

2024

YEAR IN REVIEW

Leadership.
Influence.
Impact.

REALPAC

Connecting leaders
to solve the industry's
most challenging
issues.

Advocating for
Canadian commercial
real estate.

Representing

130+

member companies.



Founded in 1970, REALPAC's purpose is to connect Canada's commercial real estate leaders to solve the industry's most challenging issues.

130+

of the
largest CRE
companies in
Canada.

\$148B

in annual GDP
contribution to
the Canadian
economy.

1M

jobs created
by CRE
in Canada.

\$1T

in Assets
Under
Management.

4000+

real estate
practitioners.

10

provinces,

3

territories.

MESSAGE FROM OUR CHAIR



Jeff Tripp
President,
Hazelview Investments

As I reflect on the past year, I am reminded of the enduring strength and adaptability of Canada's commercial real estate sector. In a year of change and challenges, it has been encouraging to see how we have navigated these times—addressing obstacles while also uncovering new opportunities for growth.

2024 underscored the importance of collaboration and resilience. Economic fluctuations, rising interest rates, and political uncertainty—both at home and abroad—have challenged us. Yet, these very challenges have showcased our strengths. Across the country, commercial real estate has continued to shape our cities' futures, drive economic progress, and foster stronger communities.

As REALPAC Board Chair, I commend the Association for its efforts during this pivotal time. From advocating for housing policies that address Canada's unique needs to championing sustainability initiatives that drive meaningful progress, our collective actions continue to have a significant impact in advancing the sector.

The future will demand innovative thinking, navigating evolving government priorities, and strengthening our position on the global stage. It will also require us to focus on what matters most: creating spaces that serve people,

building relationships rooted in trust, and ensuring the communities we leave behind are stronger than the ones we inherited.

REALPAC is privileged to serve as a unifying voice. Together, we will continue to tackle the pressing issues of our time, knowing that the work we do today will shape a better tomorrow for Canadians.

Holland Bloorview
[Kids Rehabilitation Hospital](#)

In lieu of speaker gifts at all REALPAC events, a contribution was made to our Board Chair's Charity of Choice in 2024: Holland Bloorview Kids Rehabilitation Hospital Foundation.

MESSAGE FROM OUR CEO



Michael Brooks
CEO,
REALPAC

2024 was another successful year for REALPAC, marked by strong engagement from our dedicated staff, highly committed Board, and actively involved members across the organization.

REALPAC led the Canadian commercial real estate industry in advising governments at all levels, including on housing policy, responsible taxation policies, effective land-use and development processes, and promoting commercial real estate sustainability. Our advocacy focused on fostering balanced, forward-thinking policies to strengthen our sector.

Throughout the year, we brought together industry leaders from across Canada to address pressing issues. Our 18 standing committees represent the main Canadian platforms for peer-to-peer discussions among members. Your insights shaped our discussions and helped guide our efforts.

Through events, training programs, and best-practice guides, we focused on delivering practical resources and meaningful insights to help members confidently navigate a constantly evolving environment.

While 2024 brought its share of challenges, it also highlighted opportunities for growth and innovation. As we look to 2025, the need for creativity and adaptability in commercial real estate has never been more pressing. From managing tariff impacts to interprovincial trade barriers, reimagining office spaces and national housing policies, improving approval processes, and leveraging new technologies, our industry has the tools and skills to meet these challenges. REALPAC remains committed to supporting our members as they adapt to challenges and seize opportunities to thrive.

Thank you for your dedication and support of REALPAC. Our mission is driven by your leadership and passion for bettering our industry. Together, we can deliver innovative solutions and nurture a resilient, forward-thinking commercial real estate sector in Canada.

Wishing you a successful and inspiring 2025.

HOW REALPAC DELIVERS MEMBER VALUE

MEMBER BENEFIT

REALPAC empowers its members by providing unparalleled access to industry insights, advocacy that drives meaningful change, and opportunities to shape the future of commercial real estate. We ensure our members' voices are heard, their interests are represented, and their success is supported.

Leadership + Influence = Impact

LEADERSHIP

Connecting members to the decision-makers and leaders shaping CRE:

Exclusive access to Executive Member Summits, roundtables, and high-impact events with policymakers, executives, and industry leaders.

Opportunities to build meaningful relationships and engage with peers through curated, professional networking.

Enhancing members' expertise with the tools to succeed:

Strategic insights through timely research, publications, best practices, education, and access to national and international partners.

INFLUENCE

Driving policies and outcomes that matter to members:

Influencing tax reforms, reducing regulatory burdens, and securing incentives for sustainable development.

Advocating for legislative outcomes such as reduced development charges, energy benchmarking incentives, and zoning reforms that promote growth.

Strengthening the sector's economic stability:

REALPAC members collectively contribute \$148 billion to Canada's GDP and support 1 million Canadian jobs, underscoring their economic impact and leadership.

IMPACT

Driving measurable success for members:

A more stable and sustainable commercial real estate market, with clear operational benchmarks.

Industry-leading tools, reports, and education that help members achieve responsible growth and operational excellence.

Fostering collaborative environment for members to connect, share insights, and solve challenges:

Unmatched opportunities to build relationships, share knowledge, and address shared challenges, driving progress for the industry as a whole.

