

Podcast Episode

Season 1, Episode 4: Innovation in Development

From the WLI British Columbia Innovation Podcast Series

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00:00:05 --> 00:00:08: Hi everyone, I'm Natasha host of this episode of The
 00:00:08 --> 00:00:12: Innovation Podcast for the ULIBC Women's Leadership
 Initiative where we
 00:00:12 --> 00:00:15: talk about everything and everyone taking part in innovation
 and
 00:00:16 --> 00:00:16: what
 00:00:16 --> 00:00:18: that means in the real estate industry.
 00:00:18 --> 00:00:21: In this episode, I'm happy to welcome Jordan McDonald and
 00:00:21 --> 00:00:23: Teresa Dillon from Fabric Living.
 00:00:23 --> 00:00:25: If you haven't heard of them yet.
 00:00:25 --> 00:00:27: Fabric Living was founded in 2015.
 00:00:27 --> 00:00:30: It is a local Vancouver based real estate development
 company.
 00:00:30 --> 00:00:35: That celebrates community by creating unique spaces and
 vibrant authentic
 00:00:35 --> 00:00:35: neighborhoods.
 00:00:35 --> 00:00:38: Fabric specializes in the development of condominium,
 00:00:38 --> 00:00:41: purpose built rental homes and mixed use developments in
 urban
 00:00:41 --> 00:00:42: rich,
 00:00:42 --> 00:00:46: urban, amenity rich communities. With a particular focus on
 East
 00:00:46 --> 00:00:47: Vancouver,
 00:00:47 --> 00:00:50: the fabric team believes that success is rooted in passion
 00:00:50 --> 00:00:54: and are passionate about creating thriving communities
 where functional buildings
 00:00:54 --> 00:00:57: are woven into the fabric of the existing neighborhood and
 00:00:57 --> 00:01:00: the form and the architecture of the project not only
 00:01:00 --> 00:01:02: meets the organic needs of the neighborhood.
 00:01:02 --> 00:01:04: That inspires the community as a whole.

00:01:04 --> 00:01:08: Fabrics drives to deliver developments that both elevate and excite.

00:01:13 --> 00:01:16: Jordan is the founder and CEO of Fabric living.

00:01:16 --> 00:01:19: He's passionate about leaving a lasting impact on our communities.

00:01:19 --> 00:01:22: With the design forward, thought provoking real estate development projects.

00:01:22 --> 00:01:25: Fabric is Jordan third real estate venture,

00:01:25 --> 00:01:29: having built two successful startups previously Coffield Rock value added

00:01:29 --> 00:01:32: real estate development firm and frontline real estate services,

00:01:32 --> 00:01:36: a leading multidisciplinary commercial real estate brokerage firm.

00:01:36 --> 00:01:38: After having begun his career in real estate as a

00:01:39 --> 00:01:40: commercial broker with.

00:01:40 --> 00:01:42: Cushman and Wakefield in 2005,

00:01:42 --> 00:01:45: also joining us today is Teresa Dillon,

00:01:45 --> 00:01:47: Fabrics director of sales and marketing,

00:01:47 --> 00:01:49: who spent many years as a project marketer at a

00:01:49 --> 00:01:52: boutique real estate marketing firm in Vancouver.

00:01:52 --> 00:01:54: Teresa joined Fabric in its early days,

00:01:54 --> 00:01:57: inspired by Jordan's vision to add value to our local

00:01:57 --> 00:02:01: communities by integrating purposeful spaces into the social fabric of

00:02:01 --> 00:02:02: our cities.

00:02:02 --> 00:02:04: Welcome to the channel Jordan and Theresa.

00:02:04 --> 00:02:06: Glad to be your host today.

00:02:07 --> 00:02:08: Thanks for having us.

00:02:08 --> 00:02:09: Thank you.

00:02:10 --> 00:02:12: So to dive right in,

00:02:12 --> 00:02:17: obviously, Jordan you've had a esteemed reputation in the real

00:02:17 --> 00:02:20: estate industry before founding fabric,

00:02:20 --> 00:02:22: and maybe you can just kind of tell us a

00:02:22 --> 00:02:25: little bit about what caused you to start fabric or

00:02:25 --> 00:02:28: or lead you to starting fabric and and what your

00:02:28 --> 00:02:31: background kind of brought in terms of advantages and disadvantage

00:02:32 --> 00:02:34: to the to the founding of this new company.

00:02:36 --> 00:02:39: Yeah sure yeah, thanks for the introduction.

00:02:39 --> 00:02:41: So I as you, as you mentioned,

00:02:41 --> 00:02:45: I started my my career at Cushman and Wakefield back

00:02:45 --> 00:02:46: in 2004,

00:02:46 --> 00:02:50: 2005 as a as a commercial real estate broker,
 00:02:50 --> 00:02:52: and even actually when I started out I was I
 00:02:52 --> 00:02:53: was in a researcher,
 00:02:53 --> 00:02:56: so I did research on behalf of the other brokers
 00:02:56 --> 00:02:57: in the office.
 00:02:57 --> 00:02:59: I had to do all sorts of fun jobs like
 00:02:59 --> 00:03:03: figuring out how many Florida florists were in Burnaby,
 00:03:03 --> 00:03:06: or how many dentists were in Coquitlam.
 00:03:06 --> 00:03:08: And you know, basically just did everything.
 00:03:08 --> 00:03:10: I was a bit of a Gopher in the office.
 00:03:10 --> 00:03:16: But in 2005, a role opened up on the brokerage
 00:03:16 --> 00:03:16: side.
 00:03:16 --> 00:03:19: Both basically for a focus on industrial real estate sales
 00:03:19 --> 00:03:22: and leasing out in the Syrian Langley market.
 00:03:22 --> 00:03:25: So I jumped at it and growing up in West
 00:03:25 --> 00:03:25: Vancouver,
 00:03:25 --> 00:03:27: I actually had no idea how to get to Syrian
 00:03:28 --> 00:03:28: Langley,
 00:03:28 --> 00:03:29: so I had to pull out to.
 00:03:29 --> 00:03:31: I'm going to date myself here,
 00:03:31 --> 00:03:33: but I had to pull out a map book and
 00:03:33 --> 00:03:36: basically figure out how to get to to the Fraser
 00:03:36 --> 00:03:37: Valley.
 00:03:37 --> 00:03:40: But that was in 2005 there was there was a
 00:03:40 --> 00:03:44: massive migration of of population and industry out to out
 00:03:44 --> 00:03:46: to the Fraser Valley just because.
 00:03:46 --> 00:03:48: It was there was better value out there and it
 00:03:48 --> 00:03:49: was more cost effective.
 00:03:49 --> 00:03:52: So kind of rode that wave and that was kind
 00:03:52 --> 00:03:54: of leading up to 2009 where there was a there
 00:03:54 --> 00:03:56: was a really big run up.
 00:03:56 --> 00:03:59: A lot of inflation in the market.
 00:03:59 --> 00:04:03: Keep, I started doing all sorts of different deals,
 00:04:03 --> 00:04:04: even though I was an industrial broker,
 00:04:04 --> 00:04:06: I started putting together a lot of land assemblies,
 00:04:06 --> 00:04:09: a lot of investment transactions,
 00:04:09 --> 00:04:12: and then ended up buying my first building in 2007,
 00:04:12 --> 00:04:14: which was an industrial building.
 00:04:14 --> 00:04:18: My syndicated the equity I think we bought the building
 00:04:18 --> 00:04:19: for about 2.3 million.
 00:04:19 --> 00:04:23: The strategy was that we basically subdivided the existing
 building,

