

Leadership.
Influence.
Impact.


REALPAC

2025

YEAR IN REVIEW

Canada-Wide, Member-Driven.





REALPAC connects Canada's commercial real estate leaders to solve the industry's most challenging issues.

120+

of Canada's largest companies.

> \$148B

contributed annually to Canada's GDP.

1M

jobs supported by the CRE sector nationwide.

> \$1T

in Assets Under Management across Canadian portfolios.

4000+

industry professionals.

10

provinces,

3

territories represented.

Through REALPAC, members exercise **leadership**, shape policy, and expand their **influence** on the issues driving Canadian CRE, creating **impact** for their organizations and for the broader industry.





MESSAGE FROM OUR CHAIR

Jeff Tripp

President, Hazelview Investments

Chair, REALPAC Board of Directors

Looking back on 2025, it is evident that resilience and adaptability have been critical for Canada's commercial real estate industry. We continue to navigate challenging capital conditions, evolving government priorities, and new global trade dynamics, while also seeing new opportunities emerge.

Across the country, our assets and industry colleagues continue to play a critical role in shaping Canadian communities. The various asset classes are all undergoing change at different speeds, but with a common theme: rethinking how space can better serve the people and places they are part of.

Throughout 2025, REALPAC has been closely engaged in this conversation. The Association continues to connect senior leaders from across the sector, providing a forum to share perspectives and work together on issues that single organizations cannot solve alone. From housing and taxation to planning, sustainability and capital markets, REALPAC's work has been evidence-based and focused on the long term.

Our work with government and industry partners has focused on practical measures to bring new housing to market and help build long-term resilience across Canada's real estate assets. Members are also continuing to invest in decarbonization and climate adaptation, recognizing that these efforts are now essential

to risk management and reputation. REALPAC has supported this work by providing guidance, training, and a shared platform for aligning expectations among owners, investors and policymakers.

This momentum ultimately comes down to the quality and commitment of the people in our industry: the strength of our membership, the active engagement in REALPAC's committees and events, and the willingness to address difficult issues openly and constructively.

It is a privilege to serve as Chair of REALPAC. On behalf of the Association, I thank you for your trust, partnership, and continued commitment to building a stronger and more prosperous Canada.

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 2025: Holland Bloorview Kids Rehabilitation Hospital Foundation.



MESSAGE FROM OUR CEO

Michael Brooks
CEO,
REALPAC

As we reflect on the past year, it is clear that Canada and our industry have been navigating a moment of extreme global and domestic transition. Geopolitical tensions and the imposition of challenging U.S. tariffs have reminded us of the risks inherent in our traditional economic dependencies. Yet in the face of these challenges, Canada has demonstrated resilience and renewed purpose. The Canadian dollar has strengthened, the TSX has delivered a strong year, and our federal government has taken important steps that many of us have long recognized as overdue. Our real estate markets, however, have been very mixed. Better days are hopefully ahead.

Canada is beginning to confront foundational issues that will shape our nation's long-term prosperity: our undue reliance on the United States as an export market; our historic underutilization of land-locked natural resources that could make Canada a true global trading nation; internal squabbling and barriers to trading with ourselves, and the urgent need to rebuild a depleted military - both in people and in capability. The work ahead may also include a thoughtful rebalancing of the government's size and role in our economic life.

This year has strengthened my belief that Canada is ready for a moment that shifts us from a culture of expectation to one of self-reliance, productivity,

strength, and pride in the power of our private markets. For those of you who invest, build, and create value, this is not merely welcome change; it is essential.

REALPAC and its members are committed to helping shape this new era. As 2026 approaches, we embrace the opportunity before us to contribute to a stronger, more confident, and more globally competitive Canada.



ADVANCING MEMBER PRIORITIES ACROSS SENIOR LEVELS OF GOVERNMENT

In 2025, REALPAC strengthened its role as a strong industry voice, working with all levels of government to support housing supply, attract domestic and foreign investment, and maintain stability in the commercial real estate sector.



