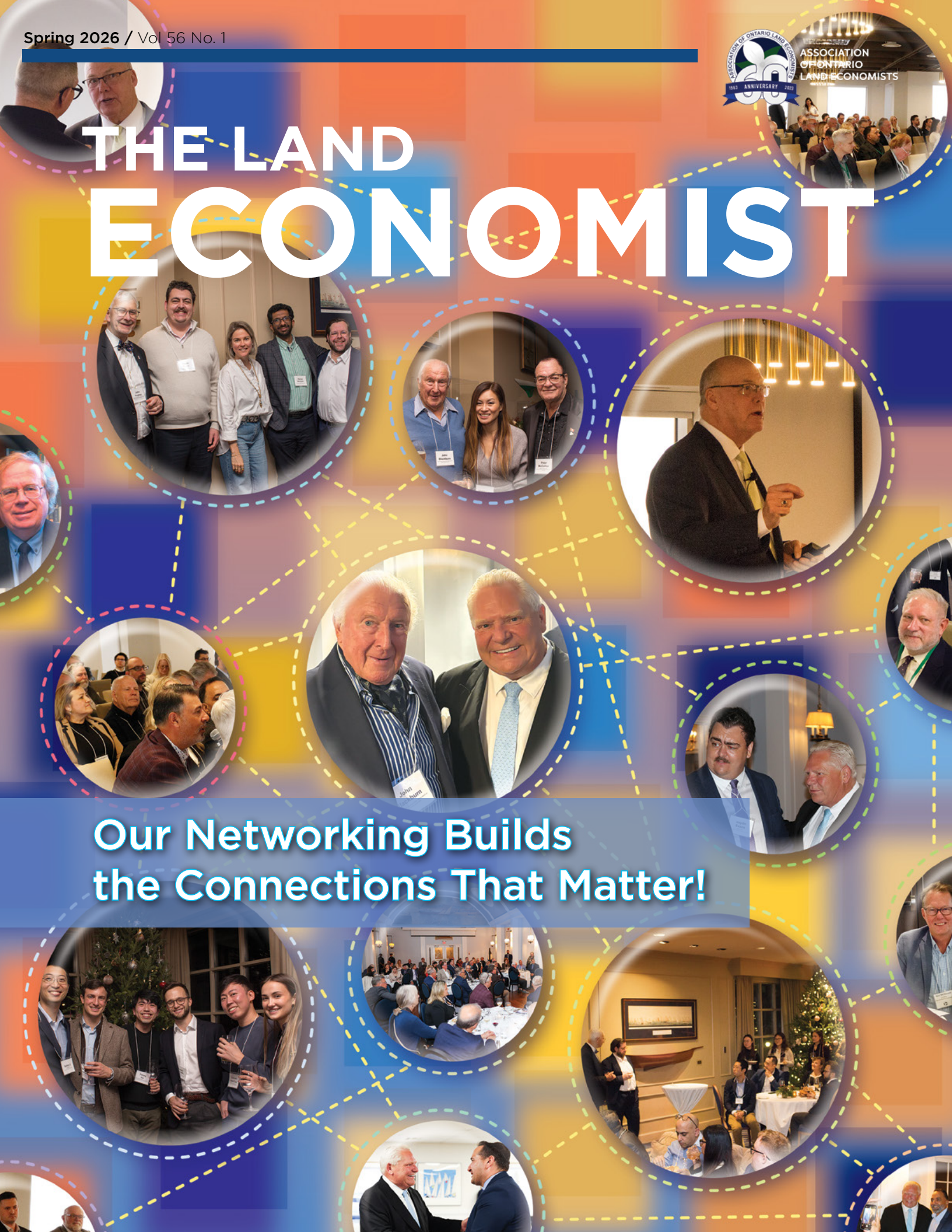




ASSOCIATION
OF ONTARIO
LAND ECONOMISTS

THE LAND ECONOMIST



**Our Networking Builds
the Connections That Matter!**



Association of
Ontario Land Economists

THE COMPANY WE KEEP



The Association of Ontario Land Economists
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FEATURES

PROFESSIONAL MAGAZINE



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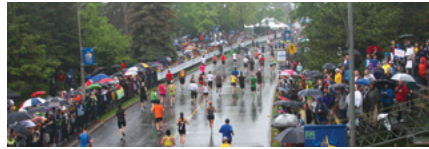
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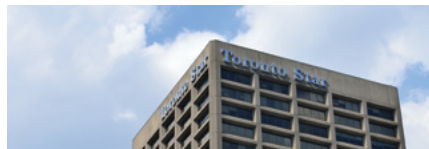
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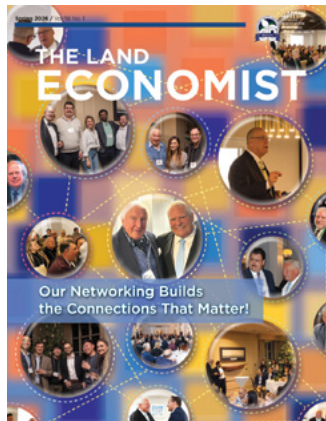
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About the Cover

The Spring 2026 cover illustrates how **AOLE networking builds the connections that matter**. It recognizes the Association of Ontario Land Economists as a vital hub for connecting members with professional peers, business leaders, and government policy influencers. Over the last nine months, we translated this mission into five major in-person events: two AGMs—including a Fall session featuring **Premier Doug Ford as our keynote speaker**—and a February 2026 Housing Seminar featuring the **Ontario Minister of Municipal Affairs & Housing as our keynote speaker**, followed by **sessions** with distinguished panelists. Collaborative events with RICS, such as our September Golf Tournament and December Holiday Mixer strengthened professional bonds.

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MARK RICHARDSON



BENJAMIN TAL

On February 26, 2026, the Association of Ontario Land Economists (AOLE) hosted a remarkably successful full-day event at the exquisite **SixtyEight** venue at **Scotia Plaza**, drawing an engaged crowd of over 100 people. The symposium featured a keynote address by the **Hon. Rob Flack, Minister of Municipal Affairs & Housing**. The Keynote address was followed by a series of panels comprised of industry leaders, policymakers, and researchers who offered deep insights into the evolution of 21st-century urban housing and its impact on affordability, supply, and community wellbeing. The event fostered dialogue about realistic, long-term solutions to today's housing challenges.