00:04:23 --> 00:04:29: sold off the individual units to to smaller end users,
 00:04:29 --> 00:04:31: and then, and I think that we executed the building
 00:04:31 --> 00:04:34: for about \$4 million and that was my first taste
 00:04:34 --> 00:04:38: into getting into the developer investor side of the business
 00:04:38 --> 00:04:39: and I just loved it and it was.
 00:04:39 --> 00:04:43: The building was probably the ugliest duckling of industrial
 buildings
 00:04:43 --> 00:04:46: that we have in all of Metro Vancouver.
 00:04:46 --> 00:04:48: But I knew every tenant in that building and I
 00:04:48 --> 00:04:50: just absolutely loved being on the principal side.
 00:04:50 --> 00:04:52: So starting in 2009 I,
 00:04:52 --> 00:04:55: I figured that. To to get on to kind of
 00:04:55 --> 00:04:59: the investment development side of the business full time
 and
 00:04:59 --> 00:05:02: needed to build up equity and they needed to have
 00:05:02 --> 00:05:04: a team to kind of by my time back to
 00:05:04 --> 00:05:05: focus on that.
 00:05:05 --> 00:05:08: So I started at a commercial real estate brokerage company
 00:05:08 --> 00:05:12: called Frontline Real estate that was focused on the Fraser
 00:05:12 --> 00:05:14: Valley in and that was back in 2009 and I
 00:05:14 --> 00:05:18: had a business partner that we started that company with
 00:05:18 --> 00:05:22: and so we basically built that company out.
 00:05:22 --> 00:05:24: We became, you know, pretty dominant.
 00:05:24 --> 00:05:27: Marketforce out out in the Fraser Valley and we had
 00:05:27 --> 00:05:28: an office retail,
 00:05:28 --> 00:05:32: industrial divisions, residential development, land assemblies
 and then residential new
 00:05:32 --> 00:05:32: project,
 00:05:32 --> 00:05:36: marketing division and so we started really going down that
 00:05:36 --> 00:05:39: path but I felt like every time I was driving
 00:05:39 --> 00:05:42: out to Surrey or Langley that I was kind of
 00:05:42 --> 00:05:45: selling my soul for money and it just wasn't really
 00:05:45 --> 00:05:48: what I was passionate about doing I.
 00:05:48 --> 00:05:50: I basically started the company so that I could get
 00:05:50 --> 00:05:53: into the investment development side of the business but that
 00:05:53 --> 00:05:55: wasn't really what I was doing.
 00:05:55 --> 00:05:57: I was just basically servicing that side of the business.
 00:05:57 --> 00:06:01: So in 2015 I exited that company and started focusing
 00:06:01 --> 00:06:05: full time on doing my own deals where I was
 00:06:05 --> 00:06:09: more passionate and when I started doing my own deals
 00:06:09 --> 00:06:10: I I said, you know,
 00:06:10 --> 00:06:11: I'm really passionate about this,
 00:06:11 --> 00:06:13: but I wanna make sure that I'm also passionate about

00:06:13 --> 00:06:15: the projects that I'm doing and I can get up
 00:06:15 --> 00:06:18: every morning and be super excited about what I'm doing
 00:06:18 --> 00:06:22: and I've decided to focus on East Vancouver because East
 00:06:22 --> 00:06:25: Vancouver is just such a creative market.
 00:06:25 --> 00:06:28: There's so many cool, different projects and.
 00:06:28 --> 00:06:31: Little restaurants going on and and and all sorts of
 00:06:31 --> 00:06:33: great people in that community.
 00:06:33 --> 00:06:36: So I made the decision to focus on on East
 00:06:36 --> 00:06:39: Vancouver for my projects moving forward.
 00:06:40 --> 00:06:44: And Teresa, how did you join up with Fabric and
 00:06:44 --> 00:06:45: Jordan?
 00:06:45 --> 00:06:47: And what did that partnership or or collaboration?
 00:06:47 --> 00:06:48: How did that start?
 00:06:49 --> 00:06:52: Yeah, so thanks again for the intro.
 00:06:52 --> 00:06:56: As you mentioned, I come up from marketing background so
 00:06:56 --> 00:06:59: over the years I've worked on a range of projects
 00:06:59 --> 00:07:00: from multifamily,
 00:07:00 --> 00:07:05: woodframe, high-rise townhomes, even a number of master
 plan communities
 00:07:05 --> 00:07:07: across the Lower Mainland,
 00:07:07 --> 00:07:11: and Vancouver Island. So I was fortunate to join.
 00:07:11 --> 00:07:14: Garden at Fabric in April 2020,
 00:07:14 --> 00:07:15: which was an interesting time.
 00:07:15 --> 00:07:19: 'cause that was right, basically right when the pandemic hit,
 00:07:19 --> 00:07:21: but I've known Jordan for a number of years prior
 00:07:21 --> 00:07:25: and I've always been really impressed by the passion and
 00:07:25 --> 00:07:27: the vision that he has to leave a lasting impact
 00:07:27 --> 00:07:31: on our communities that we develop in.
 00:07:31 --> 00:07:33: So I just consider myself fortunate that I'm a part
 00:07:33 --> 00:07:36: of the fabric team and along for the ride.
 00:07:37 --> 00:07:41: And so, Jordan, you had touched upon how E van
 00:07:41 --> 00:07:44: is an important kind of area that you,
 00:07:44 --> 00:07:48: I think all of your projects are are located in
 00:07:48 --> 00:07:50: East van for the most part.
 00:07:50 --> 00:07:52: But what I mean, the vision that you came into
 00:07:52 --> 00:07:56: when you started fabric is obviously different than kind of
 00:07:56 --> 00:07:59: the Shark Tank kind of world that you were in
 00:07:59 --> 00:08:03: in brokerage. What, like how did you define the mission
 00:08:03 --> 00:08:07: and the vision of fabric and like what does it
 00:08:07 --> 00:08:11: mean to you to to be focused on communities or
 00:08:11 --> 00:08:13: creativity? Like, how? How did that vision come together?
 00:08:15 --> 00:08:18: Yeah, for sure. So in in brokerage for example and

