

# WILLIAM | WRIGHT Report

## THE ENHANCED GST RENTAL REBATE: WHAT DOES THIS MEAN FOR REAL ESTATE DEVELOPERS AND THE RENTAL MARKET?

FEATURED STORY  
BY MARIANNE DECOTIIS



Q3 2023

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Vancouver, BC  
604.428.5255

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350-522 7th St  
New Westminster, BC  
604.545.0636

**Fraser Valley Office**  
210-8029 199th St  
Langley, BC  
604.546.5555

**Victoria Office**  
843 Johnson St  
Victoria, BC  
250.590.5797

**Central Island Office**  
100B-154 Memorial Ave  
Parksville, BC  
250.586.1226

**Kelowna Office**  
205-478 Bernard Ave  
Kelowna, BC  
236.420.3558

**Kamloops Office**  
406-121 5th Ave  
Kamloops, BC  
236.425.1617



Report on Business

## Canada's Top Growing Companies 2023

Ranked  
**89<sup>th</sup>**



### **William Wright Commercial named the 89th top growing company by The Globe and Mail for 2023**

William Wright Commercial has been named the 89th top growing company in Canada by The Globe and Mail and earned its spot on Canada's Top Growing Companies for 2023 with a three-year growth of 521%.

In addition to being named one of Canada's Top Growing Companies for the second year in a row, Cory Wright, Founder and Managing Director of William Wright Commercial, was recently named an EY Entrepreneur Of The Year® 2023 finalist in the Pacific region.

### **William Wright Commercial expands Vancouver Head Office**

William Wright Commercial is excited to announce the expansion of our Vancouver head office! Located in the same building, our head office has moved upstairs to Unit 1340 at 605 Robson Street, Vancouver.

William Wright Commercial began in 2013 out of a 300 SQFT office in Yaletown. Now, our Vancouver head office sits at the heart of the downtown core with panoramic views of the bustling Robson and Granville intersection, stunning waterfront, and the North Shore Mountains. This expansion will allow our brokerage and administrative team to grow and better service the Lower Mainland.



#### **New Address**

1340 - 605 Robson Street, Vancouver

**THE ENHANCED  
GST RENTAL  
REBATE:**

**WHAT DOES THIS MEAN FOR  
REAL ESTATE DEVELOPERS  
AND THE RENTAL MARKET?**

## THE ENHANCED GST RENTAL REBATE: WHAT DOES THIS MEAN FOR REAL ESTATE DEVELOPERS AND THE RENTAL MARKET?



On September 14, 2023, the Government of Canada announced the Enhanced GST Rental Rebate on new purpose-built rentals to help meet the demands of rental housing in Canada. This announcement was introduced in response to the calls for housing affordability and will result in the construction of much needed rentals.

In this new legislation, developers will receive a 100 percent GST rebate for new purpose-built rental housing, such as fourplexes, apartment buildings, student housing, senior residences, and buildings with at least 90 percent of all residential units designated for long-term rental. This enhancement is a temporary measure that will apply to qualifying residential units where construction of the building or addition begins after September 13, 2023, before 2031, and is substantially completed before 2036.

Legislation related to these changes has not been tabled yet. However, it is expected that the Excise Tax Act will be amended to allow for the new rebate. Prior to these changes, only non-profit organizations, co-operative housing corporations, public institutions, and charities were able to receive a full rebate of the GST on rental buildings, provided certain criteria were met.

This groundbreaking initiative incentivizes the construction of new rental apartments and will spur the construction of a significant number of rental projects that were on the fence. In some cases, this will also allow development numbers to become more feasible and reduce financial barriers. With higher construction costs as a result of global inflation, this was a necessary financial incentive for builders to proceed with projects that would have otherwise not gone forward.

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THIS **GROUNDBREAKING** INITIATIVE INCENTIVIZES THE CONSTRUCTION OF **NEW RENTAL APARTMENTS** AND WILL SPUR THE CONSTRUCTION OF A SIGNIFICANT NUMBER OF RENTAL PROJECTS THAT WERE ON THE FENCE.



