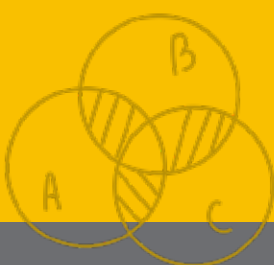
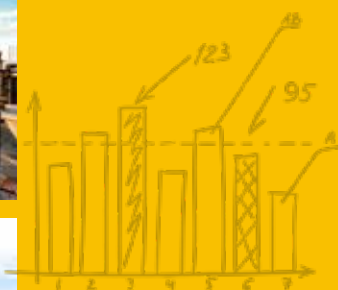


EDUCATION

Courses in Canadian Commercial Real Estate



Leadership.
Influence.
Impact.

REALPAC

20
25



What is the Real Property Investment Certificate (RPIC)?

The Real Property Investment Certificate (RPIC) is the only executive education program in Canadian commercial real estate (CRE).

This one-of-a-kind program covers all key facets of CRE, helping professionals fast-track their careers and gain a competitive edge.



Why RPIC?

- Canada's only executive education program dedicated exclusively to Canadian CRE
- A highly cost-effective alternative to graduate-level real estate programs
- Delivered virtually, providing flexible access from across the country
- Led by seasoned industry practitioners, offering immediately applicable insights
- Access to the RPIC network: an engaged community of peers, senior industry leaders and educators



What do you get?

Upon completion, you earn the Real Property Investment Certificate (RPIC) - a credential that sets you apart in the Canadian CRE industry.

The Real Property Investment Certificate provides a comprehensive overview of the commercial real estate industry, offering unique insights into its many facets.

Differentiator

Learn from academics and instructors who are industry leaders in their respective fields. Classes combine theoretical knowledge with the opportunity to learn, listen and engage with other leaders from different sectors of the industry.

Delivery

Each course comprises 12 hours of instruction time, delivered virtually, and is offered once a year. Courses are taught through a mix of lectures and case studies, and will include special guest speakers.

What qualifications do I need to take the RPIC Program?

- It is recommended that you have minimum 3-4 years experience in the CRE industry.
- Our students come from a variety of fields within CRE, and include analysts, managers, directors, and senior executives.

How do I enroll?

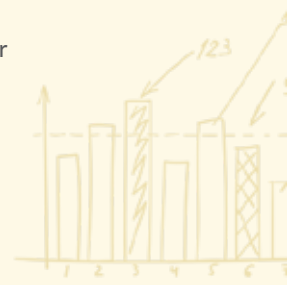
- You are automatically enrolled into the RPIC Program when you take one RPIC course and successfully pass the short course exam.
- You earn your RPIC when you have successfully completed six courses within five years.

Where do I register for a course?

- To register for a course, visit realpac.ca/upcomingcourses and select the course you wish to take.
- If your organization is a member of REALPAC, please log in to receive member pricing.
- Note: If your organization is a member of REALPAC but you don't have a member account, you can create an account at realpac.ca/account.

Can I take a single course or do I have to complete the full RPIC Program?

- No! You can take a single course, depending on your interests.
- Should you choose to take more courses in the future, they will count towards your RPIC Certificate.



RPIC

Receive Continuing Education Credit From:



To complete the RPIC Program and receive your Certificate:

1

Visit the
**REALPAC
website:**
[realpac.ca/
upcomingcourses](https://realpac.ca/upcomingcourses)

Is your organization a REALPAC Member?

Please log in to receive member pricing. If your organization is a member of REALPAC but you don't have a member account, you can create an account at realpac.ca/account.

2

Complete
any six of the
courses listed
within five
years:

- | | | |
|---|-------------------------------|--------------------------------------|
| <input type="radio"/> Asset Management | <input type="radio"/> Law | <input type="radio"/> Sustainability |
| <input type="radio"/> Development | <input type="radio"/> Leasing | <input type="radio"/> Valuation |
| <input type="radio"/> Finance
& Investment | <input type="radio"/> Lending | |

3

Pass one
short exam
per course

You must score a minimum of 70% on the short exam for every course.

4

Earn your
**Real Property
Investment
Certificate!**



You can take up
to 5 years
to complete the
required 6 courses.



