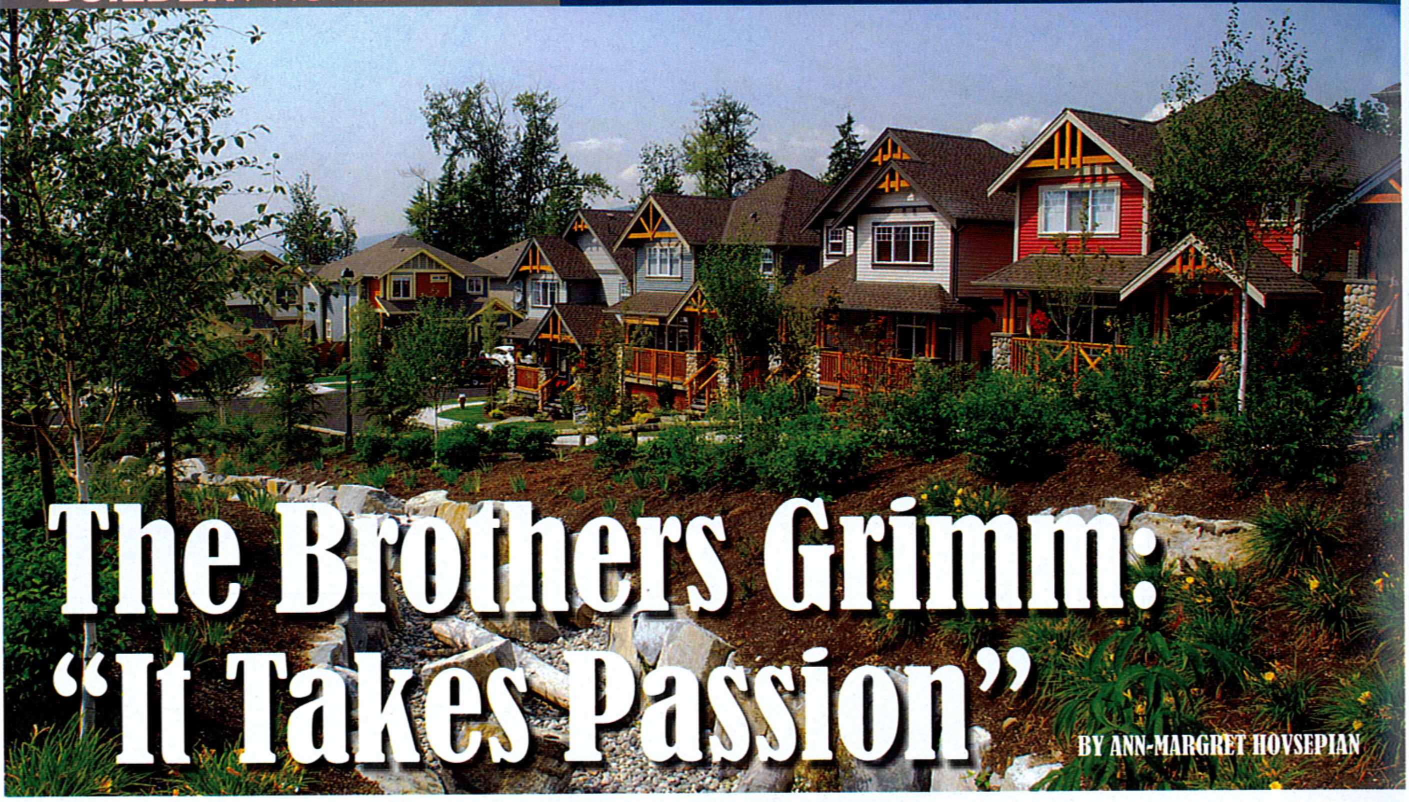

# The Brothers Grimm: "It Takes Passion"

BY ANN-MARGRET HOVSEPIAN

***Award-winning B.C. builder thrives on prompt service and doing things right the first time.***

"But this is industry standard" is not good enough for **Robert Grimm**, co-principal of **Portrait Homes** in Richmond, British Columbia. "If it doesn't meet our standard, I don't care that it meets industry standard. We've got to do it right!"

This passion for quality and service has paid off for Grimm, his brother **Harry**, and project manager **Jeff Verhiel**, who run the multiple-award-winning residential home builder that has grown from developing an 18-unit town home as its first project in 1989 to its current 400-home project. They build 50 to 60 homes a year, more than double their pace of five years ago, and they are working on increasing that level. The Portrait Homes Web site explains: "It takes passion... to deliver value and quality... to refuse to accept any defect... to prevent errors in the first place... to demand continual improvement in everything... to ensure that the customer's needs are always met."

The brothers used to be involved in manufacturing but dabbled in real estate and construction on the side. "When we sold out of that business, we put all our energy into this," says Grimm. "We started with small projects and honed our skills." He points out that he and his brother are not carpenters or framers by trade, but rather business people. "Our products have changed but the business philosophies are still the same: quality product, excellent customer service, and competitive pricing," he explains.

Portrait Homes develops land and then builds homes, going from raw landscape right through the design process to development, building and then selling the homes. The company's projects vary widely, depending on need and demand. Currently the home builder is using "a west coast alpine kind of theme. That's the setting we're in," says Grimm of Silver Ridge, the latest community being developed by Portrait Homes in Maple Ridge.

**"Our business philosophies are still the same: quality product, excellent customer service, and competitive pricing."**

Silver Ridge, an 105-acre parcel of land of which over 40 per cent is protected green space, has already won the company 15 major industry awards. Portrait Homes has built a dozen other communities, mostly in Surrey, but also in Coquitlam and Cloverdale.

In the past decade, the Grimms have accepted more than 70 Silver or Gold Georgies (awards presented by the Canadian Home Builders' Association of British Columbia), as well as other awards. "We don't want to be the biggest home builder in B.C. but we do pride ourselves in the quality of our projects and the way we look after our customers," Grimm says. "We stand behind our product and have a great team." Five consecutive Silver Georgie Awards for Customer Service suggest the builder is certainly doing something right.

Grimm refers to the famous leaky condo crisis in British Columbia several years ago. "We had built some condos that had minor water problems, and even though it was seven years after our builders were finished, we went back and dealt with it. Even today, if something isn't right, it doesn't matter—it has to get dealt with." He gives another example of a two-year-old house where the driveway concrete was chipping away. "Was it a bad batch of concrete? It doesn't matter to the homeowner," says Grimm. "To us, that's not acceptable performance. No questions asked, we have to go and fix it."

The Grimms encourage their staff to always take the customer's viewpoint. "We do that all the time ourselves. Purchasers put their faith in our products so it's got to be done right. We're prompt and responsive but that goes with the caring."

Portrait Homes also takes environmental issues seriously. Their current project has two creeks and three tributaries so the builder designed and integrated a storm water management plan, the first of its kind in western



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Canada. With this system, storm water flows into the creeks and post-production flows mimic pre-production flows almost exactly, according to Grimm. "It's been performing incredibly well."

The builder is also in the process of switching over to the Built Green program "even though we've always done a lot of energy efficiency things in homes," says Grimm, pointing out that Portrait Homes implemented a recycling program long before such programs existed. "We're going after certification now. Don't get me wrong: We're not tree huggers, but we feel socially responsible."

Despite the company's continued success, the challenges faced by other builders in the province—and even across the country—come

***Left to right: Harry Grimm, Jeff Verhiel, Robert Grimm***

up for Portrait Homes, too. "Rising costs continue to be a problem," says Grimm, who also serves as vice-president of the Greater Vancouver Home Builders' Association. "I can't speak for all across Canada but out here the costs are still going up... not as fast as before but about 1 per cent a month."

Then there's the nation-wide labour shortage. "Trades are maxed out right now," Grimm says. "Some of the more senior trades are retiring which exasperates things."

Land availability is another challenge. "Governments always talk about affordable housing but they're definitely not helping to make it available, what with increased fees, and a desire to have more control and regulate. They don't understand that's an input cost to the builder, so consumer is paying for that," Grimm explains.

He adds that Portrait Homes has a "fairly good group of sub-trades right now" but, when it comes to increasing costs, those have to be passed on. "So then you have to take a look at affordability and ask, 'Do I have to make the lot smaller? The house smaller?' You have to be cautious. It would be very easy to over-spec a home."

Grimm wants to see Portrait Homes ramp up its current construction levels and have multiple sites going at one time. "We want to keep building the best homes that we can."

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# British Columbia:

## Housing Demand Not Letting Up

British Columbia's residential construction industry is three times busier than it was seven years ago, reports Canada Mortgage and Housing Corporation in its *BC Region Housing Now* report released during the third quarter of 2007.

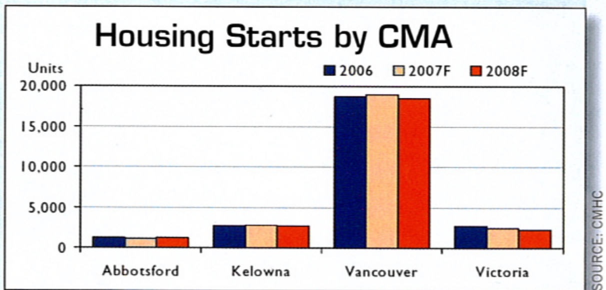
New home construction in British Columbia's urban centres increased by five per cent during the second quarter of this year, compared to the same period in 2006, reaching 8,782 units. Despite rising home prices and mortgage rates, which affects housing affordability, multi-unit starts reached their highest level for the same three-month-period since 1994, more than offsetting the 14 per cent decline in single-detached starts.

At the end of June, there were 36,190 homes under construction in urban B.C., a 12 per cent increase from the same time last year.

**Chris Erb**, president of the Canadian Home Builders' Association – British Columbia and of **SupErb Construction Ltd.**, his award-winning building company in Nanaimo, says the housing market in B.C. is so strong because of built-up demand, an industry-friendly government, the lowest personal income tax in Canada, and increasing net in-migration from other provinces. "Builders are feeling good about the market with a few cautionary notes," he says. "There's lots of labour in some areas but also a shortage of skilled labour and lacking education and training with some builders. Too many fingers in the pie are adding taxes, fees and levies to the process."

Erb explains that 28 per cent of the cost of a house represents taxes, fees and levies at all three levels of government. He adds: "The black market in B.C. is alive and well."

British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® in the province climbed 20 per cent to $3.42 billion in September, compared to the same month last year. Residential unit sales increased 6.8 per cent to 7,687 units during the same period. The average residential price reached $445,205, up 12.3 per cent from September 2006.




"Housing demand hasn't let up after a record-breaking summer," says **Cameron Muir**, BCREA chief economist. "Strong economic conditions are underpinning B.C. home sales. Robust job growth, low unemployment and rising wages and salaries are bolstering consumer demand."

Year to date, MLS dollar volume increased 18 per cent to $36 billion compared to the same period last year. Residential sales rose 4.9 per cent to 82,627 units, while the average residential price climbed 12.5 per cent to $436,062.

"The B.C. Labour Market Information (LMI) report released earlier this year shows a strong housing market through to 2013," says Erb. "This will reduce to 30,000 starts in 2008 and decline very slightly to a level of 28,000-plus starts in 2013. The Olympics will have a long lasting effect on British Columbia, as Expo '86 did."



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# SECTION 2: TECHNICAL ASPECTS

## 2.1 Scope of Work

A number of activities were undertaken to complete the 2009 Customer Choice Survey. Each of these activities is briefly described below.

### 2.1.1 Review of the Existing Survey Instrument

The survey instrument used for the 2008 Customer Choice Awards was provided by CHBA BC to the Consultant. In consultation with CHBA BC, the Consultant reviewed the existing survey instrument to ensure that it met the needs of the project objectives and that the target group would understand the questions, and that appropriate leader questions and skip patterns were incorporated into the survey.

### 2.1.2 Sample Preparation

Each builder (a total of 9 builders, 4 of which were single family builders) nominated for the 2009 Customer Choice Awards was responsible for providing a list of individuals for whom they had built a home within the past year. CHBA BC forwarded an electronic sample file for each of the builders to the Consultant. The samples provided were then collated and each builder was assigned a unique identification code to enable analysis by builder. The number of homeowners provided by each builder varied substantially, from 7 up to 882 clients. The final sample frame consisted of 2,224 homeowners.

A pre-notification letter was developed by the Consultant and distributed by CHBA BC. The introduction letter contained a web link to the survey and a unique identification number in order to access the survey online, as well as contact information should a respondent require further information. Email addresses (n=834) were included in some of the sample files provided by builders, these homeowners were sent an initial introductory email with a unique web link in order to complete the survey online, and reminder emails were sent to those homeowners who had not completed the survey approximately two weeks after the first email was sent.

To encourage participation, all individuals who completed the survey and provided contact information were entered into a draw to win a pair of tickets to see a Vancouver Canucks hockey game.



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## SECTION 2: TECHNICAL ASPECTS

### 2.1.3 Survey Administration

The final respondent sample for the Builder Survey consisted of 2,224 homeowners, 357 of which were single family homeowners. Presented below in Table 2-1 is the sample size and the number of survey completions for Portrait Homes Ltd. as it compared to other single family builders (n=3).