We will have more comprehensive coverage of this event in the next Issue of *The Land Economist*, but for now will provide this brief summary of the Hon. Rob Flack's keynote address and an outline about the panel topics and participants.



Matthew Cory, Hon. Rob Flack

In Hon. Rob Flack Keynote address, he highlighted the following five key points regarding housing policy:

- Reduction and Deferral of Development Charges (DCs):** To improve cash flow for builders and lower the “unsustainable” 30% of home costs attributed to taxes and fees in the GTA, the government has eliminated DCs for long-term care homes, deferred payment of DCs until occupancy, and required municipalities to redeploy 60% of their DC revenue more quickly.
- Infrastructure Investment via a Public Utility Model:** Recognizing a \$200–\$250 billion need for water and sewer infrastructure over the next 15 years, Flack proposed a “Municipal Service Corps” model. This would treat water and sewer like hydro, allowing publicly owned utilities to amortize costs over decades rather than placing the burden on new homebuyers.
- Standardization of Building Codes and Official Plans:** The Minister emphasized that the “code is king” and is working to eliminate unique municipal interpretations that complicate construction. He aims to standardize the building code and official plans across the province to speed up approvals and lower costs.
- Expansion of “As-of-Right” Approvals:** Recent and upcoming legislation (such as Bill 17 and Bill 60) focuses on creating “as-of-right” authority for minor variances, building heights, and lot coverage. This shift is intended to move governments away from “glacial speed” and towards a faster, more business-like pace for housing starts.



- Strategic Tax Exemptions to Stimulate Supply:** While the provincial portion of the HST has already been removed for purpose-built rentals—resulting in record-high starts—Flack is in negotiations with the federal government to potentially expand these exemptions to all new home builds to “kick start” the industry.



Photos of Hon. Rob Flack, Minister of Municipal Affairs & Housing



Andy Manahan, Mark Richardson, Shaun Hildebrand

The Keynote address was followed by 5 panel discussions which dealt with the following topics and included the listed panelists:

1) The Supply Trap: Economics, Costs and Constraints:

Shawn Hildebrand, President, Urbanation; Andy Manahan, Senior Fellow, Global Public Affairs and Mark Richardson, Chief Technology Officer, Rich Analytics

2) Populism vs. Reality - The Long Game

Dr. Ian Ellingham, Associate, Cambridge Architectural Research; Don Ardiel, Director of Practice Support, Royal Architectural Institute of Canada. (Retired) and Jordan Nanowski, Lead Economist and Spokesperson, CMHC

3) The Demand Revolution: Changing Households, Expectations and Lifestyles.

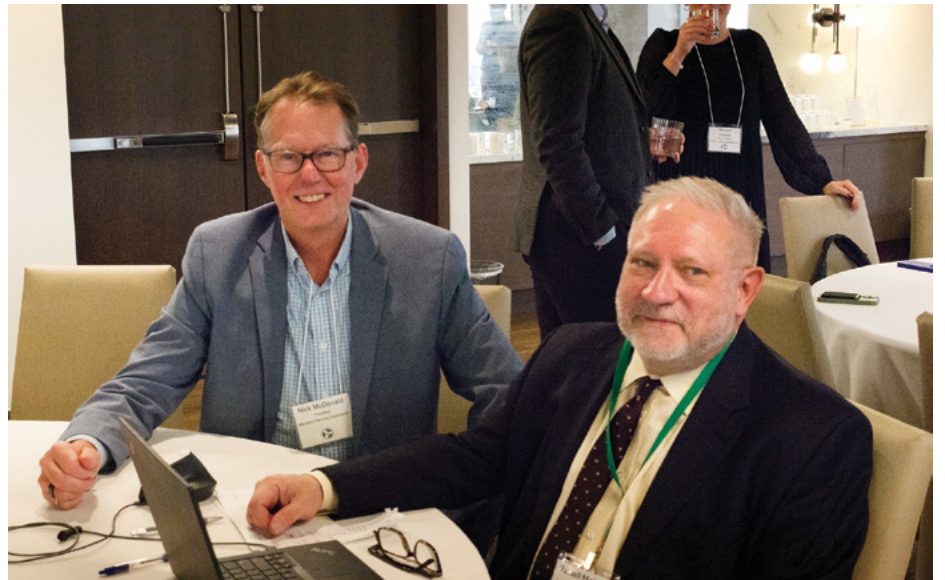
Jason Mercer, Chief Information Officer, TRREB; Kari Norman, Senior Economist, Desjardins Economic Studies, Russell Mathew, Partner, Hemson Consulting Ltd. and Bonnie Bowerman, Program Chair, AOLE, Senior Lender

4) Finance, Risk & The Capital Challenge.

Benjamin Tal, Deputy Chief Economist, CIBC Capital Markets, Stephanie Shewchuk, Housing Policy Lead, RBC Thought Leadership and Bonnie Bowerman, Program Chair, AOLE, Senior Lender

5) International Perspectives: Roundtable & Question Period.

Dr. Ian Ellingham, Associate, Cambridge Architectural Research; Peter Murray, Co-founder, New London Architecture and Paul Karakusevic, Principal, Karakusevic Carlson Architects. ▶



Nick McDonald, Russell Mathew



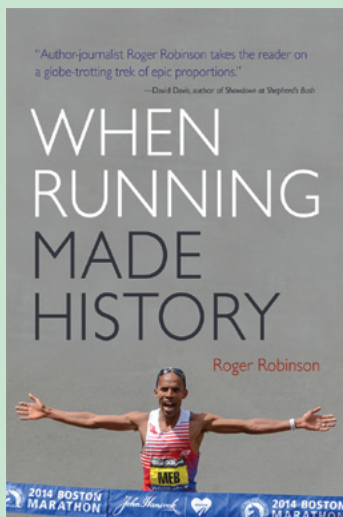
Dr. Ian Ellingham, Jordan Nanowski, Don Ardiel

Running in the City

By Dr. Jim Ward



Ottawa Marathon (5774044600) by Derek Hatfield from Peterborough, Canada is licensed under CC BY 2.0.*



Some years ago (2018) [Roger Robinson](#) published a book, [When Running Made History](#). The main thesis of the book is that, since the 1950s, running has become a highly popular form of mass participation, particularly long-distance running and especially marathons.