RPIC Course Descriptions



Asset Management

Real estate asset management is a complex and diverse function that has evolved over the past few decades to emerge as an integral area of practice within the world of Canadian CRE. There are many approaches, definitions and models of asset management, and the skills required of and functions performed by an asset manager depend on several variables of a portfolio, including: the size and scale of an organization, the number and type of assets under management, the business goals of the owners (e.g. current income vs. capital gain), as well as the nature of the mandate (internal or outsourced to a third party).

Asset management continues to expand to help deal with the numerous and varied issues between owners, consultants, property managers, accountants, tenants, capital markets and regulatory authorities. This course will feature case studies and group exercises. Attendees will be encouraged to participate in moderated class discussions.

Key learning outcomes:

- Become familiar with the skills and experience required of an asset manager
- Have a clearer knowledge of the general goals of the asset manager
- Gain greater awareness of the advantages and disadvantages of internal, third party, and fund structure
- Learn the asset management mandate models
- Develop a deeper knowledge of the challenges facing asset managers and the interplay of asset managers with others functions within a real estate organization
- Obtain the ability to identify the key performance indicators used by the asset manager in performing his or her function

INSTRUCTOR

Lachlan MacQuarrie

Real Estate Executive & Industry Fellow,
Intelligent Buildings, LLC



Development

Development is a critical component of community building. The development business is multi-disciplinary where the developer brings one or more of finance, entitlement, marketing and deal making expertise to the table along with access to capital.

This course takes participants through the feasibility analysis process from beginning to end along with exploring the role of each member of the development team including consultants and the community. The development of multiple property types, including mixed use properties, is explored through case studies, lecture and discussion. In addition, the course will discuss financing and various sources of risk in all aspects of the development process.

Key learning outcomes:

- Have a clearer knowledge of the goals and value added by the developer
- Possess a greater awareness of the risks and benefits in the development process
- Know the design, marketing and sales aspects of development
- Gain experience in financial analysis and modeling of development projects
- Understand the pricing and sources capital and expectations of capital providers

INSTRUCTOR

Dr. Avis Devine

Associate Professor, Real Estate Finance
and Sustainability; Brookfield Centre in
Real Estate & Infrastructure

Schulich School of Business, York University

RPIC Course Descriptions



Finance & Investment

The market for Canadian CRE investment continues to evolve and integrate with broader investment and capital markets. This course combines theory and industry practice to examine current topics and emerging issues in the increasingly complex world of real estate finance and investment.

The primary objective of the course is to introduce tools and refine concepts and techniques that will improve investment, financing and risk management decisions. The course will explore both the “micro-level” pertaining to individual properties and deals, and “macro-level” portfolio and investment management considerations. It is designed to be interactive with attendees encouraged to participate during lectures and case studies.

Key learning outcomes:

- Explain why and how institutions invest in real estate

- Value income property using a variety of metrics
- Appreciate the importance of “below NOI” line items in pro formas
- Underwrite a commercial mortgage loan
- Relate cap rates to discount rates, bond yields and property income growth
- Link investors’ expected equity returns to property level returns, debt costs and leverage amount
- Understand CMBS, Canadian CRE CDOs and mezzanine debt and their roles in the credit crisis
- Derive a net present value and IRR for a development project

INSTRUCTOR

Dr. Jim Clayton

Professor & Timothy R. Price Chair | Director, Brookfield Centre in Real Estate & Infrastructure, Schulich School of Business



Law

Commercial real estate is an industry where law and business are intertwined. Title and tenure, planning and land use regulation, and legal contracts such as leases, purchase agreements, construction contracts, loan documents and development agreements play a major role in creating cash flows, reducing risk, ensuring compliance, and ensuring desirable outcomes. Get it wrong, and losses and costs can mount and risks can increase.

This course will focus on the legal underpinnings of real estate, regulatory controls over real estate, and legal best practice in effecting transactions including purchase and sale, leasing, financing, construction and development.

Key learning outcomes:

- Know the sources of Canadian CRE law

- Understand structuring risks and issues with title
- Become familiar with the regulatory environment, and strategies to manage development
- Craft effective acquisition and disposition strategies
- Understand the mortgage and key deal terms
- Discover leasing issues and best practice
- Learn the major construction documents and construction processes

INSTRUCTOR

David Carter

Partner, Grechi Carter

RPIC Course Descriptions



Leasing

Become knowledgeable about the leasing process from experienced industry leaders in the owner/tenant/brokerage sectors in the Toronto leasing market. Examine the relationship between strategic leasing, asset values and real estate management. Learn from industry leaders about the importance of structuring sound leasing transactions to leverage the value of the workplace and return value to the enterprise.

