

RECENT CLIENT SUCCESS

TWO YEARS ACCELERATED SUCCESS IN MIXED-USE MULT-FAMILY COMMERCIAL BUILDING

THE CHALLENGE

Return clients Kat and Noom have a thriving restaurant business in downtown Vancouver, Thai Orchid. As part of their business model, they help provide housing for some employees. In 2017, they identified a small parcel of land on Mill Plain Boulevard, owned by the City of Vancouver, as a good location for a small multi-family building. We assisted them in negotiations with the City to complete the transaction in late 2017. This was our second opportunity in guiding them through a commercial property purchase.



THE ACTION

Over the next two years, work on process of permitting the 17,000 SF, 23 Unit Mixed-Use building continued. Construction began early 2020, making steady progress amidst multiple delays from pandemic challenges. Jim West and Wise Move Property Management helped navigate and execute the Lease-Up Phase, despite impacts from both Federal and State restrictions and occupancy inspection delays. With a well targeted marketing plan and on-boarding processes, Jim took the lead and Wise Move placed first residents October 2020. By December 2020, 100% occupancy was achieved with ongoing diligence to maintain that standard as we pass the second anniversary. Focus then turned to leasing and build-out of two commercial spaces located at street level.



THE RESULT

- Property average 97.5 % occupancy of high-quality Tenants, providing strong cash flow to Owners year over year.
- Sourced personal network of tenant-based contacts securing two Tenants eager to participate in the restaurant concept.
- Networking, we connected Owners with needed resources to resolve log-jams in regards to permitting the commercial space with City Planners.
- Discovery of construction error causing water damage to two residential units, Wise Move with Jim again taking the lead, developed and executed plan for remediation.



Testimonial

"Jim West Commercial Real Estate has helped us navigate the purchase of our restaurant and the vacant lot at 1414 Markle. Jim, under the umbrella of Wise Move Property Management, took the lead role during our lease-up phase in the fall of 2020 at the height of Covid, rapidly filling our building to capacity. The process has been seamless,

from our ownership side, with abundant and clear communication. Our next phase of fulfilling our mixed-use building is on track for completion with the securing of restaurant Tenants."

Noom Boonkunchiang
Owner, Tinnakorn Properties LLC