

Goodman report:

**Intracorp's
MC²: Marine x Cambie
Rental Project**
Vancouver, BC



David and Mark Goodman are pleased to announce the preconstruction sale of Intracorp's MC² purpose-built rental project at Marine and Cambie in Vancouver. This multi-family investment offering was part of a larger presale condominium project led by Rennie Marketing Systems, of which the majority of units have been sold in both the North & South Towers.

The Goodmans presold the rental component as an air space parcel to a local investor group. The two concrete rental buildings consist of 110 suites in total: a four storey 41-suite podium adjacent to the North Tower condo and a six storey 69-suite podium adjacent to the South Tower condo.

Considered a pioneering effort, this is one of the first presale purpose-built rental apartment sales in recent history with an expected completion in 2015/16. The Goodman Team is honoured to have been chosen by Intracorp—one of Canada's foremost real estate developers—to market and ultimately pre-sell both rental complexes.

Why were we chosen to represent Intracorp?

We know land. We understand the numbers. We know construction and design. We know the players. We have a proven track record spanning over 40 years of combined experience. We have the expertise to study the feasibility of a new rental project. We have the *Goodman Report*.



MC² Facts & Figures

Minutes to YVR Airport

09

Minutes to Oakridge Mall

05

Minutes to Vancouver City Centre

15

Minutes to Richmond

04

CENTRAL AMENITIES

- Generously landscaped streetscape with seating and common pocket parks and children's play areas
- Reflection pond water feature with 'stepping stone' entry pathway announcing entrances for both buildings
- Boutique-style retail shops
- Pedestrian-oriented mews
- Public art by renowned Douglas Coupland

THE BUILDING

- Timeless architecture by world renowned James K.M. Cheng Architects Inc.
- Modern interiors by noted designer Trepp Design Inc.
- Choice of two modern colour palettes: Cambie (Scheme 1) and Marine (Scheme 2)
- Concrete construction with modern sleek design
- Striking, modernist lobby
- Generous outdoor balconies and patios

ENERGY PROGRAM

- Designed to meet LEED® GOLD equivalency
- Energy efficient, European style heating throughout homes
- European designed JAGA Briza passive cooling units in all bedrooms
- Individual suite energy metering
- Motion sensor lighting in parkade
- High water-efficiency plumbing fixtures
- High energy-efficiency lighting
- Energy Star™ appliances
- Low emitting materials, adhesives, sealants and paints
- 'Green' podium roof

ENERGY EFFICIENCY

- The JAGA Briza and Micro canal system offers a more energy and water efficient method of producing heating and cooling
- Custom-styled, quiet, ultra sleek radiators designed to suit the environment of your new home at MC²
- Motion-sensor activated thermostat, creating an energy-efficient living environment via custom climate control based on home usage and lifestyle



With its proximity to transit, sustainable design and prominent positioning within a rapidly evolving neighbourhood, the MC² project truly hit a positive note with the Vancouver market.

The MC² formula for success was no accident.

MC² North & South Rental Podiums

The two concrete rental buildings consist of 110 suites in total: a four storey 41-suite podium adjacent to the North Tower condo and a six storey 69-suite podium adjacent to the South Tower condo.



PCI's Marine Gateway

Slated for completion in 2014, PCI's Marine Gateway project is positioned directly adjacent to the MC² development site. Another mixed-use property featuring market units, restaurants, major grocery store and movie theatre (amongst others), this project provides compelling reinforcement of the viability of this neighbourhood and style of living. A reaction to the evolving desires and sensibilities of the Vancouver marketplace, MC² and Marine Gateway are strong, smart examples of how developers and marketers listen to and embrace the needs of their clients.



- 01 Cambie Street looking northbound
- 02 North Shore Mountains
- 03 North Podium: four storeys, 41 suites
- 04 South Podium: six storeys, 69 suites
- 05 BC Transit Canada Line
- 06 Marine Drive looking eastbound
- 07 Burnaby Mountain
- 08 Future site of PCI's Marine Gateway development (estimated completion in 2014)

06

07

08

05

The team behind MC² includes several of Western Canada's most prominent minds in the real estate development, architecture and marketing space.