FEDERAL HOUSING & INVESTMENT

Federal Shift Toward Pro-Investment Policy

In March 2025, the federal government reversed the proposed capital gains inclusion-rate increase while maintaining the higher Lifetime Capital Gains Exemption. REALPAC's long-standing advocacy for investment competitiveness supported this decision, reflecting a broader federal shift toward stimulating private investment and accelerating construction.

Strengthening Federal Housing Programs

REALPAC submitted recommendations to the Housing Minister and CMHC to improve financing efficiency and support new housing development, including streamlined underwriting, stable program criteria, diversified supply chains, expanded modular construction, GST relief for unsold units, fairer development charges, and improved tax policies.

Responding to U.S. Tariff Impacts

As retaliatory tariffs increased economic risk, REALPAC gathered member feedback and contributed to federal consultations while monitoring \$30 billion in counter-tariff measures. REALPAC also outlined the federal remission process, helping businesses navigate potential relief when goods could not be sourced domestically or when impacts are severe.

Advancing Federal Policy Reforms

REALPAC worked with key federal offices on policy proposals, including potential MURB tax program design, CCA and at-risk rule alignment, EIFEL exemptions, REIT modernization, a housing rollover mechanism, and Build Canada Homes architecture. These discussions signalled growing federal openness to bold, low-cost tools that support economic growth and housing supply.



Contributing to Federal Budget Planning

REALPAC made formal pre-budget submissions recommending measures to accelerate housing delivery, attract investment, and modernize real estate policy. Proposals included updating REIT rules, fixing depreciation and EIFEL barriers, expanding the GST rebate, improving public land use, and strengthening investment pathways.

Improving the Build Canada Homes Program

REALPAC submitted recommendations to the federal Build Canada Homes Market Sounding Guide, calling for viable project structures, clear affordability terms, and streamlined delivery. The submission urged a CreateTO-style approach to preparing federal lands, reducing systemic barriers, and pursuing quick wins such as converting stalled condos to rentals. REALPAC continues to work with officials to help BCH scale new housing supply.

PROVINCIAL TAX FAIRNESS & HOUSING SYSTEM MODERNIZATION

Advancing a 2026 Ontario Reassessment

With a re-elected Ontario government in place, REALPAC renewed its call for a 2026 property tax reassessment. Working with industry partners, REALPAC met with provincial officials to show how reassessment improves fairness, stability, and economic competitiveness while ensuring accurate municipal tax bases.

Sector-Wide Call for Coordinated Housing Action

In October 2025, REALPAC joined Ontario housing leaders in a joint statement urging bold, coordinated government action on the housing emergency. Signed by CEO Michael Brooks, it outlined key priorities, from modernizing tax rules to incentivizing private capital, highlighting the sector's readiness to accelerate housing delivery.



MUNICIPAL ADVOCACY TO REDUCE COST PRESSURES

Reducing Cost Pressures in Toronto

REALPAC helped secure two key wins in Toronto: the deferral of the proposed commercial parking levy implementation plan and the indefinite suspension of the stormwater charge. These decisions, shaped by stakeholder input including REALPAC's, helped avoid major cost increases for commercial property owners. REALPAC continues to engage with City Council to support competitive, sustainable municipal revenue strategies that protect investment.

STRENGTHENING FEDERAL RELATIONSHIPS

Federal Engagement & Collaboration

REALPAC strengthened its federal relationships through high-level meetings with the Prime Minister's Office, Finance, Housing, CMHC, Natural Resources, and Environment and Climate Change Canada. Guided by detailed policy agendas, these discussions reinforced REALPAC's role as a constructive policy partner. Federal officials showed strong openness to innovative ideas and emphasized the value of working closely with property owners and developers to accelerate progress.

