CANADIAN APARTMENT INVESTMENT REPORT

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WHAT TECHNOLOGIES AND INNOVATIONS ARE YOU AWARE OF THAT COULD BE INTEGRATED INTO YOUR BUILDINGS?

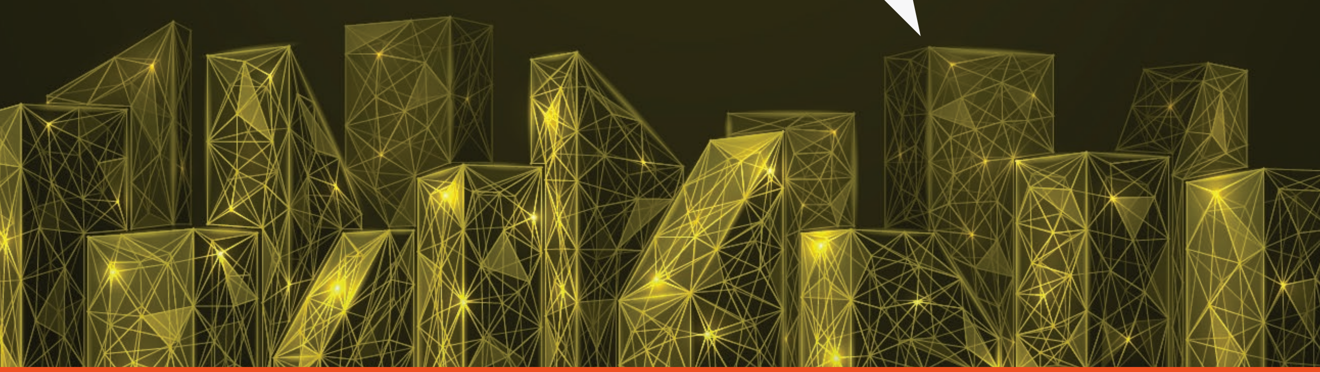
HOUSING AFFORDABILITY ACROSS CANADA IS A HOT TOPIC RIGHT NOW. WHAT STEPS NEED TO BE TAKEN TO TACKLE THE ISSUE?

WHERE DO YOU FORESEE CAP RATES HEADING IN EACH OF THE MAJOR MULTI-RESIDENTIAL MARKETS ACROSS CANADA?

IN AN ENVIRONMENT WHERE MANY STAKEHOLDERS ARE “PENS DOWN,” WHAT STRATEGIES ARE YOU EMPLOYING TO GET DEALS AND PROJECTS DONE?

WHAT IS YOUR ORGANIZATION DOING WITH RESPECT TO HAVING A DIVERSE AND INCLUSIVE WORKPLACE TODAY AND INTO THE FUTURE?

WHAT TRENDS DO YOU FORESEE MAKING WAVES IN 2025 WHEN IT COMES TO THE MULTI-RESIDENTIAL MARKET?



TOP THOUGHTS FROM:

Mark Goodman • Tony Letvinchuk • Derek Lobo • Jeffrey Mziray • Heather Weir • Stephanie Wood

Contents

About Informa Connect

BRINGING KNOWLEDGE TO LIFE
Informa Connect is a specialist in content-driven live events and digital platforms that allow professionals to meet, connect, learn and share knowledge.

We operate major branded events in Finance, Commercial Real Estate, Biotech & Pharma and a number of other specialist markets, and connect communities live and online year-round.

Canadian Apartment Investment Report

The Report is published annually, and coincides with the September Canadian Apartment Investment Conference.

You can find this report on-line throughout the year at www.realestateforums.com.

Conferences

For more information on Canadian Real Estate Forums & Conferences visit: realestateforums.com

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Message from the Co-chairs

Aik Aliferis
Senior Managing Director, Investments, Institutional Property Advisors, a Division of Marcus Millichap

Lindsay Brand
Chief Investment Officer, Concert Properties

The Canadian Apartment Investment Conference will take place this year on September 11 with an outstanding program and first-class speakers. In tandem with the event, and to keep you informed and connected, we have curated this Report designed to provide valuable insights from owners, managers, developers, investors, lenders and service providers who are active in multi-family markets across the country.