**Table 2-1**
**2009 Customer Choice Survey – Completions by Single Family Builders**

| Builder | Sample Size | Actual Completions |
|---|---|---|
| Portrait Homes Ltd. | 61 | 36 |
| Other Single Family Builders | 296 | 130 |
| **Total** | **357** | **166** |

The availability of contact information provided by each builder varied, and was not always up to date or correct. For example, email addresses were only provided for some homebuyers and one builder was unable to provide any telephone numbers or email addresses. However, efforts were made to ensure that every builder was represented in the final survey sample, although some may not have a representative proportion of responses due to the issues with contact information.

### 2.1.4 Respondent Sample Characteristics

All Portrait Homes Ltd. homeowners indicated that they took possession of their home in 2007, 2008, or 2009, with the majority (55.6%) having taken possession in 2008. The most common months for taking possession were April and May, during which time 30.6% of respondents took ownership over the three-year span. The majority of Portrait Homes Ltd. homebuyers dealt with a realtor (52.8%), with the remaining 47.2% having worked with a builder's sales representative.



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# SECTION 3: SUMMARY OF FINDINGS

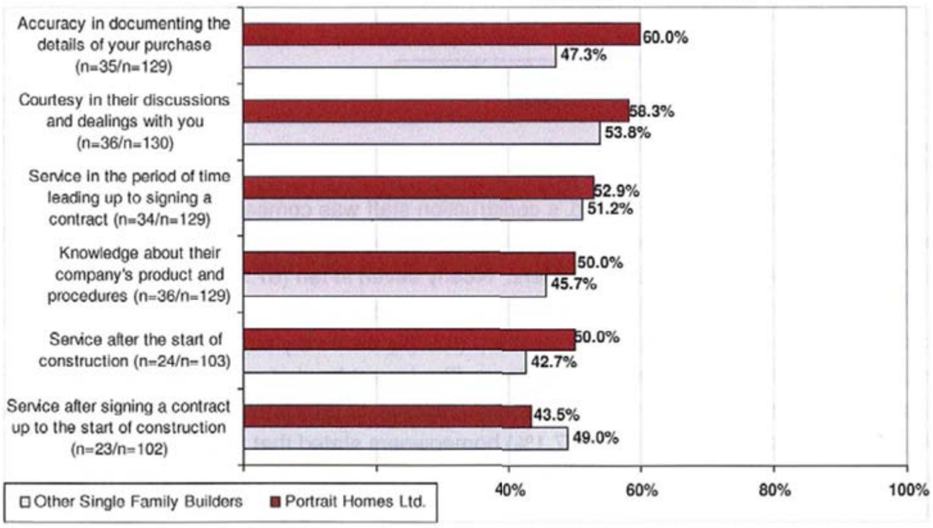
## 3.1 Satisfaction with Builder's Staff

In the survey, respondents were asked to report their level of satisfaction with the various different types of staff representing the builder. Results are presented for each different staff group.

### Sales Staff

Homebuyers were asked to rate their level of satisfaction with their builder's sales staff. More than four in of ten Portrait Homes Ltd. respondents were very satisfied with each of the rated services, as presented in Chart 3-1. Portrait Homes Ltd. homebuyers reported the highest degrees of satisfaction with the amount of accuracy in documenting the purchase details (60.0% very satisfied) and the level of courtesy of their builders' sales staff in their discussions and dealings (58.3% very satisfied). All satisfaction levels for Portrait Homes Ltd. homebuyers in regards to the builder's sales staff were higher than those for other single family builders, with the exception of satisfaction with the service after signing a contract up to the start of construction (43.5% of Portrait Homes Ltd. homeowners very satisfied; 49.0% of other single family builders' clients very satisfied).

**Chart 3-1**
**Homebuyers who are Very Satisfied with their Builders' Sales Staff**




Note: Does not include 'Not Applicable' responses



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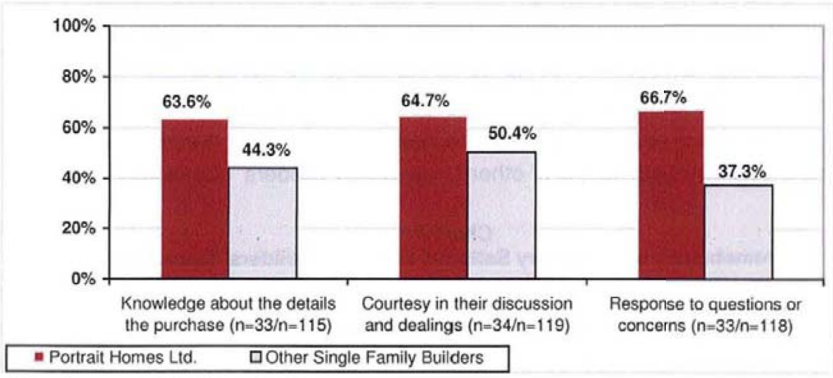
## Office Staff

Homebuyers reported similar levels of satisfaction with their builder's office staff to those of the sales staff. As illustrated in Chart 3-2, the highest rating of satisfaction was in regards to office staff members' responses to questions or concerns; two-thirds (66.7%) of Portrait Homes Ltd. homeowners reported being very satisfied as opposed to 37.3% for all other single family builders. Satisfaction with the level of courtesy in discussion and dealings (64.7% very satisfied), as well as with office staff members' knowledge about the details of the purchase (63.6% very satisfied) was similarly high for Portrait Homes Ltd. customers.

**Chart 3-2**
**Homebuyers who are Very Satisfied with their Builders' Office Staff**




Note: Does not include 'Not Applicable' responses

## Construction Staff

Satisfaction with Portrait Homes Ltd.'s construction staff was comparable to that of the office and sales staff, and overall levels still remained relatively high, particularly in comparison to other single family builders. Nearly seven in ten (67.9%) Portrait Homes Ltd. homeowners were very satisfied with the level of construction staff members' knowledge about their products and six in ten (60.7%) were very satisfied with their courtesy throughout discussion and dealings. The lowest level of satisfaction observed was in respect to construction staff members' response to questions or concerns during the builds; just less than six in ten (57.1%) homeowners stated that they were very satisfied in this regard. All measures of satisfaction related to construction staff, however, were again higher than related satisfaction levels for other single family builders.



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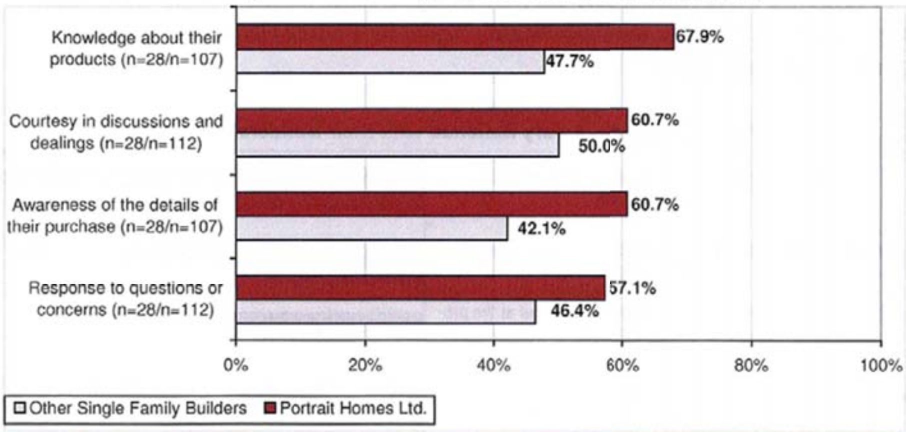
**Chart 3-3**
**Homebuyers who are Very Satisfied with Construction Staff**




Note: Does not include 'Not Applicable' responses

Service Staff

Homebuyers were also asked to rate their satisfaction with their builder's service staff. Six in ten Portrait Homes Ltd. homebuyers (60.0%%) reported being very satisfied with the service staff's level of courtesy throughout their discussions and dealings, and almost two-thirds of homebuyers (65.7%) reported being very satisfied with the level of knowledge and information provided by service staff in response to their questions. Again, these levels of satisfaction greatly exceed those for other single family builders; just four in ten (40.7%) homebuyers were very satisfied with service staff members' courtesy during discussion and dealings with other builders, and just over one-third (35.0%) were very satisfied with service staff's level of knowledge and information in response to their questions.

## 3.2 Builder's Service

Homebuyers were asked to rate their satisfaction with the service of their builder in a number of areas. Portrait Homes Ltd. respondents reported highest levels of satisfaction with the home's state of readiness at the time of possession (80.0% very satisfied), the number of items actually completed during the allocated time (71.9% very satisfied) and the timeframe allocated to complete the work (70.0% very satisfied). Portrait Homes Ltd.



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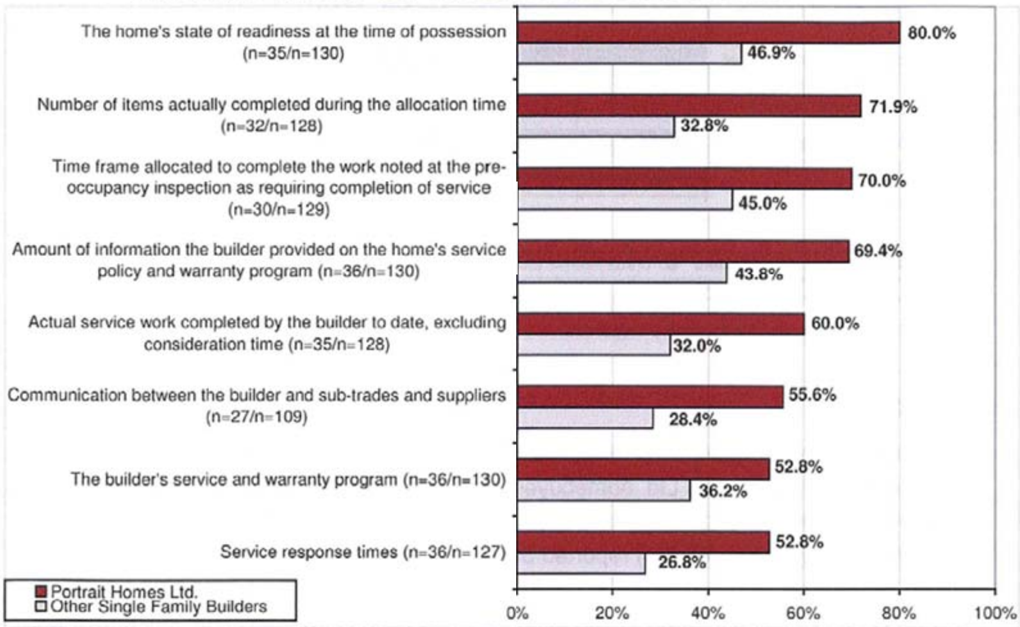
homebuyers were less satisfied with the builder's service and warranty program and the service response times (52.8% very satisfied in both areas). Levels of satisfaction with builders' service in all areas were significantly higher for Portrait Homes Ltd. builders than for other single family builders.

**Chart 3-4**
**Homebuyers who were Very Satisfied with their Builders' Service**




Note: Does not include 'Not Applicable' responses

## 3.3 Overall Home Owner Experience

### Number of Builder Representatives

In general, Portrait Homes Ltd. homeowners dealt with fewer individuals representing their builder than other clients of single family builders; they (47.3%) were more likely than homeowners who had purchased from other builders (31.5%) to have had dealt with three or fewer individuals representing their builder.

Most Portrait Homes Ltd. homeowners (97.2%) dealt with more than one individual representing their builder, while 1.5% of clients of other single family builders reported dealing with only one individual. The majority of Portrait Homes Ltd. respondents reported



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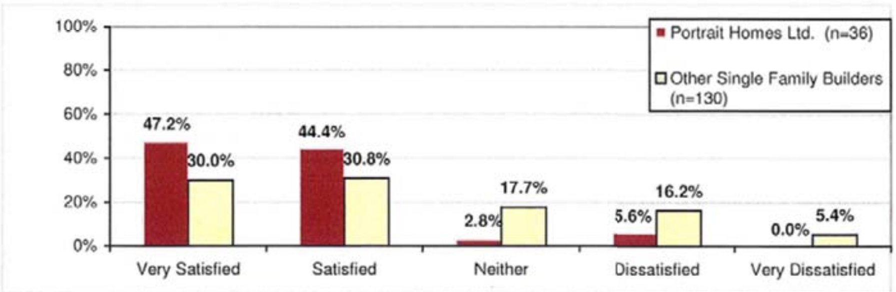
dealing with between two and four (72.3%) individuals representing their builder, which was greater than the 50.0% of all other single builder respondents who reported this as well.

As can be seen in Chart 3-5, nine out of ten (91.6%) Portrait Homes Ltd. homeowners were satisfied or very satisfied with the flow and accuracy of communication between the people they dealt with on behalf of their builder, as opposed to six out of ten (60.5%) homeowners who expressed the same opinion about other single family builders.

**Chart 3-5**
**Level of Satisfaction with Flow and Accuracy of Communication Among their Builders' Representatives**




Note: Does not include 'Not Applicable' responses

## Overall Experience with Builders

Just under three-quarters of Portrait Homes Ltd. homebuyers (72.2%) indicated that based on their experience to date, they would definitely recommend their builder to any of their friends or family who are thinking of purchasing a new home, a result which was much higher than those who had purchased their home from another builder who indicated the same (51.5%). Overall, almost nine in ten (88.9%) Portrait Homes Ltd. homebuyers said they would probably or definitely recommend their builder, compared to 72.3% of other single family builder homeowners who expressed the same.

