

PROFESSIONAL QUALIFICATIONS

Andrew Economos

Senior Valuation Consultant
Valuation & Advisory



WORK EXPERIENCE

Keller Williams Black Diamond Realty

Present

Cushman Wakefield

1992 - 2014

After joining the Valuation & Advisory Division of Cushman and Wakefield, Andrew focused on multi-family development and rental apartment investments. He was also involved in special use properties such as proposed mausoleum projects in North Vancouver and Prince George.

Andrew Economos was a Senior Valuation Consultant of Cushman & Wakefield in British Columbia, specializing in multi-family development and rental apartment and commercial investments. He holds the AACI and P.App designation (Accredited Appraiser of the Canadian Institute) from the Appraisal Institute of Canada.

Experience Highlights

Andrew joined the Valuation & Advisory Division of the predecessor company of Cushman and Wakefield in 1986, specializing in multi-family development and rental apartment investments. He is also involved in special use properties such as proposed mausoleum projects in North Vancouver and Prince George. Andrew has additional expertise in valuations involving discounted cash flow analysis for commercial and industrial projects.

Notable assignments with Cushman & Wakefield include advisory reports for the multi-use Terminal City Club Tower in Downtown Vancouver; Governors Place, the flagship high-rise condominium project of Concord Pacific (former Expo '86 site); and the Evergreen office building at 1285 West Pender Street. Andrew has also been involved with various Aragon Group development projects inclusive of the comprehensive development of Port Royal in New Westminster.

Valuation assignments have included a portfolio of industrial facilities for Greiner Pacaud Management and various proposed condominium projects for the Aragon Group. Other clients include Cressey Development Corporation, Bank of Montreal, Diamond Robinson Group, Craftsman Ventures, T.C.G. (Trans Canada Glass), Aetna Life, New York Life, Japanese based Daishinpan of Canada and others. Special use portfolio assignments include retail, residential, industrial investments, development lands and a variety of local and regional residential developers.

Accreditations

- "AACI" – Accredited Appraiser of the Appraisal Institute of Canada, Certificate No. 3199.

ROLE & RESPONSIBILITIES

Andrew Economos, AACI is a Senior Appraisal Consultant specializing in multi-family development and rental apartment and commercial/industrial investments.

EDUCATION, MEMBERSHIPS & AWARDS

- AACI – Accredited Appraiser of the Appraisal Institute of Canada, Certificate No. 3199, May 1992

KEY ASSIGNMENTS

- Terminal City Club Tower, Vancouver
- Governors Place, high rise condominium, Vancouver
- Evergreen Building, Vancouver
- Double Tree Hilton Hotel, Kamloops
- Port Royal Multi-Phase multifamily community, New Westminster
- Canadian Motion Picture Park Portfolio, Burnaby
- Pubs: Town Hall Public House & Liquor Store (Coquitlam), Duke of Dublin Pub (Abbotsford), Black Sheep Pub & Liquor Store (Maple Ridge)

CUSHMAN WAKEFIELD

ARAGON PROPERTIES

Valuation

Proposed Apartment/Condominium/67 Units

The Property consists of a proposed four storey apartment building located in the Port Royal Area of New Westminster. The developer, Aragon Properties, required values for the property of the land (as is) and the building as if complete.

SOLUTIONS

The valuation required an analysis of multifamily residential land sales, apartment rents, operating expenses for apartment buildings, sales of apartment buildings, and sales of new condominium units throughout the local market. Values were prepared of the building as if complete based on rental and condominium uses. The property was valued using the Income and Direct Comparison Approaches.

RESULTS

A narrative appraisal report was provided, including income and expense projections if operated as a rental building. The lower value is for the rental basis, while the higher figure represents the gross aggregate value of the individual condominium units.

CANADIAN MOTION PICTURE PARK

Portfolio Valuation

94,421 SQFT, 76,475 SQFT and 63,324 SQFT Film/TV Studio Complexes

The portfolio consists of three adjacent properties located in Burnaby. The owner required appraisals for financial reporting purposes.

SOLUTIONS

The valuation required an analysis of studios throughout Greater Vancouver and their weekly rental rates. Values were prepared based on the current lease as a studio, as well as next best alternate use as an industrial building. The property was valued using the Income and Direct Comparison Approaches.

RESULTS

A narrative appraisal report was provided, including income projections for both studio and industrial uses. The estimated values for both uses were approximately the same, indicating there was little risk should demand fall for studio space.

DOUBLE TREE HILTON

Valuation

100 Room Hotel

The property consists of a 100 room full-service hotel located in Kamloops. The owner had recently completed a renovation and upgrade to the property, converting it from a Coast Hotel. The owner required a valuation for financing purposes that indicated the value considering the renovation and new flag.

SOLUTIONS

The valuation required an analysis of competing facilities as well as the local market supply and demand in order to project room rates and occupancy for the newly upgraded hotel. The property was valued using the Income Approach and Direct Comparison Approach.

RESULTS

A narrative was provided, including an analysis of the local hospitality market, as well as projections for room rates, occupancy, and operating expenses.

HOWE SOUND BREWING CO.

Hospitality Valuation

Pub, Restaurant Brewery and Hotel

The property consists of a pub, restaurant, brewery, 20 room hotel and vacant lot located in Squamish. The owner required an independent estimate of the increase in value that would result from renovating and upgrading of the property.

SOLUTIONS

Provide an estimate of the value of the going concern assuming it has been renovated and operating at a stabilized level of business. The property was valued using the Income and Direct Comparison Approaches.

RESULTS

A full narrative report was provided. The property was considered to be a holding investment with potential for comprehensive redevelopment. The conclusion was that it was not economically prudent to redevelop the existing facility.

KELLER WILLIAMS LEADING EDGE TEAM

CARLTON CONTRACTORS THREE PROPERTIES

Portfolio Valuation

Three properties which provide holding use as service, Industrial, TV/Film productions of low site coverage.

SOLUTIONS

Valuation of current market Industrial Land Value and Official Community Plan market Commercial Land Value.

RESULTS

A narrative appraisal for acquisition by an Investor.

MALONE'S CORPORATION

Valuation of 600-608 West Pender Street/515 Seymour Street, Vancouver

SOLUTIONS

Valuation of a property for Tax Purposes.

RESULTS

A narrative appraisal based on land use principles.

MARINE WORKERS @ BOILERMAKERS UNION

Valuation of Maritime Labour Centre at 111 Victoria Drive, Vancouver

SOLUTIONS

Provided an analysis on an Income Approach Basis.

RESULTS

A narrative appraisal was provided for an investment decision.

GEORGAS PORTFOLIO

Valuation of Holdings of three properties

SOLUTIONS

Valuation methods applied were Income and Direct Comparison Approaches for the improved analysis and a Land Value Analysis.

RESULTS

A narrative appraisal was provided for an investment decision or holding use.