Most participants in city marathons aren't interested in winning. It's the participation with a large group that attracts them.

Like me, Robinson is now a man in his eighties and he first became keen on running when he attended the 1948 London Olympics, as a nine-year-old Londoner. My early experiences were somewhat similar. I think my initial spark of interest was when England's fastest mile runner competed in a mile race in my home town in Yorkshire, in the late 1940s. But, unlike Robinson, the interest didn't really lead me to become a running fan until my 30s. Robinson became a keen runner much earlier in life. Mostly in Christchurch New Zealand and then in many other cities around the world.

I got super keen on running when living in Sydney, Australia and the running magnet for me there was the annual 14k [City to Surf Run](#) that wound its spectacular route from the city centre to Bondi Beach. In the late 1970s, when I participated, there were about 21,000 runners. Nowadays the race attracts around 90,000 participants. Which, essentially supports Robinson's thesis that such events are major and growing community events.

When we moved from Sydney to Toronto in 1981, I was becoming obsessed with the need to try running a marathon. My obsession had been triggered by talking to a young woman who had recently competed in a Melbourne marathon. And, as luck would have it, my first real job back in Toronto was as Executive Director of a non-profit social agency (Dixon Hall) that worked on issues of poverty in the city. So, what better excuse to train for a marathon

than to make my participation a fundraiser? The next big marathon coming up in Canada was the Ottawa Marathon in the Spring of 1982.

And it was through the training experience leading up to this marathon that I discovered how running long distances in a city, in this case Toronto, leads to seeing that city in a multitude of different ways. Toronto's ravines are second to none as places to get right next to nature in the middle of a big city. They are the home to a wonderful range of living creatures. Almost all the major mammals of the Great Lakes area can be spotted in this urban wilderness. On early morning runs through these many wooded valleys, I have spotted, skunks, foxes, coyotes, rabbits (by the dozens), raccoons and white-tailed deer. On one early morning run, before the sun peaked over the eastern edge of one of the Don River Valley ravines, a fox loped along the trail ahead of me for over 200 meters.

And here we were now, living by this valley with miles and miles of trails to run in.

So that spring, once the snows had gone, I was down in that valley, putting in the miles. Sometimes I'd be down there before daylight almost tripping over the rabbits as they ran for cover into the long grass. It never gets pitch dark down there because the lights from the Don Valley Parkway manage to give a diffuse glow to that whole below street level world. Within a couple of weeks of the scheduled marathon, I was running 20 miles every third day down in the valley. I reasoned that, by the time I ran the actual marathon, I'd be so used to running 20 miles and more that it would be a mere "run in the park".

The City of Toronto's Urban Forestry Services estimate that the City has over six million trees. As a city with a population of around three million people, this means there are about two trees per capita. Toronto prides itself on being a city of trees. It's Department of Parks and Recreation characterizes it as a "city in a park". The ravine system is a set of narrow to broad valleys that sweep down through the city, from north to south, from the hills formed by an ancient



Toronto ravine path (HDR) by ruffin_ready is licensed under CC BY 2.0*

glacial moraine in the north (dumped there in the retreat of the glaciers at the end of the last Ice Age - 12,000 or so years ago) to the shores of Lake Ontario, in the south.

There is very little building in these valleys, largely because of a municipal land use policy that was developed in response to a [destructive hurricane](#) that devastated the city in 1954. There were houses in some of those valleys back then and some of them were swept away, resulting in 81 deaths. On one ill-fated street alone, close by the banks of the Humber River, 35 people were drowned. But out of this tragedy was born this city of trees with valleys and ravines that boast forests at least as dense as those that were common in the region prior to the coming of the white man. And, because these valleys and ravines cut north-south across the city at fairly frequent intervals, nobody is more than a short distance away from nature. It gives the lie to characterizing this city as a 'Concrete Jungle.'



*Don R. (West Don R.) looking north across Yonge St. bridge-Hurricane Hazel 1954
Courtesy of Toronto Public Library-
Public Doman*

At 43 degrees and 40 minutes north of the equator, Toronto is located close to the northern limit in that “life zone” in eastern North America known as the [Carolinian forest](#). This life zone extends from South Carolina to southern Ontario and it is seen as providing Canada with its richest abundance of plant and animal life.

Also running along a city’s streets when in training for an upcoming marathon introduces me to many sights I would not otherwise have noticed. As my marathon goals took me to more places I also began to see the particular cities in which they were held in a variety of ways. I ran the New York marathon several times and, although I had visited that city on several occasions previously, the variety I saw as I ran through all five boroughs was spectacular. How can one not be totally astounded by actually running across the [Verrazzano Narrows Bridge](#) early in the race, accompanied by tens of thousands of runners from around the world?

Essentially then, I have to agree with Roger Robinson in the sense that, over the past several decades, running, particularly in the case of long-distance-events, has become a major example of growth in the sense of being an international community builder. For most of us, it is not about winning, but about seeing the world and the cities in which we live in different and more inclusive ways together with thousands of other people from other places.

Like Robinson, I too am now well into my Octogenarian years and my running has become slow walking. But I am fortunate to be living in a city where I can, with relatively modest effort, walk in places of great interest be they on city streets or the nearby forested valleys and ravines. 🐾



Verrazzano-Narrows Bridge, August 2023 by [Culveric](#) is licensed under [CC BY-SA 4.0](#)



Dr. Jim Ward

Dr. Jim Ward holds a PhD in Social Geography from the University of Maryland. He has taught Urban Sociology in universities in the United States, Australia and Canada and has published two books on urban homelessness in the United States, Canada and Australia as well as a book on small town life in Australia and a book on the geography of Yellow Fever in Latin America. For 20 years he was a consultant on social issues that led to projects in Canada, the USA, Armenia and Russia.

A STAR IS REBORN

By Mike O'Dwyer



*"YongeStreetTorontoStar" by Raysonho @ Open Grid Scheduler / Grid Engine is marked with CC0.1.0.
Date of Photo Aug 18, 2011*

They say fame is fleeting. But for a Brutalist building at One Yonge Street, fame hung around for over half a century. And now, *relieve!* There's more to come.