This excitement is not met without concerns however, and there are still uncertainties regarding the eligibility for this rebate. The draft legislation states that the rebate is available if construction begins on or after September 14, 2023, but it does not disclose how the government will determine when construction will be considered to have begun or what qualifies as under construction.

Without clarification, it can be unfair that a project that just started construction on September 13 will receive no enhanced rebate, whereas a construction project starting on September 15 may get the full enhanced GST rental rebate even if it hits substantial completion. As multi-unit rental projects generally take a long time to finish, the government should consider extending the enhanced GST rental rebate to all projects where substantial completion occurs after September 14, 2023.

Nevertheless, any incentive for the construction of new rental housing is welcomed in the goal towards housing affordability. The removal of GST from new rental construction is a significant step in meeting the increasing housing needs of the rapidly growing population of British Columbia. ■

**WRITTEN BY**



**MARIANNE DECOTIIS**  
PERSONAL REAL ESTATE CORPORATION

**MULTIFAMILY SPECIALIST**  
KAMLOOPS OFFICE



# FEATURED LISTINGS Q3 2023

FOR LEASE



**14671 BURROWS ROAD, RICHMOND**  
**David Hemmings, Roderick MacKay**  
 Spacious warehouse with 22' ceilings, 4 grade level loading doors, 5,000 sqft of office space, and ample parking. +/- 28,050 SQFT.

FOR LEASE



**700 TRANQUILLE ROAD, KAMLOOPS**  
**Marianne DeCotiis\*, Jeff Brown**  
 Retail opportunities of +/- 568–15,000 SQFT at Northhills Centre, anchored by Shoppers Drug Mart and Mark's.

FOR LEASE



**1800 TROWSE ROAD, MILL BAY**  
**Connor Braid\*, Harry Jones\*, Patrick Wood\***  
 Malahat Business Park is a +/- 44-acre large format industrial business park that caters to a flexible Business Park Zoning.

FOR LEASE



**6900 NO. 3 ROAD, RICHMOND**  
**Josh Jawanda**  
 Newly renovated office/retail upper level unit with large windows and opportunity for signage. +/- 300–5,000 SQFT.

FOR LEASE



**2 & 5-1025 LEE ROAD, PARKSVILLE**  
**Santanna Portman**  
 Fully-equipped oceanfront restaurant space and existing office/retail space with ocean views. +/- 694–4,752 SQFT.

FOR LEASE



**904 BOUNDARY ROAD, BURNABY**  
**Nathan Armour\***  
 Freestanding property includes grade-level loading and second floor office space. +/- 10,800 SQFT.

FOR SUBLEASE



**225 BEAVER LAKE COURT, KELOWNA**  
**Shelby Kostyshen, Jeff Hancock\***  
 Industrial opportunity offering a warehouse, second floor office/flex work area, and retail frontage. +/- 3,157–49,612 SQFT.

FOR LEASE



**204-6741 CARIBOO ROAD, BURNABY**  
**Sam Repchuk, Chantel de Waal, Chris van Vliet\***  
 This versatile space boasts 8,619 SQFT of premium warehouse space complemented by a 2,466 SQFT office suite.

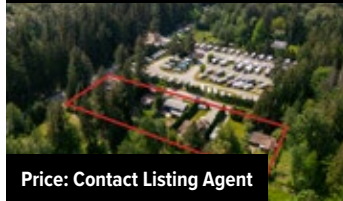
FOR SALE



**\$14,000,000**

**2030 MARINE DR, NORTH VANCOUVER**  
**Meg Cooney, Matthew Ho, Katie Zoladek**  
 Fully renovated concrete office building featuring a strong cap rate with 3-year seller rental guarantee. +/- 26,259 SQFT.