00:08:18 --> 00:08:19: and brokerages,
00:08:19 --> 00:08:21: is a is a great business,
00:08:21 --> 00:08:23: but I I felt like when I was in brokerage
00:08:23 --> 00:08:25: he sort of scratched the surface on a lot of
00:08:25 --> 00:08:28: different projects and you and then you kind of move
00:08:28 --> 00:08:31: on to the next thing and I always liked the
00:08:31 --> 00:08:34: idea of being able to take a project from,
00:08:34 --> 00:08:37: you know, getting your first sniff at the opportunity to
00:08:37 --> 00:08:41: actually executing on it till the point where you've actually
00:08:41 --> 00:08:43: handed over the keys to to your renters or your
00:08:44 --> 00:08:46: your end buyers of of the projects.
00:08:46 --> 00:08:50: And and to that point and and and deeper than
00:08:50 --> 00:08:51: that,
00:08:51 --> 00:08:54: when when you're getting involved in a project,
00:08:54 --> 00:08:57: you're becoming such a huge component of the urban fabric
00:08:57 --> 00:09:01: of our city and the communities and that kind of
00:09:01 --> 00:09:05: micro neighborhood that you're that you're developing in.
00:09:05 --> 00:09:08: So it's not just about.
00:09:08 --> 00:09:10: Planning the development. Getting the shovels in the ground,
00:09:10 --> 00:09:12: building it, and handing over the keys.
00:09:12 --> 00:09:16: It's more about how is this project going to integrate
00:09:16 --> 00:09:18: into the community?
00:09:18 --> 00:09:22: How is this project going to serve the community?
00:09:22 --> 00:09:26: How is this project going to enhance the community and
00:09:26 --> 00:09:30: how can we take the existing social fabric of that
00:09:31 --> 00:09:35: Community and just do our best job of enhancing it
00:09:35 --> 00:09:38: so that when we come into a neighborhood that we're.
00:09:38 --> 00:09:41: That were we're living it better off than it was
00:09:41 --> 00:09:42: before we came in.
00:09:42 --> 00:09:45: And it's just it's super exciting when you can,
00:09:45 --> 00:09:48: when you can. Meet with the businesses that are going
00:09:48 --> 00:09:51: to occupy the ground floor retail and you can understand
00:09:51 --> 00:09:54: what their concept is going to be and how does
00:09:54 --> 00:09:58: that tie into the project and the narrative of what
00:09:58 --> 00:10:00: you're trying to deliver.
00:10:00 --> 00:10:02: And you just get to be so involved in all
00:10:02 --> 00:10:05: of these different components and you get to see this.
00:10:05 --> 00:10:10: Your baby basically develop overtime and and you can kind
00:10:10 --> 00:10:16: of crystallize this this really beautiful project that you know
00:10:16 --> 00:10:18: you've kind of had the.
00:10:18 --> 00:10:21: Had an opportunity to to have a hand in every
00:10:21 --> 00:10:25: square inch of and then and then once it's delivered.

00:10:25 --> 00:10:28: You just kind of have that that pride of being
 00:10:28 --> 00:10:30: able to try by the project or go take a
 00:10:30 --> 00:10:32: look at it and just go like wow this is
 00:10:32 --> 00:10:35: this is something meaningful that we've created that
 hopefully is
 00:10:35 --> 00:10:37: going to be here for hundreds of years.
 00:10:37 --> 00:10:41: Yeah, and I noticed that some of your early projects
 00:10:41 --> 00:10:44: weren't necessarily ground up developments.
 00:10:44 --> 00:10:47: They were actually existing buildings that you repurposed or
 or
 00:10:47 --> 00:10:48: tried to create.
 00:10:48 --> 00:10:51: Cut fabric or or reinvent.
 00:10:51 --> 00:10:55: I guess what that original building was into something new
 00:10:55 --> 00:10:59: that fits into the fabric mold that you guys are
 00:10:59 --> 00:11:00: building was that?
 00:11:00 --> 00:11:02: Was that were those projects,
 00:11:02 --> 00:11:04: your first foray into development,
 00:11:04 --> 00:11:07: or did they? Or will you always do a renovation
 00:11:07 --> 00:11:09: or rehabilitation of existing buildings?
 00:11:09 --> 00:11:11: Or was it kind of like a stepping stone to
 00:11:11 --> 00:11:14: do more of the ground up developments that you're you're
 00:11:14 --> 00:11:14: championing now?
 00:11:16 --> 00:11:19: I think to answer that question it's both,
 00:11:19 --> 00:11:22: so it was certainly a stepping stone.
 00:11:22 --> 00:11:25: The the projects are smaller in scale.
 00:11:25 --> 00:11:29: It's kind of baby steps towards learning the process.
 00:11:29 --> 00:11:32: Just from you know, actually acquiring the properties and
 getting
 00:11:32 --> 00:11:36: financing in place and working with the construction budgets
 and
 00:11:36 --> 00:11:39: consultants and and timelines and that sort of thing.
 00:11:39 --> 00:11:43: So there's certainly like a kind of a stepping stone
 00:11:43 --> 00:11:45: component to it.
 00:11:45 --> 00:11:46: But there's also just some.
 00:11:46 --> 00:11:49: Really cool buildings out there that you would never want
 00:11:49 --> 00:11:51: to knock down that you that are that the city
 00:11:51 --> 00:11:52: should should cherish and we should.
 00:11:52 --> 00:11:54: We should keep forever and are just super unique and
 00:11:54 --> 00:11:57: you could never rebuild them today you would they wouldn't.
 00:11:57 --> 00:12:00: They wouldn't be to current building codes so we have
 00:12:00 --> 00:12:03: to keep those buildings and so the Hamilton Bank building
 00:12:03 --> 00:12:04: is a prime example of that.
 00:12:04 --> 00:12:07: I mean, I just absolutely love that building.

00:12:07 --> 00:12:08: I love all the businesses in the building.
 00:12:08 --> 00:12:09: I love just how unique it is.
 00:12:09 --> 00:12:11: The character of it. So it's a bit of a
 00:12:11 --> 00:12:12: stepping stone,
 00:12:12 --> 00:12:14: but it's also something that we plan on doing longer
 00:12:14 --> 00:12:16: term because it's it's just something that could be.
 00:12:16 --> 00:12:18: Really exciting like there's two.
 00:12:18 --> 00:12:21: There's the building was built for the Hamilton bank back
 00:12:21 --> 00:12:21: in 1906,
 00:12:21 --> 00:12:25: and there's these two like crazy old bank vaults in
 00:12:25 --> 00:12:25: there.
 00:12:25 --> 00:12:28: And you have the original doors and it's you know
 00:12:28 --> 00:12:30: you go into these buildings and you're like,
 00:12:30 --> 00:12:33: wow, this is really. It's just really cool and it's
 00:12:33 --> 00:12:34: part of Vancouver's heritage.
 00:12:34 --> 00:12:38: So it was both a stepping stone but also something
 00:12:38 --> 00:12:41: that we see in in in fabric future longer term.
 00:12:41 --> 00:12:44: Yeah I mean I think that's something that you've touched
 00:12:44 --> 00:12:47: upon into in terms of your approach is that?
 00:12:47 --> 00:12:50: You look at each site uniquely to see where its
 00:12:50 --> 00:12:51: intrinsic value is,
 00:12:51 --> 00:12:54: and then you kind of bring out the best of
 00:12:54 --> 00:12:57: that building or what that neighborhood needs in order to
 00:12:57 --> 00:12:59: to develop an appropriate building.
 00:12:59 --> 00:13:03: So maybe you guys can tell me a little bit
 00:13:03 --> 00:13:07: about you know what kind of community.
 00:13:07 --> 00:13:10: Collaborations or investments you guys have been doing that
 00:13:10 --> 00:13:12: are
 00:13:10 --> 00:13:12: tide into some of your projects.
 00:13:12 --> 00:13:15: As I know you have some.
 00:13:15 --> 00:13:18: Investments in there in the overall neighborhood that you do
 00:13:18 --> 00:13:21: as part of your normal process of business and maybe
 00:13:21 --> 00:13:23: you guys can touch up on that a little bit.
 00:13:24 --> 00:13:27: I think to start off we always are looking for
 00:13:27 --> 00:13:30: projects that we're passionate about.
 00:13:30 --> 00:13:34: So neighborhood has a big a big part of that.
 00:13:34 --> 00:13:37: You know, it could be a good deal or it
 00:13:37 --> 00:13:39: could be an easy process with the city,
 00:13:39 --> 00:13:42: but if it's not a sight and a neighborhood that
 00:13:42 --> 00:13:43: we feel passionate about,
 00:13:43 --> 00:13:46: we just won't pursue it.
 00:13:46 --> 00:13:48: So one of the first questions that we can ask