This article was originally scheduled to be published in the Summer Edition of the Land Economist but was bumped by a few more topical pieces – and that was fortuitous because if it had been published last summer, it would have been woefully wrong.

You see, back then the Pinnacle International was wrangling with the ultimate fate of the iconic Toronto Star building – whether to retain it in some form or to demolish the 25-storey Brutalist beast that had dominated One Yonge Street for 50 plus years.

Pinnacle International had been redeveloping the One Yonge Street area, which of course included the Star building, for some years and had initially planned to preserve at least the façade of the building. But at the time I had written my first version of this story, it seemed the building was doomed to destruction. Now it's destined for new life.

Here's the backstory ...

Extra, extra, read all about it! One Yonge Street was the home of the Toronto Star from the day the daily newspaper opened its doors in 1970. The building was designed especially for the Star, the largest newspaper by circulation in Canada at the time, by Webb Zerafa Menkes Housden Partnership in the Brutalist architecture style that was already losing popular traction.

Many of the building's 25 floors were devoted to the small army of reporters, photographers, editors and a publisher or two who populated the building over the years. The lower base levels were built bunker-strong to withstand the weight of 2-tonne rolls of newsprint, the drums of ink, and the near-constant pounding of the giant presses that once rolled out five editions every day and mammoth weekend editions.



One Yonge Street - Toronto: Toronto Star building, Yonge Street 1 Date of photo Sept 10 2008 by Taxiarchos228 Free Art License

In 1992, those giant presses were silenced and sold. Printing of the Star was moved to a new plant in Vaughan, Ontario. That plant was sold and closed in January 2016, and printing was outsourced to an independent contractor.

In November 2021, The Star finally wrote - 30 - to its time at One Yonge and moved lock, stock and ink-stained wretches to The Well.

The building's fame was in part due to its distinctive architecture but mostly to the men and women who made the Toronto Star preeminent among its newsprint peers. My colleague, Pat Brennan, who also writes in these pages, was gainfully employed by the Star for much of his adult life. He began his career there as a reporter/photographer -- what was then known as a *two-way man* (a decidedly dated and no longer used term, for very good reasons) one of only two editorial staff so designated. Heady stuff at the time, especially for a one-armed fella who lugged around and effectively used 30-odd pounds of photo equipment every day. After award-winning years on the police beat, Pat eventually became editor of the paper's real estate section, where he remained until taking early retirement.

Through his years there, Pat interviewed and wrote about the famous and infamous and rubbed shoulders with many legendary and not-so-legendary Star reporters, columnists, editors and publishers. He knows the Star inside and out. And in the next issue of *The Land Economist*, he will write about his time *inside* One Yonge Street.

I have stolen the *outside* from him and, in this piece I write about the building's place in the architectural history of the city and whether it will continue to have an admittedly abbreviated *Brutal* presence at the corner of Yonge Street and Queens Quay or be absorbed into the grand vision that Pinnacle International is in the midst of realizing on this prominent plot of land.

Pinnacle's plans for the One Yonge area are big and bold and have evolved over the years of their involvement. In an early iteration, the company indicated that they would be keeping the Star building largely intact.

Then [blogTO](#) and other publications ran stories raising the specter, at least among those who are adherents to the Circular Economy (See sidebar on page 13) and more effective Carbon Capture techniques (See sidebar on page 16) and those for whom Brutalist architecture (See sidebar below) needs to be celebrated and preserved. Full disclosure: Not me ;)

BRUTALIST ARCHITECTURE IS ...

Or Cement ain't what it used to be - aesthetically, that is ...

The Toronto Star building is an example of Brutalist architecture. To some, it is a 'fine' example; to others it is ugly. (I must confess I fall into the latter category - but 'eye of the beholder ...' and all that.)

There is no doubt Brutalist architecture is polarizing. But what is it exactly? And why does it illicit such strong pro and anti feelings?

Many AOLE members are architects, designers, engineers and developers and therefore know a helluva a lot more about Brutalist architecture than I ever will. But that won't stop me from delivering a Brutalist Primer. Those of you, who are already experts and have decided whether

Brutalism is good or not so good, can skip the following ...

The term Brutalism apparently emerged from the French word *beton brut*, meaning raw concrete - a building material favoured by painter and modernist architect Le Corbusier.

The minimalist *Brutalist architecture* style typically features angular geometric shapes, monochrome colours and bare building materials like glass, timber or steel and most often such ending construction elements as stone or (of course) raw concrete.

According to some sources, British architectural critic Reyner Banham was the

first to coin the term *Brutalist architecture* which emerged in the 1950s and 1960s and began to fall out of fashion in the 1970s.

Even though Brutalism is a divisive architectural style - inspiring emotions of both love and hate -- it is still viable today primarily in residential and product designs.

Coincidentally, there is a 2025 Oscar-winning film titled *The Brutalist* that has somewhat renewed interest in Brutalism. The film has nothing to do with what's happening at One Yonge but I mention it here because ... well, I can.

According to the Internet Movie Database (IMDb) this is the plot of *The Brutalist*:

When visionary architect László Toth and his wife Erzsébet flee Europe to rebuild their legacy and witness the birth of

modern America, their lives are changed forever by a mysterious and wealthy client. The seemingly charming industrialist Harrison Van Buren offers László and his family the American Dream on a silver platter by commissioning him to design a grand modernist monument and help shape the landscape of the country he now calls home. It will be the most ambitious project of his career, one that will take László and Erzsébet to both monumental heights and devastating lows.

Even though the film was nominated for 10 Oscars and won three, it is also 3 hours and 35 minutes long -- so I must confess, I won't be watching it. Maybe you will. 'Eye of the beholder ...' and all that.

The John P. Roberts Research Library is perhaps Toronto's best-known example of the Brutalist style.



"John P. Roberts Research Library" by Maksim Sokolov (maxergon.com) is licensed under CC BY-SA 4.0.



habitat-67 by rezendi is licensed under CC BY 2.0.

Habitat 67 was designed by Moshe Safdie for Expo 67. It was originally intended as an experimental solution for high-quality housing in dense urban environments.

And here's an interesting example of Brutalism if you're into political foreshadowing ...