Homeowners were asked to select a maximum of three statements that best described their overall experience of building a new home with their builder. As presented in Table 3-1, the most common responses for Portrait Homes Ltd. homeowners were: they would build again with Portrait Homes Ltd. (69.7%), that building a new home is exciting (51.5%) and that building a new home is the best way to obtain the home one wants (42.4%). For other single family builder homeowners, the top three responses were: they would build



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# SECTION 3: SUMMARY OF FINDINGS

again with their builder (53.9%), building a new home is exciting (48.7%), and building a new home is the best way to obtain the home one wants (31.3%).

**Table 3-1**
**Overall Experience Building a New Home with their Builder**

| | Portrait Homes Ltd. Homeowners | Other Single Family Builder Homeowners |
|---|---|---|
| I would build again with this builder | 69.7% | 53.9% |
| Building a new home is exciting | 51.5% | 48.7% |
| Building a new home is the best way to obtain the home I want | 42.4% | 31.3% |
| Building a new home is enjoyable | 27.3% | 22.6% |
| I would not build again with this builder | 12.1% | 16.5% |
| Building a new home is stressful | 6.1% | 13.9% |
| Building a new home is complicated | 3.0% | 13.0% |
| Building a new home is too time-consuming | 0.0% | 7.0% |

Note: Percentages will not add up to 100.0% due to multiple responses

## Motivation for Selecting Builder

Homebuyers were asked to list their top three motivations for purchasing from their particular builder; the complete list of motivating factors for Portrait Homes Ltd. homeowners as compared to other builders' homeowners for purchasing from their builder is provided below. Location/community was identified as the main motivating factor by the largest proportion (86.1%) of Portrait Homes Ltd. homebuyers, followed by the plan/design of the home (58.3%).

**Table 3-2**
**Top Motivating Factors for Purchasing from their Builder**

| Factor | Portrait Homes Ltd. Homeowners | Other Single Family Builder Homeowners |
|---|---|---|
| Location/Community | 86.1% | 89.2% |
| Plan/Design | 58.3% | 50.8% |
| Builder's Reputation/Referral | 52.8% | 39.2% |
| Price | 47.2% | 29.2% |
| Lot Selection | 22.2% | 11.5% |
| Features Offered | 5.6% | 21.5% |
| Salesperson/Representative | 2.8% | 15.4% |
| Previous Purchase | 2.8% | 4.6% |

Note: Percentages will not add up to 100.0% due to multiple responses



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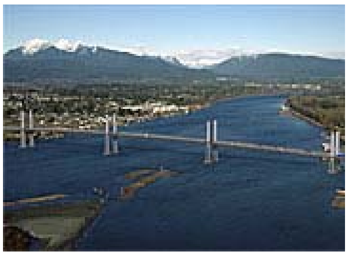
# THE GATEWAY EFFECT



**The Impact of Transportation Improvements on Housing Values in the Lower Mainland and Fraser Valley**

**By Don R. Campbell and Melanie Tennant**
Real Estate Investment Network

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# EXECUTIVE SUMMARY AND REPORT HIGHLIGHTS

- The Gateway project will deliver a 10%–20% enhancement of real estate values in the regions most affected. In the future, these Gateway areas will outperform the rest. If the market goes up everywhere, these areas will increase by about 10%–20% more. If the Lower Mainland values drop, these will drop by 10%–20% less.
- With four new transportation arteries being constructed, real estate prices in the Maple Ridge/Pitt Meadows area will benefit the most from improved transportation linkages.
- Other regions expected to benefit significantly from transportation improvements are, in descending order, (2) North Langley/Fort Langley/Abbotsford and (3) Port Moody/Coquitlam.
- Secondary benefits will be delivered to (4) Surrey/Delta, (5) Mission/Chilliwack, and properties located along (6) the Canada Line Rapid Transit Line.
- In studies of the effect of transportation improvements on real estate in other jurisdictions around the world, it was found that real estate value increases occur for properties located within 500 metres of stations on the new transportation lines.
- There are negative effects (nuisance, property crime, noise, increased traffic, etc.) on properties located in the immediate vicinity of many stations.
- The decision of which particular investment properties to acquire within a region still requires extensive analysis of the fundamentals of the specific property.

# ABOUT THE REAL ESTATE INVESTMENT NETWORK

Founded in 1993, the Real Estate Investment Network (REIN) has grown over the years to become Canada's leading real estate research, investment and education organization. It serves more than 2,900 member clients who own more than 22,700 properties (valued at $2.375 billion) across the country. Members work on buying three investment properties during their first year, a seemingly daunting challenge but one that most members meet and surpass by following the proven REIN system of fundamental analysis and investing.

The foundation of REIN's work is the research and analysis of current real estate trends and patterns. This information is then disseminated to members through regular seminars in Toronto, Vancouver, Ottawa, Calgary and Edmonton, and via research reports that detail current and emerging trends. REIN's primary purpose is to provide expert assistance to its members and other Canadians to assist them in making sound decisions about purchasing principal residences and investment/recreational real estate. REIN does not sell or market real estate to its members or the general public, but instead conducts objective and unbiased research, analysis and investor education. This Gateway Report is one such educational report, as are the bestselling books *Real Estate Investing in Canada* (2005), *97 Tips for Canadian Real Estate Investors* (2006) and *51 Success Stories from Canadian Real Estate Investors* (2007).



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***IMPORTANT NOTE TO THE READER***

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# OVERVIEW TO THE GATEWAY EFFECT REPORT

Since the release of the Gateway Project proposal, there continues to be much discussion around the environmental, economic and social impacts of this transportation project. Throughout, two very important questions have not been addressed, even though the answers will have a direct financial impact on tens of thousands of Lower Mainland residents. These questions are as follows:

1. How will this major transportation project affect residential property values in the Lower Mainland?

2. Which areas will be negatively impacted and which will see a positive effect?

For many Lower Mainland residents, a vast majority of their personal net worth is tied to the value of their homes, so the answers to these questions are very important as a planning tool. As with our previous reports and books, the goal of this research is not to assist investors and homeowners in gaining knowledge about how a project may affect their personal net worth, but to cut through the emotions and debate that surround a transportation project of this size, and answer these two key questions from an objective, research-oriented point of view. This will enable readers to see clearly how the proposed Gateway Project will affect their personal real estate portfolio today and in the future, allowing them to plan long in advance of the program's completion.

For the purposes of this report, we will be considering the following component projects (both proposed and approved) as part of this Gateway Transportation Program and the South Coast B.C. Transportation Authority:

1. **Canada Line Rapid Transit**
   This rail-based rapid transit line is slated to open in November 2009. The 19.5 km line with 16 stations will link central Richmond, the Vancouver International Airport, and Vancouver along the Cambie corridor to central Broadway, the downtown business district and Waterfront Station.

2. **Evergreen Line Rapid Transit**
   Rail-based Rapid Transit Line will feature twelve stations spread over 11 kilometres, linking neighbourhoods between Coquitlam, Port Moody and Lougheed city centres, and connecting with buses, SkyTrain, West Coast Express and points beyond.

3. **UBC Rapid Transit**
   This recently announced transportation improvement project will run from the existing Broadway Station to the University of BC and is slated for completion by 2020. At time of press, station locations have yet to be determined.

4. **RapidBus**
   In the Lower Mainland there will be seven different lines of faster high efficiency buses with dedicated traffic lanes. Proposed areas for Metro Vancovuer include: Highway 1 between Langley and Lougheed; Hastings Street between Simon Fraser University and downtown Vancouver; 41st to UBC; Highway 99 from White Rock to Richmond; King George Highway from Surrey Centre to White Rock; Fraser Highway from Langley to the extension of the Expo line in Surrey; and Highway 7 in Coquitlam across the Golden Ears Bridge.



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5. **New South Fraser Perimeter Road**
   The South Fraser Perimeter Road Project is proposed primarily as a new, four-lane, 80 km/h route along the south side of the Fraser River, extending from Deltaport Way in southwest Delta to 176th Street and the Golden Ears Bridge connector road in North Surrey/Langley.

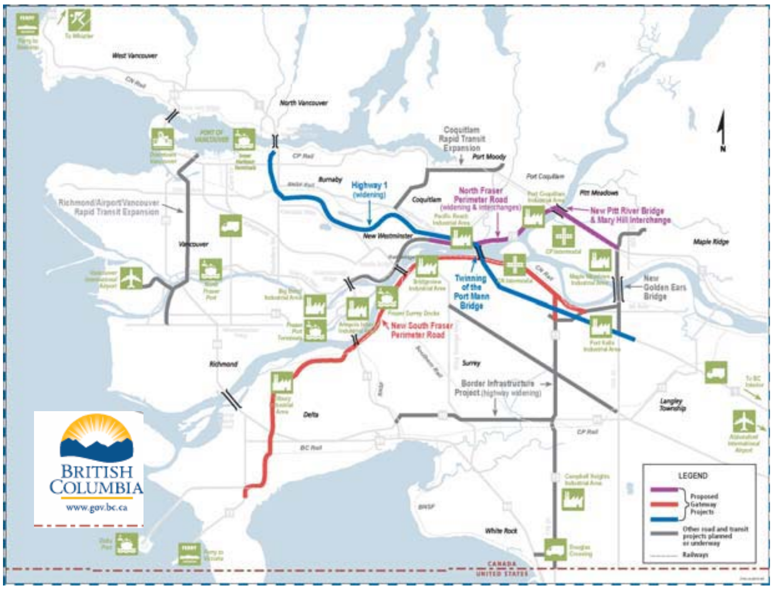
6. **New North Fraser Perimeter Road**
   The North Fraser Perimeter Road is a set of proposed improvements to existing roads along the north shore of the Fraser River, designed to provide an efficient, continuous route between the Queensborough Bridge in New Westminster and the new Golden Ears Bridge in Maple Ridge/Pitt Meadows.

7. **Twinning of Port Mann Bridge**
   The proposed Port Mann Project includes HOV lanes, transit and commercial vehicle priority access to highway on-ramps, cycling lanes and electronic tolls. As well, the proposed new Port Mann Bridge will be built to accommodate light rail transit in the future.

8. **Expansion and widening of HOV lanes on Highway #1**
   The project provides for extending HOV lanes to Langley and allows for reliable transit service over the Port Mann Bridge, and includes cyclist facilities across the new structure.

9. **New Pitt River Bridge and Maryhill Bypass**
   The Pitt River Bridge and Maryhill Interchange Project includes a new bridge to replace the existing swing bridges and an interchange to replace the existing Lougheed Highway and Maryhill Bypass intersection. The project is a standalone component of the North Fraser Perimeter Road Project.

10. **Golden Ears Bridge Construction**
    This is a new Fraser River crossing between Maple Ridge and Langley, connecting to both the North Perimeter Road on the north shore with Highway 1 and the South Perimeter Road on the south shore.




Although some of these projects are still in the proposal stage, we will assume for the purposes of this report that they will be completed as proposed. If the details of the Gateway Program change, this report's findings will be updated to reflect the adjustments.

## Peer-Reviewed Studies on Transportation and Real Estate Values

Underpinning our analysis is a synopsis of detailed studies conducted on transportation changes implemented in other regions across North America and Europe. These peer-reviewed journal articles provide us with a snapshot of what we can expect in terms of the impact on real estate prices in the Lower Mainland as the Gateway Project is initiated and completed.



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# BACKGROUND: Greater Vancouver and the Fraser Valley

According to the B.C. government, the population of the Lower Mainland has increased by 750,000 in the past twenty years and is anticipated to exceed three million by 2021. At the same time, the number of vehicles on the road is rising faster than the population - 20,000 cars a year. The volume of goods moving through the Port of Vancouver is expected to quadruple in fourteen years. These increases have not been met by improvements to transportation infrastructure at the same rate; in fact, there have been few significant improvements since EXPO '86. The average price of a home in Vancouver is now over $500,000. To qualify for this average price, a purchaser will require an annual income of over $100,000.

These high real estate prices are due to the tremendous growth of population without the comparable growth of transportation infrastructure, making the outlying (and less expensive) areas a difficult commute and therefore less desirable. Yet, even given this difficult commuting situation, we continue to see growth in the more "affordable" housing areas outside the Central Business District (CBD) in downtown Vancouver. The major symptom of this outward move is dramatically expanding congestion on our current transportation infrastructure throughout the Lower Mainland and Fraser Valley regions. Although we have seen a strong demand for real estate in these outlying regions, it continues to be constrained by this constant congestion. People who work and play in Vancouver realize the isolation and the difficulty of traveling on the GVRD's outdated highway and transportation systems, and therefore choose their residences based on commute times.

This is not an issue of urban sprawl. The sheer mass of in-migration into the GVRD cannot be contained within the confines of the urban centre or even the Lower Mainland. High-density living is no longer a choice in Vancouver; it is the principal option, and residents who desire alternatives are restricted by the inability to commute any distance in a reasonable length of time. This increased traffic congestion has had negative impacts in several areas:

1. The ability of our economy to grow at peak potential, as our ports are constrained by the inability to move goods in a timely and consistent manner. This decreases our Gross Domestic Product (GDP) growth.
2. A continuing deterioration of our local airshed due to the increase in idling vehicles, both personal and commercial.
3. Quality of life for residents of the region.
4. The desirability of the region for potential new major employers.
5. The demand for real estate, both residential and commercial, in key potential growth areas in the Lower Mainland.

