MYTH BUSTING: RENTERS' OWNERSHIP CAPACITY IN TORONTO, EDMONTON AND VANCOUVER

JULY 2011

GWL REALTY ADVISORS

INTRODUCTION

In the real estate investment sector as well as in society, at least two myths about renters persist:

1. All renters aspire to own a home
2. Home ownership is unaffordable to the typical renter

Both these claims are false. The evidence gathered for this report reveals that a substantial percentage of renters in Toronto, Edmonton and Vancouver could afford to own a home in the metropolitan area (the core city and its suburbs) in which they reside.

Table 1

Percentage of renters who could afford ownership somewhere within the metro region in 2010

Vancouver	37%
Toronto	50%
Edmonton	58%

Unlike many studies that examine ownership affordability—using the median income of all households and the median price of all homes sold—this report considers the incomes of renter households combined with data on actual sales of typical first-time buyer product, apartment-condominiums.

A significant percentage of households with the income threshold to achieve ownership are renting rather than owning. This suggests that home ownership may not be their top priority. Renting for them may represent a choice that enables other lifestyle or personal needs, which are not necessarily that well understood by the owners of apartment buildings.

The following are a few possible reasons:

- Renters may be choosing to live in a particular location (where ownership is too expensive for them) over the opportunity to own elsewhere in the region
- Renters may be selecting a shorter commute by renting (statistically apartment renters have shorter commutes)

Role of Rent Control?

In regions with strong rent control, some tenants who have lived in the same suite for years may also be staying put to benefit from their low monthly rental rate. Moving – whether to rent or to own – would cost significantly more per month than what they currently pay in rent.

- Renting may be enabling renters to save money, whether for a down payment, to pay off debts, or to spend freely on discretionary items

- Renters may prefer the low-maintenance and highly-flexible renting lifestyle—you pay your rent and someone else ensures everything in the building and your suite works; in addition if you change jobs, it is easier to change homes

Understanding what compels some middle and higher income earners to rent and others to buy is important for apartment investment and management strategy.

SIGNIFICANCE

Investors, developers and others involved in creating and maintaining rental housing often lump renters into one category of individuals who are unable to own or are not ready to do so in the case of newcomers arriving in the city. This new GWLRA research suggests that renters have more complex motivators and choices.

Successful apartment management strategy, particularly in the newer and higher-rent buildings, will always be mindful that tenants have options. Therefore, apartment owners and developers will want to ensure that they have buildings that renters will want to live in, now and in the future.

Earlier GWLRA research, including a 1000-person Harris/Decima poll in November 2009, revealed the relative importance to tenants of being in close proximity to employment hubs, transit, and lifestyle amenities. Having a building in such a location likely increases the ability to attract and retain tenants able and willing to pay higher rents in order to be close to everything they need. Many of these locations may have condo-ownership opportunities; but renting often offers a lower cost per month to live in that location—sometimes a dramatically lower cost.

Background - How this study came about

At GWLRA we were initially seeking a way to measure changes to ownership affordability for renters, expecting that if it became less expensive for them to shift into ownership – or more expensive – it would have an impact on demand to live in our rental apartment buildings, overall vacancy rates, and even financial returns. We first tried what is arguably the standard measure of affordability--median income compared to median home sale price in a city—and found that changes did not correlate to any rental market indicators.

We were forced to ask whether we were measuring affordability incorrectly or to conclude that affordability has limited impact on the apartment rental industry. To help us unravel this mystery, we turned to Urban Futures.

Their approach answered our dilemma. Measuring affordability using median prices and median income is inadequate. Urban Futures' new approach to understanding affordability made use of data on renters incomes combined with information on actual sales of typical first time buyer product—condominium apartments. This analysis revealed that a significant percentage of tenants in some cities could afford to own all along. Modest changes to mortgage rates or pricing are therefore unlikely to affect their decision to rent.