DEFENDING COMMERCIAL LEASING PRINCIPLES

Supreme Court Intervention to Protect Landlord Rights

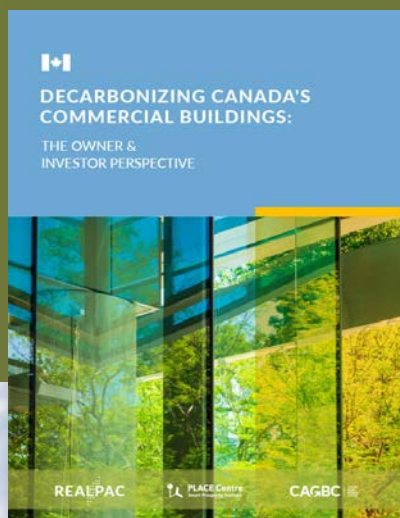
REALPAC, which intervened in the *Canada Life et al. v. Aphria* case, winning at the Court of Appeal stage, continues to support the industry's position at the Supreme Court of Canada after it granted Aphria leave to appeal in June 2025. The case addresses the long-standing principle that commercial landlords are not required to mitigate damages when they keep a lease in good standing after a tenant's repudiation, a rule that supports predictability and stability in commercial leasing markets and goes back to 1974. REALPAC has recently been granted intervenor status at the Supreme Court of Canada, with the hearing expected on February 18, 2026.





PRACTICAL PATHWAYS TO COST-EFFECTIVE DECARBONIZATION: PROGRESS MADE IN 2025

In 2025, REALPAC and its partners worked with federal, provincial, and municipal governments, utilities and industry stakeholders to advance priority recommendations from its *Decarbonizing Canada's Commercial Buildings: The Owner & Investor Perspective*, released in 2024.



Solutions for a low carbon future.

ENERGY

Ontario Integrated Energy Plan

REALPAC helped shape Ontario's updated Energy for Generations Plan and O. Reg. 101/25, which expands opportunities for distributed energy resources such as rooftop solar, conservation and demand management, and battery storage, as well as Virtual Power Purchase Agreements (VPPAs). REALPAC is also engaging on the related Ministerial Directives to the IESO and OEB (Orders in Council 802/2025 and 803/2025) to position CRE as a partner in Ontario's clean-energy transition.

VALUATION

CRE Industry Valuation & Sustainability Roundtable

REALPAC and CAGBC co-hosted an Executive Roundtable intended to engage owners, appraisers and the Appraisal Institute of Canada on the issue of integrating climate risk factors into asset valuations in Canada.

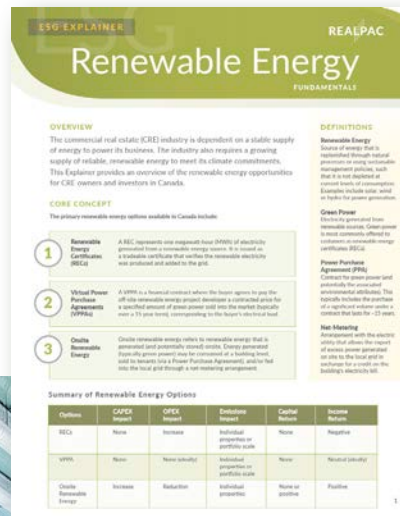


Valuation Roundtable,
Toronto



Renewable Energy Explainer

realpac.ca/renewableenergyexplainer



PEOPLE

Decarbonization Working Group

REALPAC's Decarbonization Working Group continued to bring together leaders from across CRE to share insights, collaborate on emerging challenges, and build a stronger community of practice.

Renewable Energy Explainer

REALPAC's Explainer on Renewable Energy helps CRE owners and investors understand the renewable energy options available to them in Canada, including onsite (e.g., rooftop solar) and offsite (e.g., VPPAs) options. The Explainer is intended to help foster a broader understanding of key concepts across the industry as policy and company activity continue to accelerate in this space.