FOR SALE



**Price: Contact Listing Agent**

**RIVER VILLAGE LAND ASSEMBLY, MAPLE RIDGE**  
**Stathis Michael Savvis\***  
 Residential dev. site currently zoned RS-2 with an OCP designation of Medium Density/Commercial. +/- 72,901 SQFT.

FOR SALE



**\$7,900,000**

**276 VICTORIA STREET, KAMLOOPS**  
**Marianne DeCotiis\***  
 5% cap rate bank-anchored investment property in the most prime area of downtown Kamloops. +/- 23,349 SQFT.

FOR SALE



**\$1,999,000**

**139 LONSDALE AVE, NORTH VANCOUVER**  
**Amrita Guram**  
 Prime streetfront retail space in Lower Lonsdale with High end improvements as a franchised restaurant. +/- 983 SQFT.

FOR SALE



**\$1,999,000–\$2,288,000**

**105 & 106-13375 76 AVENUE, SURREY**  
**Josh Jawanda, Nathan Armour\*, Bikram Singh**  
 ± 3,140–3,980 SQFT of spacious and well-maintained warehouse in newton, suitable for various industrial/trade purposes.

FOR SALE



**\$3,398,800**

**101-524 YATES STREET, VICTORIA**  
**Harry Jones\*, Connor Braid\***  
 5.37% cap rate retail investment in downtown Victoria offering a future owner-occupier opportunity. +/- 4,871 SQFT.

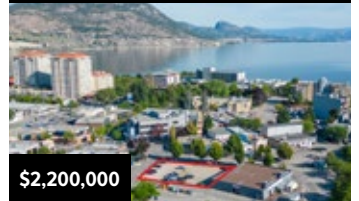
FOR SALE



**\$1,380,000**

**253 COLUMBIA STREET, VANCOUVER**  
**Bikram Singh, Esar Cheema, Amrita Guram**  
 Rare live-work space in Gastown boasts street frontage and holds a prestigious heritage designation. +/- 1,293 SQFT.

FOR SALE



**\$2,200,000**

**32 BACKSTREET BLVD, PENTICTON**  
**Jeff Hancock\*, Shelby Kostyshen**  
 Prime, vacant 0.306-acre development site in downtown with flexible zoning allowing for up to 6 FAR. +/- 13,319 SQFT.

\*PERSONAL REAL ESTATE CORPORATION

# FOR SALE: 5180 UNIVERSAL PLACE, NANAIMO



## 3.09 ACRE MULTIFAMILY DEVELOPMENT SITE

William Wright Commercial Real Estate Services is pleased to present this amazing opportunity for a luxury ocean-view development in North Nanaimo. This 3.09 acre property offers an ocean-view condo, rental or townhome opportunity with a potential 29 unit development. The site is just minutes away from the highly-popular Neck Point and Piper's Lagoon ocean-side parks as well as the best shopping and schools that Nanaimo has to offer. The site features an amazing view over the Georgia Strait and the snow-capped mountains on the mainland. A fantastic opportunity for developers and investors! Water and power at the lot line of the pan handle is already in place, as well as, sewer and storm at the bottom of the site. Please contact the city to confirm. All data and measurements are approximate and must be verified if fundamental.

### PRICE

\$2,100,000

### LOT SIZE

134,600 SQFT (3.09 AC)

### ZONING

R6

### PROPOSED

29 Units

### TYPE

Development Land

### AGENT

Theo Kefalas



# FOR SALE: 276 VICTORIA STREET, KAMLOOPS



William Wright Commercial is pleased to present an exceptional chance to acquire a high profile commercial building with two A+ long term tenants. The building is anchored by Scotiabank and situated in the most prime area of downtown Kamloops. This commercial building offers investors a good return on their investment plus future upside on rent in booming Kamloops. The building has approximately 23,349 SQFT of leasable area over three floors with 28 underground parking stalls. The building is strategically located at the intersection of Victoria and 3rd Ave in downtown Kamloops, making it a very walkable and desirable location for both tenants and customers alike. Kamloops is among the five fastest growing metropolitan areas in Canada!