GOVERNMENT RELATIONS

ADVOCATING FOR MEMBERS' PRIORITIES

MEMBER BENEFIT

Through strategic government relations and collaboration with policymakers, industry partners, and stakeholders nationwide, REALPAC ensured members' interests were represented and advanced on critical issues across key industry priorities, providing meaningful solutions and strengthening the commercial real estate sector.



Affordable Housing

In 2024, REALPAC continued its work on the National Housing Accord – collaborating with PLACE Centre and the Canadian Alliance to End Homelessness – to advance solutions for Canada's rental housing crisis. Despite progress, challenges in the private housing market – such as high development costs, interest rates, and shifting policies – created barriers that REALPAC worked to address on behalf of its members.

Key priorities and actions included:

MLI Select Advocacy: Successfully achieved the reinstatement of original qualifying parameters to improve financing options for multi-family rental projects.

Federal Tax Barriers: Advocated for solutions to tax challenges, including the Excessive Interest and Financing Expenses Limitation (EIFEL) and Accelerated Capital Cost Allowance (ACCA) rules, and proposed capital gains tax waivers to unlock equity for new housing developments.

Municipal Cost Relief: Highlighted excessive development charges and slow approvals, recommending deferred fees and streamlined processes to improve project viability.

Modular Construction: Promoted scalable solutions like modular housing to accelerate supply and reduce costs.

By advancing these recommendations, REALPAC helped its members help overcome barriers, secure financing, and support the delivery of rental housing projects that align with Canada's broader housing supply goals.

Advocating for Equitable Stormwater Solutions

REALPAC worked with municipal governments to address concerns over stormwater levies, which place significant cost burdens on commercial real estate owners. REALPAC highlighted the need for a fair and balanced approach that recognizes private sector investments in on-site stormwater management while supporting sustainable municipal infrastructure funding. Discussions on the stormwater levy appear to be on pause at the moment.



Opposing the Commercial Parking Levy in Toronto

In 2024, the City of Toronto continued to explore revenue tools, including a commercial parking levy, as part of its fiscal strategy under the City of Toronto Act and the Municipal Act. While REALPAC acknowledges the City's financial pressures, it remains steadfast in opposing the parking levy due to its potential long-term harm to Toronto's businesses and economy. REALPAC, as part of an industry coalition engaged directly with City leadership, submitted formal letters and documentation urging the City to abandon the levy, emphasizing the levy's negative impact on commercial real estate owners, tenants, and overall investment in Toronto's economy. REALPAC anticipates that the City will abandon the parking levy, if they can secure sufficient funding from the province as part of the New Deal 2.



Advocating for Fair Tax & Regulatory Policies

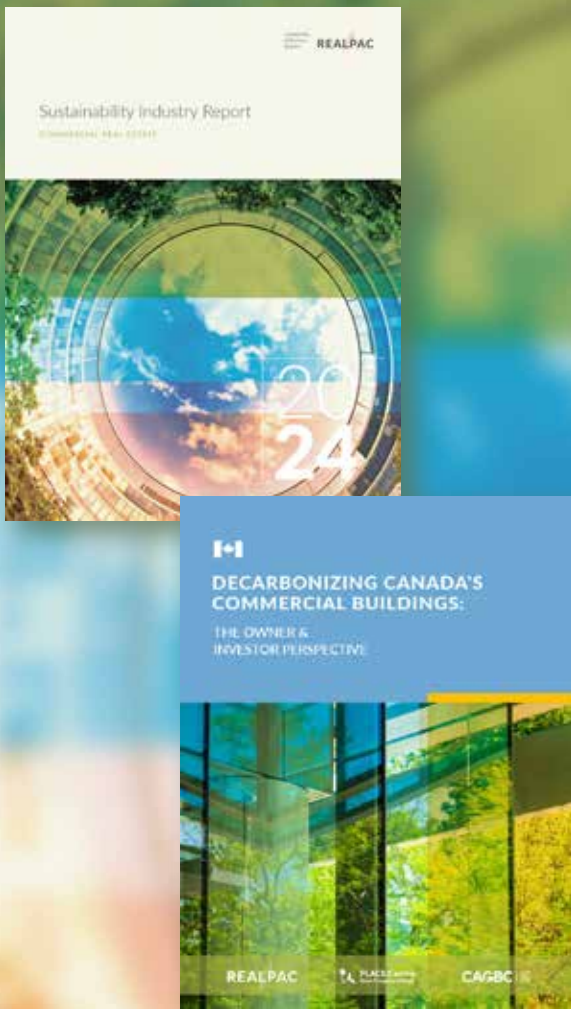
REALPAC continued its advocacy on key taxation and regulatory issues that directly impact commercial real estate owners and investors:

Vacant Land Tax: REALPAC opposed the federal government's proposal to tax vacant residentially zoned land, highlighting its unintended consequences: reduced investment, increased costs, and undermined housing supply. Instead, REALPAC urged the government to focus on streamlining approvals, reducing development costs, and incentivizing development.

Excessive Interest and Financing Expenses Limitation (EIFEL): REALPAC worked with the Department of Finance to address technical drafting issues, ensuring the EIFEL exemption effectively supports purpose-built rental housing development.