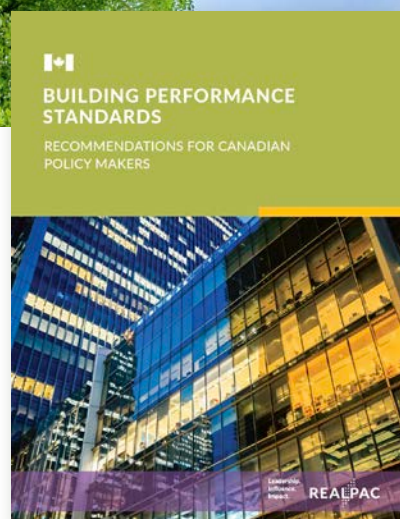
DATA, STANDARDS & DISCLOSURE

Whole-Building Utility Data Access (All Provinces)

REALPAC led a coordinated national push for whole-building utility data access, issuing a joint letter with CAGBC and BOMA Canada to every provincial energy minister. The submission called for regulators, system operators, and utilities to provide timely, standardized whole-building energy data to commercial property owners, a requirement for benchmarking, emissions reduction, and compliance readiness.

Building Performance Standards

REALPAC engaged the City of Toronto and Vancouver directly throughout the year on their Building Performance Standards efforts and released the new report, *Building Performance Standards: Recommendations for Canadian Policy Makers*, to provide policymakers with a set of guiding principles and BPS conditions for success from the commercial real estate industry perspective.



Building Performance Standards

realpac.ca/bps



STRENGTHENING FINANCIAL REPORTING STANDARDS & INDUSTRY CONSISTENCY

REALPAC advanced key initiatives to improve consistency and clarity in real estate financial reporting. Through technical committees and industry consultation, REALPAC helped members navigate evolving international standards and supported more transparent performance measurement reporting.



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.

IFRS 16 POST-IMPLEMENTATION

REALPAC submitted comments to the IASB's Post-Implementation Review of IFRS 16, outlining the standard's practical impact on the Canadian real estate sector. While IFRS 16 did not intend to alter lessor accounting, REALPAC observed that it has, in fact, done so in practice. We specifically highlighted the unnecessary requirement to separate lease and non-lease components in revenue streams that are inherently interrelated and, in many cases, inseparable. In contrast, we pointed to the practical expedient available under US GAAP, which simplifies this

process for both lessees and lessors. Additionally, we raised concerns about the asymmetrical relief provided during the COVID-19 pandemic, where IFRS granted modification relief solely to lessees, whereas US GAAP extended similar relief to both lessees and lessors. We asserted that this inconsistency was unwarranted and failed to enhance either transparency or decision usefulness.



IFRS 18

IFRS 18 P&L Template

REALPAC is currently working on an illustrative P&L template for real estate entities in compliance with IFRS 18. We plan to issue a draft template for field testing with our members, with the goal of finalizing the template in mid-2026.

IFRS Education

REALPAC is replacing its IFRS course with a new educational series launching in 2026, featuring concise 20-minute video modules that complement guidance provided in our IFRS Handbook.

IFRS Handbook Updates

REALPAC is updating its IFRS Handbook to align with the new IFRS 18 reporting requirements, ensuring members have clear, practical guidance on the revised financial statement presentation. This work is expected to be completed by the end of 2026.

REALPAC FFO & AFFO Guidance

REALPAC has established a working group that is focused on updating our FFO and AFFO guidance to ensure compliance with IFRS 18. We expect to complete this work in 2026.

REALPAC ACFO Guidance

REALPAC is in the process of establishing a working group focused on updating our ACFO guidance to ensure compliance with IFRS 18. We expect to complete this work in 2026.

CSA Proposed Changes to NI 52-112 Non-GAAP and Other Financial Measures Disclosure

REALPAC established a working group to assess the proposed CSA disclosure rule and determine whether, and how, REALPAC should respond. The response deadline is February 11, 2026.

IFRS



STRATEGIC DIRECTION SHAPED BY MEMBERS

Committees give members an opportunity to discuss and navigate regulatory changes, market shifts, and emerging priorities, while informing the policies and tools that impact their business.