00:13:48 --> 00:13:50: ourselves when we're looking at a new development site is
 00:13:50 --> 00:13:53: whether we would want to live there ourselves.
 00:13:53 --> 00:13:54: Whether we can see our.
 00:13:54 --> 00:13:59: Friends and family is kind of thriving in this location.
 00:13:59 --> 00:14:02: And to us the site really needs to be walkable
 00:14:03 --> 00:14:06: in an amenity rich neighborhood and have some kind of
 00:14:06 --> 00:14:09: cool edge or culture authenticity to it.
 00:14:10 --> 00:14:14: And basically if it checks all that boxes then then
 00:14:14 --> 00:14:15: we'll look at it,
 00:14:15 --> 00:14:17: add it as a fabric project,
 00:14:18 --> 00:14:20: so having access to transit shops,
 00:14:20 --> 00:14:24: cafes, restaurants, all of those things.
 00:14:24 --> 00:14:27: It really helped our end buyers and renters have a
 00:14:28 --> 00:14:32: fulfilling lifestyle that's kind of most important to us and
 00:14:32 --> 00:14:32: then.
 00:14:33 --> 00:14:36: From there we we just look at how we can
 00:14:36 --> 00:14:39: enhance the Community.
 00:14:39 --> 00:14:42: So what kind of what is avoid in in the
 00:14:42 --> 00:14:43: Community,
 00:14:43 --> 00:14:47: whether it's family homes or cool laneway culture or dynamic
 00:14:48 --> 00:14:52: commercial space is kind of what's needed in the community
 00:14:52 --> 00:14:56: and then we build a project around around that.
 00:14:57 --> 00:15:00: And you guys have have had some partnerships with local
 00:15:00 --> 00:15:03: charities and stuff that have been tide into some of
 00:15:03 --> 00:15:04: your projects.
 00:15:04 --> 00:15:07: As well, is that maybe you can talk a little
 00:15:07 --> 00:15:08: bit about that?
 00:15:08 --> 00:15:11: Yeah, exactly, so we're we're as we mentioned earlier,
 00:15:11 --> 00:15:15: we're always trying to leave the neighborhood better off from
 00:15:15 --> 00:15:17: when we when we started.
 00:15:17 --> 00:15:20: So a good example of that is Admiral Seymour Elementary
 00:15:20 --> 00:15:20: School,
 00:15:20 --> 00:15:25: which is across the street from our assembly project and
 00:15:25 --> 00:15:30: fabric spearheaded a fund raising initiative around Christmas
 00:15:30 --> 00:15:34: help them fundraise some some funds in order to upgrade
 00:15:34 --> 00:15:36: all the. Equipment in the school.
 00:15:36 --> 00:15:41: The school was lacking in terms of technological upgrades,
 00:15:41 --> 00:15:46: so smart projectors and whiteboards and kind of learning
 00:15:46 --> 00:15:47: aids
 00:15:46 --> 00:15:47: for the students.
 00:15:47 --> 00:15:51: So Jordan really hit hit the phone hard and called

00:15:51 --> 00:15:56: up all our neighborhood partners and kind of development supporters

00:15:56 --> 00:16:00: for the project and and asked them to help support

00:16:00 --> 00:16:03: the school. So we did this before we had shovels

00:16:03 --> 00:16:06: in the ground for the project and we were able

00:16:06 --> 00:16:09: to raise over 55,000 just to help the school and

00:16:09 --> 00:16:12: help the students kind of get the most out of

00:16:12 --> 00:16:13: their education.

00:16:13 --> 00:16:16: So things like that is is what we're always trying

00:16:16 --> 00:16:18: to do with each of our projects.

00:16:18 --> 00:16:19: And

00:16:19 --> 00:16:21: to and to add to that so.

00:16:21 --> 00:16:24: So that was that that that project was really interesting,

00:16:24 --> 00:16:26: 'cause it almost kind of fell into our lap.

00:16:26 --> 00:16:30: We we have this, we have an objective to start

00:16:30 --> 00:16:34: basically allocating a percentage of profits from each of our

00:16:34 --> 00:16:40: project towards towards a charitable initiative and so moving forward

00:16:40 --> 00:16:43: that's basically being written into our partnership agreements to make

00:16:44 --> 00:16:46: sure that we have money flowing out of our projects

00:16:46 --> 00:16:48: to support the local community.

00:16:48 --> 00:16:53: But the Admiral Seymour. A story basically came from.

00:16:53 --> 00:16:55: We were like, OK, well we're gonna make a donation

00:16:55 --> 00:16:57: into the into the neighborhood this year and we wanted

00:16:57 --> 00:16:59: to see if we could help out with Christmas hampers

00:16:59 --> 00:17:01: or or something like that.

00:17:01 --> 00:17:02: And they said, you know,

00:17:02 --> 00:17:04: they'd actually had some support for that already,

00:17:04 --> 00:17:06: but they just the principal.

00:17:06 --> 00:17:07: Bryce basically said, you know,

00:17:07 --> 00:17:10: this might not be part of your.

00:17:10 --> 00:17:12: Of of of your mandate.

00:17:12 --> 00:17:15: But we do need school supplies and and it just

00:17:15 --> 00:17:18: kind of developed from that and we I think Teresa

00:17:18 --> 00:17:21: and I realized was was that there's such a great

00:17:21 --> 00:17:24: opportunity just to find the needs of the Community without

00:17:24 --> 00:17:25: de saying,

00:17:25 --> 00:17:27: OK, we're going to allocate X amount to a charity

00:17:27 --> 00:17:28: and set it and forget it,

00:17:28 --> 00:17:31: and hopefully it goes to a good good place.

00:17:31 --> 00:17:34: Like we we feel that especially in East Vancouver there's

00:17:34 --> 00:17:37: just so much opportunity to really help at just a

00:17:38 --> 00:17:40: very grassroots level where like each.

00:17:40 --> 00:17:44: Dollar that you that you give is going to be

00:17:44 --> 00:17:48: is is really going to have like a an exponential

00:17:48 --> 00:17:53: pound for pound impact on that community like I think

00:17:53 --> 00:17:56: that the principle when when when you know all of

00:17:56 --> 00:17:58: the partners have strep mean BT Group West Group.

00:17:58 --> 00:18:01: There's a ton of people and developers that came to

00:18:01 --> 00:18:03: the table to help out with that.

00:18:03 --> 00:18:05: But when they when so it wasn't just us it

00:18:06 --> 00:18:06: was.

00:18:06 --> 00:18:08: It was a lot of people that have a vested

00:18:09 --> 00:18:10: interest in in Strathcona.

00:18:10 --> 00:18:14: Donated towards this cause and they were able they didn't

00:18:14 --> 00:18:16: even have white boards in this school like it was

00:18:16 --> 00:18:19: it was it was it was rough I mean and

00:18:19 --> 00:18:22: and the principal basically shed a tear started crying.

00:18:22 --> 00:18:25: He said he's like this is going to leave a

00:18:25 --> 00:18:29: lasting impact on an entire generation of kids that go

00:18:29 --> 00:18:30: to this school.

00:18:30 --> 00:18:32: And so it was just such an eye opener for

00:18:32 --> 00:18:33: us to go like wow like you can.