United States Department of State. Public domain, via Wikimedia Commons

This is the United States embassy in Dublin, Ireland. Opened in 1964, it has been famously profiled in a book by Irish Architect, Cormac Murray, *The Architecture and Politics of the US Embassy*.

More Brutal Info if you're interested ...

A brutal trek through Toronto's Brutalist architecture

Globe and Mail
Dave LeBlanc

Already, a cold April rain had pelted the city for 24 hours. That morning, a temperature dip had turned those drops into razor-sharp ice pellets. The sky the colour of a battleship, the sun a memory, Southern Ontario drivers and pedestrians had been warned to stay indoors; hopefully, ice-caked power lines wouldn't come down to steal precious electricity.

It was the perfect day to go hardcore and take in Toronto's Brutalist architecture, that oft-maligned sub-genre of Modernism that celebrates raw concrete.

Toronto - A Brutalist City

The Site Magazine
Jon Scott Blanthorn

The transfer of Brutalism from Europe to the "new world" was a natural one. Mid-century Toronto had close connections to Europe, especially Great Britain. A member of the Commonwealth and a key member of allied forces in the war, Canada took its political, social and planning cues from those already tested across the Atlantic. Toronto was seeking a new architectural landscape, one more suitable to a rapidly growing city both in population and contemporary thought.

The Essential Guide to Brutalist Design

House Beautiful
Ashlyn Needham

The midcentury style inspired an Oscar-nominated film and is a favorite of Beyoncé's.

Since its conception, Brutalism has been one of the most polarizing architecture styles among critics and amateurs alike. It's not often you see the style as you walk down the street unless you live in a larger city; many people have to look to movies and other media to see what Brutalism is all about. However, thanks to the Academy Award-nominated film *The Brutalist*, more people are being exposed to the beauty and divisiveness that is Brutalism, and we're here to tell you that it's a much more meaningful [interior style](#) than you might think.

Anson Kwok is Pinnacle's Vice-President of Sales and Marketing. He has been with the company's One Yonge project for 13 years and has been a part of its evolution. He says, "Planning approvals typically take a long time. We essentially requested demolition approval for the Star building on a contingency basis and were surprised by how quickly it was granted. It certainly caught people's attention."

Anson's office is actually in the original Toronto Star building, on what was the 'executive' floor but not far from the newsroom where Pat Brennan and legions of other Star reporters plied their trade. How's that for irony!

Anson says Pinnacle has looked at options for the building every which way over the years and is still considering some: "There has been a lot of speculation that this whole building was coming down and it would be the biggest in Toronto to be demolished. "If this Brutalist structure comes down it will be very controversial. It used to be the biggest tower in the region."

According to Anson, the fate of the Toronto Star building has not yet been set in concrete - but it may well be concrete - lots and lots of concrete - that ultimately leads to the building's demise.

Anson says that over the years, Pinnacle has explored a number of redevelopment options for the Star Building but one major impediment has remained constant: the foundations of the building were constructed too damn well.

He says, "The weight of newsprint rolls, barrels of ink and of the printing presses themselves, along with the capacity to withstand the pounding of those huge presses required that the concrete floors and walls were constructed to enormous thicknesses.

"To retrofit electrical, plumbing, HVAC systems and other services into those walls and floors would be prohibitively expensive. And, of course, it's an older building so there is a lot of asbestos to deal with,"

When I first wrote this piece last summer, it sure looked like the Star Building was doomed to destruction. But that was then and this is now and the Star Building is still standing - and, according to Anson Kwok, it will remain so for many years to come, with the same Brutalist skin but with new, if transient, life pulsing within.

The Circular Economy and One Yonge Street

There are dozens of examples online (articles, sponsored websites, etc.) about the *circular economy* - here are two:

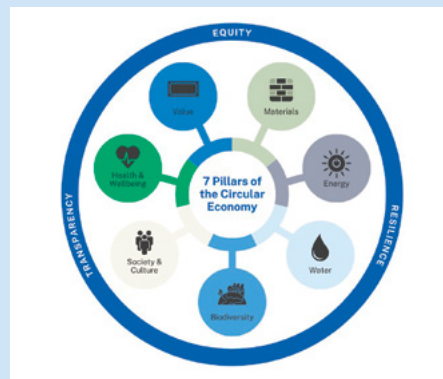
https://www.london.gov.uk/sites/default/files/circular_economy_statements_lpg_0.pdf and <https://easetsolutions.com/best-7-circular-economy-examples/>

- One of the principles of a *circular economy* is moving the construction industry toward sustainable building materials and demolition recycling. As an example, at One Yonge that would likely mean retaining/reusing as much of the original concrete structure as possible or repurposing the concrete instead of demolishing the whole thing and trucking it off to landfill.
- The Land Economist readers no doubt know a helluva lot more about this stuff than I do and, like [Melbourne Australia](#), [New York City](#), [London UK](#) and other cities in Europe and North America, Toronto seems to be encouraging circular economy concepts, especially in the construction industry. So ... did the circular economy sustainability model in any way influence Pinnacle's plans for One Yonge? It could have. Here's what Anson Kwon said earlier in the project:

"(W)e looked at everything. Our preference would be to repurpose the existing One Yonge structure and reuse as much of the existing material as possible. But redevelopment seems economically and logistically impossible and there will probably be an entirely new build on the site."

But what was impossible back then has been made concretely possible today. Pinnacle has found an economical and logistical path to saving One Yonge: Architectural historians, especially Brutalist savants, and adherents to sustainability and the circular economy applaud.