*Artist's rendering of Pitt River Bridge.*
*Source: http://www.gatewayprogram.bc.ca*

***This report deals strictly with #5: the demand for real estate.***



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# DIRECT EFFECTS OF TRANSPORTATION IMPROVEMENTS ON REAL ESTATE VALUES

## Distance is Now Measured in Minutes, Not Kilometres

Over the past sixteen years, our research has revealed that real estate values are driven both up and down by eight clear fundamentals, of which transportation change is one of the most dramatic catalysts[1].

The basic theory in real estate is that the more attractive the location, the higher the value of the home. As the demand for homes in that area expands, the result is higher housing values. This location theory is often misunderstood; location is not just a subjective desire (e.g., to be close to the beach), but is actually a combination of all eight fundamentals, each of which contribute to desirability. The key fundamental we are studying in this report is **Transportation Accessibility.**

*Artist's rendering of Golden Ears Bridge. Source http://www.translink.bc.ca*

## Accessibility Drives Real Estate Prices

*South of the Fraser River. Source: http://www.gatewayprogram.bc.ca*

Generally, one of the attributes coveted by home buyers is nearness to the central business district (CBD). As saturation occurs and homes are no longer affordable, people begin to find locations outside the vicinity. Access to good highway systems, mass transit and commuter rail is sought in order to afford easy access to the CBD. Accessibility is a critical determinant of residential land values, and the improved access between urban centres and residential neighbourhoods greatly improves the value of homes[2].

As fuel prices continue to rise across the globe, commute times, commute costs and accessibility to job centres become key determinants for potential home-buyers and commercial enterprises. Residents now measure their commute distances in minutes, not kilometres, a process that leads to higher demand for properties that are located farther from their jobs in distance, yet closer in terms of commute time.

This focus on time and accessibility has been confirmed in studies conducted in major urban regions, whether the access improvements have been new rail transit or new highway expansion. We'll deal with the light-rail portion of the Translink Project first.

---

1 Campbell, Don R. (2005) *Real Estate Investing in Canada* ISBN 0-470-83588-5 John Wiley & Sons Publishers: Toronto.

2 Smersh, G.T. & M.T. Smith. (2000). "Accessibility Changes and Urban House Price Appreciation: A Constrained Optimization Approach to Determining Distance Effects" in *Journal of Housing Economics, Vol. 9, No. 3*, pp. 187–196.



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# IMPACT OF LIGHT RAIL TRANSIT ON RESIDENTIAL PROPERTY PRICES

In studies conducted across North America, the values of homes in neighbourhoods close to mass transit had premiums ranging between 3% and 40%, depending on the different types of housing and socioeconomic positions of the real estate owners[3].

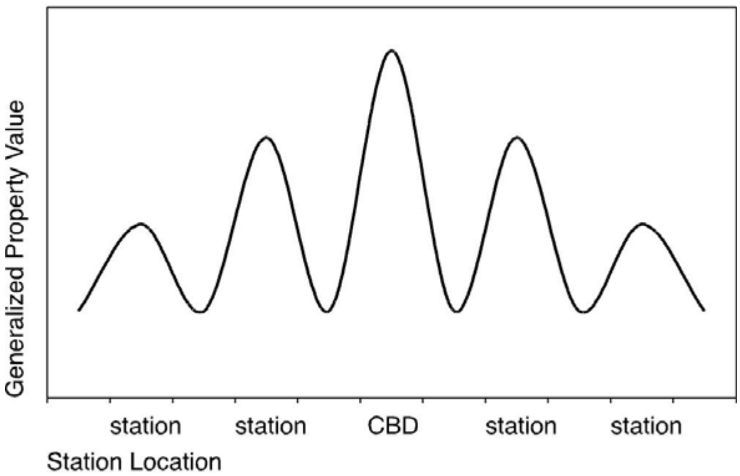
Studies show that there appears to be a higher positive impact on property values located near commuter railway stations over light and heavy railway. The positive effects of proximity to rail transit, however, were limited to homes located within a one-half mile radius of stations. Even announcements of improvements that will shorten and ease commutes have resulted, historically, in high-valued housing developments — in comparison to new developments located a distance from these opportunities. Additionally, development sites near rail stations have tended to draw a higher density of development, resulting in a higher value or rent for these homes.

Areas in which the average income of the residents was at or below the median incomes of the whole region received the largest percentage increase in property values. As the average income of an area increased above the median, rail links did not have as much effect. This is due generally to increased reliance on transit as a means of primary transportation for people with incomes at or below the median.

As detailed in Figure 1[4], the property values nearest to the stations had a dramatic increase in their average value. This effect was maximized in a zone of 500 metres surrounding each station.

One study on the impact of the Los Angeles Metro Rail system revealed that properties located within one-quarter mile of a rail station enjoyed a value premium of $31 per square foot[5].

*Figure 1. Peaks and Valleys of Property Values at Rail Stations in relation to the CBD*




### Proximity to Rail Transit and Housing Values and Rents

In areas in which the average incomes were at or below the median, the closer a dwelling was located to transit, the higher its resale value and rent. In San Francisco, for example, one-bedroom apartment units located within one-quarter mile of a suburban Bay Area Rapid Transit System (BART) rented for

3 Diaz, R. (n.d.) *Impacts of Rail Transit On Property Values*. Downloaded on April 10, 2006 from www.apta.com/research/info/briefings/documents/diaz.pdf.

4 Debrezion, G., E. Pels, & P. Rietveld. (2003). *The Impact of Railway Stations on Residentail and Commercial Property Value.* Tinbergen Institute Discussion Paper.

5 Fejarang, R. A. (1994). *Impact on Property Values: A Study of the Los Angeles Metro Rail,* Transportation Research Board, 13th Annual Meeting, Washington, D.C.



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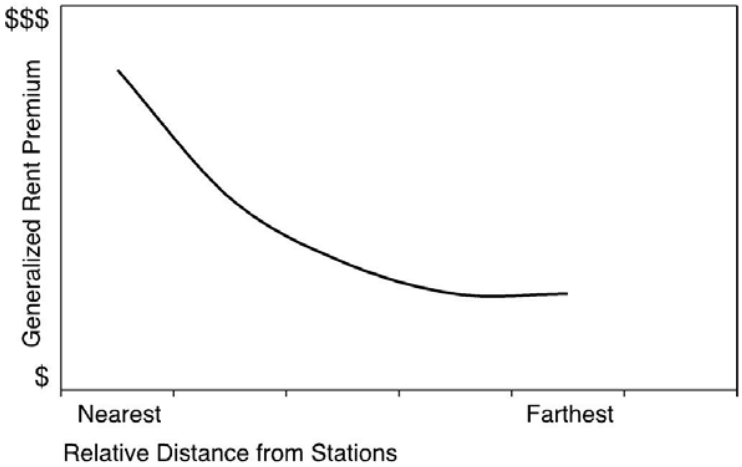
10% more per square foot than other one-bedroom units in similar neighbourhoods[6]. The demand for two-bedroom units was even stronger, and they were renting for a 16% premium over similar two-bedrooms not directly associated with the BART station.

Overall, studies have found that rent decreased by approximately 2.5% for every one-tenth of a mile distance from the station[7].

A study examining the long-term effects of the BART system on housing prices over a twenty-year period indicated that homes closer to the system were valued 38% higher than similar homes not located near any BART services[8]. In Alameda County, house prices rose by $2.29 for every metre a house was located closer to a rapid transit station.

*Figure 2. Residential Rental Premium versus Distance from Commuter Rail Station*




New Jersey experienced similar positive effects. The median prices for homes located in census tracts immediately served by the rail line were 10% higher than those in other census tracts[9]. Similar effects were seen in Portland, where homes within 500 metres of light rail sold for 10.6% more than houses located 500 metres or more away.

In anticipation of the implementation of Chicago's Midway Line, one study found that the collective increase in the value of homes located near new transit stations was US$216 million more than properties located farther away[10]. A study conducted in the 1980s in Ontario found that, in Metropolitan Toronto, the savings realized from living in an area that afforded a shorter and easier commute using transit translated into a willingness to pay more for homes that delivered these time savings[11]. This is true even today, with a premium being placed on both rents and market values for properties located within walking distance (500 metres) of the subway and commuter train stations.

In the majority of the studies reviewed, commuter railway stations have had a significantly higher impact on property values than light or heavy railway stations. This allows us to analyze the impact of Greater Vancouver's Canada and Evergreen lines with a significant degree of accuracy.

6 Cervero, R. (1996). "Transit-Based Housing in the San Francisco Bay Area: market Profiles and Rent Premiums", in *Transportation Quarterly*, *Vol. 50, No. 3, pp. 33-47.*

7 Benjamin J.D., Sirmans G. S. (1996). "Mass Transportation, Apartment Rent and Property Values" in *The Journal of Real Estate Research,* Vol. 12, Issue 1.

8 Landis, J. & R. Cervero. (1995). "BART at 20: Property Value and Rent Impacts." Transportation Research Board, 74th Annual Meeting, Washington, D.C.

9 Voith, R. (1991). "Transportation, Sorting and House Values" in *AREUEA Journal, Vol. 117, No. 19*.

10 McMillen, D. & McDonald, J. (2004). "Reaction of House Prices to a New Rapid Transit Line: Chicago's Midway Line, 1983-1999" in *Real Estate Economics, Vol. 32*, p. 463.

11 Bajic, V. (1983). "The Effects of a New Subway line on Housing Prices in Metropolitan Toronto" in *Urban Studies, Vol. 20, No. 2 May*, pp. 147-158.



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## Negative Effects of Rail Transit on Property Values

There were some impacts from transit that negatively affected housing values as well. Noise, nuisance, associated crime and increased traffic combined to decrease property values in the *immediate* vicinity of stations. In two communities in Atlanta, there were two very different effects of rail on housing prices, based solely on the existing median incomes of the areas.

In a neighbourhood south of the tracks, whose population had a lower median income, residents put more value on access to rail transit. Therefore, home values increased by $1,045 for every 100 feet closer to a rail station. Conversely, in a neighbourhood north of the tracks with a higher median income, housing prices dropped by nearly the same amount the closer they were to the stations. This is likely explained by this group's reliance on personal vehicles versus mass transit, in addition to increased noise and associated crime. In the southern (lower median income) neighbourhood, these issues were mitigated by the ease of travel using mass transit.

In studies that found transit accessibility had little impact on home values — such as that conducted on the Dallas Area Rapid Transit system — it was determined that these cities had well-maintained, efficient highway networks already available to the residents[12].

The design of rail stations has an impact on crime, nuisance behaviour and fear of crime. Stations designed with these issues in mind can mitigate them using clear sightlines, proper lighting, appropriate landscaping and well designed pathways.

## Impact of Commuter Rail on Commercial Property

Studies indicate that the proximity to mass transit has even more impact on the values of commercial properties[13]. The movement of a large number of people is conducive to increased retail activities, expanding the attractiveness of the area to commercial investors and retailers. Whereas the value of homes located immediately adjacent transit stops is often less than areas beyond eyesight, the value of retail property is only higher when directly adjacent rail stations[14].

12 Weinstein, B. & T. Clower. (1999). *The Initial Economic Impacts of the DART LRT System*. Prepared for Dallas Area Rapid Transit.

13 Debrezion, G., E. Pels, & P. Rietveld. (2003). *The Impact of Railway Stations on Residential and Commercial Property Value.* Tinbergen Institute Discussion Paper.

14 Ibid.



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# IMPACT OF HIGHWAY/BRIDGE CONSTRUCTION, EXPANSION AND IMPROVEMENT ON PROPERTY PRICES

As with rapid transit, accessibility to major highway and highway improvements proved to be a major determinant for increased property values in all studies. Studies show that, as highway networks are created and existing corridors to the CBD are improved, the value of real estate in the area increases[15].

North of the Fraser River. Source: http://www.gatewayprogram.bc.ca

The Gateway Project's main purpose is the expansion or creation of major highway arterial routes, and to ease the crossing of the Fraser River. These massive changes in traffic patterns will directly affect property demand and subsequent values across the Lower Mainland.

Classical economic theory posits that when a highway is initially built, large parcels of land that previously had poor accessibility — or none at all — are suddenly considered underpriced[16]. This results in a rapid correction in the market, driving up the value of the land. Development is usually quick and the impact significant. Additionally, improvements to existing highways showed a positive increase to land prices, although to a lesser degree.

However, during the construction phase of the improvements, prices of homes fell[17]. Noise, emissions, dust, and traffic delays negatively impact the sale price of land in areas immediately adjacent the construction; this price decrease ranges from $0.05 to $0.50 per square foot of land[18]. In fact, one study showed that values did not reach pre-construction levels until *five years* after construction was completed[19].

When studying four key residential areas being affected by new major highway expansion (using over 18,800 property sales as research data), a direct correlation was determined between the accessibility increases provided by the highway and the value of residential property.

The results showed that when a highway increased accessibility to the region by providing new access or shorter commute times, residential property values rose by 12%–15% over similar properties not affected by the new highway[20]. This is a significant and permanent lift in values. In fact,

15 ten Siethoff, B. & K. Kockelman. (2002). Property Values and Highway Expansions: An Investigation of Timing, Size, Locations, and Use Effects. Transportation Research Board, 81st Annual Meeting, Washington, D.C.

16 Giuliano, G. (1989). "New Directions for Understanding Transportation and Land Use" in *Environment and Planning* A21, pp. 145-159.