00:18:33 --> 00:18:38: You could make a really big impact in these communities

00:18:38 --> 00:18:39: and.

00:18:39 --> 00:18:43: And what our mandate is towards is is promoting financial

00:18:43 --> 00:18:46: literacy among among among kids so.

00:18:49 --> 00:18:53: The three admirable that you guys have made a commitment

00:18:53 --> 00:18:55: to to do that on your projects.

00:18:55 --> 00:18:59: Teresa, you had talked about a little bit about the

00:18:59 --> 00:19:03: laneway activation and I know that in your projects in

00:19:03 --> 00:19:06: fabrics projects a lot of the public spaces,

00:19:06 --> 00:19:10: the activation of public spaces or public private spaces is

00:19:10 --> 00:19:11: important to you.

00:19:11 --> 00:19:15: I wonder if you guys can talk a little bit

00:19:15 --> 00:19:17: about how design.

00:19:17 --> 00:19:21: Aspects are fundamental to your approach or how,

00:19:21 --> 00:19:25: how, or in what sense they're important throughout your

00:19:28 --> 00:19:31: projects.

00:19:31 --> 00:19:31: Yeah, I think we're we're always trying to do something

00:19:31 --> 00:19:34: unique,

00:19:34 --> 00:19:38: which with each project, and,

00:19:38 --> 00:19:41: UM, something that's that's different and kind of has a

00:19:38 --> 00:19:41: cool factor to really draw people in.

00:19:41 --> 00:19:44: As I mentioned, the activating of the laneway that was
00:19:45 --> 00:19:48: a project in Mount Pleasant called Habitat.
00:19:48 --> 00:19:51: And basically we had a few Cru units facing onto
00:19:51 --> 00:19:55: the laneway that are typically considered less desirable units
because
00:19:56 --> 00:19:58: they don't have as much exposure and.
00:19:58 --> 00:20:01: You know you just don't get the same kind of
00:20:01 --> 00:20:04: eyes on the on the space that you typically do
00:20:04 --> 00:20:05: when you're facing the lane.
00:20:05 --> 00:20:08: But to us we consider that a really good opportunity
00:20:09 --> 00:20:12: to do something different and kind of embrace that that
00:20:12 --> 00:20:15: culture that you see in other parts of the world,
00:20:15 --> 00:20:20: like Melbourne or Barcelona. And by integrating some cool
art
00:20:20 --> 00:20:23: and a bit of personality,
00:20:23 --> 00:20:26: it kind of creates. Like a hidden Oasis in the
00:20:26 --> 00:20:30: in the laneway and draws the community to the space
00:20:30 --> 00:20:33: and a bit of like a if you know you
00:20:33 --> 00:20:37: know type vibe back there and allows for some cool
00:20:37 --> 00:20:41: businesses to to just have a different space and and
00:20:42 --> 00:20:45: really draw in the community and creates a bit of
00:20:45 --> 00:20:48: an amenity for both the neighborhood as a whole but
00:20:48 --> 00:20:51: also the the people residing in the building.
00:20:53 --> 00:20:56: And obviously that risk is has paid off because your
00:20:56 --> 00:20:58: projects are all sold out.
00:20:58 --> 00:21:01: So do you think that?
00:21:01 --> 00:21:04: How, how would you speak to people who asked the
00:21:04 --> 00:21:05: question?
00:21:05 --> 00:21:07: I mean, you guys are focused a lot on design
00:21:07 --> 00:21:09: and and focused a lot on on integrating the fabric
00:21:09 --> 00:21:11: of the community with your projects.
00:21:11 --> 00:21:13: But at the end of the day.
00:21:13 --> 00:21:16: It's a development company and how do you do you
00:21:16 --> 00:21:18: think the risk is paid off of of that investment
00:21:18 --> 00:21:20: that you guys have taken?
00:21:24 --> 00:21:27: I'll take this one, yeah so so I I think.
00:21:27 --> 00:21:30: First off, I know it's not cool to say cool
00:21:30 --> 00:21:33: but I say cool a lot so we we we
00:21:33 --> 00:21:36: try to I think we number one we're always trying
00:21:36 --> 00:21:40: to find the coolest block in the coolest neighborhood and
00:21:40 --> 00:21:43: not necessarily like a mainstream neighborhood but kind of a
00:21:43 --> 00:21:46: neighborhood that's a bit on the edge but it has
00:21:46 --> 00:21:48: a little bit of grittiness to it,

00:21:48 --> 00:21:51: but it's cool. So that's number one we're always trying
00:21:51 --> 00:21:52: to find those.
00:21:52 --> 00:21:55: Those properties, and we're willing to step up and pay
00:21:55 --> 00:21:57: what we need to pay to to secure them #2
00:21:57 --> 00:22:00: the projects that we're building need to be cool,
00:22:00 --> 00:22:02: they need to be designed forward.
00:22:02 --> 00:22:05: They they need to be on current design trends and
00:22:05 --> 00:22:07: and not and not in a gimmicky way,
00:22:07 --> 00:22:09: but in a very purposeful,
00:22:09 --> 00:22:12: beautiful way. And when we,
00:22:12 --> 00:22:15: when we find that the coolest property on the coolest
00:22:15 --> 00:22:18: Brock Block and we we killed build out the coolest
00:22:18 --> 00:22:22: project and we're really marketing that towards really cool.
00:22:22 --> 00:22:26: People that are creative that that are willing to pay
00:22:26 --> 00:22:30: a little extra to be in a project that has
00:22:30 --> 00:22:33: that built into it as opposed to just being in
00:22:33 --> 00:22:36: in a vanilla project in a cool neighborhood or a
00:22:36 --> 00:22:39: cool project in a vanilla neighborhood where we know that
00:22:39 --> 00:22:42: there's kind of this compounding effect of when we really
00:22:42 --> 00:22:46: lean into those two things and buying the right property
00:22:46 --> 00:22:50: and really spending the time to ensure that the design
00:22:50 --> 00:22:52: and aesthetic and the.
00:22:52 --> 00:22:55: The story of the property is done really well and
00:22:55 --> 00:22:56: then and then,
00:22:56 --> 00:22:58: obviously. On top of that,
00:22:58 --> 00:23:02: the livability. I mean, we're we're focused on every cubic
00:23:02 --> 00:23:05: square inch of the of the spaces that were that
00:23:05 --> 00:23:06: were building.
00:23:06 --> 00:23:09: I mean, the floor plans are you probably have 5060
00:23:09 --> 00:23:10: revisions of these things,
00:23:10 --> 00:23:11: maybe even more than that,
00:23:11 --> 00:23:15: and you're really trying to account for every cubic square
00:23:15 --> 00:23:17: meter of that of that.
00:23:17 --> 00:23:20: Or sorry, every cubic square inch of the space to
00:23:20 --> 00:23:22: make sure that they are just as livable.
00:23:22 --> 00:23:25: As possible, and when you when you kind of compound
00:23:25 --> 00:23:28: all these things together then then not only do you
00:23:28 --> 00:23:32: have a successful project in the sense that it's going
00:23:32 --> 00:23:36: to sell out your you're able to push pricing just
00:23:36 --> 00:23:39: a little bit to be able to ensure that that
00:23:39 --> 00:23:44: that the extra investment that you're putting into into the
00:23:44 --> 00:23:46: design and materials of the building,