## PRICE

\$7,900,000

## TYPE

Office

## LOT SIZE

+/- 10,597 SQFT

## AGENT

Marianne DeCotiis\*

## BUILDING SIZE

+/- 23,349 SQFT



\*PERSONAL REAL ESTATE CORPORATION



# RECENT TRANSACTIONS Q3 2023

LEASED



**6822 VEYANESS ROAD, SAANICH**  
**Connor Braid\*, Patrick Wood\***  
 I-1 industrial zoned, secured lot located within the Keating Business District. +/- 20,500 SQFT.

LEASED



**6637 HASTINGS STREET, BURNABY**  
**Stathis Michael Savvis\*, Nathan Armour\***  
 Freestanding building with signage opportunities and ample rear parking in Burnaby Heights. +/- 1,380–5,512 SQFT.

LEASED



**400-554 LEON AVENUE, KELOWNA**  
**Jeff Brown, Victoria Mitchell**  
 Open concept offices featuring 12 private offices, in-suite kitchenette, and rooftop patio access in downtown. +/- 4,321 SQFT.

LEASED



**1176 8TH AVENUE, NEW WESTMINSTER**  
**Matthew Ho, Steven Lam, Liam March, Nathan Armour\***  
 Fully built out office space with private offices. Various demisable options available. +/- 2,493–5,243 SQFT.

LEASED



**208-1538 CLIVEDEN AVENUE, DELTA**  
**Steven Lam**  
 Turnkey corner unit with a main floor office/showroom and warehouse and a second floor office with kitchenette. +/- 5,190 SQFT.

LEASED



**132-2950 WEST SHORE PARKWAY, LANGFORD**  
**Harry Jones\***  
 +/- 11,690 SQFT large format warehouse space with ease of access to the Trans-Canada Highway.

LEASED



**395 KINGSWAY, VANCOUVER**  
**Nathan Armour\***  
 High visibility full-service restaurant/pub in mount pleasant with 2,500 sqft of additional ballroom space. +/- 6,500 SQFT.

LEASED



**120 & 130-3771 JACOMBS RD, RICHMOND**  
**Sharu Thulasi**  
 +/- 6,543 SQFT industrial space at Jacombs Business Centre that's centrally located within Richmond's Crestwood area.

SOLD



**\$3,800,000**

**4275 GOODISON ROAD, KELOWNA**  
**Nick Renton**  
 Wiseacre Farm Distillery features a custom log home, an operating craft distillery, an event venue, and a hobby farm. ± 6.06 AC.

SOLD



**\$2,600,000**

**2523 GOVERNMENT STREET, VICTORIA**  
**Connor Braid\***  
 Multi-tenanted industrial property ideal for an owner-occupier or investment opportunity. +/- 9,336 SQFT.

SOLD



**Price: Contact Listing Agent**

**612 YATES STREET, VICTORIA**  
**Harry Jones\***  
 Tenant representation for Patagonia, who operates out of the entire main retail level. +/- 3,341 SQFT.

SOLD



**\$9,000,000**

**1155 ELLIS ST & 1166 ST PAUL ST, KELOWNA**  
**Jeff Hancock\*, Shelby Kostyshen**  
 +/- 0.95 acre development site in Downtown will soon become the gateway to the future Tolko redevelopment.

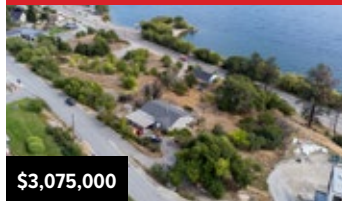
SOLD



**\$4,400,000**

**915 KALAMALKA LAKE ROAD, VERNON**  
**Jeff Hancock\*, Shelby Kostyshen**  
 Fully leased industrial property featuring a 5.2% cap rate with future development opportunity. +/- 2.67 acres lot size.