Key learning outcomes:

- Discover the benefits and risks of leasing vs. owning
- Learn the terminology

- Learn about workplace trends and drivers
- Recognize the importance of market data
- Appreciate leasing's role in projects and value creation
- Learn about the negotiating process
- Discover the top 10 clauses to protect or negotiate

INSTRUCTOR

Adriana Fritsch

Director, Asset Management,
Fiera Real Estate



Lending

The primary objective of this course is to identify and understand the goals and underwriting methods of real estate lending and explain the rationale behind why varying structures and approaches are used by different lenders. The curriculum will include a combination of theory and practice, providing “real world” financing examples from within the Canadian marketplace as well as comparing it with other markets, together with utilizing a combination of lectures, interactive panel discussions and business cases to provide students with a fulsome and interactive learning experience.

Key learning outcomes:

- Get a clearer knowledge of the general goals of employing leverage
- Increase your familiarity with the skills and experience required of being a lender

- Gain greater awareness of the rationale and benefits and limitations of different loan structures and features
- Develop the ability to calculate key performance metrics used by lenders in underwriting a loan
- Enjoy a better understanding of the Canadian lending landscape, who the major players are and how and why they lend

INSTRUCTOR

Dan Simunac

Co-Chief Executive Officer,
Stonebridge Financial Corporation

RPIC

RPIC Course Descriptions



Sustainability

This course provides participants with a practical understanding of sustainability standards, regulations, risks and opportunities in the context of Canadian CRE across all major asset classes.

The curriculum includes a combination of instructor led content, expert roundtables, real world case studies and group exercises to foster a collaborative learning environment and practical takeaways for attendees.

Course content:

- Energy & greenhouse gas management
- Climate risk – physical risks & transition risks
- Diversity equity and inclusion
- Sustainability reporting
- Sustainable finance

Key learning outcomes:

- Gain awareness of the key sustainability issues and trends affecting Canadian CRE
- Develop the ability to identify and prioritize sustainability risks and opportunities

- Get a better understanding of the Canadian sustainability regulatory landscape for CRE
- Increase your familiarity with key voluntary sustainability standards and frameworks for Canadian CRE
- Gain a high-level understanding of performance levels across key sustainability issues (e.g., 'beginner', 'intermediate' and 'advanced')

INSTRUCTORS

Darryl Neate

VP, Sustainability, REALPAC

Rob Simpson

Senior Director, Sustainable Investment & Head of Climate Change Strategy, Ivanhoé Cambridge

Karen Jalon

VP Energy & Smart Technology, Cadillac Fairview Corporation Limited



Valuation

Valuation plays a key role in nearly all decisions related to CRE. This course will provide participants with a practical understanding of valuation methodologies and techniques in the context of all major asset classes and will include real world case studies and valuation modelling exercises. It will also address key differences in valuation issues and techniques, their impacts, and explore emerging trends and technologies.

Key learning outcomes:

- Know which primary and secondary valuation approaches to use for all asset types
- Critically review a cash flow pro forma and identify the key valuation issues, including sensitivity of assumptions

- Understand the appropriate valuation techniques and assumptions to use for different asset classes
- Complete and review a basic cash flow model for an income producing property

INSTRUCTOR

Alice Dale

Sr. Director, Valuation Advisory, Altus Group

RPIC Emerging Leaders Program



REALPAC reserves five spaces in each of our RPIC courses for successfully selected Emerging Leaders candidates. Emerging Leaders receive 50% off the price of each RPIC course.

General information:

- Acceptance is at REALPAC's sole discretion and is based on the applicant's CV
- Once approved, applicants will be enrolled for 5 years

Guidelines:

- You are currently employed in the CRE industry
- You have acquired 3-4 years of experience in CRE

RPIC

2025 RPIC Course Pricing*

Members	\$1,095
Non-members	\$1,195

* To learn about our Group Pricing options, contact [Kelsey Armstrong](#), Manager, Events & Education.