00:23:46 --> 00:23:48: the extra time that you're spending to make sure,
00:23:48 --> 00:23:50: make sure that you get it right and and maybe
00:23:50 --> 00:23:52: the extra money that you're spending on the land.
00:23:52 --> 00:23:54: To get the right property is going to pay off
00:23:54 --> 00:23:55: in the end.
00:23:56 --> 00:24:00: What have you found? The profile of this cool buyer
00:24:00 --> 00:24:01: is?
00:24:01 --> 00:24:02: Is it a? I mean is it?
00:24:02 --> 00:24:06: Is it completely mixed across your projects or is it?
00:24:06 --> 00:24:07: Do you typically find that yeah,
00:24:07 --> 00:24:10: there's this segment of you know whether it's like a
00:24:10 --> 00:24:12: single person or a couple or a couple with one
00:24:12 --> 00:24:13: kid or whatever,
00:24:13 --> 00:24:16: like have you found any trends in terms of the
00:24:16 --> 00:24:19: projects that you've developed so far in terms of that
00:24:19 --> 00:24:19: mark,
00:24:19 --> 00:24:23: or that that buyer profile that has been coming forward?
00:24:24 --> 00:24:27: Yeah, I would say our typical buyer is on the
00:24:27 --> 00:24:28: younger end.
00:24:28 --> 00:24:33: Professional kind of. 25 to to 45 and a little
00:24:33 --> 00:24:35: bit more creative,
00:24:35 --> 00:24:42: creative minded. We're really elevating the architecture and
the design,
00:24:42 --> 00:24:45: but in an achievable way so our buyers are.
00:24:45 --> 00:24:47: They're not looking for luxury product,
00:24:47 --> 00:24:50: but they're also not looking for the cheapest product out
00:24:50 --> 00:24:51: there either.
00:24:51 --> 00:24:54: They seem to be the type that really appreciate true
00:24:54 --> 00:24:56: quality and design and are willing,
00:24:56 --> 00:24:58: like Jordan said, to pay a little bit more for
00:24:58 --> 00:25:02: those unique touch points in the development that are
important
00:25:02 --> 00:25:03: to them and that stand out.
00:25:04 --> 00:25:09: Jordan, I wanted to ask you a bit about land
00:25:09 --> 00:25:10: prices.
00:25:10 --> 00:25:13: Your new development company and obviously coming from
the brokerage
00:25:13 --> 00:25:14: side.
00:25:14 --> 00:25:16: You have that insight in terms of finding the right
00:25:16 --> 00:25:17: deal,
00:25:17 --> 00:25:20: but I imagine that I wanna.
00:25:20 --> 00:25:22: I wanted to just ask a little bit more about
00:25:22 --> 00:25:25: your challenge or how you deal with finding the right

00:25:25 --> 00:25:28: site in the market that we're in right now where

00:25:28 --> 00:25:32: everything seems unattainable. Unless you have a land bank that

00:25:32 --> 00:25:33: was a mess,

00:25:33 --> 00:25:37: you know years ago. How difficult in it and what's

00:25:37 --> 00:25:41: your approach in terms of of finding the right place

00:25:41 --> 00:25:44: to start your next project?

00:25:46 --> 00:25:49: So I'm fortunate to have the background of being a

00:25:49 --> 00:25:54: commercial real estate broker 'cause I understand how commercial real

00:25:54 --> 00:25:55: estate brokers operate.

00:25:55 --> 00:25:56: I understand how they tick.

00:25:56 --> 00:26:01: I understand the amount of work that they have on

00:26:01 --> 00:26:05: their plate and the and the different profiles of of

00:26:05 --> 00:26:08: buyers that are in the market.

00:26:08 --> 00:26:13: So I understand where I fit into that community.

00:26:13 --> 00:26:16: I would say I also have the benefit of of.

00:26:16 --> 00:26:20: Starting a commercial real estate brokerage and building and building

00:26:20 --> 00:26:23: up commercial real estate brokers,

00:26:23 --> 00:26:24: I think at one point the average age of our

00:26:24 --> 00:26:27: company at at Frontline was like 26 years old or

00:26:27 --> 00:26:27: something.

00:26:27 --> 00:26:30: So it wasn't like we were hiring Gray hairs that

00:26:30 --> 00:26:33: had a bunch of experience that just were kind of

00:26:33 --> 00:26:34: plug and play.

00:26:34 --> 00:26:36: We had to. We had to build.

00:26:36 --> 00:26:42: Brokers so I I I really understand commercial real estate

00:26:43 --> 00:26:44: brokerage,

00:26:44 --> 00:26:46: so that's number one. So that does give me advantage

00:26:46 --> 00:26:48: and then on the other hand,

00:26:48 --> 00:26:51: as a commercial real estate broker I I I understand

00:26:51 --> 00:26:53: how to kind of sniff out deals so so that's

00:26:53 --> 00:26:54: that's a benefit to me,

00:26:54 --> 00:26:56: but that will only go so far.

00:26:56 --> 00:27:00: That's just all kind of a philosophy if you will.

00:27:00 --> 00:27:04: The thing is, you have to have excellent relationships with

00:27:04 --> 00:27:06: those commercial real estate brokers.

00:27:06 --> 00:27:09: There's about 5:00 or 600 of them that are in

00:27:09 --> 00:27:11: the city doing.

00:27:11 --> 00:27:14: Various types of deals, whether that's retail office,

00:27:14 --> 00:27:17: industrial, investment or hotel, some do.

00:27:17 --> 00:27:19: Leasing. Some do sales. Some do both,

00:27:19 --> 00:27:22: so really being able to refine down that list and

00:27:22 --> 00:27:25: knowing who is who are the brokers that are doing

00:27:25 --> 00:27:28: the types of deals that you want to participate in

00:27:28 --> 00:27:29: and then sort of filtering that down.

00:27:29 --> 00:27:31: On the other hand, I need to have my own

00:27:32 --> 00:27:34: filters so that when I'm kind of drinking from a

00:27:34 --> 00:27:37: firehose of seeing all these different deals coming at me,

00:27:37 --> 00:27:38: there's a townhouse like Whitlam.

00:27:38 --> 00:27:40: There's a high rise site and Wally there's.

00:27:40 --> 00:27:43: You know 100 acres of mission that I could instantly

00:27:43 --> 00:27:44: just filter out like.

00:27:44 --> 00:27:45: Nope, Nope, Nope, that's not his fan,

00:27:45 --> 00:27:48: not East fan. OK that sees fan but it's high

00:27:48 --> 00:27:48: rise.

00:27:48 --> 00:27:50: We're more medium density OK.

00:27:50 --> 00:27:53: And so when you're seeing like hundreds of deals coming

00:27:53 --> 00:27:54: at you all the time,

00:27:54 --> 00:27:56: you can basically just filter that out.

00:27:56 --> 00:28:00: And then when you're for me went or for us,

00:28:00 --> 00:28:02: I should say that fabric when we're when we're building

00:28:02 --> 00:28:05: these projects that are very focused in East Vancouver and

00:28:05 --> 00:28:08: people see that when we type properties up that we

00:28:08 --> 00:28:11: typically execute on the deal and we get it done.

00:28:11 --> 00:28:12: If a broker comes across a property,

00:28:12 --> 00:28:13: they're going to go OK.

00:28:13 --> 00:28:15: It's east Vancouver. It's you know,

00:28:15 --> 00:28:18: medium density. It's about 65,000 square feet of buildable.

00:28:18 --> 00:28:19: Who should I take this too?