OSFI Engagement: REALPAC engaged with the Office of the Superintendent of Financial Institutions (OSFI) on emerging risks in commercial real estate lending, including mortgage rollovers and climate-related financial disclosures.

These efforts protected members from burdensome taxes, reduced financial barriers to development, and ensured regulatory policies support long-term economic stability.



Driving Sustainability Leadership in CRE

In 2024, REALPAC equipped members with actionable tools, expert insights, and targeted training to achieve their sustainability goals. Members gained valuable data from the 2nd Annual REALPAC Sustainability Industry Report and clear guidance through explainers on Sustainable Finance and Physical Climate Risk, as well as the Low Carbon Fundamentals Training Courses across Vancouver, Calgary, and Toronto.

The report *Decarbonizing Canada's Commercial Buildings: The Owner & Investor Perspective* further supported members by highlighting the need for policies that make decarbonization more cost-effective and valuable. REALPAC reinforced this goal through advocacy with the Federal Department of Finance, Environment and Climate Change Canada, Natural Resources Canada, the Ontario Ministry of Energy & Electrification, and the Science Based Targets Initiative.

Through the Sustainability Committee, GHG and Zero Carbon Working Groups, and issue-focused roundtables, members connected with peers, shared challenges, and shaped ESG solutions – empowering members to stay ahead of regulatory changes, enhance operational efficiency, and strengthen their leadership in sustainable commercial real estate.

Safeguarding Commercial Landlord Rights

REALPAC secured a significant legal victory for commercial landlords by intervening in the *Canada Life et al. v. Aphria Inc.* case. The Court of Appeal upheld the Supreme Court of Canada's long-standing Highway Properties precedent, affirming that landlords are not required to mitigate damages when keeping a lease alive after tenant repudiation.

REALPAC, represented by Torys LLP, successfully argued that overturning this principle would destabilize property law and undermine legal predictability. While Aphria Inc. has since announced its intention to seek leave to appeal to the Supreme Court of Canada, the current ruling continues to reinforce stability and clarity in commercial lease law.

REALPAC will continue to monitor developments closely.

COMMITTEES

CONNECTING MEMBERS, SOLVING CHALLENGES

MEMBER BENEFIT

In 2024, REALPAC strengthened its commitment to advancing industry priorities through expanded committees, bringing members together to share insights and tackle key challenges. Record participation reflected the value of these efforts and our commitment to supporting our members' success.



Attendees

18
Standing
Committees

2
Working
Groups

COMMITTEES

- Artificial Intelligence (new)
- Apartment Owner
- Cyber Security
- Executive Member
- Financial Best Practices
- Fund Management
- Industrial Owner
- Institutional Investor (new)
- Lender
- Marketing
- MSCI/REALPAC Canada Property Index
- MSCI/REALPAC Canada Property Fund Index
- Office Owner
- People & Culture
- Research
- Retail Owner
- Senior Living Owner
- Sustainability
 - GHG Accounting
 - Zero Carbon

EVENTS

ENGAGING MEMBERS, DRIVING CONVERSATIONS

MEMBER BENEFIT

REALPAC events provided members with exclusive opportunities to connect with peers, gain expert insights, and address pressing industry challenges. Our events offer actionable knowledge, practical solutions, and valuable networking to help members stay informed, build relationships, and drive success in a competitive market.

Executive Member Regional Dinners

REALPAC's Regional Dinners in Toronto, Montreal, Vancouver, and Calgary offered Executive Members a chance to strengthen professional relationships and discuss unique real estate challenges. These intimate gatherings facilitated meaningful discussions and fostered partnerships that empower members to tackle key industry issues together.



REALPAC Regional Dinner,
Calgary



REALPAC Chair's Reception,
Toronto



Executive Member Summit
in Halifax, Nova Scotia

Executive Member Summit

The 28th Annual Executive Member Summit in Halifax, Nova Scotia, brought together Canada's top industry leaders to exchange ideas, explore emerging trends, and gain new insights into regional markets. Members benefited from high-level discussions, valuable networking, and a deeper understanding of the opportunities and challenges shaping the industry.

REALPAC STUDY TRIP TO THE NETHERLANDS:

SHOWCASING GLOBAL URBAN
INNOVATION



In June 2024, REALPAC's study trip to the Netherlands, hosted in partnership with Bouwinvest Real Estate Investors, gave members firsthand insights into innovative urban development and sustainability practices. Members visited projects like Eindhoven's ASML headquarters and Strijp S redevelopment, Rotterdam's Rijnhaven district, Utrecht's CU2030 station area, and Amsterdam's BajesKwartier redevelopment, gaining actionable ideas to address housing and urban challenges in Canada.

Conferences: RealCAPITAL & RealREIT

REALPAC, in partnership with Informa Connect, hosted RealCapital 2024 and RealREIT 2024, two flagship conferences that convened Canadian commercial real estate leaders to explore market performance, key trends, and emerging challenges. These conferences provided a platform for knowledge-sharing and expert driven industry discussions.