People & Culture
Committee Meeting

1400+

Attendees

17

Standing Committees

58

Meetings

COMMITTEES

- Apartment Owner
- Artificial Intelligence
- Cyber Security
- Executive Member
- Financial Best Practices
 - Accounting Firms Working Group
 - IFRS 18 Working Group
- Fund Management
- Industrial Owner
- Institutional Investor
- Lender
- MSCI/REALPAC Canada Property Index
- MSCI/REALPAC Canada Property Fund Index
- Office Owner
- People & Culture
- Research
- Retail Owner
- Senior Living Owner
- Sustainability
 - Decarbonization Working Group
 - Building Performance Standards Working Group

In 2025, committees also connected outside formal meetings. The People & Culture Committee and the Sustainability Committee hosted in-person meet and greets, giving members time to connect informally, build relationships, and continue conversations beyond regular committee meetings.



BRINGING MEMBERS TOGETHER ACROSS CANADA

REALPAC events bring members together across Canada to compare market experience, hear from experts and decision makers, and build relationships that support their work.



Executive Member Summit - Vancouver

REALPAC hosted the 29th Executive Member Summit in Vancouver, bringing senior leaders from across Canada together to discuss workplace evolution, Indigenous partnerships, and the economic and policy outlook for commercial real estate.



Executive Member
Summit, Vancouver



Chair's Reception, Toronto

Chair's Reception & Executive Member Regional Dinners

REALPAC hosted the annual Chair's Reception in Toronto and Executive Member dinners in the key markets of Calgary and Montréal, giving senior leaders a chance to connect, compare regional conditions, and strengthen relationships in an informal setting.



RealCapital, RealREIT & the Toronto Real Estate Forum

Working with Informa, REALPAC helps deliver RealCapital, focused on investment and financing, RealREIT, centered on REIT strategy and performance, and the Toronto Real Estate Forum, which looks at the broader Canadian commercial real estate market. Together, these conferences keep members close to the key trends, capital flows and conversations shaping the industry.

Canada Real Estate Investment Forum

The MSCI/REALPAC Canada Real Estate Investment Forum brings together institutional investors, asset managers, and senior real-estate professionals to review the latest MSCI/REALPAC Canadian Property Index results, assess market-and-capital trends, and engage in strategic dialogue about Canada's real-estate investment landscape. This annual gathering provides members with timely data, peer insights and direct access to leading economists and research analysts.





DELIVERING TIMELY INFORMATION TO MEMBERS FROM COAST TO COAST TO COAST

REALPAC connects members through online events, giving leaders across Canada access to timely updates, insights, and focused discussions on key issues.



Quarterly Webinars with MSCI

REALPAC and MSCI continued their quarterly webinars on the Canadian Property and Fund Indexes, giving members timely access to the latest performance results and trends. These sessions helped members understand shifts in the investment landscape and apply relevant benchmarks to their own portfolios.



8th Annual REALPAC/Toronto Metropolitan University Research Symposium

The 2025 REALPAC/TMU Research Symposium convened practitioners, academics, and policymakers to review new research on ESG, housing policy, asset pricing, and AI. The virtual event gave members across Canada access to evidence-based insights that support better decisions in a changing market.



BENCHMARKING AND INSIGHTS FOR MEMBERS

REALPAC provides members with research and benchmarking tools that support better people and business decisions.

COMPENSATION SURVEY



2025 Canadian Real Estate Compensation Survey

The 2025 Canadian Real Estate Compensation Survey provided members with updated benchmarks on pay, incentives, benefits, and workforce trends across the commercial real estate sector, offering comparable data not available elsewhere in the industry.

HR Pulse Surveys

REALPAC continued its HR Pulse Surveys in 2025, providing members with quick, anonymized benchmarks on current people and culture practices. These short-turnaround surveys helped members compare approaches with peers, inform internal decisions, and stay aligned with trends across the commercial real estate sector.





BACKGROUNDERS ON KEY POLICY ISSUES

REALPAC publishes concise backgrounders to help members and policymakers understand complex commercial real estate policy files and support informed discussions.