The 7 Pillars of the Circular Economy- IMD Blog



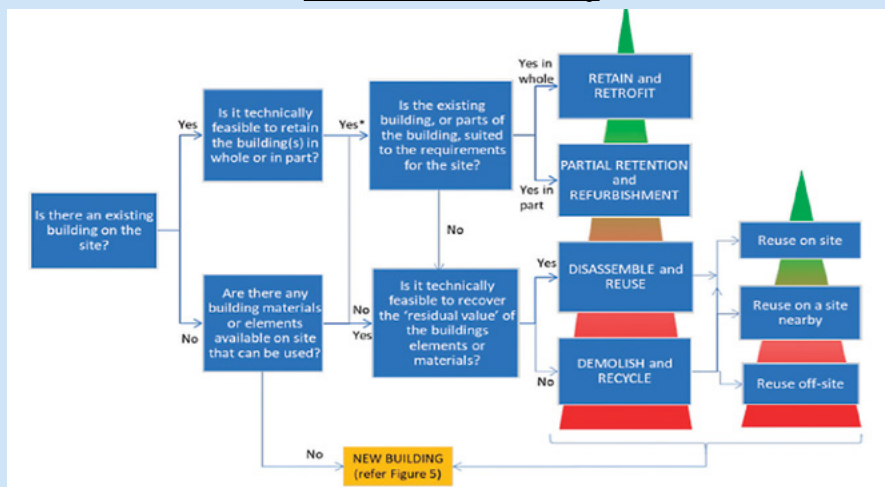
Source [IMD Blog](#)

Hierarchy for building approaches from London Plan Policy



Source: *Building Revolutions (2016)* David Cheshire RIBA Publishing

Decision tree for design approaches for existing structures/buildings from London Plan Policy



Here's how that radical change in plans happened ...

In November 2025, Pinnacle International announced that the Star building will be transformed into a hotel. According to Anson, "The landmark mid-century building will become one of Canada's most notable office conversions."

"Our plan is to retrofit the building's interior to include 468 guest suites, a grand lobby, and a ballroom and update the building's equipment to operate as a hotel."

"What solidified the decision to explore hospitality use for the office building was the broad interest and momentum within the waterfront community and stakeholders to embrace Toronto as a waterfront city, which requires more hotels to support its growth into a tourist destination."

"The Star building already has the bones, address, and recognizability to become an iconic hospitality destination. It's still too early to confirm the designer or operator for the hotel project, but the intention is to bring the building's existing character into dialogue with the new Pinnacle One Yonge development."

"Office-to-residential conversions have often proven challenging due

to higher regulatory constraints, but this project signals how existing office towers can be effectively adapted for tourism and hospitality infrastructure."

So, for the Star Building, Pinnacle has decided that fame isn't fleeting, it's transferrable – and the iconic *Brutalist* building will eventually welcome guests for many more years to come.

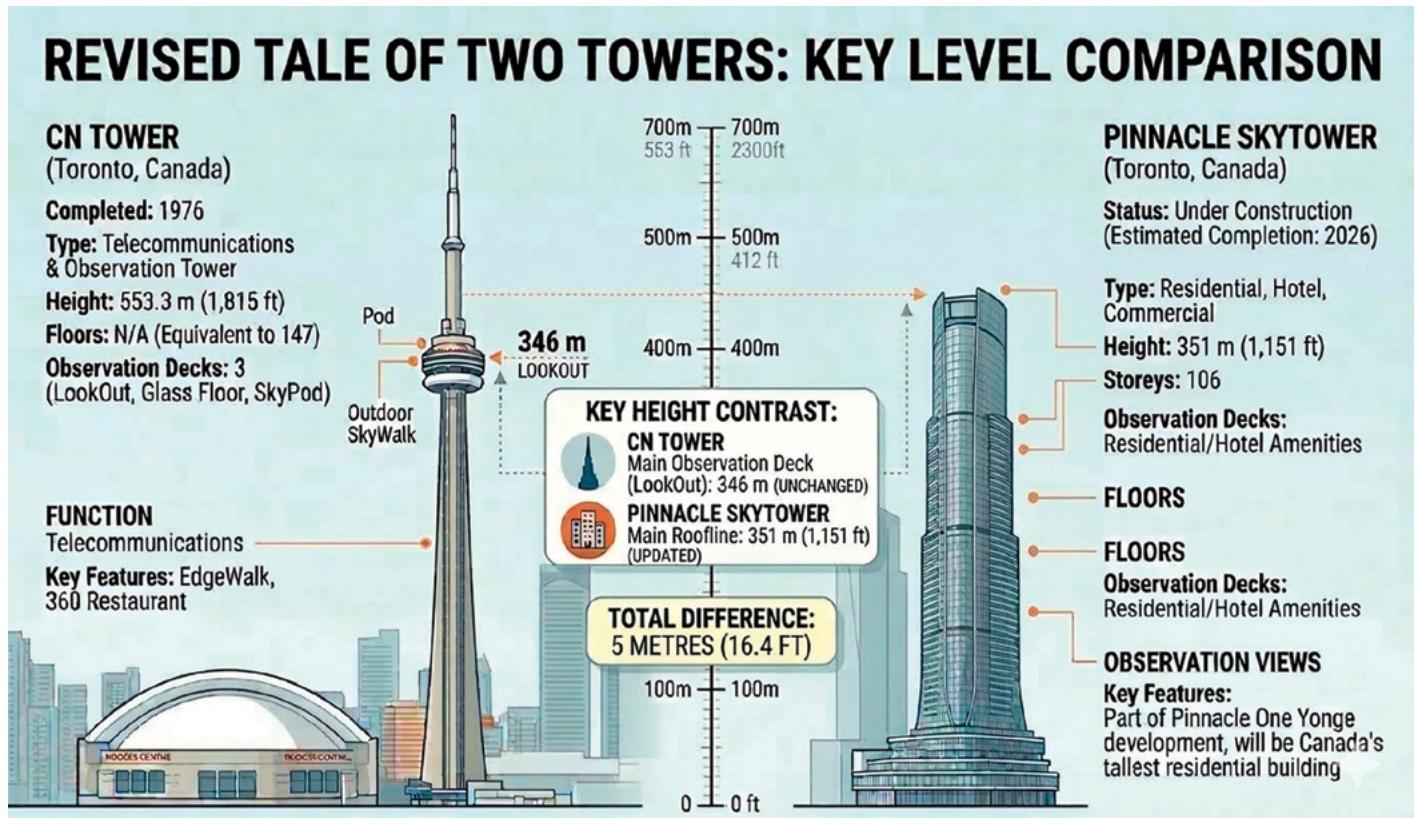
Up, Up and, well ... Up even more!

And speaking of fame, Pinnacle is nearing the completion of a remarkable building that is destined for its own time in the fame spotlight.

Anson Kwok: "We are building 106 storeys, the first building over 100 storeys in Canada and the tallest building in Canada."

No kidding!