Exceptional insights are presented here as key questions were asked and answered. It is ideally positioned to provide comprehensive knowledge and information sharing from respected industry members on a multitude of topics relevant to this sector that you can take away and, in many instances, apply to your businesses now.

We wish to thank you personally and on behalf of the speakers, sponsors and organizers for supporting the Canadian Apartment Investment Conference. The responses presented herein show that not only are we managing, owning and operating multi-family assets, but that the industry really cares about each other and all those that occupy the properties.

Thank you to our 2024 conference speakers

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Institutional Property Advisors, a Division of Marcus Millichap

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Dream

Colin Baryliuk
KingSett Capital

Michael Betsalel
JLL Capital Markets

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Derek Townsend
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Michael Tsourounis
Hazelview Investments

Jonathan Turnbull
Harrison Street

Laura Twidle
CatIQ

Berry Vrbanovic
Kitchener

Jeremy Wedgbury
First National

Heather Weir
Astra Group

Molly Westbrook
CBRE

Stephanie Wood
Alate Partners

What trends do you foresee making waves in 2025 when it comes to the multi-residential market? What might pose the greatest challenge?

The ongoing trend of remote work will impact suite design, driving a shift towards incorporating more internal bedrooms in urban areas to optimize living space and reduce construction costs. Additionally, there will be an increasing demand for accessibility features and supportive living arrangements as Canada's population ages.

However, the biggest challenge remains affordability. The private sector together with government policies must find ways to increase housing supply while ensuring that projects remain financially viable.

Fran Hohol, Director of Research, SVN Rock Advisors

The multi-residential market in BC will be interesting to watch in 2025. A Provincial election is taking shape on October 19th, 2024, and this leadership vote will dictate some of what we will see for our province moving forward. The now two-party race between the incumbent NDP and Conservative party of BC and their divergence on many issues, including housing, is likely to have some impact for new rental construction as well as the operating environment for existing rental buildings.

The current regime has severely restricted the ability for revenues to increase over the last 5 years as expenses, government fees and construction costs have escalated dramatically. Coupled with an unprecedented increase in financing costs, there has been a downward shift in trade volumes from the historical norm. This was partially offset by a push to beat the surprise capital gains tax increase as of June 25th, 2024.

Given the anticipated trend of declining interest rates over the next 6-12 months, transaction volumes are posed to increase again as many sellers who held their listing back will look to dispose in 2025.

Another factor to watch out for is the number of significant newer rental projects that have traded, skewing the numbers upward in terms of dollar volume. Interest in large scale projects for acquisition has increased over the last few months and is anticipated to continue into 2025.

In terms of challenges for the multi-residential asset class in BC for both existing and new rental housing, government intervention and unintended consequences because of poorly planned policies continue to pose the greatest risk.

Cynthia Jagger, Commercial Real Estate Broker, Dexter Realty

What trends do you foresee making waves in 2025 when it comes to the multi-residential market? What might pose the greatest challenge?

In 2025, the multi-residential market will continue to shift towards tenant-centric technologies that enhance the living experience and streamline management processes. AI-driven solutions and automation will be at the forefront of this transformation.

However, a significant challenge will be landlords realizing the benefit of these solutions and establishing effective procurement processes to select the right solutions. It takes intentional direction and vision to transform from legacy to a tenant-centric model. Additionally, the ongoing issue of housing affordability will put pressure on landlords to innovate while also dealing with day to day realities.

Jeffrey Mziray, CEO, DashQ

In 2025, the multi-residential market will be shaped by a strong emphasis on sustainability, with a growing demand for green building practices and energy-efficient designs. Affordable housing will remain a pressing issue, driving the need for innovative financing mechanisms and public-private partnerships. Post-pandemic, there will be an increased focus on health and wellness features within residential developments.