Government Relations Backgrounders

REALPAC developed a series of Government Relations Backgrounders to give members and policymakers clear, evidence-based information on key commercial real estate policy issues. These resources help GR teams understand complex files and support consistent, well-informed external discussions.

- The Global Evidence on Rent Control: A Review of Economic Impacts and Policy Consequences
- Multi-Unit Residential Building (MURB) Structure & Background
- Canada's EIFEL Interest Deductibility Rules: Origins and Impact
- U.S. Section 1031 Like-Kind Exchange System
- The U.S. Low-Income Housing Tax Credit (LIHTC) Program
- Government Housing Agencies Across Canada: Implications for Structuring Build Canada Homes





RESOURCES THAT SUPPORT MEMBER SUCCESSES

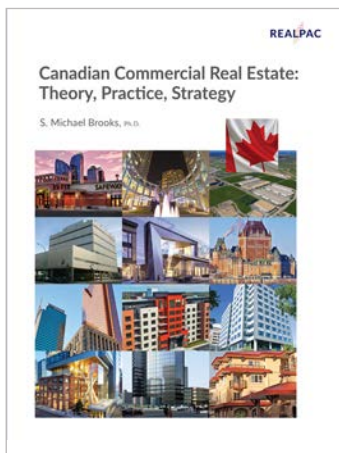
REALPAC publishes additional authoritative reference materials to help members deepen their industry knowledge and support informed decision-making.

In addition to the International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE) Handbooks, REALPAC offers additional resources that support high-quality financial, strategic, and operational decision-making across the commercial real estate sector.



Canadian REIT Handbook

The Handbook serves as a detailed reference on the Canadian REIT structure, offering insights into tax considerations, governance, financing, and investment guidelines. The Handbook will be further updated in 2026 to reflect significant developments in the REIT sector. The Handbook addresses mergers, acquisitions, creative financing, and cross-border structures.



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. Complementary teaching resources are available for educators to enhance their courses.



STRENGTHENING CRE EXPERTISE THROUGH EDUCATION

REALPAC's education offerings provide high-quality, industry-driven learning opportunities that deepen professional expertise and support talent development across the commercial real estate sector.



EXECUTIVE EDUCATION PARTNERS



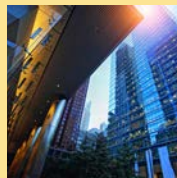
**Ted Rogers
School of
Management**

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.

200
Education
Participants in
2025

72
Graduates
Since RPIC
Program
Inception

Real Property Investment Certificate Courses



Asset
Management



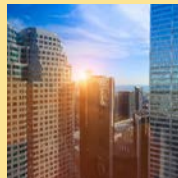
Development



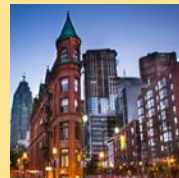
Finance
& Investment



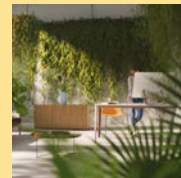
Law



Leasing



Lending



Sustainability



Valuations

Additional Courses



Accounting for
IFRS



Fundamentals



Pro Forma



Jeff Tripp
Managing Partner &
President,
Hazelview Investments
REALPAC Chair



Jaime McKenna
President, Real Estate,
Fengate Real Asset Investments
REALPAC Vice Chair

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Jonathan Gitlin
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RioCan REIT



Mark Kenney
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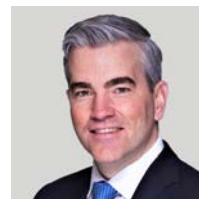
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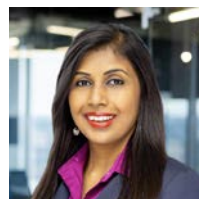
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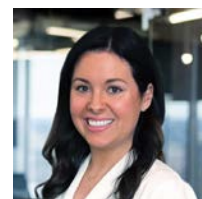
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VP, MarComms & Digital
Transformation