17 Mikelbank, B. (2001). "Spatial Analysis of the Relationship between Housing Values and Investments in Transportation Infrastructure." Western Regional Science Association, 40th Annual Meeting, Palm Springs, CA.

17 ten Siethoff, ibid.

18 ibid.

19 Downs. A. (1992). *Stuck in Traffic*. The Brookings Institution: Washington, D.C.

20 Palmquist, R. (1980). *Impact of Highway Improvements on Property Values in Washington*, US Department of Transportation, Federal Highway Administration.



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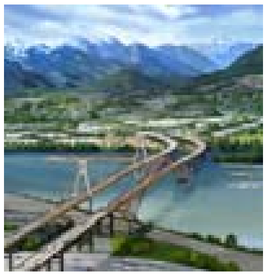
according to one Texas study, of all types of land use, single-family residences showed one of the largest per-square-foot increases (approximately $35.00 per square foot)[21].

Surprisingly, the main difference between the rapid transit findings and the highway findings is the impact of the noise factor from operating highways. The value increases on residential properties located closest to the highways were partially offset by up to a 1.2% reduction for every two-decibel increase in highway noise level[22]. However, counter-intuitively, houses with highway noise were not found to take any longer to sell than those farther removed.

*Artist's Rendering, South of the Fraser River. Source: http://www.gatewayprogram.bc.ca*

This same study revealed that properties located in commercial–industrial areas serviced by these highway improvements experienced a 16.7% increase in value after the highway was opened. Research into the impacts of specific projects indicates some very pointed effects:



*Artist's Rendering, Port Mann Bridge. Source: http://www.gatewayprogram.bc.ca*

- Design of the freeway is important:
  - Depressed freeways contributed the most to residential property values, yet had limited impact on commercial property values, except for those located adjacent to exit and entrance ramps.
  - At-grade designs had the most positive impact on commercial property values, while still providing a strong positive impact on residential values.
  - Elevated highways had the least impact on all land values[23].
- Values of commercial properties located 800 metres or more from a freeway exit were valued at $50,000 per acre of land and $3 per square foot of structure less than properties located closer, proving once again that accessibility is key.

Overall, the completion or expansion of major arterial highways has a significant positive impact on accessibility and, therefore, property values.

21 Lewis, C.A., J. Buffington, & S. Vadali. (1997). "Land Value and Land Use Effects of Elevated, Depressed, and At-Grade Level Freeways in Texas." Texas Transportation Institute Research Report Number 1327-2. Texas A&M University: College Station, TX.

22 Palmquist, R. (1980). Ibid.

23 Lewis, C.A., J. Buffington, & S. Vadali. (1997), ibid.



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# EFFECT ON PROPERTY VALUES: PRIMARY IMPACTS

### Which Regions Will Experience a Positive Impact?

There will be some very clear winners and some potential losers in the property-value equation once the Gateway Project is completed. The impact will be felt across the Lower Mainland and into the Fraser Valley. As we analyze the region, we are currently witnessing a major boom in property values. As discussed at the beginning of this report, a real estate market's values are driven and supported by eight economic fundamentals, of which transportation is only one (albeit a very important one). Our focus in this report is to eliminate the other seven fundamentals and provide a long-term (10+ years) perspective on which region's property values will be most impacted by these major transportation projects.

**Values across the region will go up and down as the Lower Mainland's fundamentals change over the coming decade.** However, in some key regions of the Lower Mainland and Fraser Valley, these Gateway transportation projects will mute any potential property-value decreases and magnify any increases experienced by the rest of the region.

Based on our findings, we have ranked the following regions in order of expected impact on accessibility and property-value increases:

### #1 Maple Ridge & Pitt Meadows

This region has been hampered by poor transportation infrastructure for decades. Thus, property values have been lower historically than other areas located the same distance from the CBD. Once all the Translink/Gateway Project components are competed, Maple Ridge and Pitt Meadows will be among the most accessible regions in the Lower Mainland; this will drive demand for both residential and commercial/industrial property as values rise. Impacting directly on the region will be a number of initiatives: the new Golden Ears Bridge; the new Pitt River Bridge; the South Fraser Perimeter Road; the expansion of Highway 1; and the twinning of the Port Mann Bridge. A decade from now, as the transition begins to take hold, this area will become known as "The Place To Live For Lifestyle."

### #2 North Langley, Fort Langley & Abbotsford

Despite the obvious growth in the Lower Fraser Valley, the current Highway 1 and Port Mann Bridge congestion have held back the potential of this region. The expansion of the HOV lane on Highway 1, the twinning of the Port Mann Bridge and the completion of the South Fraser Perimeter Road will relieve this congestion for both commuters and commercial vehicles. This will drive explosive growth to the region for commercial enterprises and residential units alike. RapidBus, with a direct route to the Guildford area in Surrey, will also make this a more attractive area in which to live.



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### #3 Port Moody & Port Coquitlam

Although real estate prices in these regions are already higher than the first two on this list, this region will experience an increase in demand from commuters wishing to stay on the north side of the Fraser. The largest impact will come from Translink's Evergreen Rapid Transit Line and the improvements to the North Fraser Perimeter Road. The increase in property values due to these transportation upgrades will occur mostly on residential properties in this region. The Evergreen line slated for completion in 2011 will encompass 12 stations over an 11 kilometre track that links Coquitlam, Port Moody and Burnaby.


## SECONDARY-IMPACT REGIONS

### #4 Surrey & Delta

The completion of the South Fraser Perimeter Road and the twinning of the Port Mann Bridge will help to alleviate the traffic issues now facing the Surrey and Delta regions, moving much of the commercial truck traffic off the city's arterial streets. Surrey has already enjoyed an increase in demand from the extension of the Skytrain light-rail system and the Alex Fraser Bridge; the new Gateway Project highway improvements will help maintain this momentum. Still constraining growth in this region will be the aging Patullo Bridge and the George Massey Tunnel, both of which will continue to act as constraints on demand. The station locations have yet to be determined for the proposed six kilometre extension of the Expo Line along 104th Avenue. The new extention is slated to run down 152nd Street to Fraser Highway and terminate at 168th Street. The extension of the Expo Line will result in higher property values for homes located near the new stations. Commercial properties will also benefit from the increased accessibilty provided by the proposed RapidBus service between Langley, the future Guildford SkyTrain station and eventual stops beyond.

### #5 Mission & Chilliwack

Although quite far removed from the immediate Gateway Program components, these regions will feel the impact both in residential (Mission and Chilliwack) and commercial/industrial (Chilliwack). Reduced congestion on Highway 1 and access to the South Fraser Perimeter Road will make these outlying areas more desirable to both commuters and commercial enterprises. The RapidBus expansion out to Langley that will connect with the extension of the Expo Sky Train Line in Surrey will bring the Fraser Valley closer to the Lower Mainland by providing alternative and faster transportation options. Property values here are lower than in most regions in southwestern B.C., making this area a magnet for first-time home-buyers seeking ground-oriented properties instead of condominiums. The majority of the commuters living here will be traveling to other outlying regions such as Langley, Abbotsford or Surrey, rather than all the way into the downtown Vancouver CBD.



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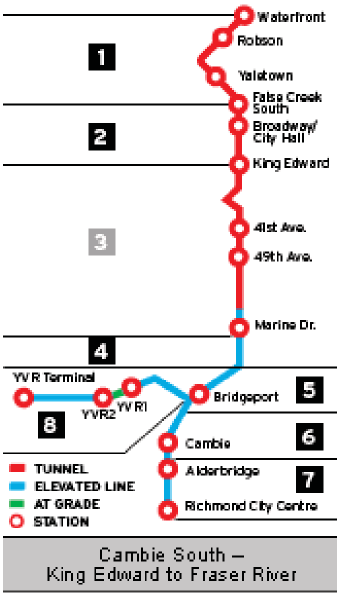
## #6 Canada Line Rapid Transit (Vancouver, Richmond)




*Source : http://www.translink.bc.ca*

Real estate prices are already at a premium in the areas around the Canada Line project. However, properties will still be affected in a long-term positive fashion by the implementation of Skytrain. As previous studies have shown, the positive impact will be felt on residential properties located within 500 - 800 metres of each station, with the largest demand increases being in regions where the median income is lowest. Three future stations have been announced, which investors and property owners should be aware of and watch for updated information. These stations are: 33rd Ave. station south of the King Edward station and near Queen Elizabeth Park; 57th Ave. station south of 49th Ave; Capstan Way between Bridgeport and Aberdeen stations; and a third YVR station located east of the terminal.

**Conclusion: 10%–20% enhancement in real estate values**

Based on our research and experience observing the positive effects of transportation improvements elsewhere, we project the Gateway Project will deliver a 10%–20% increase in real estate values in the above areas over and above the rest of the Lower Mainland and Fraser Valley. In effect, this means these Gateway areas will outperform the others. If the market goes up everywhere, these areas will rise by about 10%–20% more. If real estate values drop, they will drop by 10%–20% less.

**Please Note:** Not ALL properties in these six regions will make for great investments, so make sure you complete your due diligence on all properties before you purchase.



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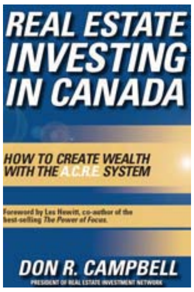
# ABOUT THE AUTHORS






## Don R. Campbell

**President, Real Estate Investment Network**

Don R. Campbell is a Vancouver-based national real estate educator, researcher, author and investor. He is president of the Real Estate Investment Network™, Canada's leading real estate education program, and is an authority on all aspects of Canadian real estate. Back in 1985, Don made his first investment into residential real estate and hasn't looked back since, amassing a significant portfolio of investment properties.

Don is also author of the best-selling Canadian real estate book *Real Estate Investing in Canada*. Published in May 2005, *Real Estate Investing in Canada* is currently in its sixth reprinting, with 50,000 copies sold, and is the all-time best-selling real estate book in Canadian history. He is also the author of *97 Tips for Canadian Real Estate Investors*, released in April 2006 and 51 Success Stories from Canadian Real Estate Investors, released in 2007. He is highly sought by national, regional and local media to provide expert opinions on current topics and trends in real estate.

Don shares his analyses and strategies through the Real Estate Investment Network (REIN) and entertaining and informative presentations have been attended by thousands of real estate investors across North America and in Australia and Ireland. Based on his continuing factual research and personal contact with investors in most Canadian markets, Don can speak in detail on any market across Canada and is not afraid to talk frankly about where the market is headed. His company's research and systems have been developed and continuously refined over the last sixteen years and are based solely on proven Canadian strategies that work in today's market environment.

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Melanie joined REIN in 2006 as a research analyst and has contributed in many areas including Top Ten Investment Towns; the Impact of Transportation Improvements on Calgary, Edmonton and Greater Toronto; grow-ops and methamphetamine labs in rental housing and crime prevention through environmental design. Melanie holds a Master's Degree in Criminal Justice from California State University, San Bernardino and a Bachelor's Degree in Criminology from Simon Fraser University. She has worked with law enforcement agencies in southern California on many projects including a methamphetamine task force and Community Oriented Policing initiatives. In Canada, Melanie consulted with local transit agencies to help reduce crime at rapid transit stations along the Millennium line and has helped develop crime prevention and safety projects with various law enforcement agencies around the Lower Mainland.



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# HST 101

## A primer for new-home buyers

BY **SUSAN M BOYCE**

It's been the target of discussion, debate, and yes, a target for sheer outrage. But perhaps more than anything else, British Columbia's recently implemented Harmonized Sales Tax (HST) has generated confusion. When even accountants find the calculations complex, it's no wonder many homebuyers are left shaking their heads in despair.

This issue, we take a look at how the numbers actually stack up, so when you find that perfect new home, you're armed and ready.

**THE BOTTOM LINE** First, the basics: as of July 1, 2010, all new homes sold in B.C. are subject to the 12-per-cent HST – seven of that goes to the provincial coffers, leaving the remaining five per cent for the federal government. Pretty simple.

Next the rebates: both the provincial and federal governments provide rebates to help ease the pain. Sounds simple but … Wait for it … The two rebates are calculated differently and kick in (or out) at different levels.

Here's one of the simplest, most concise explanations I've ever heard, courtesy of Jay Peachey, controller at Portrait Homes: As long as your home costs less than $525,000, the B.C. government will rebate five of the seven per cent (up to a $26,250 maximum) that's the provincial component of HST. So really, you're only paying an additional two per cent. Once you cross the $525,000 threshold, you pay the full tax on every additional cent of purchase price. The good news is that you don't, as is a common misconception, pay full tax on the first $525,000.

The feds aren't quite so straightforward – or generous. On a purchase price of up to $350,000, you'll get 36 per cent back on the five per cent representing GST. Between $350,000 and $450,000, the rebate gradually returns to zero using a sliding scale. What the heck, why make it easy on accountants who have to calculate these things, right Jay? And this time, once you cross the line, you pay on the full amount of your purchase price. So if you buy a home for $450,001, don't expect a single penny rebated from the federal government.

### THE NUMBERS TALK

| Selling price | $300,000 | $525,000 | $700,000 |
|---|---|---|---|
| HST | $36,000 | $63,000 | $84,000 |
| Federal - GST rebate | ($5,400) | $0 | $0 |
| Provincial - HST rebate | ($15,000) | ($26,250) | ($26,250) |
| Net HST | $15,600 | $36,750 | $57,750 |
| **Total** | **$315,600** | **$561,750** | **$757,750** |

**THE OTHER BOTTOM LINE** And here's another consideration many price-savvy buyers overlooked: let's think about that $250,000 resale you're considering instead of the brand new, $300,000 condo development just down the street.