Toronto Real Estate Forum

At the Toronto Real Estate Forum, REALPAC showcased its 2024 report, *Decarbonizing Canada's Commercial Buildings: The Owner & Investor Perspective*, offering practical guidance on advancing sustainability and achieving decarbonization goals in commercial real estate.

Canada Real Estate Investment Forum

REALPAC and MSCI hosted the 2024 Canada Real Estate Investment Forum in Toronto, featuring a presentation of the MSCI/REALPAC Canadian Property Indexes. The event included an expert panel discussion on the results, moderated by REALPAC's CEO, Michael Brooks. This forum provided attendees with in-depth analysis, industry perspectives, and relevant insights into property investment performance.



GRESB 2024 Canada Results Event

REALPAC, in partnership with GRESB and Yardi, hosted the 2024 Canadian GRESB Regional Insights Event in Toronto. The event featured the presentation of the 2024 GRESB Real Estate Assessment Results and a panel of REALPAC members discussing market forces and decarbonization strategies. This event provided members with key insights to advance sustainability in their portfolios.

ENGAGING MEMBERS THROUGH VIRTUAL EVENTS



REALPAC continued to connect members through a series of virtual events in 2024, providing platforms for knowledge sharing and industry insights.

Global Real Estate DEI Survey Results Webinar 2023

Organized in partnership with Ferguson Partners and 18 global organizations, this webinar highlighted DEI benchmarking across 210 firms. Experts shared strategies for improving corporate DEI and the value of formal reporting mechanisms.



Physical Climate Risk Webinar

REALPAC hosted the Physical Climate Risk Webinar, offering members expert insights on managing and mitigating climate-related risks. Presentations covered the Canadian risk landscape, capital planning, and global reporting best practices, followed by a panel discussion on challenges and strategies for addressing physical climate risk in commercial real estate.



Quarterly Webinars with MSCI

REALPAC continued its collaboration with MSCI, delivering expert insights into MSCI indices and their implications for commercial real estate, supporting members in navigating market trends.



7th Annual REALPAC / Toronto Metropolitan University Research Symposium

This symposium brought together practitioners, academics, and policymakers to discuss key issues like housing, market dynamics, and sustainability, equipping members with actionable research and solutions.

RESEARCH:

ENABLING DATA-DRIVEN DECISIONS

MEMBER BENEFIT

REALPAC provided members with research that identified emerging trends, benchmarked industry performance, and addressed critical challenges. These insights offered members the tools to navigate an evolving commercial real estate landscape and make informed, strategic decisions.



Canadian Real Estate Compensation Survey 2024

Sponsored by REALPAC and conducted by Ferguson Partners, the 2024 Canadian Real Estate Compensation Survey provides members with essential benchmarks to design competitive and effective compensation programs. Covering base salaries, annual and long-term incentives, benefits design, staffing trends, and DEI practices, the survey equips members with the insights needed to attract and retain top talent in the real estate market.

► realpac.ca/compsurvey2024



Canadian Property Tax Rate Benchmark Report 2024

Produced by REALPAC and Altus Group, the 2024 Canadian Property Tax Rate Benchmark Report analyzes property tax rates across Canadian municipalities. The report highlights tax ratio balances and provides members with insights to advocate for fair, sustainable taxation policies that support local businesses.

