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REALPAC

Recommended Accounting Practices  
for Real Estate Investment and  
Development Entities Reporting  
in Accordance with **ASPE**

ASPE



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# Comments

If there are any comments with respect to this publication, please respond in writing to:

**Real Property Association of Canada**

77 King St. West, TD North Tower, Suite 4030

Toronto, Ontario M5K 1H1 Canada

Email: [info@realpac.ca](mailto:info@realpac.ca)

Facsimile: 416-642-2727

Telephone: 416-642-2700

Web: [www.realpac.ca](http://www.realpac.ca)

February 2017

On behalf of the members of the Real Property Association of Canada (REALPAC), we are pleased to present the revised edition of the REALPAC Accounting Standards for Private Enterprises (ASPE) Handbook.

The original REALPAC Accounting Practices Handbook was created in 1970 and developed and maintained by the Association as the source of industry practice in accounting for real estate under existing Canadian generally accepted accounting principles (GAAP) at that time. With the announcement by the Accounting Standards Board (AcSB) of Canada that publicly accountable enterprises in Canada would be required to report using International Financial Reporting Standards (IFRS) for years beginning on or after January 1, 2011, REALPAC recognized that a new IFRS Handbook was necessary to comply with IFRS. In 2010, REALPAC published the REALPAC IFRS Handbook. In addition, the AcSB announced that it approved Canadian financial reporting standards specifically for private enterprises, ASPE, also for years beginning on or after January 1, 2011. In order to recognize the need for guidance for non-publicly accountable enterprises reporting under ASPE rather than IFRS, REALPAC publishes the REALPAC ASPE Handbook.

REALPAC remains firmly committed to maintaining the currency and relevance of the REALPAC ASPE Handbook to the evolving requirements of our industry, and in ensuring its consistency with GAAP established by the AcSB.

Industry participants can keep up to date on other industry issues through REALPAC's website: [www.realpac.ca](http://www.realpac.ca).

We look forward to continuing our association with you well into the future.

**S. Michael Brooks**  
Chief Executive Officer  
REALPAC

February 2017

As Chair of the Financial Best Practices Committee and author of the REALPAC ASPE Handbook, I am pleased to be given the opportunity to provide supplemental guidance to the real estate industry. At REALPAC, we strive to lead the industry in the ongoing development of financial accounting and reporting best practices, and this publication is a key element in demonstrating these efforts.

We look forward to continuing to influence accounting policies, analyze ongoing changes and keep the industry updated with developments in ASPE that affect financial accounting and reporting in the real estate industry.

**Nancy Anderson**

VP Financial Reporting and Chief Financial Officer  
REALPAC

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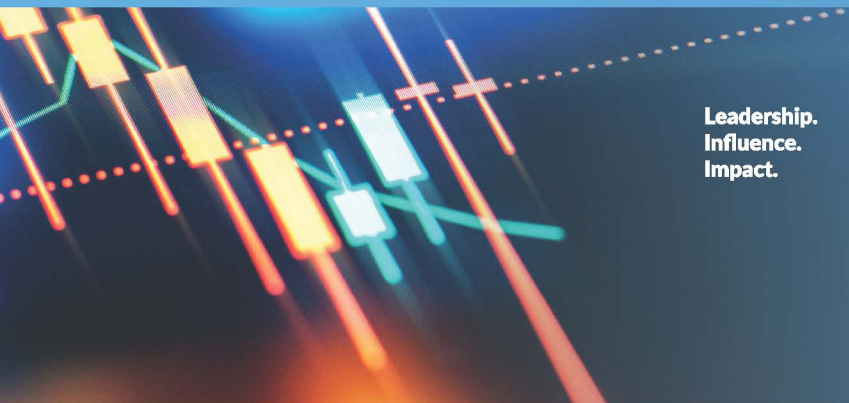
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**REALPAC**

**REALPAC**  
77 King St West  
TD North Tower  
Suite 4030 PO Box 147  
Toronto ON M5K 1H1  
Canada

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