Sure, you'll save $15,000 (or approximately five per cent) right off the top, but how do you really feel about living with harvest gold appliances and scruffy, shag carpeting? What about the lack of new home perks like a fireplace, in-suite laundry and a balcony?

Now start your update list. Hardwood flooring, even quality laminate, will likely cost a minimum of $5,000 installed. Add in another $5,000 worth of Energy Star appliances, new window coverings, fresh paint, new countertops, contemporary lighting and plumbing fixtures, and it doesn't take long find your "great deal" isn't so great after all. Plus, you're going to pay HST on every item in your wish list anyway.

And there's the aggravation factor. Just ask anyone who's lived through a reno, even a minor one, and the appeal of a ready-to-go, everything-brand-new and contemporary home takes a giant leap up the ladder of importance for most people.

Need one more enticement? Here it is in a single word: warranty. As the owner of a new home in B.C., you're covered by the toughest building regulations in the country.

Clearly HST is going to impact your bottom line, but when you weigh in all the factors, it may end up being less of a punch than you thought – especially for buyers looking at a home below $525,000. So grab your listings, jump in your car, and we'll see you at a presentation centre real soon. Oh, and enjoy your new castle when you find it.



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REIN™

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# Top BC Investment Towns

## Based on Key Economic Fundamentals



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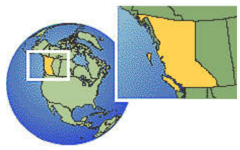
# Executive Summary

This year is a time of economic uncertainty and turbulence for British Columbia's population of 3.67 million. The BC government is feeling the pressure, with its forestry dominant industry and lack of buyers. Lower consumer confidence, low affordability, real and potential job layoffs, and an economy in turmoil have prevented many people from buying personal residences, vacation homes or investment properties in recent months and that is reflected across the province in a lower number of sales transactions in many regions. BC has experienced many economic swings and restructuring in the past and has always come out stronger in the end.

However, this recession may prove to be beneficial for BC, as it gives the province a prime opportunity to diversify its economy into other sectors. This period of uncertainty, predicted to last the next 18 or so months, will provide an excellent buying opportunity for property-buyers who focus their research on the economic fundamentals of key regions within the province. These regions have managed to hold their own through the market recession, either through their diverse economies or current and future infrastructure projects which will stimulate their economies.

For investors the time for careful consideration and deep due diligence is here, the long-term opportunities are there it will just take a practiced eye and a non-emotional outlook to uncover them. It is always necessary to scrutinize the fundamentals of a marketplace and examine in detail the factors affecting good investment opportunities. The top towns for real estate investment in BC are as follows:



**BC Top Investment Towns**

1) Surrey
2) Maple Ridge & Pitt Meadows
3) Abbotsford
4) Kamloops
5a) Dawson Creek
5b) Fort St. John
6) Kelowna
7) Comox Valley
8) Penticton
9) Vancouver
10) Prince George
11) Vernon



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# Maple Ridge & Pitt Meadows

MAPLE RIDGE
British Columbia

City of Pitt Meadows
The Natural Place


### On the Street

Maple Ridge is poised on the edge of an economic spring board. With two major transportation projects slated for completion in 2009, the City predicts an additional 400 businesses will call Maple Ridge their home. The construction of the Golden Ears and Pitt River bridges, along with the twinning of Highway 7, will add increased accessibility to the region, and shorten the commute times of residents working outside the city. Pitt Meadows will also feel this impact positively and benefit from the new transportation projects.

Located in the Metro Vancouver area, the cities are prime locations for those wanting access to the amenities of a larger city without the constant activity and commotion a large city creates. For lifestyle, Maple Ridge alone brags proximity to over 800 kilometers of trails and this, combined with the natural beauty of the Fraser Valley region, has lead many people seeking a "small town" appeal to the area.

### Location

Just 45 km to the east of Vancouver, Maple Ridge residents benefit from the nearby bustle of one of Canada's largest commercial centers while at the same time enjoying a more laid-back lifestyle outside of the city limits. Maple Ridge is served by Highway 7, through which it is connected to the surrounding Fraser Valley, and is just 15 minutes north of the Trans Canada Highway. The nearing completion of the Golden Ears and Pitt River bridges will aid the majority of Maple Ridge residents who commute outside the city to reach their workplace by putting the communities of Surrey, Port Coquitlam, Coquitlam, Burnaby, Langley, Richmond, Delta and Vancouver all within a half hour's drive.

Pitt Meadows is located 8 kilometres west of Maple Ridge along Highway 7 with the Pitt River on the other side. To the north one finds Pitt Lake – the largest fresh water tidal lake in the world - which connects the Pitt River to the Fraser River, the southern boundary of Pitt Meadows. On the west side of the Pitt River is Port Coquitlam.

### Economic Scorecard

This region has been hampered by poor transportation infrastructure for decades. Thus, property values have been lower historically than other areas located the same distance from the CBD. Once all the Translink/Gateway Project components are completed, Maple Ridge will be among the most accessible regions in the Lower Mainland; this will drive demand for both residential and commercial/industrial property due to having one of the lowest average priced real estate markets in the Lower Mainland. A decade from now, as the transition begins to take hold, this area will become known as "The Place To Live For Lifestyle."



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## Population and Income

The population of Maple Ridge was sitting at 75,783 as of April 2008, an increase of almost 7,000 people since the last Canadian census in 2006 (68,949). With a growth rate of 9.2%, the City is growing much faster than the provincial average (5.3%). Maple Ridge anticipates an annual growth rate of 3%, which would bring the population to an estimated 93,700 in 2021, and an approximated 108,900 residents by 2031(City of Maple Ridge, 2007). The city will most likely continue to see rapid growth as its list of major transportation projects are completed which may prove the 3% growth rate estimate to be low.  Pitt Meadows' population increased 6.5% from 2001 to 2006 to 15,623 people. The City will also experience a growth in its population and the population is anticipated to reach 20,000 by 2019 (City of Pitt Meadows, 2008).

Unlike the greater proportion of cities in Canada, Maple Ridge and Pitt Meadows have relatively young populations. The median age in Maple Ridge was 38.8 at the time of the last census, two years younger than the provincial average and Pitt Meadows shares almost the same median age at 38.3 years. According to the City of Maple Ridge, 29.6% of the population is between the ages of 0-19, with almost 6% more children per capita residing in the City than all of the Greater Vancouver Regional District (City of Maple Ridge, 2007). Twenty six percent of Pitt Meadow's population is under 19 (City of Pitt Meadows, 2008).

The latest data released by Statistics Canada show the median family income in Maple Ridge was $72,082, almost $10,000 more than the provincial average ($62,346). This is even higher in Pitt Meadows with a median income of $76,108. We will see these numbers continue to rise as the increase in accessibility brings higher income earners who want to live outside the bustle of Vancouver.

An unemployment rate of only 4.3% (April 2008, City of Maple Ridge) puts Maple Ridge below the provincial average of 6% and down 0.3% from 2006 (Statistics Canada, 2006).

## Housing Trends

According to BC Stats, $169,017,000 in construction took place in Maple Ridge in 2007, which is a significant drop from $253,988,000 in 2006 (City of Maple Ridge, 2006). However, it is important to keep in mind that 2006 was a record year, and it is hard to compare to the "Tiger Woods Years" of growth with what normal market conditions in Maple Ridge are. 2007 saw the residential permit values still riding on the wave but with the market beginning to make a predictable correction. In 2006, 1,234 building permits were issued with a total value of $213,344 while in 2007 only 691 permits were issued, with a value of $139,820 (City of Maple Ridge). As the market continues to right itself, building permits should remain at a more historically average level.



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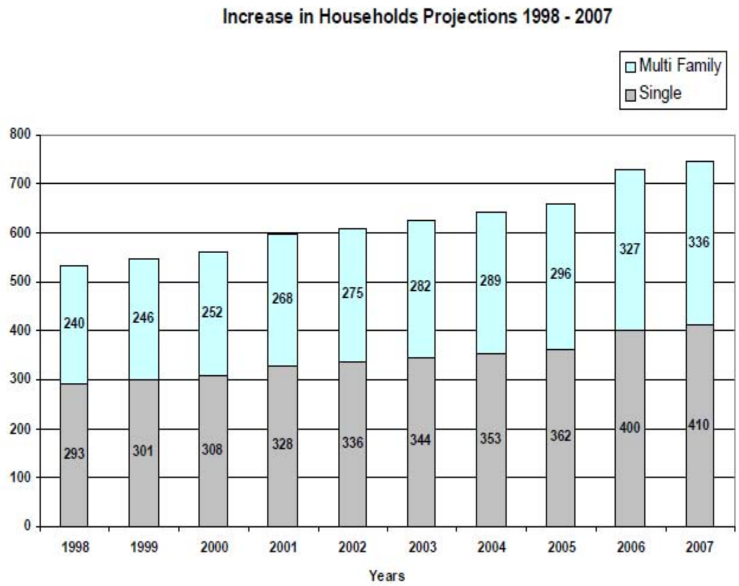
Maple Ridge saw a 43.8% decline in the number of housing starts in 2008 versus 2007 and Pitt Meadows decline was nearly as high at 32.5% (CMHC, 2009). In Maple Ridge, 32 rental specific units were started in 2007 and zero in 2008 reflecting a trend across the Lower Mainland. All those projects started in the previous years in Maple Ridge completed in 2008 with 44.3% more completions than the previous year. In Pitt Meadows, there were 10.5% more completions than in 2007. CMHC reports that the rate of increase in purpose built apartment rents moderated as of October 2008 in both communities (CMHC, 2008).




Source: City of Maple Ridge, Community Profile,

Due to more affordable land prices than in the surrounding regions, Maple Ridge has a higher proportion of residents who own their own homes. According to the City of Maple Ridge, 77.5%of people own their homes while 22.5% rent (City of Maple Ridge). This however, will change if the city's projected growth rate of 3% per year comes true.

The City of Maple Ridge predicts that its housing stock will nearly double by 2016 to 38,000 units (City of Maple Ridge, 2007). The City has designated the areas of Silver Valley, Thornhill, Cottonwood, Haney/Hammond, and Albion for the construction of future housing units. The City also projects the construction of more multi-family units as densification becomes a requirement to house the new population without using valuable agriculture land.


## Sale and Rent

In 2008, the average price of all absorbed newly-built single detached units in Maple Ridge increased to $565,489 from $525,294 (+7.7%).

Sixty-six percent of all new homes sold fell in the the $500,000-599,000 range (CMHC, 2009). In Pitt Meadows, the average price declined slightly from $559,618 to $546,351 (-2.4%) in 2008. Seventy one percent of all new homes in Pitt Meadows sold in the same range as those in Maple Ridge.

These prices were the two least expensive of all the communities in the Vancouver Census Metropolitan Area; Pitt Meadows was one of the only communities to experience a decline in average values of new homes (New Westminster fell 0.6%) and Maple Ridge increased the third least amount behind Delta (4.2%) and the City of North Vancouver (0.8%). These "low" prices in conjunction with the new transportation changes will drive even more residents into the areas in the near future, which will of course, also drive up property values and rents.



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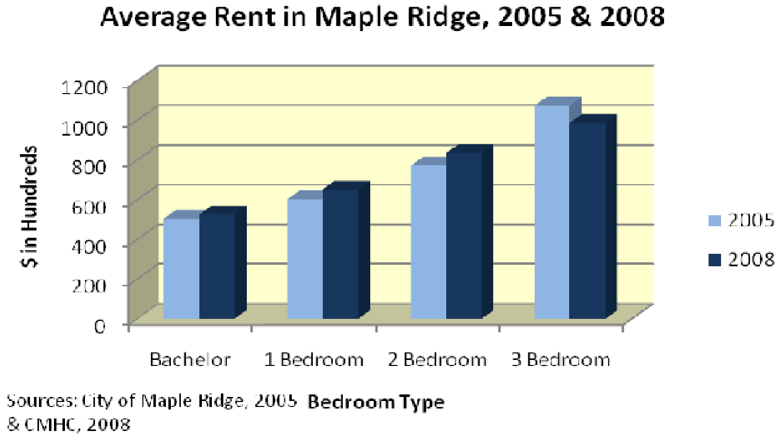
The rental market has, to date, remained relatively stable, with rent increasing on a very gradual upwards slope. In October 2008, the average rent of an apartment in both communities was $731, up from $709 in 2007. The average rent for a Bachelor apartment was $525, up from $494 in 2007; the average rent for a one bedroom apartment was $652, up from $609; two bedroom apartments averaged at $836, remaining at the same average price from 2007; and three bedroom apartments averaged at $988, down from $1,045 in October of 2007 (CMHC, 2008).





## Vacancy Rates

Vacancy rates in Maple Ridge and Pitt Meadows were the second highest in the region behind Surrey. Before investors start looking elsewhere, the rate was still negligible at 2.1% for both communities. In October of 2007, the vacancy rate was reported as 2.4%. This is another Lower Mainland region with a historically low vacancy rate which keeps upward pressure on rents in the region.