THE METHODOLOGY - CALCULATING OWNERSHIP AFFORDABILITY FOR TENANTS

The standard ratio of comparing median prices to median income does not work

Using the median prices of homes and the median incomes of households in a given city or metro area does not offer much information about ownership affordability for tenants (despite the fact that this ratio is widely used to examine affordability).[1] As consulting firm Urban Futures has revealed and explained, the median sale price of a home is skewed by the large percentage of homes being bought by households already in the market, using equity. Therefore, the prices of these homes are irrelevant to potential first time buyers currently renting. The median household income statistic is also not that useful since it contains owners and renters, as well as students and others living with their parents—not just apartment renters.

A better approach

To understand tenants' ownership capabilities and options, GWLRA hired Urban Futures to examine the question of whether these had increased or declined in recent years. Urban Futures used the actual income of rental households and the actual sale price of typical first time buyer product—condominium apartments—throughout the metropolitan areas of Vancouver, Toronto and Edmonton. This provides a more revealing perspective on ownership affordability for renters.

Analyzing sale prices of condominiums

Strata properties are a typical first-time-buyer product in Canada's major cities, making them the obvious product to use when considering purchasing affordability. Urban Futures obtained sale price data from the Toronto and Edmonton Real Estate Boards, and Landcor Data Corp for Vancouver. Urban Futures then divided the 2010 sale prices of condominiums in each city into deciles (tenths). In Toronto, for example, 10% of condominiums that sold in the metro area were priced below $165,300. **So the question is what percentage of tenants could afford to buy a home costing $165,300 or less?** The answer is 50%, based on renter household incomes.

Calculating incomes of renter households

Urban Futures started with the 2006 Census income figures for the Vancouver, Toronto and Edmonton metropolitan areas; using the census allows for the separation of rental households and owner households. To extrapolate from 2006 household incomes to 2010 incomes, they used the monthly Labour Force Survey which includes an average weekly wage rate. Taking the percentage change in wages from 2006 to 2010, they estimated the change in tenant incomes.

939 Beatty Street in Yaletown, Vancouver

[1] For Examples of using median prices and incomes to calculate affordability, see RBC Economics/Research (2011); City of Vancouver (2011); and Hulchanski (2006)

From knowing incomes to estimating ability to purchase a home

Next, Urban Futures calculated what income would be required to purchase a home in the lowest decile (tenth) of all condominium homes sold, using the following assumptions:

Table 2

Mortgage Financing Parameters

Variable	Value
Gross Debt Service Ratio	27%
Loan-to-Value Ratio	90%
Down Payment	10%
Amortization (years)	30
5-yr Fixed Interest Rate	5.65%

Gross Debt Service (GDS) Ratio: the analysis assumes that 27 percent of tenant households' income is devoted to regular mortgage payments.

Loan-to-Value/Down Payment: tenants would provide as a down payment ten percent of the value of their prospective home, for a total loan-to-value ratio of 90 percent.

Amortization: home purchasers would meet their mortgage obligations over a 30-year period.

Interest Rate: a five-year fixed mortgage interest rate of 5.65 percent is used in the analysis for 2010 (6.64 percent is used for 2006).

Note that the assumptions made by Urban Futures could be considered somewhat conservative. Banks will often loan up to a 40% Gross-Debt-Service Ratio; meanwhile a good negotiator can probably achieve a lower mortgage rate than the posted one used here or might select a variable-rate mortgage. That said, some tenant households have other debt to service such as student loans. The assumptions are an appropriate, albeit simplified means to estimate the income required to own a home.

Measuring change in affordability

Urban Futures also used the same methodology to calculate ownership options in 2006, using the same assumptions above, except substituting the posted mortgage rate at the time, 6.64%. It is worth noting that ownership affordability for renters in Toronto has actually improved, and for renters in Vancouver and Edmonton it has only edged down slightly (see Table 3).

Table 3

Summary of Tenant Purchasing Affordability

Region	2010		2006	
	Lowest decile of condo sales prices	Tenant households that can afford to buy	Lowest decile of condo sales prices	Tenant households that can afford to buy
Vancouver	<$213,900	37%	<$161,000	40%
Edmonton	<$152,500	58%	<$105,000	63%
Toronto	<$165,300	50%	<$142,400	46%

Caveats: These calculations offer an alternative statistical look at renters' options. Certainly, not all rental households with high incomes would qualify for a mortgage for various reasons.