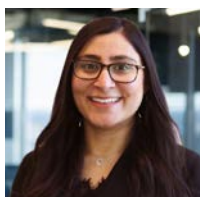
Kelsey Armstrong BA

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Maha Mir BComm

Accounting Manager



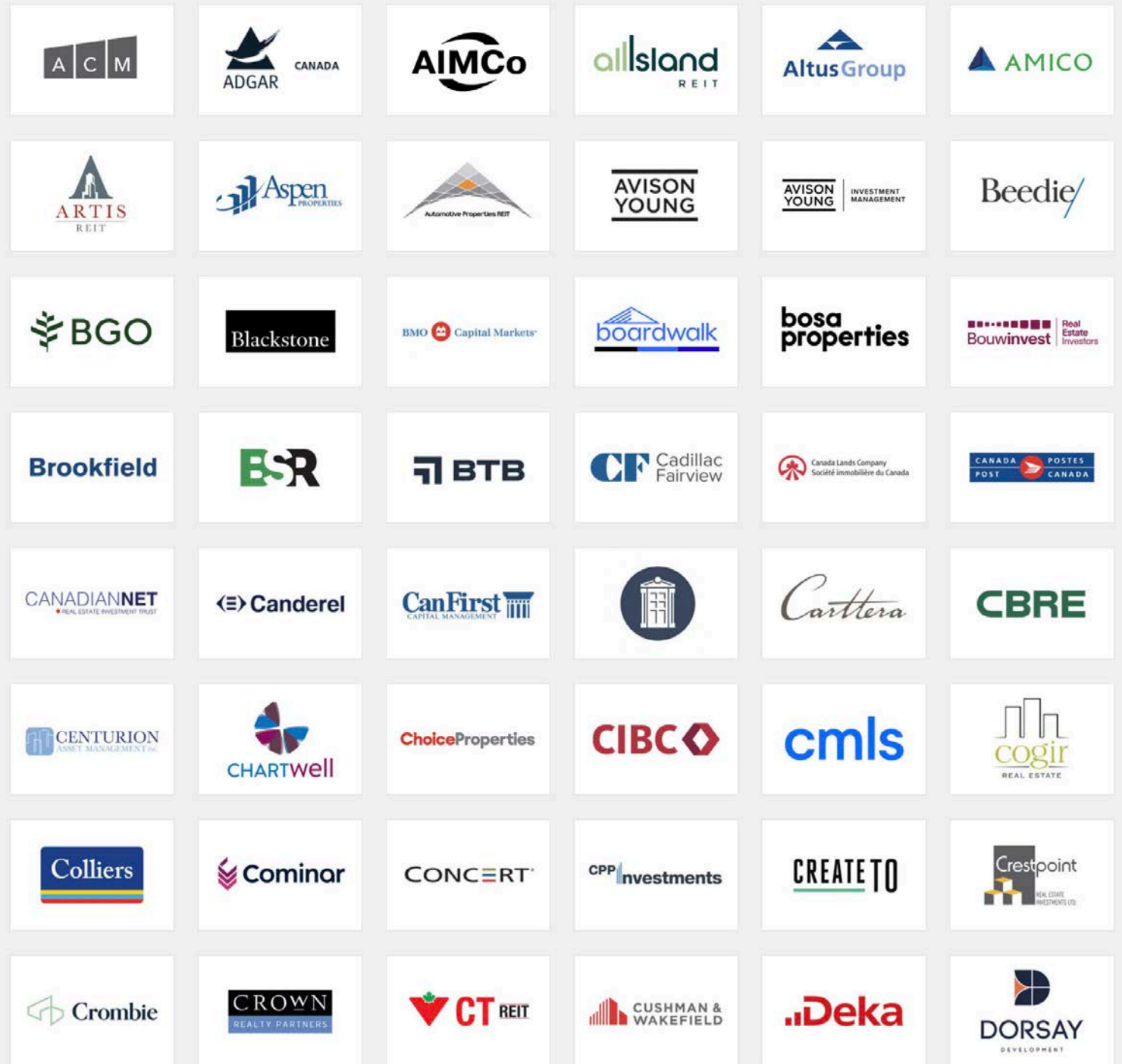
Carla Hemans

Office Manager

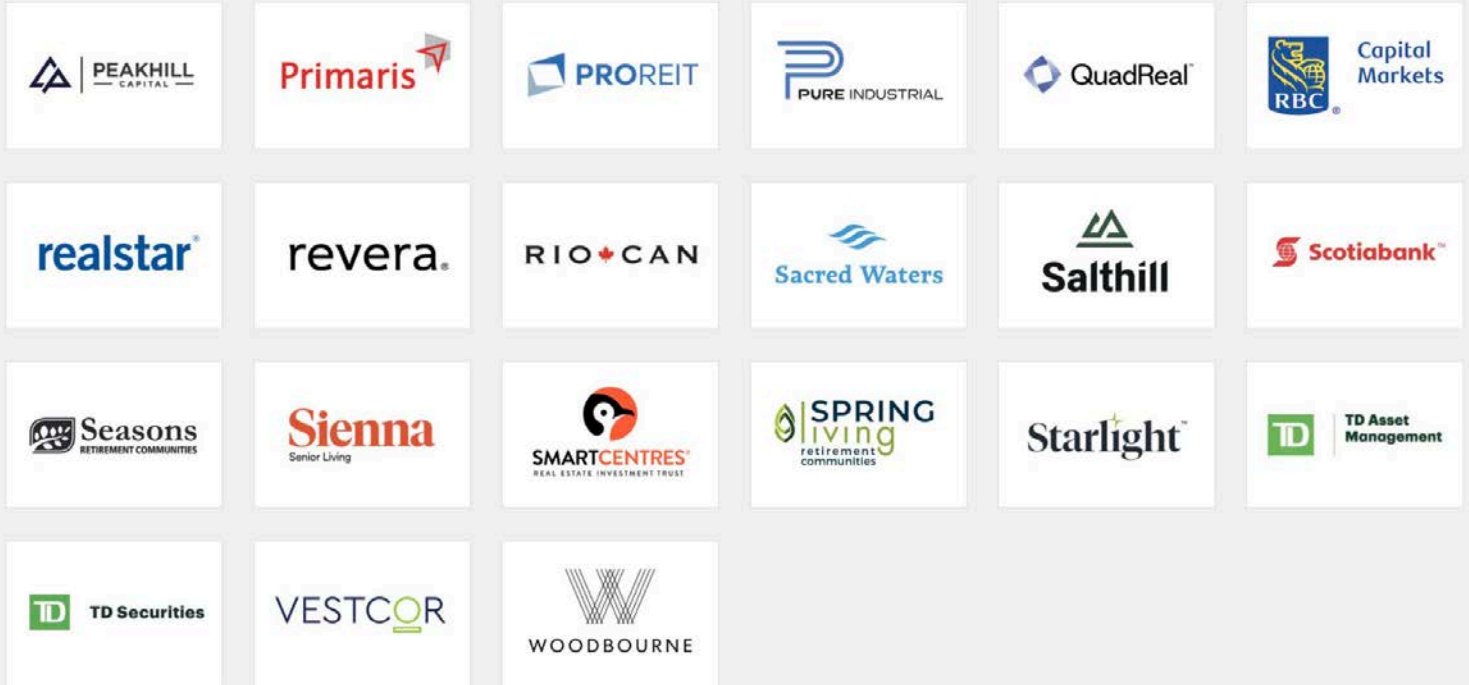


OUR MEMBERS

Our members include 120+ of the largest commercial real estate companies in Canada.



Dream Equity
PartnersDream Impact
TrustDream
Residential
REIT





OUR PARTNERS & SPONSORS

INDUSTRY PARTNERS



EDUCATION PARTNER



Ted Rogers
School of
Management

PREMIER SPONSOR



CORPORATE SPONSORS



Leadership + Influence
= **Impact**



Leadership.
Influence.
Impact.

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