## Economics

Traditionally, the economy of Maple Ridge was based on agriculture, fisheries, forestry, mining, and retail (District of Maple Ridge, 2007b). Recently emerging sectors include advanced manufacturing, technology based companies, film industry and education services. Many national retail chains have recognized this growth. Industrial activities include boat building, metal fabrication, battery manufacturing, plastics, and printing and publishing. Farming is comprised of nurseries, greenhouse operations, and berry growing.

In Pitt Meadows, Agriculture has been the main economic driver for decades. The City ranks sixth among B.C.'s municipalities in the dollar value of agriculture production. The main crops and products include: dairy, cranberries, blueberries, nursery stock and greenhouse crops (City of Pitt Meadows, 2008). Pitt Meadows is also the location of Canadian Pacific Railway's Vancouver Intermodal Facility; one of the region's key transportation gateways and a strong job creator.

According to the bylaws department, 243 licences were issued to downtown businesses in 2007. The numbers were drawn from the area between 222nd and 228th streets and Lougheed Highway and Dewdney Trunk Road. In 2008, exactly the same number were issued (Melnychuk, 2009b). With the completion of the two bridges, the access to Maple Ridge will



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open up and commercial businesses in the area will flourish. The District anticipates that in the next decade, the demand for commercial development will expand immensely. Currently, approximately 56% of Maple Ridge's zoned commercial lands area developed, 11% are vacant and 33% are under-utilized. Commercial development will expand along Lougheed Highway over the next decade.

**Top Employers in Pitt Meadows**

| Employer | No. of Employees |
|---|---|
| School District 42 - Total of Pitt Meadows and Maple Ridge | 1883 |
| Purewal Farms Ltd. | Peak 963 |
| Real Canadian Superstore | 375 |
| Swan-e-set Golf & Country Club | Non Peak 50 Peak 204 |
| Westfair Foods | 180 |
| Halo Sawmill | 112 |
| Tranzeo Wireless Technologies | 110 |
| Specimen Trees | Non Peak 55 Peak 105 |
| Meadow Gardens Golf Club | Non Peak 35 Peak 105 |
| Canadian Pacific Railway | 95 |
| Golden Eagle Golf Club | Non Peak 30 Peak 90 |
| West Coast Auto Group | 85 |
| Pitt Meadows Golf Club | Non Peak 32 Peak 76 |
| Maple Ridge Truss | 70 |
| City of Pitt Meadows | 55 |
| Cineplex Odeon | 43 |
| Shoppers Drug Mart | 40 |
| Westminster Credit Union | 40 |
| IGA Grocery Store | 36 |
| Prism Helicopters | 35 |

*City of Pitt Meadows 2006*

Six areas currently contain the industrial zoned lands: Northern Maple Ridge, Southwest, Central, Albion, Whonnock and Ruskin. The following is a list of active business and industrial park sites, with 279.95 hectares in industrial reserve (District of Maple Ridge, 2007b):

- Maple Meadows Business Park – approx. 90 ha. Located in southwest Maple Ridge, directly beside the new Golden Ears Bridge. Industrial manufacturing, as well as some high tech industry.

- Albion Industrial Area – approx. 80 ha. Located in the south central part of Maple Ridge. Access is by road, rail and river,

- Ruskin Industrial Area - approx. 25 ha and Whonnock Industrial Area - approx. 45 ha. Located in the eastern portion of Maple Ridge, along the Fraser and Stave Rivers. Most of the industries in these two areas are wood related.

- Maple Ridge Business and Industrial Park— approx. 320 ha. Located north of the community, this area is home to the District's large industrial land reserve allowing for significant long-term growth for businesses choosing to locate here.

## Infrastructure

With approximately 65% of residents currently commuting to other regions for their jobs, no area in BC will be impacted more significantly than the areas of Maple Ridge and to a lesser degree Pitt Meadows. The TransLink and Gateway projects culminate in increased access and egress to the community. One transportation change is ending and four different projects are nearing completion:



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South Fraser Perimeter Road

The historic Albion Ferry is slated to run for the last time in 2009 after the completion of the Golden Ears Bridge.

The two new bridges are going to increase access to Maple Ridge like nothing the city has ever seen. The movement of people and goods in and out of the city will have a direct impact on the price of real estate in the area. The Pitt River Bridge and Mary Hill interchange will replace the swing bridges and the Mary Hill Bypass interchange and Lougheed Highway intersection. The bridge will have three lanes of westbound traffic and four lanes of eastbound traffic and will facilitate cyclists and pedestrians.

The recently announced Port Mann Super Bridge and the Highway 1 upgrade will also improve commuting and the movement of goods. Construction is slated to begin in 2009 and be completed in 2013.

The South Fraser Perimeter Road along the South shore of Delta and Surrey will provide better access to and from the US border and ferries, and will provide a connection with multiple highways including Highways 1 (via 176th Street), 15, 91, 99, and 17, and the Golden Ears Bridge. It would also improve access to industrial developments in Surrey and Delta.

The new six-lane Golden Ears Bridge will link Maple Ridge to Langley and will increase the roadway by another 13 kilometres. This transportation improvement will provide a direct link to Highway 1, tie into the new Port Mann Bridge and reduce the time it takes to travel to Vancouver and the surrounding region. It will also provide quicker access to the Fraser Valley and beyond. The new bridge will reduce travel time across the Fraser River by at least 20 minutes and as we are acutely aware, travel is measured in time and not distance. Completion is anticipated for late 2009. The Chamber of Commerce is so sure of the impact the bridge will have on the area, they are referring to the vicinity as the Golden Ears Gateway.

Golden Ears Bridge and Connecting Communities. Source: Translink

This access to Maple Ridge is encouraging the City to promote a 1,000-seat conference centre near Harris Road and Lougheed Highway and a Tradex-type trade or exhibition centre in the Albion flats.



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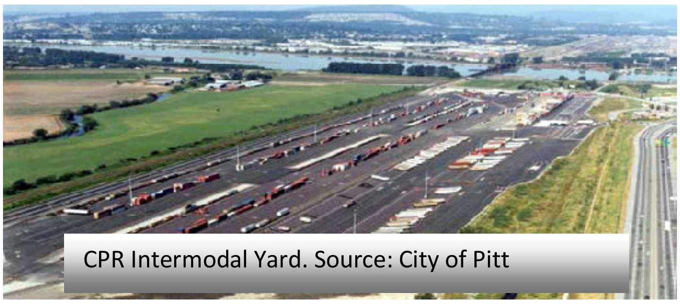
The Pitt River Bridge is being constructed to replace the existing swing bridge, which has seen an increase in traffic by over 200% since it was constructed in 1985 (City of Pitt Meadows, 2008). This Pitt River Bridge Mary Hill Interchange Project will have a direct impact on the community of Pitt Meadows. This Gateway project is a stand-alone component of the North Fraser Perimeter Road Project and will improve on existing roads to provide an efficient, continuous route from New Westminster to Maple Ridge.

This Pitt River Bridge Mary Hill Interchange Project will include a new six lane bridge. The existing intersection at Lougheed Highway and Mary Hill Bypass will be replaced with a grade separated interchange with on and off ramps that would allow for free-flow of traffic. This will provide future connection to the Fremont Extension, to support development in Port Coquitlam and Coquitlam (City of Pitt Meadows, 2008).


Artist's rendering of Pitt River Bridge. Source: BC Gateway Program

Maple Ridge and Pitt Meadows are also serviced by the extremely popular West Coast Express commuter train that provides direct access to Vancouver's downtown core.

In town, this spring will see the beginning of construction to refurbish the Spirit Square on 224th Street downtown between Lougheed Highway and Dewdney Trunk Road. The project will include a new road and sidewalks between 119th and McIntosh Avenue, new street furniture and street trees. Other projects are underway: the extension of Abernethy Way to 256th Street, the TransLink/BCIT bus maintenance yard and the new community gaming centre on 227th Street in downtown Maple Ridge (Melnychuk, 2009).


CPR Intermodal Yard. Source: City of Pitt

The City of Pitt Meadows reports that in response to the 2010 Olympics, its airport is expected to see rapid expansion as a centre for regional air charter and commuter traffic, with growth in aviation-related employment and light industrial activity (2008). The airport is 2.5 km east of the junction of the Pitt and Fraser Rivers and is a 45-minute drive east from downtown Vancouver. It is currently comprised of three runways and a floatplane launch and dock and is flanked by agricultural lands, aviation hangar sites and commercial development areas. As the only airport located north of the Fraser River, its proximity to the river, railway and business parks makes it well located.



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## Top Investment Town

Of all the regions in the Lower Mainland, Maple Ridge and Pitt Meadows are poised to enjoy the most positive impact from the many TransLink and Gateway Transportation improvements. This new accessibility will bring a strong and consistent growth to the region, not just in residents but also in companies relocating to a lower cost region. In addition, the lower cost of properties will be discovered by others living in the Lower Mainland, once accessibility is improved. This will put an upward pressure on property prices and rents. A sophisticated investor or homebuyer will look at this region for what it is, a long term growth opportunity.

**Economic Development of Maple Ridge**
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Fax: 604-467-7335
E-mail: sblue@mapleridge.ca
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E-mail: kwilson@pittmeadows.bc.ca
Web: www.pittmeadows.bc.ca

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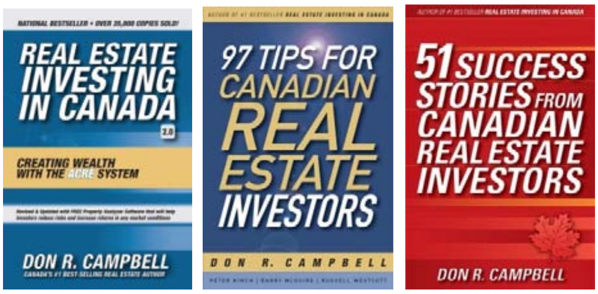
# ABOUT THE AUTHORS




## Don R. Campbell

Don R. Campbell is a Vancouver-based national real estate educator, researcher, author and investor. He is president of the Real Estate Investment Network™, Canada's leading real estate education program, and is an authority on all aspects of Canadian real estate. Back in 1985, Don made his first investment into residential real estate and hasn't looked back since, amassing a significant portfolio of investment properties.

Don is also author of the best-selling Canadian real estate book *Real Estate Investing in Canada***.** Published in May 2005, *Real Estate Investing in Canada* has just been updated to "Version 2.0" and with over 50,000 copies sold, it is the all-time best-selling real estate book in Canadian history. He is also the author of *97 Tips for Canadian Real Estate Investors*, released in April 2006 and 51 Success Stories from Canadian Real Estate Investors, released in 2007. He is highly sought by national, regional and local media to provide expert opinions on current topics and trends in real estate.

Don shares his analyses and strategies through the Real Estate Investment Network (REIN) and entertaining and informative presentations have been attended by thousands of real estate investors across North America and in Australia and Ireland. Based on his continuing factual research and personal contact with investors in most Canadian markets, Don can speak in detail on any market across Canada and is not afraid to talk frankly about where the market is headed. His company's research and systems have been developed and continuously refined over the last seventeen years and are based solely on proven Canadian strategies that work in today's market environment.

## Melanie Reuter

Melanie joined REIN™ in 2006 as a research analyst and has contributed in many areas including Top Investment Towns; the Impact of Transportation Improvements on the Lower Mainland, Calgary, Edmonton and Greater Toronto and the Hamilton region; grow-ops and methamphetamine labs in rental housing and crime prevention through environmental design. Melanie holds a Master's Degree in Criminal Justice from California State University, San Bernardino and a Bachelor's Degree in Criminology from Simon Fraser University. She has worked with law enforcement agencies in southern California on many projects including a methamphetamine task force and Community Oriented Policing initiatives. In Canada, Melanie consulted with local transit agencies to help reduce crime at rapid transit stations along the Millennium line and has helped develop crime prevention and safety projects with various law enforcement agencies around the Lower Mainland.

## Allyssa Epp

Allyssa is one of the latest additions to the research team and this report is her first major research project with REIN™. She is currently pursuing her Bachelor of Arts Degree from the University of the Fraser Valley.