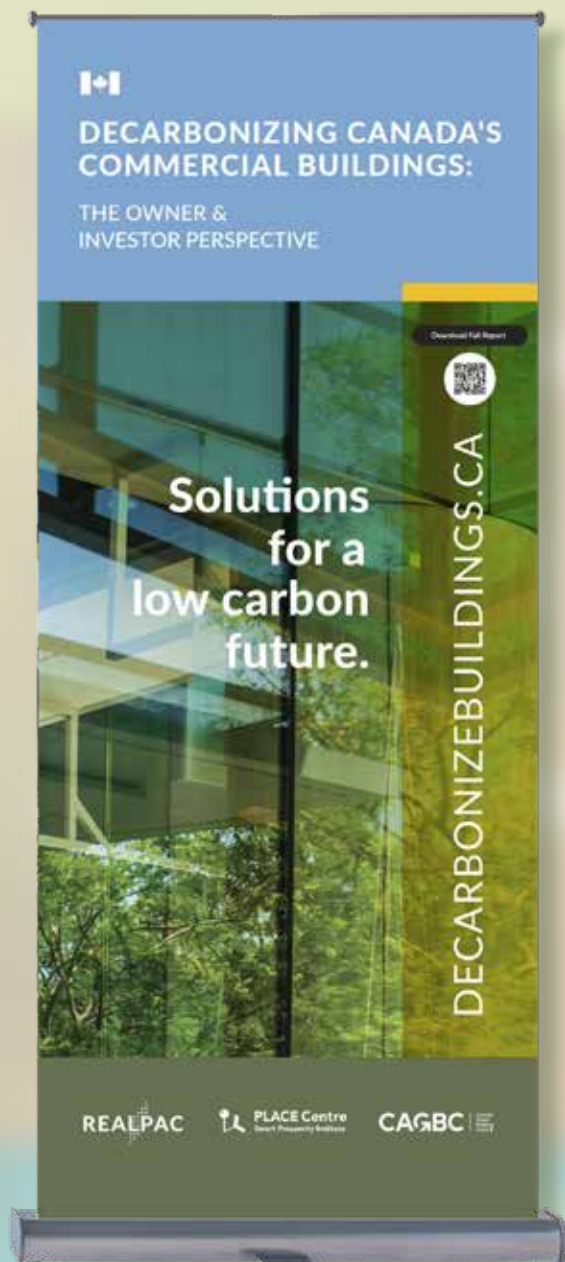
► realpac.ca/propertytaxreport2024

PUBLICATIONS

PROVIDING INSIGHTS & SOLUTIONS
FOR MEMBERS

MEMBER BENEFIT

REALPAC publications provided members with essential insights and analysis to navigate the complexities of the commercial real estate industry. Through timely reports and expert resources, REALPAC equipped members with the tools to understand evolving trends, address key challenges, and make informed decisions that drive progress.

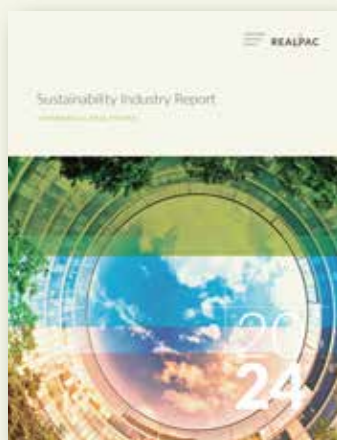


Decarbonizing Canada's Commercial Buildings: The Owner & Investor Perspective

REALPAC, in collaboration with the Canada Green Building Council (CAGBC) and the PLACE Centre, released a report addressing barriers to decarbonizing Canada's commercial buildings.

The report outlines six key challenges – technology, capital, valuation, energy, people, and data standards – and provides ten recommendations to accelerate progress.

Key proposals include recognizing decarbonization investments in property valuations, improving access to low-cost financing, and standardizing data collection. These insights aim to help members future-proof assets, reduce costs, and mitigate risks, aligning with Canada's climate goals.



2024 Sustainability Industry Report

REALPAC's 2024 Sustainability Industry Report provides a detailed overview of ESG practices in Canada's commercial real estate sector. The report highlights progress – 68% of members now report Scope 1 and 2 emissions, up from 48% in 2023 – and 49% are targeting net-zero emissions by 2050. It also underscores the need for Scope 3 disclosures and innovative models like energy-as-a-service to achieve decarbonization goals.

► realpac.ca/sustainabilityreport2024



Physical Climate Risk Explainer

The Physical Climate Risk Explainer provides a comprehensive overview of the physical risks associated with climate change and their impact on the commercial real estate industry. It covers various aspects such as flooding, wildfires, and other extreme weather events, highlighting the importance of understanding and mitigating these risks to ensure the resilience of real estate assets. The explainer also includes best practices for capital planning, financial management, and global KPI and reporting standards.

► realpac.ca/physicalriskexplainer



Sustainable Finance Explainer

The Sustainable Finance Explainer offers insights into sustainable finance practices within the commercial real estate sector. It covers key topics such as green bonds, social bonds, sustainability-linked bonds, and the importance of integrating ESG factors into financial decision-making. The explainer also provides definitions and explanations of key terms, as well as guidance on best practices for sustainable finance.

► realpac.ca/financeexplainer

REALPAC HANDBOOKS

REALPAC offers three essential handbooks to support real estate professionals in navigating complex standards and practices:



IFRS and ASPE Handbooks

These handbooks provide comprehensive guidance on International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE). Covering topics such as financial statement presentation, asset and liability recognition, and disclosure requirements, they offer practical examples to ensure compliance and improve financial reporting practices.

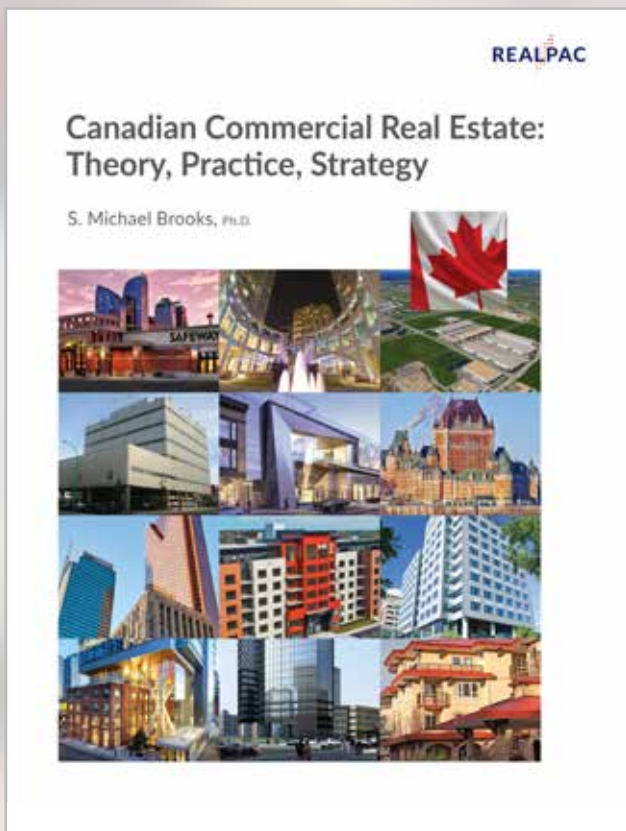


Canadian REIT Handbook

This resource serves as a detailed reference on the Canadian REIT structure, offering insights into tax considerations, governance, financing, and investment guidelines. Updated to reflect significant developments in the REIT sector, the handbook addresses mergers, acquisitions, creative financing, and cross-border structures.