- Some may have damaged credit ratings from unpaid credit card debt or other financial choices
- The household could also contain a recent immigrant (or two immigrants) unable to qualify for a mortgage until permanent residence (or citizenship) is achieved
- Someone in the household might have recently declared bankruptcy

Table 4

Metropolitan Area	Annual household income required to purchase an inexpensive home (2010)
Toronto	$38,585
Vancouver	$49,563
Edmonton	$35,563

There also may be potential owners with slightly lower incomes than the thresholds identified in Table 4, but who have the savings or inheritance to put more down.

The objective of this report is not to identify the exact number of tenants capable of owning, but to demonstrate that renting is often a choice—and in many more cases than is often assumed. There are significant investment strategy (not to mention housing policy) implications from understanding the market rental situation in cities through this lens.

FURTHER ANALYSIS - TORONTO

Figure 1

Ownership affordability for Toronto tenants has increased

In Toronto, home ownership opportunities have expanded for rental households over the past five years. The condo boom has likely contributed to this situation. In 2010, 50% of renters could have afforded a condo priced at up to $165,300—the lowest 10% of all sales in terms of price. By contrast in 2006, only 46% could have afforded a condo in the lowest price tenth (decile) of up to $142,400 at the time.

Mortgage payments could be less than the rent

The lowest decile (tenth) of Toronto condo sales in 2010 would require mortgage payments that are similar to the average rental rate in the metro area, as calculated by the Canadian Mortgage and Housing Corporation (CMHC). A two-bedroom rental apartment in the Toronto metropolitan area rents for an average of $1,123; for a similar-sized unit in a newer building in the core of Toronto city itself, the average rent in 2010 was $1,922 (CMHC, 2010a).

To afford a $165,300 condo, a household would need an income of approximately $38,500; their monthly mortgage payment would be approximately $870. Even after adding taxes and condo fees, the monthly cost likely would not exceed $1,200—approximately the same as the average rental rate.

Table 3

Toronto					
Price range of lowest Decile of homes	Estimated monthly mortgage payment	Estimated Tax & strata fees (30%)	Total monthly housing cost	Estimated minimum income required	Percentage of rental households with minimum income
$165,300	$870	$260	$1,130	$38,500	50%

Table 4

Toronto	
Avg two bedroom rent in CMA	$1,123
Avg two bedroom rent in newer building, Toronto Core	$1,922

Source: CHMC

Vivere in Toronto

Some renters have vast ownership options

The top decile of Toronto renters (the highest earning 10% of households) has even more options. There were an estimated 66,000 such households in 2010 earning at least $89,850. Those households earning $89,850 could have purchased any strata home priced at $385,000 or less, while those earning more than this would would have had additional purchasing options. This gave them access to at least 80% of all condos that sold as well as at least 6,000 of the 7,000 townhomes (row homes) that transacted in 2010. With their income, this upper decile of renters could even have afforded detached homes priced up to $428,000 (because there are no condo maintenance fees, the price level they can reach is higher than for strata properties), which represented 64% of all such sales in 2010.

> 66,000 rental households in Toronto earned over $89,850 in 2010

If people could own for approximately the same monthly payment as their rent, why don't they own?

In November 2009, GWLRA commissioned Harris/Decima to poll apartment dwellers across Canada to find out why they rented and what features and amenities they required in an apartment.

Respondents were given a list of options and were asked to select all that apply. Toronto (GTA) renters were well represented in the poll, and the following are some of the results:

- 61% of all GTA renters reported renting for financial reasons (self-defined)
- 56% of renters paying over $1000 per month in rent cited financial reasons for renting.

Yet, the evidence above suggests that for the same money, they could be owning somewhere in the GTA (although it's possible that they would not consider owning the type, or particular location, represented by units in the $165,000 range)

- 38% of Toronto-area renters said they rent because it is less expensive than owning
- Among those paying over $1000 per month, 41% said they did so because it is less expensive (again, this suggests that their perception of potential ownership scenarios is much narrower than what is actually available to them)

Lifestyle choices also appear to be a factor in Toronto renters' decision making. Those paying rents over $1000 were also more likely (33%) than those paying less than $1000 (19%) to say that they rent because it requires less responsibility than ownership and that they like the services associated with renting (26% vs. 20%).