It's called SkyTower – and if you decide to live on the top floors of Canada's newest, tallest building, you will be able to wave at your 'neighbours' -- visitors to the CN Tower's main observation pod. The SkyTower is that tall!



The SkyTower's height of 351 metres surpasses the CN's Tower's Observation pod's height of 346 metres. Image generated by AI.

Anson says SkyTower move-in is scheduled for May 2026. So, grab on oxygen mask and check it out.

At the same time, the storied Toronto Star building will be looking forward to perhaps another near century in a *starring* role at One Yonge Street.

The Pinnacle One Yonge development, currently under construction, will consist of six skyscrapers ranging in height from 22 to 106 storeys tall. The first tower – Prestige at 65 storeys – was completed

in 2022. The second building, known as the SkyTower, will be Canada's tallest building.



Construction of SkyTower next to Prestige at Pinnacle One Yonge in Toronto, ON
"Pinnacle One Yonge Construction, November 16 2025 (06)" by Dillon Payne is licensed under CC BY-SA 4.0

Vancouver-based Pinnacle International bought the Star headquarters – the building, the attached printing facility and a parking garage -- in 2012 for \$250 million.



The SkyTower reaches 100 storeys on November 21, 2025. Photo courtesy of Pinnacle International

"100 storeys is just the start," according to Anson Kwok, Vice President, Sales and Marketing at Pinnacle International. "Pinnacle International is set to complete all 106 storeys in May 2026. We're excited to be offering them the unique opportunity to live in SkyTower, the tallest building in Canada."

Pinnacle SkyTower is a key part of the broader Pinnacle One Yonge site, a 4.4 million sq. ft. mixed-use development masterplan that is set to transform this section of Toronto's waterfront with residential, retail, hotel, and outdoor space.



*Construction of the Toronto Star Building in 1970
 City of Toronto Archives, Fonds 1526, File 40, Item 23*



CARBON CAPTURE CONSIDERATIONS THIS IS THE WAY THE CONCRETE CRUMBLES – OR NOT

Repurpose an old building or build anew – a *building* environmental question

One Yonge Street, more familiarly known as the Toronto Star building, has been given new life. The 25-storey office tower will repurposed as a hotel as part of a mega project currently playing out on the sprawling One Yonge site.

Many would not have mourned the loss of the structure itself – a prime example of Brutalist architecture, a mid-twentieth century fad that made tonnes of money for concrete producers but did not age well.

No, One Yonge Street is not a particularly attractive building, nor was it deemed historically significant by Toronto's designators of valued historic buildings.

But One Yonge has gained significance in another way -- as an avatar for a carbon capture conundrum. Put simply: Is it more efficient/ and practical to completely demolish older buildings and construct new ones – usually much larger and higher than the previous structures -- or to incorporate as much as possible of the 'old' building in the 'new' structure?

Here is some of what Globe and Mail Real Estate Reporter Shane Dingman wrote about that issue in June 2024:

One Yonge teardown proposal fires up carbon cost debate

A proposal to tear down the 25-storey former headquarters of The Toronto Star to build two even larger towers has put the spotlight on climate concepts known as embodied carbon and more sustainable "circular" construction ideas.

(...) experts say cities are increasingly grappling with the environmental cost of demolishing old buildings particularly as new construction is a major source of new carbon emissions (as much as 10 to 15 per cent of Toronto's total emissions).

"It takes a lot of emissions to create concrete, to create steel. Those are emitted during the production phase. ... It's really important to prolong the life of materials we've created, as we've already invested the carbon into those and anything we can do to maximize those materials is a great carbon decision,"

said Ryan Zizzo, an engineer and CEO of Mantle Climate, who has consulted with the city on incorporating the concept of embodied carbon into its green development standards.

The height of the new buildings also ties into the carbon discussion, according to Kelly Alvarez Doran an adjunct professor of architecture at the University of Toronto and CEO of Half Climate Design.

"We need to build more housing and we have to address the climate crisis," Mr. Alvarez Doran said. "New super-tall buildings are absolutely not the right thing to do from the climate perspective. There's a few studies out there that show that over a certain threshold – over 40 storeys – it really gets more carbon intensive. You get so much lateral force due to wind loads that you add so much more [carbon-intensive] material to the base, so there's a diminishing return over a certain height."

The Land Economist subsequently interviewed Ryan Zizzo and Kelly Alvarez Doran, the carbon capture experts quoted in Dingman's article, as well as Robert Crawford a professor in the Faculty of Architecture at the University of Melbourne, Australia, on the *demolish or build* question and its relationship to the burgeoning interest of Toronto and other cities in developing a *circular economy*. Here are their edited/extracted comments from The Land Economist interviews and other sources ...

The Toronto Angle

Kelly Alvarez Doran, Co-Founder of Ha/f Climate Design, an Adjunct Professor at the University of Toronto, a Senior Fellow of Architecture 2030, a founding member of the Bio-based Materials Collective, a member of the RAIC's Committee on Regenerative Environments, and was MASS Design Group's East African Director where he led the design and implementation of several of MASS's projects, notably the Rwanda Institute for Conservation Agriculture.



<https://www.azuremagazine.com/events/kelly-alvarez-doran-less-is-less/>

I approach design with curiosity and skepticism. Why do we found our buildings with carbon-intensive concrete? Why are we insulating with petrochemicals? Why are we building with increasingly opaque, highly emissive materials and supply chains?

We need to build more housing and we have to address the climate crisis. New super-tall buildings are absolutely not the right thing to do from the climate perspective. There are a few studies out there that show that over a certain threshold – over 40 storeys – it really gets more carbon intensive. You get so much lateral force due to wind loads that you add so much more carbon-intensive material to the base, so there's a diminishing return over a certain height.

The mid-rise and tall buildings across Toronto have very big basements, very big underground areas, primarily for parking. Toronto, like many cities, has had parking minimums. It's been an unintended kind of incentive to push buildings deep into the ground to accommodate underground parking. What this results in are between thirty to sixty percent of mid-rise and tall buildings' emissions will be below ground, in underground parking because of just how concrete-intensive it is to dig a hole, to shore it, and then to retain that hole, and then to put the concrete for the parking. And then to have a transfer beam to then convert that parking space to the other use above it that has a kind of structural difference with it. So the entire ground floor of one of the condos you would walk into, more often than not, is all concrete just to mediate the fact that you've got parking below ground. These are the carbon icebergs of our cities.