These handbooks are invaluable tools for real estate professionals looking to enhance their expertise and ensure compliance with industry standards.

REALPAC TEXTBOOK



Canadian Commercial Real Estate: Theory, Practice, Strategy

REALPAC's textbook, *Canadian Commercial Real Estate: Theory, Practice, Strategy*, launched digitally in 2024, is a definitive resource outlining the unique legal structures, institutions, and business practices of Canada's commercial property industry. Covering topics such as market valuations, debt markets, tax implications, sustainability, leasing, and portfolio management, the textbook equips readers with a comprehensive understanding of the sector.

Authored by S. Michael Brooks, a commercial real estate lawyer and professor, the textbook distills over 35 years of expertise into detailed chapters, complete with review questions, suggested readings, and a glossary. Complimentary teaching resources are available for educators to enhance their courses.

EDUCATION

SHAPING THE SECTOR'S FUTURE

MEMBER BENEFIT

REALPAC's education program equips professionals with the skills and expertise needed to thrive in Canada's commercial real estate sector. Through the Real Property Education Certificate program and additional specialized courses, REALPAC provides comprehensive training to support the industry's evolving needs and foster long-term success.

REALPAC

Toronto
Metropolitan
University

Ted Rogers
School of
Management

EXECUTIVE EDUCATION PARTNERS

Offered in partnership with the Ted Rogers School of Management at Toronto Metropolitan University, the Real Property Investment Certificate encompasses all disciplines and offers a unique perspective into the different facets of the commercial real estate industry.

Real Property Investment Certificate Courses



Asset
Management



Capital
Markets



Development



Finance
& Investment



Law



Leasing



Lending



Sustainability



Valuations

Additional Courses



Accounting for
IFRS



Fundamentals



Pro Forma



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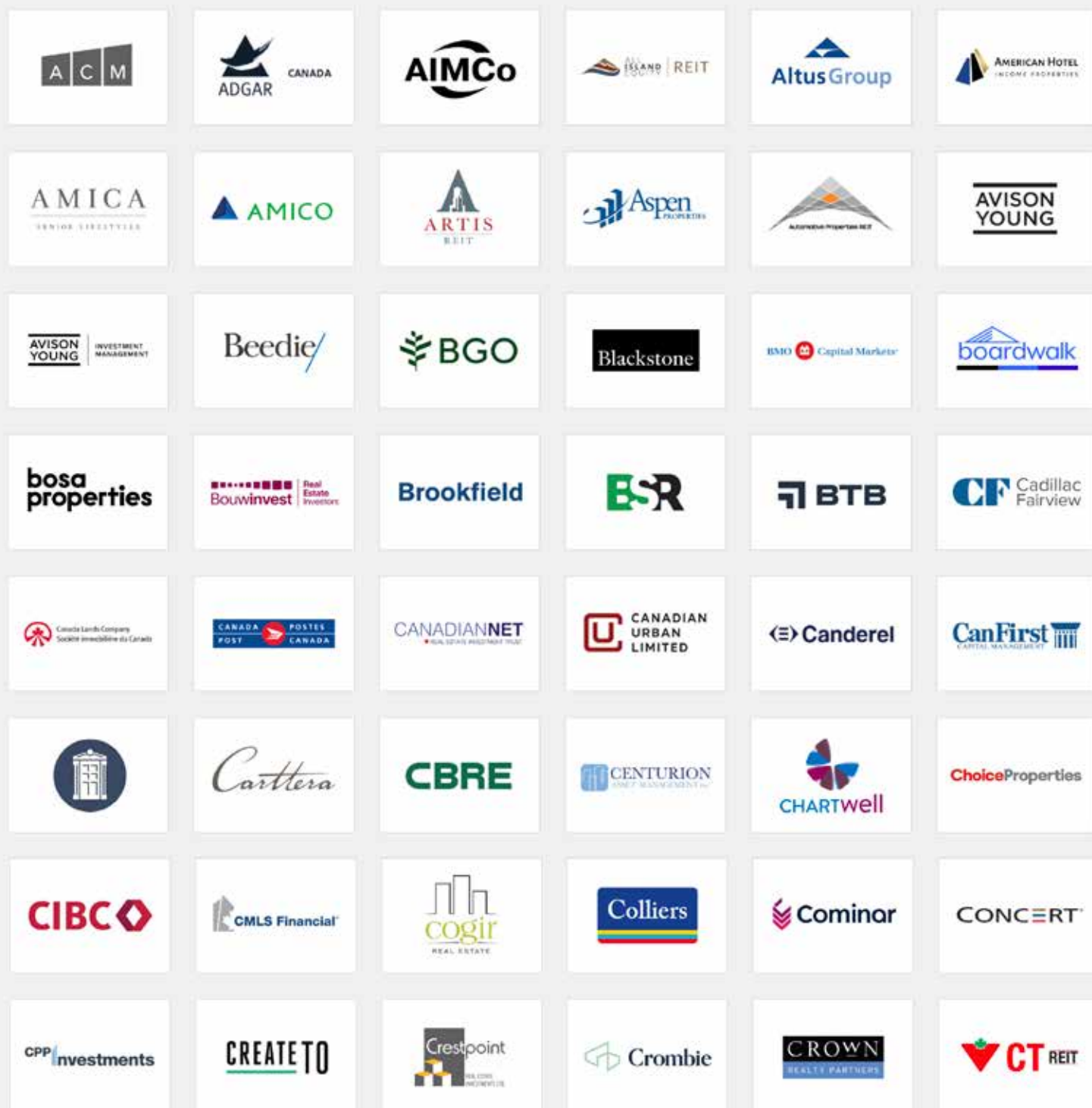