The GWLRA-Harris/Decima poll also asked Toronto (GTA) renters why they chose their particular building:

- 57% said they did so because of nearby amenities
- 39% said a short commute
- Only 39% said the rental rate played a role in selecting their building and suite (despite over sixty percent claiming they rent for financial reasons).

All of this evidence supports the notion that renters consider much more than their financial situation when deciding whether to rent and where to rent. In particular, location appears to be important to many. Someone renting in an amenity-rich, transit oriented neighbourhood in the core of Toronto may not wish to trade that lifestyle for ownership elsewhere.

Ownership options for Toronto rental households

Many condominiums affordable to renters are clustered around the edge of the old city of Toronto, frequently close to major freeway intersections. They are often on busy streets or in buildings constructed in the 1960s and 1970s. Other, newer options exist further out in Brampton and Mississauga, as the map below illustrates.

The highest decile of Toronto-area renters could afford a detached house priced in the $425,000 range. Examining options priced between $350,000 and $425,000 reveals a similar pattern as with the lowest decile condominiums—they are located along the fringe of old-Toronto, or in the suburbs.

Figure 2. Locations of condominiums affordable to Toronto-area renters.
Numbers inside dots indicates number of units at that location. Source: Realtor.ca (MLS) May 2011

Figure 3. Location of detached homes available in the $350,000 – $425,000 range in Toronto city, May 17, 2011 on MLS.ca. Source: Realtor.ca (MLS) May 2011

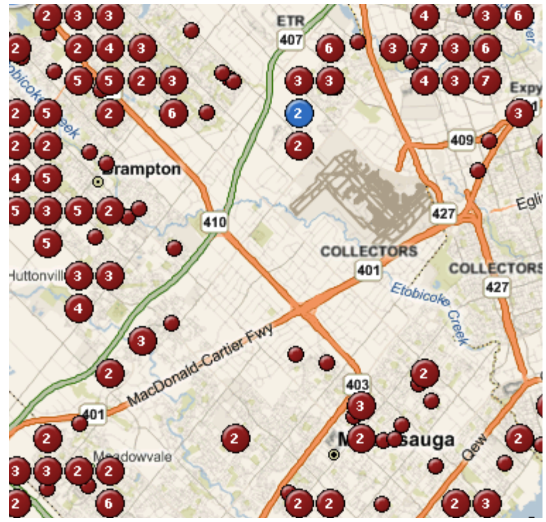

Figure 4. Location of detached homes available in the $350,000 – $425,000 range in the western suburbs on May 17, 2011 on MLS.ca. Source: Realtor.ca (MLS) May 2011

FURTHER ANALYSIS – VANCOUVER

For a city so often mythologized as unaffordable, it is remarkable that 37% of renters in Vancouver have incomes that could allow them to own a home in the region. Moreover, since 2006 the ability of renters to shift into ownership has only declined slightly, from 40% of them being able to afford ownership to 37%. Again, this doesn't necessarily fit with the "unaffordable" image that the Vancouver area has.

Households earning above $50,000 could theoretically afford ownership in the Vancouver Metro Area

An estimated 37% of Vancouver's renters had income levels of at least $50,000 which would have supported purchasing one of the 1,620 condominiums priced up to $213,900 in 2010. Monthly mortgage payments would have been in the $1,100 range and with property taxes and condo fees added one can approximate close to $1,430 in monthly housing costs.

This is likely less than what many tenants are paying in rent. Although the average two bedroom apartment in the Vancouver area rents for $1,195, for newer buildings in the core of Vancouver city itself the average rent for the same size unit is $1,883. The typical downtown renting household could afford to own something, although it would likely be in a different location and different building type than where they are currently renting.