00:28:19 --> 00:28:20: Well, well, fabric is doing,

00:28:20 --> 00:28:22: you know, like three or four of those projects in

00:28:22 --> 00:28:23: these Vancouver,

00:28:23 --> 00:28:25: we know that they're in the process of buying a

00:28:25 --> 00:28:26: few more sites,

00:28:26 --> 00:28:29: or just bought something. So you kind of start to

00:28:29 --> 00:28:32: rise to the top for those brokers when they when

00:28:32 --> 00:28:34: they come across an opportunity,

00:28:34 --> 00:28:35: they're going to say who made a call.

00:28:35 --> 00:28:37: Well, I just had lunch with Jordan last week,

00:28:37 --> 00:28:41: or he just called me so he's top of mind.

00:28:41 --> 00:28:43: He's top of mind as well because I know that

00:28:43 --> 00:28:45: he's got active projects in the city that are sort

00:28:45 --> 00:28:45: of this profile,

00:28:45 --> 00:28:49: so you're kind of creating this inertia in the market
00:28:49 --> 00:28:52: where people know who you are and they know what
00:28:52 --> 00:28:53: you're doing.
00:28:53 --> 00:28:54: But at the same time,
00:28:54 --> 00:28:57: you're also having those personalized touch points of having
a
00:28:57 --> 00:28:59: lunch or a call or a coffee with those brokers.
00:28:59 --> 00:29:01: So so basically what I'm saying is,
00:29:01 --> 00:29:05: is land is overpriced. There's absolutely no question about it.
00:29:05 --> 00:29:07: You need to kiss a lot of frogs,
00:29:07 --> 00:29:09: but you need to make sure that you are in
00:29:09 --> 00:29:10: that top 1%.
00:29:10 --> 00:29:13: Of developer or buyer in the market when it comes
00:29:13 --> 00:29:17: when something comes to a broker's attention because I
want
00:29:17 --> 00:29:20: to see absolutely everything that is going to fit my
00:29:20 --> 00:29:23: criteria of what I'm going to purchase and then from
00:29:23 --> 00:29:26: there I need to understand what that land is worth
00:29:26 --> 00:29:27: better than the next guy.
00:29:27 --> 00:29:30: And we typically have that ability because we have so
00:29:30 --> 00:29:33: many data points in the East Vancouver market,
00:29:33 --> 00:29:35: so we can jump right to it.
00:29:35 --> 00:29:36: So it broker brings me a deal.
00:29:36 --> 00:29:38: I'll say, you know, I know what that is.
00:29:38 --> 00:29:40: I know what I could build there.
00:29:40 --> 00:29:41: I know what my costs are.
00:29:41 --> 00:29:42: I think I know what the revenues are.
00:29:42 --> 00:29:44: I know what my timeline is and then bang.
00:29:44 --> 00:29:47: I've got an offer for the broker literally within 5-6
00:29:47 --> 00:29:50: hours and so we're super easy to deal with from
00:29:50 --> 00:29:51: that perspective as well.
00:29:51 --> 00:29:54: So it just makes the brokers jobs easier,
00:29:54 --> 00:29:57: so it's I don't think there's one magic bullet,
00:29:57 --> 00:30:00: but all I'm saying is that there are deals out
00:30:00 --> 00:30:01: there.
00:30:01 --> 00:30:03: There are always as deals out there,
00:30:03 --> 00:30:08: but you have to. You have to.
00:30:08 --> 00:30:12: You have to absolutely grind everyday to to protect the
00:30:12 --> 00:30:12: deal.
00:30:12 --> 00:30:13: It's going to make sense.
00:30:15 --> 00:30:19: And so you like obviously fabrics brand is growing.
00:30:19 --> 00:30:24: It's becoming more recognizable. Your reputation precedes
you,

00:30:24 --> 00:30:26: so people are going to come to you when they

00:30:26 --> 00:30:28: see a sight out in East van.

00:30:28 --> 00:30:30: But that brings to mind.

00:30:30 --> 00:30:33: Where you see fabric growing into or what you see

00:30:33 --> 00:30:36: fabric growing into kind of in the next 5 to

00:30:36 --> 00:30:36: 10 years.

00:30:37 --> 00:30:40: Do you think that you see yourself scaling and continuing

00:30:41 --> 00:30:44: to grow to to build or develop bigger and bigger

00:30:44 --> 00:30:44: projects?

00:30:44 --> 00:30:49: Do you see yourself remaining as somewhat of a boutique

00:30:49 --> 00:30:52: developer that can really curate?

00:30:52 --> 00:30:55: I guess the type of projects that you want to

00:30:55 --> 00:30:56: work on or what?

00:30:56 --> 00:30:58: What is the vision going forward?

00:30:58 --> 00:31:00: As As for the next?

00:31:00 --> 00:31:03: Foreseeable future in terms of where you guys wanna went

00:31:03 --> 00:31:04: ahead with the company.

00:31:07 --> 00:31:10: I I never like to look kind of 10 years

00:31:10 --> 00:31:14: out because there's just so many things that can that

00:31:15 --> 00:31:18: can change over over such a long a long period

00:31:18 --> 00:31:23: of time. But I think at the core of fabrics,

00:31:23 --> 00:31:27: people and our brand and our ethos is that.

00:31:27 --> 00:31:31: We only want to do projects that we're passionate about.

00:31:31 --> 00:31:36: We don't want to. Basically do a project if it's

00:31:36 --> 00:31:40: just about making money because that.

00:31:42 --> 00:31:44: That can, you know, become boring,

00:31:44 --> 00:31:47: but it can. It can also.

00:31:47 --> 00:31:50: It also gives you this potential to lose your your

00:31:50 --> 00:31:53: edge because you're not excited about it.

00:31:53 --> 00:31:54: You're not passionate about it,

00:31:54 --> 00:31:57: you're not willing to kind of get in the trenches

00:31:57 --> 00:31:59: and really grind it out if you're not.

00:31:59 --> 00:32:01: If you're not super invested in it,

00:32:01 --> 00:32:05: so I think that doing projects that we're passionate about

00:32:05 --> 00:32:07: is always going to be paramount to our brand.

00:32:07 --> 00:32:10: Whether that's today or that's that's 100 years from now,

00:32:10 --> 00:32:15: hopefully. That being said, we always want to be focused

00:32:15 --> 00:32:21: on doing projects that are in cool neighborhoods because I

00:32:21 --> 00:32:26: think that the the design and the aesthetic and the

00:32:26 --> 00:32:29: the. And the people that were either selling to or

00:32:29 --> 00:32:30: renting to,

00:32:30 --> 00:32:33: or if it's commercial leasing to,

00:32:33 --> 00:32:36: we want them to kind of be that creative community.

00:32:36 --> 00:32:41: So East Vancouver is is certainly where we plan to

00:32:41 --> 00:32:45: focus over the next five years and just really,

00:32:45 --> 00:32:48: really have a lot of product projects going in East

00:32:48 --> 00:32:48: Vancouver.

00:32:48 --> 00:32:51: Ideally we'd have about 10 in the pipeline at any

00:32:51 --> 00:32:52: given time,

00:32:52 --> 00:32:55: but over time, you know there there's a very good

00:32:55 --> 00:32:56: chance that we do grow into.