Key challenges will include navigating complex regulatory landscapes, managing economic volatility, and finding a cost-effective balance between sustainability and profitability. Developers will also need to cater to diverse tenant demographics, each with distinct expectations, from eco-conscious millennials to aging baby boomers seeking convenience and comfort. Supply chain disruptions are likely to persist, complicating project timelines and cost management. Adapting to these evolving trends and overcoming the associated challenges will be essential for maintaining a competitive edge in the multi-residential sector.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

Affordability and increasing demand for housing will continue to be the main focus areas. Even with interest rates dropping, people are still having a difficult time purchasing housing so the rental demand keeps increasing. I don't foresee salaries catching up with the increases in rental rates so affordability will remain at the forefront of issues.

Heather Weir, Vice President, Astra Group

What trends do you foresee making waves in 2025 when it comes to the multi-residential market? What might pose the greatest challenge?

A key trend is the increasing integration of AI to drive efficiency in property management. AI will automate routine tasks such as property accounting, financial management, and leasing processes, allowing property managers to focus on more strategic activities. However, human oversight will remain essential for complex decision-making and tenant interactions.

Regulatory challenges will also play a significant role, particularly in the wake of ongoing rent collusion cases in the U.S. These cases may lead to stricter regulations and greater demand for pricing transparency in rent-setting practices. AI tools will be crucial in helping property managers navigate these new regulatory landscapes and ensure compliance.

We think economic factors, particularly interest rates, will continue to impact the construction and development space. Higher borrowing costs have slowed construction activity, but a potential decrease in rates by 2025 could reignite development. However, developers may proceed cautiously due to economic uncertainties.

Stephanie Wood, Vice President, Alate Partners

Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?

In Canada, we have suffered from a lack of new rental housing construction, lasting over 40 years. We are currently building significant numbers from a historical perspective in terms of units under construction, however, adjusted for population growth, it is likely this is one of the least fruitful periods in terms of completions on a per-person basis.

From a national perspective, incentivizing the delivery of new rental housing is critical. Important factors to consider continue to be financing costs, construction costs, labour costs, government fees and taxes. Savings and/or efficiencies in these categories can have a positive impact on the likelihood of a project moving forward.

To assist with the cost side of the equation, further reductions in development cost charges, an expansion of CMHC programs and low-cost financing options are important. Ensuring a healthy level of construction workers and consulting labour pools who are starting out in the trade is also important.

In BC, given the significant increase in government charges over the last 24 months, (i.e., Translink DCCs, ACC charges, municipal DCC/DCL increases, Water DCC increases, property tax increases, etc.), a moratorium has been requested by the development industry to ensure that the changes already made can work their way through the development process. Even better would be a reversal on some of the increases and a continued pause on changes to the Step Code. The same goes for the significant increase in capital gains tax which impacts land purchase as well as trading of completed assets.

An all hands on deck approach is needed and all levels of government need to take part in positive change.

Cynthia Jagger, Commercial Real Estate Broker, Dexter Realty

While all three levels of government are now generally in sync with the notion that more supply rental accommodation is needed across the country and are instituting programs and policies to this end, for the most part, densification and permit process falls at the feet of municipal government.

There's a grand consensus now in most quarters that densification and much more supply of all types is needed.

An efficient and "get it done" zoning, entitlement, and permit review process at City Hall would make a huge difference in the appetite of developers, big and small, to get started on a given development project and such an approach by civic government is fundamental to getting more rental projects off the drawing board.

Tony Letvinchuk, Managing Director, Macdonald Commercial Real Estate Services

Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?