We asked each what was special about this project.

Not surprising, proximity to transit, sustainability and community were all at the top of the list.

MC² Team



01

Don Forsgren
Intracorp

“MC² is the culmination of exactly what the market was looking for. An extraordinary home, in a transit-oriented location in Vancouver, at an affordable price. We could not be more proud to offer a truly multifaceted and accessible project, with entry-level, family and rental housing coexisting in one well-considered property development.”

Canadian-owned, Intracorp has earned widespread recognition as a premier designer and builder of quality homes that provide lasting lifestyle and investment value.

Every home we create is designed to fit in an established neighbourhood—and enrich that neighbourhood’s profile at the same time. You’ll see it with Spruce in Vancouver, Glenmore and Highland Park in South Surrey, Chancellor Place at UBC, Centrepoint and MetroPlace in Burnaby—and now MC².

With over 30 years of experience, Intracorp services these unique projects with a meaningful customer service program and extensive warranty coverage by Travelers Guarantee Company of Canada.

02

Bob Rennie
Rennie Marketing Systems

“MC² is the beginning of a neighborhood; a real community. The future of transit-oriented living.”

Rennie Marketing Systems (Rennie) is the leading condominium sales and marketing force in North America. With an integrated approach to design, marketing and sales, their brand is a mark of success, attracting purchasers of quality properties to top residential and mixed-use developments. Consumers trust Rennie to represent high-calibre assets designed to satisfy their immediate and long-term goals. Rennie offers purchasers the perfect balance of investment and lifestyle opportunities, understanding the value of this proposition better than anyone.



03

James Cheng
James K.M. Cheng Architects Inc.

“MC² is about urban integrations. Integrating views and interiors; integrating public art and landscape; integrating rental with market housing; integrating transit and living spaces. These integrations enrich the experience of urban living.”

James KM Cheng Architects Inc. is a renowned architectural firm formed in 1978 with a reputation for creating projects of timeless simplicity, discipline and elegance. Known for setting trends in the complete integration of urban design, architecture, landscape and interior design, the firm has been recognized by over 35 design awards including honours from the Royal Architectural Institute of Canada and the American Society of Landscape Architects. The firm is responsible for such landmark projects as Shaw Tower, Living Shangri-La and the Residences on Georgia in Vancouver, Shutters Spa + Residences in Victoria and Azure luxury residences in Dallas.



05

Scott Trepp
Trepp Design Inc.

“The focus on the interior design for the MC² rental units was on rich materials and quality fixturing. Pairing Italian porcelain and eco-friendly flooring with custom-designed cabinetry and Grohe fixturing, our goal was to create a real sense of home.”

Trepp Design Inc. is a professional firm focused on innovative design solutions. Our commitment to understanding each client’s needs and desires allows us to implement design decisions that are a synthesis of functionality and inspired aesthetic expression. The result, exciting spaces that intimately unite people with their environment.



04

David & Mark Goodman
The Goodman Report

“Intracorp’s unique MC² urban living concept positioned in a burgeoning new community perfectly melds quality condos and affordable luxury rentals all within a highly desired transportation and shopping hub.”

The seeds of the *Goodman Report* extend back to the early 1970s when *Goodman Report* founder David Goodman became active in the Vancouver real estate market. Consistently operating as a top sales performer, David pioneered the practice of the industry newsletter for multi-family building owners and investors. The first *Goodman Report* was published in 1983, although then a simple way of keeping in touch with our client base and key industry stakeholders, has now evolved to a fully integrated email and print commercial real estate and apartment news marketing platform that has placed David and Mark at the pinnacle of apartment sales professionals in British Columbia and across Canada.





Market Timing

There is a growing appetite for new rentals.