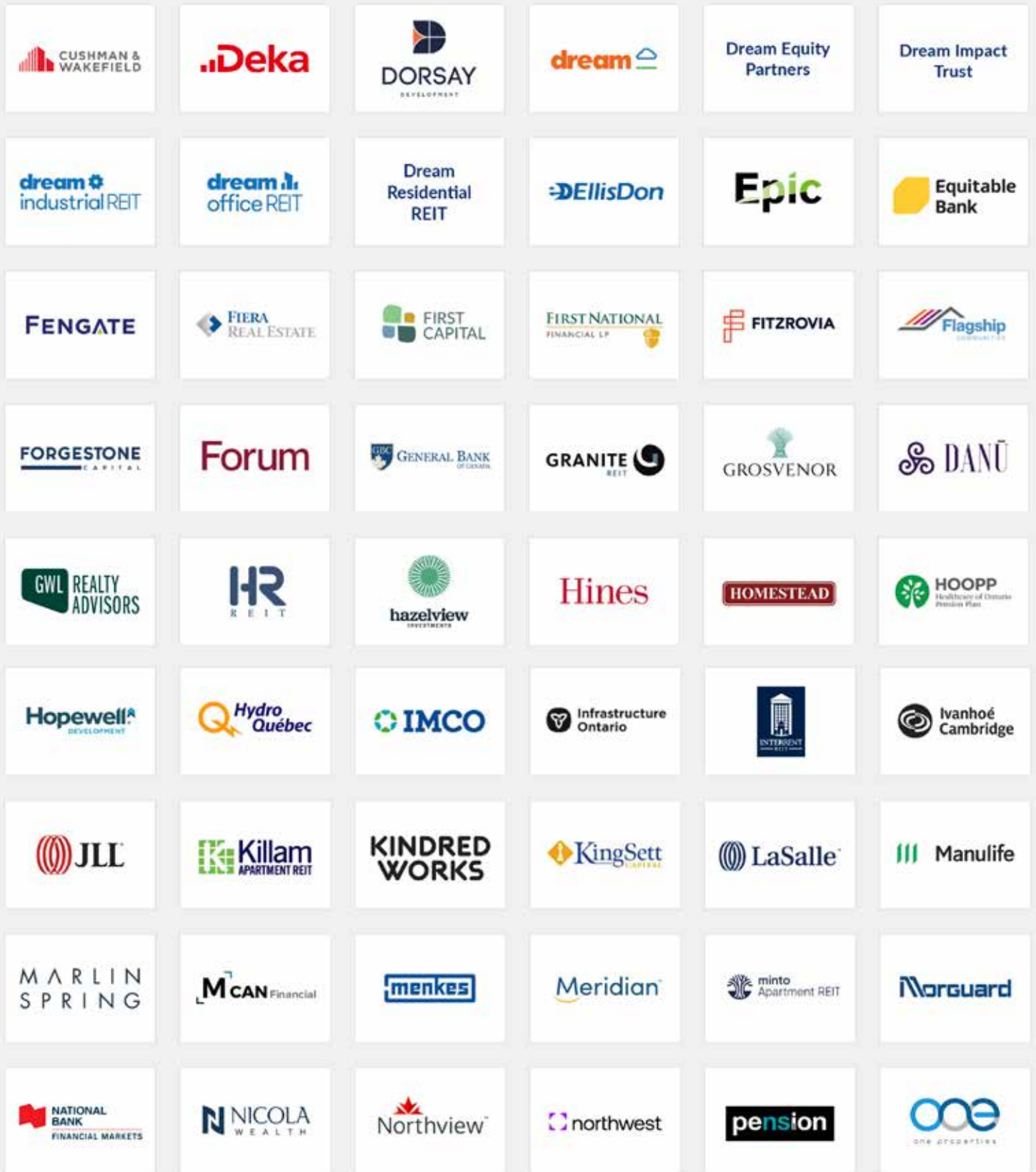
Celeste Wright MPA
Manager, Government
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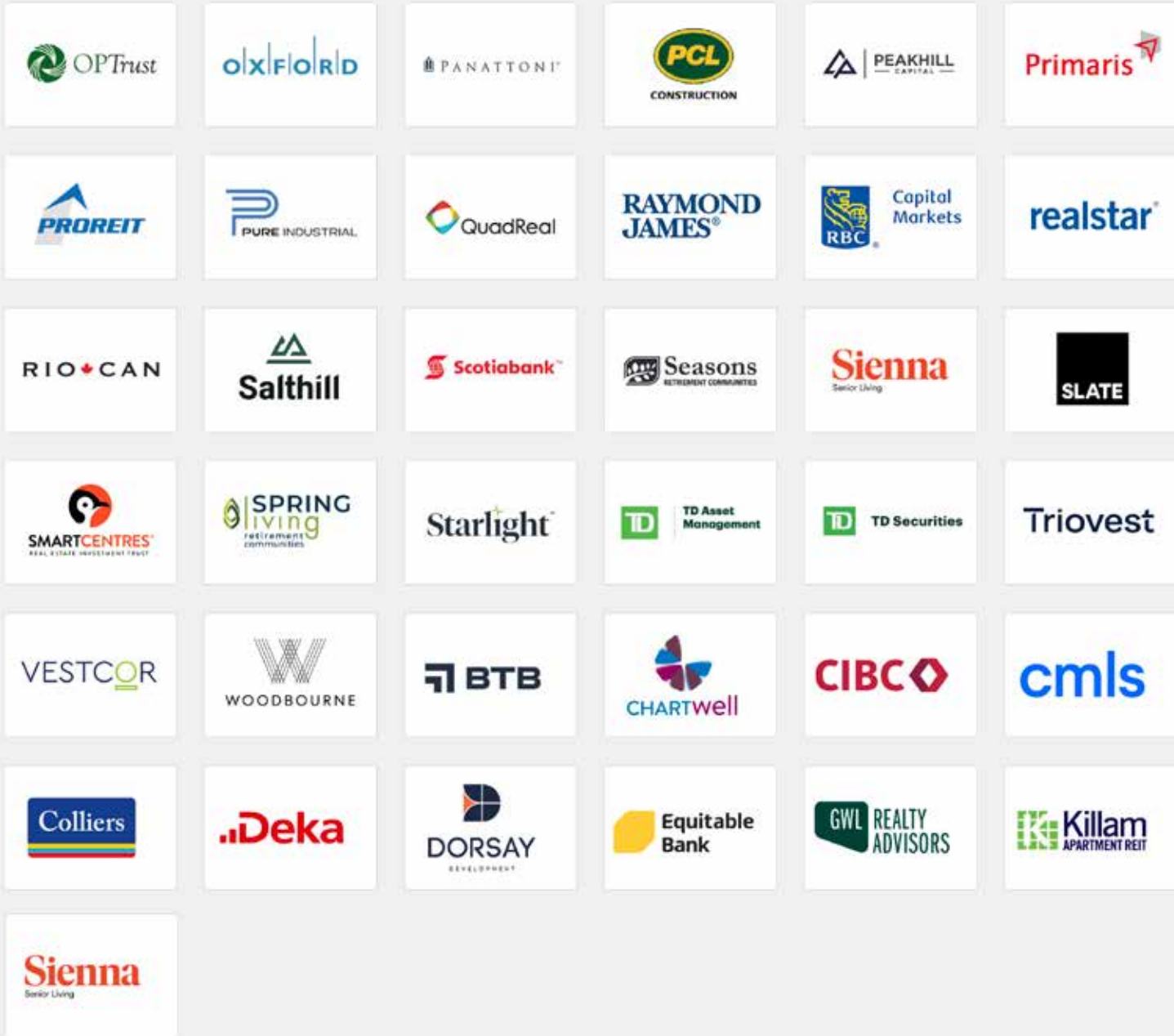