- Supply supply supply. New rental supply is badly needed to address the structural shortages and chronically low vacancy rates across the country. In British Columbia, new land use policies have been brought in, but the economics remain a challenge. More could be done to not only get projects approved quicker but ensure they will actually get built.
- Costs to build new rental homes need to be addressed - with costs the way they are today only the buildings with the highest rents are economical to move forward, this needs to change.
- More clarity is required from municipalities on the newly passed Transit-Oriented Development Area (TOA) legislation — developers stalled until there is a detailed rezoning policy that regulates tenure (both strata and rental options), sets inclusionary housing standards, minimum frontages, community amenity contributions (CACs), and addresses built-form guidelines and conflicts between TOA policies and other community plans.
- Clear the backlog — thousands of proposed rental units are stuck and not moving forward.
- Provide early and consistent communication about anticipated costs.
- If a new cost is added, grandfather projects already in process.
- Prezone if possible.

Mark Goodman, Principal, Goodman Commercial

Tackling housing affordability will require coordinated efforts from all levels of government to encourage all types of multi-residential development. Currently, there is too much of a disconnect between federal, provincial, and municipal policies. Developers will need to be truly incentivized if we're going to make any real progress in addressing the supply-demand imbalance.

Kyle Lindsay, Associate Vice President, Colliers

The private sector has created the overwhelming supply of housing in Canada and that's who's going to solve the problem. Most government programs are ill-conceived and never launched. The federal government should bring back the MURB program (accelerated depreciation of soft costs) and allow U.S.-style 1031 exchanges (rollover from a profit of a real estate sale tax-free into the development of rental housing).

Derek Lobo, CEO, SVN Rock Advisors

Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?

Addressing rental housing affordability in Canada's major cities requires a strategic construction-focused approach. Key steps include expediting approval processes, promoting higher-density zoning, and incentivizing developers through tax breaks and grants. Public-private partnerships can share the financial burden, while innovative construction methods like modular building and adaptive reuse can lower costs and speed up delivery. Enhancing public transit will also help redistribute demand away from urban cores, easing pressure on central housing markets. These construction-driven strategies are essential for sustainably tackling affordability challenges in urban centers.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

Getting all levels of government to align their thinking and programs to allow for the stacking of incentives rather than having some policies (e.g., development charges) negatively impacting or completely eroding the effectiveness of provincial and federal incentive policies.

Jasmine Young, Vice President, Advisory, Zonda Urban

What technologies and innovations are you aware of that could be integrated into your buildings, your overall portfolio or your business today that would benefit your bottom line?

Replacing balcony railings in older buildings with solar panels is a forward-thinking solution that generates electricity, reduces the carbon footprint, and can in turn be used to power the building's common areas.

Fran Hohol, Director of Research, SVN Rock Advisors

The shift from legacy property management systems to tenant-centric models is where we see the most significant impact. By focusing on the tenant experience through AI-driven insights and solutions like our Checkout system, landlords can streamline processes, increase tenant satisfaction, and ultimately improve retention. This approach not only enhances operational efficiency but also directly benefits the bottom line by reducing vacancies and turnover.

Jeffrey Mziray, CEO, DashQ

Integrating advanced technologies into multi-family real estate portfolios in Canadian cities can significantly boost profitability. Smart building systems optimize energy use, cutting utility costs across multiple units while enhancing tenant comfort, leading to higher retention rates and reducing turnover expenses. For multi-family developments, modular construction is especially beneficial, as it speeds up project timelines, reduces labour costs, and allows for quicker occupancy, driving faster revenue generation.

Building Information Modeling (BIM) further improves project accuracy and coordination, minimizing costly errors and delays that can impact multi-family projects. These innovations streamline operations, reduce costs, and ultimately enhance profitability across your multi-family real estate assets.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

What technologies and innovations are you aware of that could be integrated into your buildings, your overall portfolio or your business today that would benefit your bottom line?