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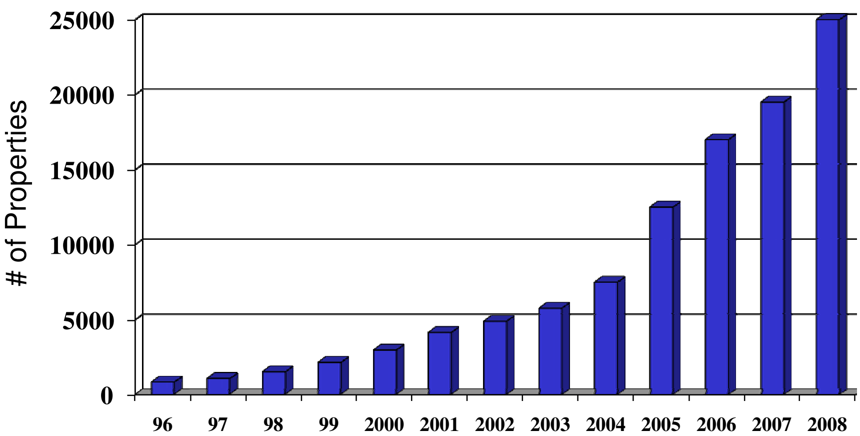


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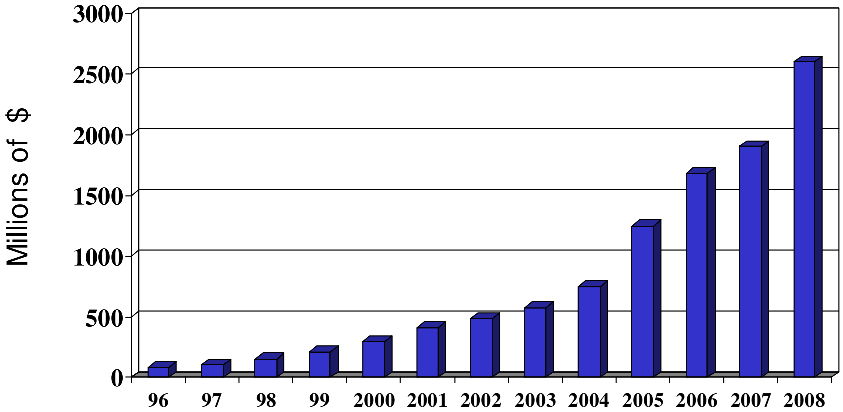


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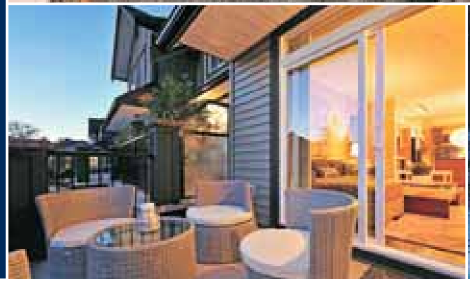

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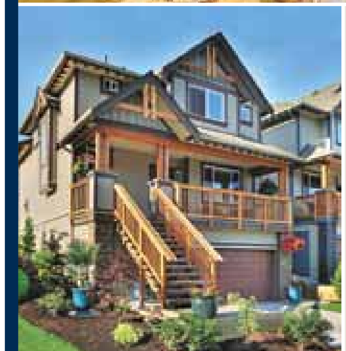

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**Alder:** 3 Bdrm + flex, 1809 sq.ft.
plus unfinished basement
**Starting from the $470,000's** *

**Garibaldi & Cypress:** 3 Bdrm + flex
**Starting from the $590,000's** *

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The new locations include some of the finest single-family and rowhome sites ever available within the Silver Ridge community, which has been recognized with 73 major industry awards.

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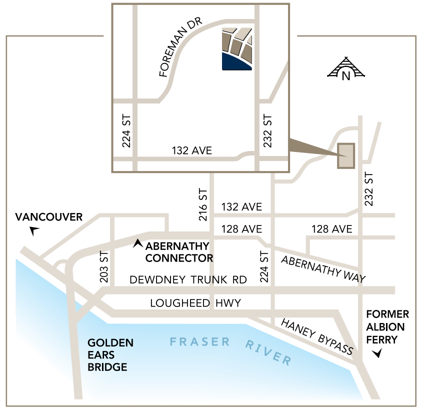


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STONELEIGH
AT SILVER RIDGE


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# Silver Ridge

## A Lifestyle That Fits

by Susan M Boyce

It takes passion to be the best. Just ask Robert Grimm, principal of Richmond-based Portrait Homes. And when it comes to Silver Ridge, a 105-acre, master planned community of single-family homes located in Maple Ridge, there is simply no disguising his enthusiasm, delight, and pure passion.

The Garibaldi features an open floor plan and stylish skybridge.

It's this zest combined with construction expertise, commitment to a goal, and outstanding teamwork that has once again brought Portrait Homes acclaim as winner of this year's Community Development in Canada at the CHBA National SAM Awards™. Already a four-time gold winner (including Best Home Builder in BC Large Volume and Best Residential Development in BC) and finalist in 11 categories at this year's Georgie Awards™, Silver Ridge offers an enviable lifestyle in an incomparable setting.

### A Neighbourhood to Call Home

Over the past five years, the community continues to mature, growing ever more tranquil and gracious as new phases emerge and new friendships among neighbours are forged. Houses here live up to the descriptor of being Alpine-inspired. Covered front porches, exposed aggregate stairway, and rich, warm natural fir beams have become signature details. Plantings of indigenous species give a lush, greenery yet require only minimal watering, and buried eco-swales conceal the community's state-of-the-art storm water management system — a first of its kind in Western Canada.

But Rob means it when he says the entire Portrait team constantly searches for new ways to improve every home's livability — even when it comes with a price. He points. "For example, by changing the backyard's grade slightly, we were able to create more usable outdoor space — making this specific home better." He says it in such a straightforward tone it's easy to overlook the fact that changing the grade even "slightly" meant carving out an additional section of the hillside and adding natural boulders to act as retaining walls — both costly extras.

### Amazing Lifestyle

The lifestyle at Silver Ridge is outdoor, active, yet intensely respectful of the surround natural beauty. Narrower, gently curved streets lined with trees act provide a traffic calming effect that's only noticeable because, at the same time, it makes streets more inviting, pedestrian friendly, and safe for even the smallest, youngest residents. With 20 percent fewer houses built than zoning allowed, numerous parkettes and communities gardens are scattered throughout the property. Hiking trails — miles and miles of them — that criss-cross the many forested areas which surround Silver Ridge, so no matter whether you plan to work up a sweat or simply take a leisurely stroll, the perfect trail is just steps from your front door.

When it's time for city delights, Silver Ridge is convenient to the best of them. Just minutes from Maple Ridge's revitalized, ever-expanding downtown core, you've also got easy access to Vancouver — access that will soon be even faster with the new Golden Ears Bridge and the Pitt River Bridge expansion project. Better yet, with the Abernathy Connector now open, you can connect directly to Lougheed Highway westbound without having to go through Maple Ridge. It's like having the best of all worlds.

The Crest, Silver Ridge's newest phase, offers a total of 42 single-family homes priced from $529,900. The presentation centre and display home is now open noon to 5:00 pm daily except Fridays, or you can visit on the web at www.portraithomes.ca. The entrance to Silver Ridge is found at 232nd Street and Foreman in Maple Ridge. nh



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GRAND OPENING EVENT

# Brighton

AT SILVER RIDGE

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**Sizes ranging from 1,223 to 1,538 sq.ft.**

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FOR IMMEDIATE PRESS RELEASE – October 2010

The communities of SILVER RIDGE – Proudly Built by PORTRAIT HOMES LTD.

Stoneleigh - Single Family Homes and Brighton - Townhomes

**RECIPIENT OF ELEVEN FINALIST NOMINATIONS IN THE COVETED GEORGIE AWARDS FOR THE FOLLOWING CATEGORIES IN NEW HOME EXCELLENCE:**

**STONELEIGH:**

- Best Single Family Detached Home under 2,000 Square Feet – Alder Design
- (2) Best Single Family Detached Homes 2,000 – 2,999 Square Feet – Garibaldi design and Cypress Design
- Best Logo
- Best Signage
- Best Sales Centre
- Residential Community of the Year (Silver Ridge)

**BRIGHTON:**

- Best Townhouse Development
- Best Brochure
- Best Project-Specific Website
- Best Sales Centre
- Residential Community of the Year (Silver Ridge)

Portrait Homes is proud to announce that they've been nominated as Finalists in the above categories of the industry's prestigious Georgie Awards. A Georgie Award is recognized as an industry stamp of quality. Award entries are judged by a group of industry professionals from outside of B.C. all of whom are selected for their specific area of expertise.

With these two latest achievements, Portrait Homes and the residential community of Silver Ridge have been recognized with an unprecedented total of 84 major industry provincial awards, including 14 Gold Georgies spanning the years of 2004 to 2009. The highlights of these awards include the Best Residential Development in B.C. and the inaugural 2007 Customer Choice award. In the year 2007, Silver Ridge was honored with the Gold SAM Award for the Best Residential Community in Canada.

Portrait Homes has been the proud recipient of The Best Single Family Home Builder in British Columbia for the years 2005, 2006, 2007 and 2009. www.portraithomes.ca

Silver Ridge is a 105-acre master planned community located in beautiful Maple Ridge. Located at 23185 Gilbert Drive in Maple Ridge, the Stoneleigh at Silver Ridge single family home community is now open every day from Noon to 5:00pm. The Brighton townhome community is located at 13819 232 Street in Maple Ridge, also open from Noon to 5:00pm every day.

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# WINNER OF 73 AWARDS

Silver Ridge continues to stand apart.

## See for yourself why it's worth the drive!

Portrait Homes and the residential community of Silver Ridge have been recognized with an unprecedented total of 73 major industry awards, including 14 Gold Georgies. **The most recent include 2009 Builder of the Year and the highly coveted Customer Choice award.** This is the second time in three years that Silver Ridge is the #1 choice for customers, and the fourth time in five years that Portrait has been named the province's best builder for large volume single-family homes.

What makes Silver Ridge so special is the spectacular 105-acre natural setting, impeccable craftsmanship, distinctive West Coast design, and the true sense of community that exists here. Amenities are just minutes away in Maple Ridge and downtown Vancouver is within easy reach thanks to the new Golden Ears Bridge and Pitt River Bridge expansion.

## **Now selling** in the award-winning Silver Ridge community:

STONELEIGH AT SILVER RIDGE

**Spacious single-family homes with Whistler-inspired exteriors and inviting backyards.**

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Open Every Day: Noon to 5:00pm
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Brighton AT SILVER RIDGE

**2 & 3 Bedroom townhomes set in a private enclave, with sizes ranging from 1,223 to over 1,600 sq.ft.**

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## A closer look into Maple Ridge real estate

# **Opportunities arise** when you least expect it

It is not surprising that home-buyers are cautious given the state of the economy. Everybody thinks they should sit tight and wait to see what will happen.

Still, the fact remains that real estate is a "hard asset" proven to show continual growth and stability. While it is certainly not the time to purchase a home and flip it, industry experts do agree that it is a good time to buy if you are buying for shelter and plan to live in your home for more than a couple of years.

The trick is to buy smart. Pick the home, the community, and the developer that will stand the test of time and deliver the best value.

### Accessibility Enhances Real Estate Value

According to a recent report by the Real Estate Investment Network, Maple Ridge will soon be one of the most accessible communities in the Lower Mainland.

TransLink's Gateway transportation improvement initiatives – which include the new Golden Ears Bridge (scheduled to open August 2009), the new Pitt River Bridge, the new South Fraser Perimeter Road, the expansion of Hwy 1, and the twinning of the Port Mann Bridge – are projected to substantially increase real estate values in Maple Ridge.

If the market goes up everywhere, real estate in Maple Ridge is expected to increase 10%–20% over and above the rest of the Lower Mainland. Equally important, should the market drop, home values in Maple Ridge will still fare better, dropping by 10%–20% less.

**"The old adage location, location, location in today's real estate market has been replaced by three new items to be considered. One is builder reputation, two is value, the third is location. … That's what people need to pay attention to today."**

*– Peter Simpson,*
*Chief Executive Officer*
*Greater Vancouver Home Builders' Association*

Within Maple Ridge there is one new community, The Crest at Silver Ridge by Portrait Homes, which stands apart from the rest. Spectacular views, exceptional quality homes, distinctive West Coast design, and acres of mature forested groves and beautiful walking trails are just a few of the reasons it has won more industry awards than any other development in British Columbia, including Best Residential Development in Canada, 2007.

Homebuyers at Silver Ridge have peace of mind, knowing that its developer is well established, reputable and committed to building homes and communities of lasting value. Portrait Homes has been recognized as BC's Best Single Family Home Builder for the past three consecutive years, and has received the 2007 Customer Choice Award for Service Excellence.

**THE GOLDEN EARS BRIDGE** opens summer 2009

"In Silver Ridge, we've welcomed home buyers from all over the Lower Mainland, as well as many people who have compared us to the condominium market in Burnaby and Vancouver," says Robert Grimm, principal of Portrait Homes. "Some buyers, rather than looking at an 800 to 1,000 square foot condominium in Vancouver and it's surrounding areas at a higher price, are coming to see us because they get so much more value and space for their money here."

Not surprising when you think that for the price of an 800 to 900 square foot condominium in Vancouver, you could own a 1,755 square foot (plus basement) single family home with your own backyard and double garage at The Crest in Silver Ridge.

"They say that timing is everything... at Silver Ridge the timing has never been better to buy your new home," says Grimm. "With home buying packages now starting at an incredible $439,900, and a location made even more desirable by upcoming new transportation options, this is truly an unprecedented single family opportunity in today's market."

*– Carol Jamieson*



**They say that TIMING IS EVERYTHING...** At Silver Ridge the timing has never been better to buy your new home.

**Offering home-buying packages from $439,900**

With over 80% of our new homes now offered for under $530,000 and half of our residences ready for immediate occupancy, the time to act is now!

Discover the unique values and features found in a Portrait home. These alpine-inspired homes stand apart for their innovative design, impeccable craftsmanship, extremely spacious floor plans and spectacular views.

But don't take our word for it. See for yourself…and soon. Visit the furnished display suites today, while the amazing opportunities are still available.

THE CREST AT SILVER RIDGE

**Best Residential Community!**

Portrait Homes

Built Green BRITISH COLUMBIA

22845 137th Avenue, Maple Ridge
Open Daily: Noon - 5:00 pm (except Fridays)
**portraithomes.ca | 604-466-9278**


The developer reserves the right to make modifications and changes to the information contained herein. Prices exclude GST and are subject to availability. E. & O.E.