Table 5

Vancouver - Summary of Affordability Calculations and Estimates					
Price range of lowest Decile of homes	Estimated monthly mortgage payment	Estimated Tax & strata fees (30%)	Total monthly housing cost	Estimated minimum income required	Percentage of rental households with minimum income
<$213,900	$1,100	$330	$1,430	$50,000	37%

Table 6

Vancouver - CMHC Rental Data	
Avg two bedroom rent in CMA	$1,195
Avg two bedroom rent in newer building, Vancouver Core	$1,883

Source: CHMC

Why do Vancouver renters who can afford to own remain as tenants?

Many renters in Vancouver are likely being selective as to the quality of unit and location. They are making a lifestyle choice. Examining what was listed for sale, up to $213,900, on the Multiple-Listing Service in April 2011, the options may not appeal to the typical middle income renter who might be living downtown or in one of the trendy neighbourhoods like Kitsilano.

- There were 4 options on Vancouver's West Side
  - One small studio apartment in the West End (Downtown peninsula)
  - Three older one-bedroom units in Marpole (70th Ave. & Granville St. area) needing renovation work
- There were 15 condominium units priced at or below $213,900 in Vancouver-East:
  - None larger than a 1 bedroom
  - Many in older buildings and north of Hastings Street adjacent to an industrial area

- There were 87 options in the suburb of Surrey starting at $132,900 (note the commute between Surrey and downtown Vancouver takes between 45 and 75 minutes, depending upon traffic):
    - 39 were 2 bedroom units
    - Most were in the Newton neighbourhood, which is not near a skytrain station
- There were also 60 options in Coquitlam, with nine being two-bedroom units

These options are alternatives to renting for at least 37% of Vancouver area tenants. Tenants may not wish to move to the suburbs or into an older fixer-upper, and such a lifestyle preference may be the reason for renting.

Higher income renters in Vancouver have many ownership options

The highest earning decile of renters, the 32,335 households earning at least $88,433, could have afforded strata homes in the $380,000 range which would have given them access to at least 56% of all condo apartments and 39% of all townhomes sold in the Vancouver metropolitan area. This top-earning decile of renters could also have purchased at least 10% of detached homes as well (assuming a $421,000 sale price was in reach in the absence of condo fees).

> **Why detached home ownership may not be their first choice**
>
> Examining the MLS listings in April 2011 for what types of homes are priced at $421,000 (or less), revealed eight houses in Coquitlam and 50 in Surrey, for example. All were older homes and many were overdue for significant repairs.
>
> Although ownership may be within financial reach, it could come with significant compromises, including the need to live in a "fixer-upper" as well as possibly the need to move further from one's place of work, or preferred place to be when not at work. Based on this information, for some people ownership may represent many more compromises than renting.

Why rent in Vancouver?

Vancouver does have higher housing costs—both for ownership and rental options—compared with other cities. This discrepancy is particularly large between the price to own (or rent) in certain core, walkable areas such as Yaletown or Kitsilano, and the cost to own (or rent) in more distant suburbs. If a household's priority is to live in one of these amenity-rich, urban neighbourhoods, renting may be their only option—even if their income exceeds $100,000 annually.

Because of a much smaller sample of respondents from Vancouver, GWLRA's November 2009 poll results only contain a few useable statistics about renters' priorities:

- Apartment dwellers (owners and renters) in Vancouver were more likely (68%) than the national average (54%) to say they chose their apartment home because of the amenities nearby.
- 28% of Vancouver renters said they did so because it is less expensive while 22% said that they like the flexibility associated with renting

FURTHER ANALYSIS - EDMONTON

Edmonton – an affordable place to own

Edmonton offers greater ownership affordability for renters than Vancouver or Toronto. Fifty-eight percent of tenant households in Edmonton have incomes of at least $35,563, which means that in 2010 they could have afforded to own one of over 1,000 condominium apartments that sold in the lowest decile (tenth) of sales, or up to $152,500. Total ownership costs—approximately $802 in mortgage plus $240 in taxes and fees-- would have equaled or even been less than the cost to rent a two bedroom unit in the Edmonton area.