Technology is increasingly helping to enhance operations, reduce friction points, build community from prospect to resident and more. We are fast seeing apps as the heart of both the property, from the prospect journey and brand management to operational and lifestyle communications. Technology is essential in today's environment. Additionally, when measuring different technologies, sustainable and smart home solutions across the market, we see operational efficiencies and resident desire to modernize interactions. That said, when moving established properties to more modern technologies and/or introducing brand-new services/features, we need to be mindful of culture change and manage those hurdles appropriately. Some key technology areas we are monitoring include:

- Smart building technologies
- Sustainable and efficiency solutions including renewable energy sources
- Automated leasing and property management tools
- Data analytics and resident engagement platforms
- Innovations in design and construction

Not only are we monitoring the adoption of in-place solutions but also gathering insights on demand when not currently available. Both the desire to have and the desire to use different solutions are important when measuring and informing. By integrating technologies and innovations, businesses are able to not only enhance operational efficiency and reduce costs but are also positioned to improve tenant satisfaction, better inform on-site and investment teams, and stay competitive in the evolving rental market."

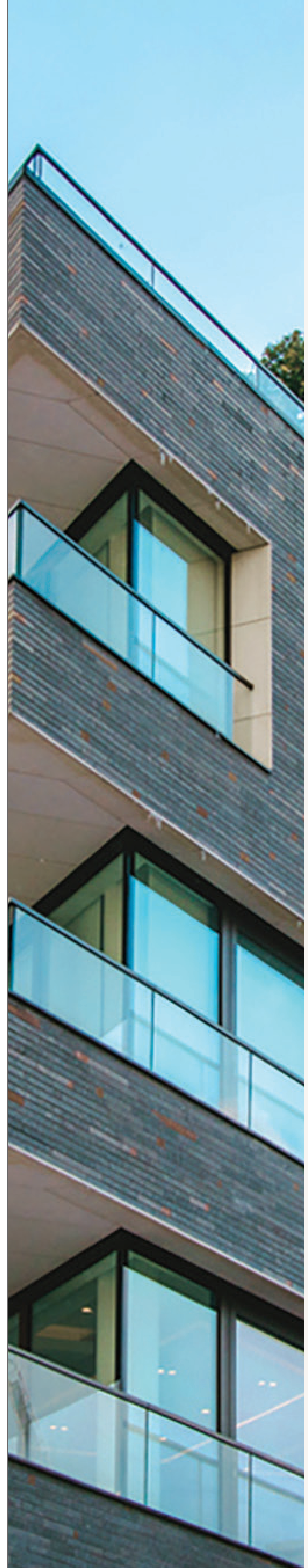
Sarah Segal, CEO, simplydbs

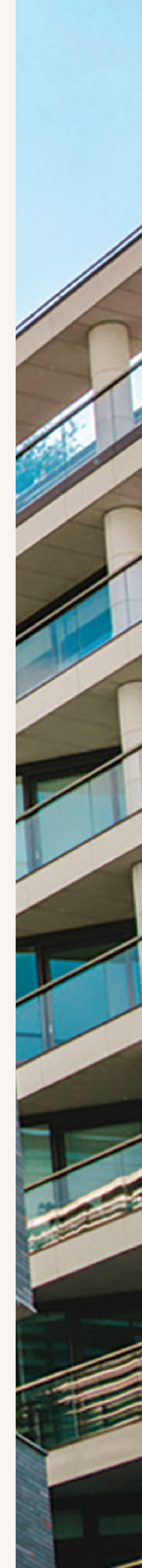
Installing mitigative measures, such as water alarms in basements/lower levels, removing valuables from the basements, and adding in nature-based solutions to reduce hard surfaces and increase ground absorption.

Laura Twidle, CEO, CatIQ

Prefabrication is one area that we are exploring, which would result in quicker timelines. The faster the project can be done and get to market, the lower the cost all around. More units available and cheaper builds both go a long way to creating a more affordable rental housing market.

Heather Weir, Vice President, Astra Group





What technologies and innovations are you aware of that could be integrated into your buildings, your overall portfolio or your business today that would benefit your bottom line?