For the most part, Greater Vancouver projects built since the mid-1970s have consisted of market units (condominiums). To their credit, Vancouver and surrounding areas are finally awakening to the benefits of rentals and are striving to create a climate more conducive to development. Municipalities are also recognizing the negative social consequences associated with the aging, non-renewal, and long-standing shortages of rental stock and the growing issue of functional obsolescence. A common belief holds that high costs of land and construction along with an almost total absence of federal or municipal incentives have precipitated the current mess known as the 'affordable housing crisis.'

“Both lenders and those in the construction industry are recognizing that with elevated rental income levels, it’s time to dust off the previous year’s proforma and revisit the notion of building rentals.”

Until recently, various elements required to kickstart rental development have been lacking. Municipalities are finally overcoming their resistance to granting density, height bonuses, and suite size concessions. They are likewise beginning to ease local requirements such as fixed parking ratios and the typical development cost charges (DCCs) and community amenity contributions (CACs). Furthermore, both lenders and those in the construction industry are recognizing that with elevated rental income levels, it’s time to dust off the previous year’s proforma and revisit the notion of building rentals. With growing evidence of a softening condo market in Greater Vancouver, those who finance and build multi-family housing are agreeing that an opportunity exists in the rental sector to tackle the shortfall.

Goodman Historical Milestones

- 1972 · David joins NRS Block Bros. and sells his first property for \$26,400.
- 1975–78 · David becomes involved in Richmond subdivisions and sells 200 new homes.
- 1978 · David sells his first apartment building, a 20 suiter (owned by Nelson Skalbania) in Vancouver’s West End for \$460,000.
- 1979 · David is the #1 realtor in Canada with NRS Block Bros.
 - Sells a Grosvenor-owned Metrotown highrise to Daon.
- 1982 · Mortgage rates reach 20% plus.
- 1983 · David pioneers the *Apartment Owner’s Newsletter*, later renamed the *Goodman Report*.
 - West End highrises selling at \$35,000 per suite.
- 1983–02 · David sells 175 buildings in BC’s Lower Mainland and Interior.
- 1986 · Expo brings the world to Vancouver. Real Estate boom ensues.
- 1988–89 · Hong Kong entrepreneur Li Ka-shing’s company Concord Pacific buys former Expo lands.
 - Record apartment building sales—over 300 transactions yearly.
- 1998 · David sells Skyline Hotel in Richmond for \$11M as a redevelopment site to Wall Financial.
- 1999 · David sells South Granville Centre for \$18M.
- 2001 · David sells Middlegate Shopping Centre for \$17M as a redevelopment site to Bosa Properties.
- 2002 · Mark joins his father and takes the *Goodman Report* online.
 - BC Liberals regain power—market heats up.
- 2004 · Investor capital begins to flow into BC as Vancouver prepares to host the 2010 Winter Olympics.
- 2006 · Goodmans sell \$30M Downtown strata apartment tower to Wall Financial.
 - Greater Vancouver apartment sales hit record high at \$663M.
- 2007 · Goodmans decry Vancouver’s moratorium on the demolition of rental apartment buildings.
- 2008 · Goodmans sell Dolphin Square, a 174-suite apartment complex to CAP REIT for \$23M.
- 2009 · Goodman team achieves 30% market share in the rental apartment asset class.
- 2010 · Vancouver on top of the world as Olympics begin.
 - Sidney Crosby scores to win gold at Olympic men’s hockey.
- 2011 · David and Mark co-found HQ Real Estate Services.
- 2012 · Goodmans sell Burnaby’s Lougheed Village—listed for \$100M.
 - Greater Vancouver apartment sales hit record high at \$683M.
- 2013 · Goodmans sell Intracorp’s purpose-built rental project at Marine and Cambie in Vancouver.
 - Mark Goodman surpasses \$1 Billion in total career sales.





Goodman report:



INTRACORP

○ JAMES KM CHENG | ARCHITECTS

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interior design



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