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Fengate's newest B.C. assets likely not its last

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Company looking westward for expansion plans

Seasons Wesbrook Village and Seasons Arbutus Walk (Fengate)

- **What** Fengate has bought roughly $180m of assets as part of its expansion into British Columbia
- **Why** The company sees the province as an ideal place for growth due to its strong home values
- **What next** Fengate will pursue acquisitions opportunistically

Fengate Asset Management has planted a flag in British Columbia with its purchase of two retirement communities in Vancouver, and the company plans to build its portfolio in the province.

Green Street News can reveal the company paid around $180m combined for Seasons Wesbrook Village, at the University of British Columbia, and Seasons Arbutus Walk, on the city’s sought-after West Side. The properties together contain 295 rental suites and 88 managed condominium sites.

The deal, conducted via Fengate's Seasons Retirement Communities, closed earlier this month.

Fengate's move into the province isn't likely to end with the purchases, Colin Catherwood, managing director of investments, told *Green Street News*.

"It is a plan to diversify across Canada and to grow our presence across Canada," he said. "We are looking west from Ontario at present, and we will continue to look at those major markets."

Seasons owns and operates 25 retirement properties in Ontario, Alberta and now British Columbia.

B.C.'s value proposition

Fengate's ideal acquisition is a high-quality product to which it can add value, he said. In the case of the Vancouver properties, the potential to offer greater care levels and key performance indicators showed promise.

"These two particular assets did afford us everything that we wanted," he said. "Arbutus and UBC are pretty established, high-quality locations in the city, to say the least."

Catherwood said Wesbrook Village could be the last retirement community offering on the University of British Columbia campus.

British Columbia is an ideal location for the company's expansion due to its reputation as a retirement destination, combined with the strong home values of many residents who are nearing retirement age. With rents in some facilities hitting $8,000/month, Catherwood said the ability of residents to afford the care and live in their desired neighbourhoods makes the purchases attractive.

"Having the housing lottery that a lot of people have won, effectively, in terms of their primary residence being $3m, $4m, $5m or more creates the nest egg you really need for some of the rents that we're charging," Catherwood said.

He said the company will be opportunistic about acquisitions throughout its markets in the coming years. The company now is looking at some potential purchases in Ontario.