SUPPLEMENTARY VIRTUAL COURSES

In addition to the Real Property Investment Certificate, REALPAC offers three additional specialized courses designed to deepen your knowledge in key areas of Canadian CRE. These courses provide practical insights, technical skills, and industry-specific knowledge to help professionals stay ahead in a competitive market.

Fundamentals in CRE

New to Canadian CRE or looking to sharpen your industry knowledge? This Canadian CRE 101 course is designed just for you. Learn the institutional and economic context for Canadian CRE investment and development in Canada, understand the main transaction types, and to learn how to practically apply real estate investment analysis in undertaking those transactions. Students will gain an understanding of real estate cash flows and risks of different property types, and the main risk management techniques in those transaction types.

Key learning outcomes:

- Basic real estate economics
- Law & Regulation – interests in land, title & tenure, planning, zoning and land use
- Basic valuation principles, financial leverage and the capital stack

- Creating proformas, choosing and applying discount rates and terminal cap rates on investment properties
- Investment analysis of development properties
- Structuring acquisitions, leases, and mortgages
- What to fight for in a purchase and sale negotiation

INSTRUCTORS

Joseph Shaw

Real Estate Advisory, EY

Norman Kahn

Partner, Aird & Berlis

PRICE

Members **\$795**

Non-members **\$895**

Supplementary Courses



Proforma in CRE

This course will cover the pro forma as your road-map to making informed feasibility decisions on development projects and tracking from commencement to completion. Participants will be led through the step by step construction and manipulation of an industry-accepted commercial office and residential investment pro forma.

Key learning Outcomes:

- Identify the relevant project data required to begin crafting a pro forma
- Assess/Estimate Cost Inputs
- Project Revenue Inputs
- Build Operating Cost Statement
- Build Cash Flows
- Valuation

- Sensitivities Analyses
- Project Sign offs
- Development Management
- Assess/Estimate Cost Inputs

INSTRUCTOR

Andrew Kidd

SVP, NorthWest Healthcare Properties

PRICE

Members **\$795**

Non-members **\$895**



Accounting for IFRS

Accounting for Real Estate Entities under IFRS will provide course participants with a review of REALPAC's recommendations for the interpretation and application of IFRS for the publicly-accountable real estate investment and development industry in Canada, in specified areas.

Key learning outcomes:

- Cost capitalization
- Leasing
- Sales of real estate, acquisitions
- Joint arrangements
- Fair value measurement

INSTRUCTORS

Nancy Anderson

VP Financial Reporting & CFO, REALPAC

Amit Shah

Partner, Real Estate and Funds,
Audit, KPMG LLP

PRICE

Members **\$695**

Non-members **\$795**



**Ted Rogers
School of
Management**

EXECUTIVE EDUCATION PARTNERS

About REALPAC

REALPAC connects Canada's commercial real estate leaders to solve the industry's most challenging issues. Our vision is to be recognized as the most trusted and impactful forum for CRE leaders in Canada.

Visit us at realpac.ca

About Toronto Metropolitan University

At Toronto Metropolitan University, we're dedicated to creating a culture of action. We believe that education and experience go hand-in-hand. What our students learn in the classroom is enhanced by real-world knowledge through internships and co-ops, or amplified through zone learning, specialized minors and graduate programs.

Visit us at torontotomu.ca

About the Ted Rogers School of Management Executive and Corporate Education at Toronto Metropolitan University

Ted Rogers School of Management Executive and Corporate Education programming helps organizations to tackle complex business issues and surpass today's innovation demands. Our experiential programs, which combine academic thought leadership with proven industry best practices, will disrupt outdated business models and enable organizations to accelerate with agility and social-consciousness. Through a collaborative approach, our programs address the unique challenges and opportunities for our corporate, institutional and community partners.

Visit us at torontotomu.ca/xed

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The RPIC Program is an executive education program designed as a multi-course professional development offering. While the RPIC Program is designed to be completed as a full offering, REALPAC reserves the right to modify, suspend, or discontinue the program, its structure, content, or certification components at any time, without prior notice and at its sole discretion. Each course provides independent educational value and may be taken on a standalone basis. By enrolling, participants acknowledge these terms and accept that program modifications may occur. Questions regarding program updates, transitions, or course availability should be directed to [Kelsey Armstrong](mailto:Kelsey.Armstrong@realpac.ca).

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