AI can transform housing permit processes by:

- Streamlining applications: Automating document review and workflow management to speed up processing.
- Predictive analytics: Forecasting housing demand and optimizing resource allocation based on data trends.
- Enhanced decision support: Providing insights into risks and benefits of developments, and evaluating different planning scenarios.
- Improving transparency: Using chatbots for real-time assistance and analyzing public feedback.
- Ensuring compliance: Automating compliance checks and predictive enforcement for adherence to regulations.
- Data Integration: Centralizing and analyzing data for better planning and decision-making.
- Reducing errors: Ensuring consistent and accurate evaluations through automated checks.
- Accelerating reviews: Speeding up preliminary reviews and processing large data volumes efficiently. AI can streamline the permitting process, reduce delays, and support housing supply, though ethical and privacy considerations are crucial."

Tegan Smith, CEO, Channel Consulting

Where do you foresee cap rates heading in each of the major multi-residential markets across Canada over the next 12 months?

Cap rates have continued to climb in the first six months of 2024. We anticipate yields to stabilize and likely a slight decrease over the next 12 months as interest rates continue to come down and more buyers re-enter the market.

Mark Goodman, Principal, Goodman Commercial

Cap rates are likely to experience slight upward pressure over the next 12 months, however strong rental demand, particularly in cities like Toronto, Vancouver and Montreal should prevent significant increases.

Fran Hohol, Director of Research, SVN Rock Advisors

Cap rates should remain relatively stable over the next 12 months.

Kyle Lindsay, Associate Vice President, Colliers

Where do you foresee cap rates heading in each of the major multi-residential markets across Canada over the next 12 months?

Cap rates are somewhat tied to interest rates and interest rates are strongly correlated with inflation. If you want to guess where cap rates are going over the next 12 months it might be easier to guess where inflation is going and that will tell you where cap rates are going.

Derek Lobo, CEO, SVN Rock Advisors

With interest rates expected to come down, the typical response might be cap rate compression. However, seeing how caps are tied to lower-cost environments, and the coming cuts not getting us back to the past lows, I believe cap rates will remain relatively stable. Lower borrowing costs may increase demand, but the overall impact on cap rates will likely be minimal.

Stability and confidence, rather than significant movement, are what I foresee over the next year.

Jeffrey Mziray, CEO, DashQ

In the Greater Montreal Area (GMA), cap rates in the multi-residential market are expected to remain stable at 4-5%, though they might compress due to strong supply and demand dynamics. This potential compression could be driven by competition between institutional and private buyers, with the region's traditionally strong private buyer base, including many liquid buyers and family offices now back in buying mode, playing a significant role.

If interest rates decline, new developments may experience further cap rate compression as demand for modern, energy-efficient properties grows, attracting both institutional and private investors. Meanwhile, investors recognize the profitability of holding existing properties mid-term, especially in the post-pandemic market. This strategy, combined with strong rental demand and the return of family offices to the market, supports value crystallization. Interestingly, vacant and rundown buildings are increasingly in demand by market optimizers who see the potential for value creation, which could lead to a decrease in cap rates for this asset type as competition intensifies. Well-maintained and renovated units are likely to maintain stable cap rates, while older, unrenovated properties may see slight increases.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

I believe cap rates will fall in this sector across Canada, but especially in areas like Alberta where migration is very high compared to available rental housing.

Heather Weir, Vice President, Astra Group

TOP 10 | REAL INSIGHTS | Canadian Apartment Investment Conference 2024

INSIGHTS FROM INDUSTRY LEADERS DURING THE CONTENT FORMATION OF THE CANADIAN APARTMENT INVESTMENT CONFERENCE

1 ECONOMIC LANDSCAPE AND MULTIRESIDENTIAL MARKET

We may have dodged a recession, but Canada's housing market is in trouble.

2 LATEST HOUSING POLICY UPDATES

Gentle intensification and socially inclusive housing are the new federal housing mandates.

3 INVESTMENT TRENDS IN MULTIRESIDENTIAL MARKETS

Private investors continue to fill gaps left by institutional investors still sitting on the sidelines.

4 RENT GROWTH ACROSS CANADA

The rate at which rents are increasing is finally starting to slow.

5 AI AND TECHNOLOGICAL INNOVATIONS IN REAL ESTATE

As multifamily costs rise, using AI can streamline processes and save money.