Table 7

Edmonton CMA	
Avg two bedroom rent in CMA	**$1,020**
Avg two bedroom rent in newer building	**$1,173**

Higher income earners in Edmonton—the 14,578 households who earned over $85,396 in 2010, could have afforded at least 93% of all condominiums that sold in the region and 69% of detached single-family homes.

Renters in Edmonton provide further evidence that factors beyond income and housing prices drive their decisions to rent.

A culture of renting in Edmonton?

In considering why people rent in Edmonton, it is possible the city has a significant local "culture of renting." That is, renting is considered a normal way to live for many people of all incomes (there is no stigma attached to it). Some renters may be among those who migrate or immigrate to Edmonton to fill medical and academic posts at the University of Alberta. In addition, the oil sands industry brings people to the region on a contract basis. These situations result in people with jobs of uncertain tenure, which tends to promote renting over ownership.

Jasper One Eleven, Edmonton

The GWLRA multi-residential property management team in Edmonton notes that this city may have more options for renters than other places, making it easier to be a renter. Because of such a high flow of people coming and going, a large supply of rental homes (approximately 60,000 units compared to 30,000 in Calgary), and consistent turnover, so there will usually be many different rental options to suit the needs of most renters. The same cannot be said in Vancouver, for example, which may force some would-be renters into ownership.

Additional Edmonton housing comments

It's worth noting that Edmonton experienced the largest decline in ownership affordability for renters of the three cities studied, from 63% in 2006 to 58% in 2010; home prices increased 45% during this period while incomes only rose 17%. Perhaps for some renters, a perception that a temporary spike in housing prices was underway contributed to more renters maintaining their status as renters.

The 2009 GWLRA Harris/Decima poll did not include a sufficient number of renters in Edmonton to make any statistically meaningful statements.

Table 8

Edmonton - Summary of Affordability Calculations and Estimates					
Price range of lowest Decile of homes	**Estimated monthly mortgage payment**	**Estimated Tax & strata fees (30%)**	**Total monthly housing cost**	**Estimated minimum income required**	**Percentage of rental households with minimum income**
<$152,500	$802	$241	$1,043	$35,563	58%

NEXT STEPS

The inability to own real estate is not necessarily the reason why tenant households choose to rent. In fact, the typical employed Canadian rental household likely has the income to own a home somewhere in their metro region. Therefore other factors drive their decision to rent.

Understanding why people rent is important for guiding apartment investment and management strategy to GWLRA's clients.

Learning more about why households who can afford ownership select renting

In a future poll we will be asking about renters' lifestyle priorities as well as personal values that can influence housing decisions. For example, how do they prioritize a short commute, living in a walkable area or home ownership? This will also reveal whether those who do not prioritize transit or amenity proximity tend to be owners, if they can afford it. Therefore rental buildings in such locations with limited amenities may need to focus on the sub-set of renters unable to own.

Learning what financial and other restraints may be preventing ownership

In this upcoming poll we will also probe into rental households' financial situations to understand the extent to which credit card or student debt loads may be impeding ownership. We will also inquire as to whether some are considering future economic conditions, such as higher gasoline costs in deciding not to own a home far from work or future interest rates in deciding not to own at all.

Examining whether a generational divide exists when it comes to choosing rental

In a future poll we will separate answers given by different generations to test the theory that the millennial generation (born between 1977 and 1990) and the baby boomers (born 1946-1960) have different priorities and motivators when it comes to housing choices. It may be that older generations prioritize ownership, and living in a detached single family home, much more than younger generations do. This could be changing the nature of the rental apartment industry.

Asking whether some renters choose to, and are comfortable, paying more than 30% of their income on rent

Banks as well as housing policy advocates often suggest that a household should not be spending more than 30% of their income on housing costs, whether they rent or own. But in some cities a certain percentage of renters may be choosing to pay much more of their income in rent in order to live in a particular location or building. Understanding who is willing to do this and why, could indicate the size of the market for different rental price points in different urban places. For example, some may choose a walkable urban location at a higher rent in order to avoid car ownership that would be required if they rented a cheaper place further away. Their monthly combined housing and transportation costs may be the same in each location. Other renters may be willing to pay more in order to have a short commute—putting a greater value on time vs. money.

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