00:32:56 --> 00:33:00: Went to other markets across Canada that have

00:33:00 --> 00:33:03: neighborhoods that

00:33:03 --> 00:33:04: are similar to to East Vancouver like there's parts of

00:33:04 --> 00:33:07: Toronto that have some really,

00:33:07 --> 00:33:09: really great neighborhoods that I think have a lot of

00:33:09 --> 00:33:11: analogs with East Vancouver that we could.

00:33:11 --> 00:33:14: We could definitely be very passionate about,

00:33:14 --> 00:33:17: so that's not near immediate plans,

00:33:17 --> 00:33:21: but certainly could be something in the more distant future.

00:33:21 --> 00:33:21: So wrapping up I just wanna give you guys both

00:33:21 --> 00:33:24: an opportunity.

00:33:24 --> 00:33:28: If there's any last words or comments or pieces of

00:33:28 --> 00:33:31: advice that you would give to listeners or or anything

00:33:31 --> 00:33:31: else that you wanted to add about fabric or your

00:33:31 --> 00:33:31: projects.

00:33:31 --> 00:33:35: For sure, I think. We are,

00:33:35 --> 00:33:39: we really focus on providing homes and commercial real

00:33:39 --> 00:33:47: estate

00:33:47 --> 00:33:51: that focuses on the end user.

00:33:51 --> 00:33:55: So if any of the listeners here today are are

00:33:55 --> 00:33:57: considering buying,

00:33:57 --> 00:34:02: buying a condo or or renting an apartment or potentially

00:34:02 --> 00:34:06: purchasing a commercial space for for their own business,

00:34:06 --> 00:34:07: it's you know, it's pretty.

00:34:07 --> 00:34:08: It's pretty frothy out there,

00:34:08 --> 00:34:10: it's it's. It's can be hard to buy into the

00:34:10 --> 00:34:13: projects that you want to buy into or even rent

00:34:13 --> 00:34:15: into the projects that you want to rent into.

00:34:15 --> 00:34:17: There's just a lot of.

00:34:17 --> 00:34:20: There's a lot of demand in the market and and

00:34:20 --> 00:34:22: this is just a very kind of.

00:34:22 --> 00:34:26: Small thing, but it was something that we've we've had

00:34:26 --> 00:34:29: the benefit of of kind of being on the other

00:34:29 --> 00:34:31: side of now is we we had.

00:34:31 --> 00:34:35: We've had a couple of our buyers that buy have

00:34:35 --> 00:34:35: bought in.

00:34:35 --> 00:34:38: Two of our projects, so they bought in habitat and

00:34:38 --> 00:34:42: then they bought into assembly and assembly was was a

00:34:42 --> 00:34:44: project that sold out very quickly and there was a

00:34:45 --> 00:34:47: lot of demand. There's more demand than we had units

00:34:47 --> 00:34:48: at the end of the day,

00:34:48 --> 00:34:53: but it was such it was so.

00:34:53 --> 00:34:55: Really cool to see a few people actually put together

00:34:55 --> 00:34:58: these cards and they they had like pictures of their

00:34:58 --> 00:35:00: families and their dogs and they were sort of telling

00:35:00 --> 00:35:02: the story behind. You know why they why they wanted

00:35:03 --> 00:35:05: to be in the project and which unit they wanted

00:35:05 --> 00:35:07: and how that was going to work for their family

00:35:07 --> 00:35:10: and and for us. It just really touched us and

00:35:11 --> 00:35:14: we were like this is this is really beautiful that

00:35:14 --> 00:35:17: these that this family has kind of fallen in love

00:35:18 --> 00:35:21: with this project like we have and it was just

00:35:21 --> 00:35:23: it was just a really effective.

00:35:23 --> 00:35:27: Thing that they did to ensure that they got that

00:35:27 --> 00:35:28: that unit.

00:35:28 --> 00:35:31: So I think having that kind of personalized touch is

00:35:32 --> 00:35:35: is is important for us to make sure that we're

00:35:35 --> 00:35:38: we're really doing the right thing for the community,

00:35:38 --> 00:35:40: but I think for any of the listeners that that

00:35:40 --> 00:35:42: was just kind of one small tip that I can

00:35:42 --> 00:35:45: give them if they're trying to buy into a project

00:35:45 --> 00:35:47: in the city. Whether it's a fabric project or or

00:35:48 --> 00:35:49: someone elses project,

00:35:49 --> 00:35:53: just kind of bringing that that personalized touch and and

00:35:53 --> 00:35:53: and and.

00:35:54 --> 00:35:57: Letting letting the developer know that they're they're an end

00:35:57 --> 00:35:59: user and how this is going to be a big

00:35:59 --> 00:36:01: part of their their life and their family moving forward

00:36:02 --> 00:36:04: as is kind of a nice thing to do.

00:36:05 --> 00:36:08: Is rewarding because then it kind of pays off.

00:36:08 --> 00:36:11: It shows that the the amount of focus you've put

00:36:12 --> 00:36:14: into the project is paid off.

00:36:14 --> 00:36:16: If people are actually vying to buy units in the

00:36:16 --> 00:36:20: building in it almost reverses the typical dynamic that you

00:36:20 --> 00:36:22: see in a sales approach when a when a when

00:36:22 --> 00:36:27: a building basically comes up for sale and.

00:36:27 --> 00:36:31: It's more always trying to canvas as many buyers as possible,

00:36:31 --> 00:36:31: whereas you guys have reversed it where there's actually people

00:36:31 --> 00:36:34: that are,

00:36:34 --> 00:36:35: you know. Tracking and wanting to be part of the

00:36:35 --> 00:36:38: community or the building that you guys are are developing

00:36:38 --> 00:36:42: without you even having to go to use that typical

00:36:42 --> 00:36:45: approach developer approach of of sales and marketing.

00:36:45 --> 00:36:48: So that's interesting, interesting and and must be really rewarding.

00:36:48 --> 00:36:53: I think to to get that kind of feedback from

00:36:53 --> 00:36:56: your from your from your buyers.

00:36:56 --> 00:36:59: So I'm going to thank you again for joining us,

00:36:59 --> 00:37:01: Jordan and Teresa. I appreciate your time today.

00:37:01 --> 00:37:04: Joining you to join us on this podcast.

00:37:04 --> 00:37:06: And yeah, I look forward to seeing.

00:37:06 --> 00:37:09: More fabric developments in the city hopefully will convince you

00:37:09 --> 00:37:13: at some point to leave E van and search the

00:37:13 --> 00:37:15: building.

00:37:15 --> 00:37:16: Other communities as well, 'cause I think the thoughtful

00:37:16 --> 00:37:20: approach

00:37:20 --> 00:37:24: to development that you guys have championed or are championing,

00:37:24 --> 00:37:28: is is something that we need in order for Vancouver

00:37:28 --> 00:37:31: to kind of grow into its rightful place as a

00:37:31 --> 00:37:33: as a global city.

00:37:33 --> 00:37:35: I I'm appreciative of all the work that you've done

00:37:35 --> 00:37:37: and thank you again for joining today.

00:37:37 --> 00:37:39: Having us.

00:37:39 --> 00:37:41: Thank you for the invitation.

00:37:41 --> 00:37:42: Appreciate it.

00:37:42 --> 00:37:46: Thanks for joining us today on the real Estate Innovation

00:37:46 --> 00:37:46: Podcast.

00:37:46 --> 00:37:49: I hope you enjoyed the discussion with Fabric living.

00:37:49 --> 00:37:53: If you'd like to stay informed about our upcoming episodes,

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00:38:04 --> 00:38:08: Have a great one and see you next time.

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