6 STRATEGIES FOR AFFORDABLE HOUSING

Modular housing speeds up construction; land trusts can help get affordable housing built.

7 DEVELOPMENT CHALLENGES AND OPPORTUNITIES

Rental completions hit peak levels in 2023, but rental starts were way down.

8 CHANGES IN CMHC FINANCING PROGRAMS

Affordability becomes a greater priority than energy efficiency.

9 PERFORMANCE OF OFFICE CONVERSION INITIATIVES

Adaptive reuse experience and incentives are key to success of office-to-residential conversions.

10 CREATIVE SOLUTIONS FOR MANAGING RISING OPERATING COSTS

Smart buildings make multiresidential more affordable for both owners and occupants.

For further details on these top trends please visit the Real Estate Forums portal at realestateforums.com

To access the Real Estate Forum portal, please visit: www.realestateforums.com

We welcome feedback. Please email: roelof.vandijk@informa.com

Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?

Commercial real estate is a tough gig and commercial real estate brokers see themselves as athletes of the business world. As a brokerage firm owner, I look for grit as a number one characteristic of a successful broker. The same goes for the support staff.

Diversity naturally happens when you have a meritocracy in hiring in the GTA. Maybe I have a bias to hiring older people, not necessarily because they a smarter or have better computer skills but because there's a value to their wisdom.

Derek Lobo, CEO, SVN Rock Advisors

At DashQ, diversity is a natural part of our organization, reflecting our leadership and team. While our primary focus is on hiring the best person for the job and aligning with our core values, we also recognize that as our currently diverse team grows and develops, they bring with them broader networks, which enhances our diversity. This approach allows us to maintain a strong, cohesive culture where everyone is valued for their unique contributions while organically expanding our team's diversity.

Jeffrey Mziray, CEO, DashQ

At PMML, diversity and inclusion are integral to our ESG strategy, fueling both innovation and business success. We are committed to fostering an inclusive workplace where everyone is valued, with recruitment efforts focused on attracting a diverse talent pool and eliminating biases. Our leadership actively promotes a culture of equity and inclusion, supported by ongoing training and resources for all employees.

We emphasize collaboration through a robust internal support system, where brokers share trends and best practices. Our offices and workspaces are designed to encourage interactions between employees and brokers, fostering a collaborative environment that drives creativity and growth. Additionally, our knowledge and wellness masterminds offer platforms for continuous learning and personal development, further enhancing our inclusive culture.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?

As a female-owned business, we prioritize building our teams with a focus on diversity and inclusivity, recognizing that our collective differences are key to our strength. This commitment is at the heart of our corporate culture. Grounded in the belief that every voice matters, this philosophy shapes not only our products and services but also our approach to managing and growing the company. By embracing diverse perspectives, we foster innovation, improve decision-making, and cultivate a culture where every individual feels valued and empowered to thrive.

Sarah Segal, CEO, simplydbs

Channel Consulting's dedication to mentoring is an important example of our approach. Since its inception, Channel Consulting has offered mentorship to contractors and has supported various mentoring programs such as the Urban Land Institute of British Columbia Women Leadership Program, FutureBUILDS Mentoring Program, Canadian Housing Professionals Mentoring Program, and NAIOP Developing Leaders Program. These initiatives help develop the next generation of leaders and provide valuable guidance and support to under-represented groups.

Tegan Smith, CEO, Channel Consulting

As a women-led fund, we are deeply committed to fostering diversity and inclusion within our organization and the companies we invest in. We believe that diverse perspectives drive innovation and success, which is why we actively seek out and invest in founders from underrepresented populations. Our investment strategy prioritizes supporting entrepreneurs who bring unique experiences and insights to the table, helping to create more equitable opportunities in the tech and startup ecosystems.

Stephanie Wood, Vice President, Alate Partners

In an environment where many stakeholders are “pens down”, what strategies are you employing to get deals and/or projects done?