SOLD



**\$3,075,000**

**5971 PRINCESS STREET, PEACHLAND**  
**Josh Jawanda**  
 This +/- 1.17 acres of multifamily development land is prime investment to create an 18 townhouse units.

SOLD



**Price: Contact Listing Agent**

**11011 SCOTT ROAD, SURREY**  
**Meg Cooney**  
 Buyer representation for this +/- 0.76 acre CHI-zoned property with excellent access and exposure to Scott Road Skytrain.

SOLD



**\$700,000**

**315-6678 152ND STREET, SURREY**  
**Amrita Guram**  
 Office unit with two enclosed offices, surround sound system, private bathroom with shower, and more. +/- 640 SQFT.

**\*PERSONAL REAL ESTATE CORPORATION**

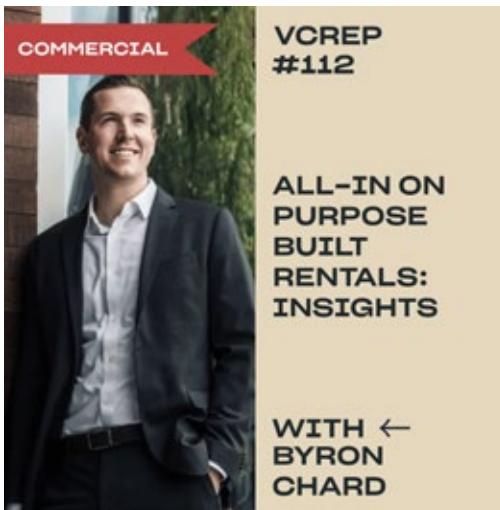


## VANCOUVER COMMERCIAL REAL ESTATE PODCAST

For all the curious minds interested in commercial real estate investing, grab a coffee and pull up a chair because we have exclusive stories and tips from commercial real estate brokers, investors, developers, economists, urban planners, and everyone in-between. From the successes and failures to the motivations and lessons learned, the Vancouver Commercial Real Estate Podcast is your insight into commercial real estate in Vancouver, Victoria, Kelowna, and beyond.

Hosted by Cory Wright, founder of William Wright Commercial, and co-hosts Adam and Matt Scalena of the Vancouver Real Estate Podcast, our podcast opens the door to real estate investing.

**A Top 20 Apple Business Podcast as of May 2021**



### FEATURED EPISODE

## VCREP #112: ALL-IN ON PURPOSE BUILT RENTALS: INSIGHTS FROM BYRON CHARD

In this highly-anticipated episode, hosts Cory and Adam welcome back a fan-favourite guest, Byron Chard, President and CEO of Chard Development Ltd.

With his finger on the pulse of the industry, Byron provides a comprehensive overview of the current state of the commercial real estate market.

Tune in as Byron sheds light on the recent GST changes affecting purpose-built rentals. What do these changes mean for investors and how are they impacting Chard Development's strategies? This episode is a must-listen for both seasoned investors and those keen on staying informed about the ever-evolving real estate landscape.

**FEATURED EPISODE**

## **VCREP #110: INTEREST RATES AND WHAT'S NEXT WITH DOUGLAS PORTER OF BMO**

Back by popular demand, Cory and Matt welcome Douglas Porter, Chief Economist and Managing Director of Economics at BMO Financial Group.

Doug provides unparalleled insights into the current landscape of interest rates and offers a crystal-clear view of what lies ahead. Will the trend continue its upward trajectory or are we on the brink of a shift?

Delving into the heart of economic forecasts, Doug addresses the pressing question on every investor's mind: what's next? Gain valuable perspectives on potential scenarios from inflation to monetary policy shifts.

For anyone looking to navigate the financial landscape with confidence, this episode is a must-listen. Stay informed, straight from the experts.



# WILLIAM | WRIGHT

Commercial Real Estate Services

[williamwright.ca](http://williamwright.ca)



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