OUR MEMBERS

OUR MEMBERS INCLUDE 130+ OF THE LARGEST COMMERCIAL REAL ESTATE COMPANIES IN CANADA







OUR PARTNERS & SPONSORS

INDUSTRY PARTNERS

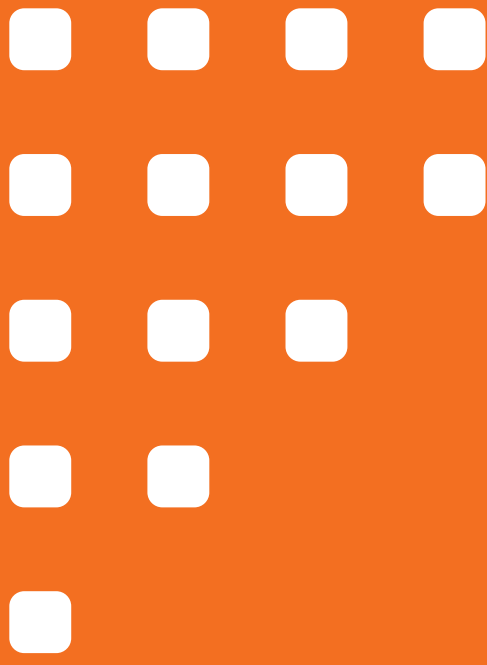


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EDUCATION PARTNER





Leadership + Influence
= Impact

Leadership.
Influence.
Impact.

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