Deals have been more challenging and are taking longer than in the past, but we have our heads down and continue to do what we have always done: focus on our marketing and putting properties in front of as many potential buyers as we can.

Mark Goodman, Principal, Goodman Commercial

We stopped thinking about the deal and focused on the client. Focused on training our staff and playing the long game. We stepped up our new apartment consulting and training. Brokerage is the long game and that’s the way we play it. That’s harder for younger brokers who just want to get the deal done. Focus on the client, as brokers you have valuable information that they want to know.

Derek Lobo, CEO, SVN Rock Advisors

In an environment where many stakeholders are “pens down,” we focus on maintaining close connections and understanding concerns to address issues effectively when they’re ready to move forward. We explore flexible financing options and phased project rollouts to adapt to current uncertainties. Thorough analysis builds confidence and minimizes risks, making stakeholders more comfortable with proceeding.

Despite broader market hesitancies, sales volumes have remained high in Quebec, with private buyers consistently picking up market share. Much of this private buyer market is highly liquid and ready to refinance assets, pulling out available equity to make new purchases. This ongoing activity underscores the resilience of the market and the opportunities that still exist. We actively share data and insights on market trends while deeply comprehending who is buying and selling, and their motivations. By aligning our strategies with these evolving dynamics, we create proposals that resonate with current market realities.

Transparent, consistent updates help build trust and keep momentum going. Additionally, we engage all parties in finding solutions, ensuring alignment and commitment to progress. These strategies help us keep projects on track, even when stakeholders are cautious.

Thierry Samlal, Executive Vice President, Capital Markets, PMML

In an environment where many stakeholders are "pens down", what strategies are you employing to get deals and/or projects done?

Channel Consulting's development feasibility framework:

- Thorough review: We conduct an in-depth analysis of all existing consultant studies, surveys, and environmental reports to ensure that we have a comprehensive understanding of the property's current status.
- Regulatory and policy review: We carefully assess zoning regulations, community plans, utility infrastructure documents, and applicable heritage policies. This comprehensive analysis helps us to identify any potential obstacles and ensure that our redevelopment scenarios comply with relevant regulations.
- Stakeholder information gathering: We examine plans and studies from adjacent property owners to understand how neighbouring developments might impact or be impacted by the proposed project. This helps in identifying collaborative opportunities or potential conflicts early on.

Channel Consulting has invested in developing a business process that ensures that our development feasibility process remains robust and adaptive, even in challenging environments. Our comprehensive approach allows us to effectively advance projects and provide valuable guidance to our clients.

Tegan Smith, CEO, Channel Consulting

In an environment where many stakeholders are "pens down", what strategies are you employing to get deals and/or projects done?

In this "pens down" environment, we're adapting our strategies to keep deals and projects moving forward. While downward pressure on valuations has made it harder for tech companies to raise capital, we see this as a positive opportunity to invest in promising startups at more favourable terms. We're still excited about the innovations coming out of the tech sector but are more focused on go-to-market strategies, especially given slower sales cycles in industries like commercial real estate. Our approach includes being selective with investments, supporting portfolio companies in refining their strategies, and building strong relationships with founders and co-investors. We're also staying flexible in deal structuring, recognizing that the current market might extend timelines for returns, but we remain confident in the long-term value of our investments. By focusing on companies with solid fundamentals and realistic growth paths, we're positioning ourselves to capitalize on the eventual market rebound while helping our portfolio companies navigate these challenging times.

Stephanie Wood, Vice President, Alate Partners

By providing advisory services utilizing the most up-to-date data and analytics to assist our clients in assessing real estate assets with the current and anticipated future market conditions.

Jasmine Young, Vice President, Advisory, Zonda Urban

Thank you to our sponsors of the Canadian Apartment Investment Conference

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Breakfast

egis

hazelview investments

Morning Refreshments

rjc Engineers

Networking Reception

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Peoples Group

RIOCAN LIVING

Morning Keynote Speaker

GARDINER ROBERTS

Concurrent Session

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