Toronto recently removed parking minimums—a simple policy change that will decrease emissions and construction

costs through a reduction of total floor area and the length of a project's construction schedule.

Toronto's municipal waste is dominated by construction waste. Because we have a propensity to demolish not deconstruct -- and that demolition waste then goes into a truck and is shipped to a landfill. What we ought to be doing is taking that building apart and thinking about how we use that material again in the next building.

Tearing down a 50-year old 25-storey building only to build 100 storeys is basically building 75 storeys at the embodied carbon of 125.

The economic distortions of restrictive zoning contribute to islands of superdensity amid an ocean of low-rise housing. If land value was tied to emissions, we wouldn't do this. We don't have the incentives to push that density further out, so we end up with tall buildings replacing tall buildings. Why are we taking down 25 storeys, when that density you're trying to add, it might want to be somewhere else?

Ryan Zizzo, Founder and CEO of Mantle Climate, specializes in sustainability, embodied carbon, lifecycle assessment, circularity, climate resistance and green building consulting; taught graduate engineering courses on life cycle assessment at Toronto Metropolitan University and Finland's Metropolia University; consulted with the City of Toronto on incorporating the concept of embodied carbon into its green development standards.



<https://mantleclimate.com/about-us/ryan-zizzo/>

Thriving cities of the future need to be net zero carbon and climate resilient-- that's the ultimate vision for a truly sustainable built environment of the future.

We have the technical ability to create climate-restorative buildings that actually pull carbon out of the atmosphere by building with carbon-storing material and operating the buildings with 100 percent clean and renewable energy. Carbon-storing materials can include more wood and mass timber, but also can include new and innovative forms of carbon-storing concrete and steel, or even more intriguingly, by using other bio-based materials made from agricultural by-product that we are already growing but are letting go to waste. These things are technically possible - we just need the will to change.

Buildings of the future must also protect us from the increasingly hostile climate conditions that we are already seeing and will worsen for future generations.

Today, embodied carbon is responsible for the vast majority of emissions in new high efficiency buildings, especially ones that are powered by green energy, which is becoming more common every year. If we aren't managing embodied carbon, we're ignoring a massive opportunity. And since embodied emissions are released during building material manufacture and transportation, they happen upfront, during procurement and construction, and can never be renovated out of a project. This contrasts with operational emissions, which can be reduced if a building undergoes some future deep green renovation or transitions to a lower carbon energy source. Once embodied carbon emissions are in the atmosphere, the damage is done.

My company, Mantle Climate did a life-cycle assessment case study of six buildings in Toronto, Edmonton and Vancouver and found that retrofitting or building onto existing structures led to 26 to 70 per cent less carbon emissions for the life of the building by 2030 - compared with demolition and new construction - and 11 per cent to 58 per cent by 2050.

An example of adapting an older building into a new taller structure can be found at The Residences of 488 University Avenue, where Joseph Azouri's Amexon Developments took an existing 18-storey office tower built in 1968 and added 37

more floors on top, creating a new 55-storey building with residential condominiums.

The International Angle

Robert Crawford, Faculty of Architecture, Building and Planning, University of Melbourne, has broad research expertise and interest in environmental design, life cycle assessment and renewable energy.



<https://findanexpert.unimelb.edu.au/profile/174016-robert-crawford>

Existing buildings provide an ideal opportunity for reducing future embodied environmental flows and improving the broader sustainability of the building sector. They contain significant embedded value in terms of the resources, energy, and capital invested in their construction, which includes:

Material resources: Existing buildings represent a substantial stock of materials, such as concrete, steel, timber and glass, which have already been extracted, processed and incorporated into the building.

Energy and greenhouse gas emissions: Constructing a new building requires a significant amount of energy for material production and construction. When this energy comes from fossil fuels, it results in the release of GHG emissions, which also result from some manufacturing processes, such as limestone calcination in cement production. With existing buildings, this energy has already been expended, and emissions already released.

Infrastructure and utilities: Existing buildings are typically already connected to infrastructure networks, including

water, electricity, and gas supply. This infrastructure represents a significant investment and integrating new buildings into these networks can be costly and resource-intensive.

Recognising and leveraging the embedded value in existing buildings is crucial for creating a sustainable building sector. Strategies such as adaptive reuse and building retrofits can help to maximise embedded value by minimising resource consumption, reducing GHG emissions and waste, and preserving a building's cultural and economic value.

Adaptive reuse of existing buildings prolongs the life of a structure that might otherwise be demolished, and in many cases replaced with a new building. Adaptive reuse can result, therefore, in many environmental benefits, including:

Preservation of resources: By adapting and reusing existing structures, the demand for virgin materials is reduced, together with the energy and water that would be required during their extraction, processing, manufacture and transportation.

Reduced environmental footprint: The reduced demand for virgin materials for an adaptive reuse project, compared to replacing it with a new building, reduces GHG emissions, pollution and waste generated through the extraction, processing, manufacture and transportation of these new materials. This can also help to slow down resource depletion and avoid habitat and biodiversity loss.

Reduced construction impacts: Preserving existing structures can reduce the extent of new construction activities, reducing construction-related energy and water demand, as well as the GHG emissions, pollution, waste, noise and dust normally produced.

Reduction of waste: Thoughtful adaptive reuse reduces demolition waste that would otherwise end up in landfills. This helps minimise the environmental effects associated with the demolition process, waste removal and disposal. Less waste going to landfill also reduces the demand for precious land resources.

Supporting sustainable urban development: Repurposing a building that would otherwise be under-utilised or abandoned can help slow urban sprawl, promoting

sustainable development by utilising existing infrastructure and services, thus minimising need for further infrastructure investment and transport-related impacts.

Adaptive reuse not only minimises further environmental effects, but also ensures that the maximum possible benefit or value is extracted from the resources embedded in an existing building. It takes advantage of the building having already expended most of its environmental effects, which, as shown above, are heavily weighted towards the early stages of a building's life. Finally adaptive reuse means that any necessary new resources can be used more sparingly and efficiently.

Toronto Developers are heritage aware

Ryan Zizzo points to The Residences of 488 University Avenue as a good example of retaining an older building and incorporating it into a new development. There are a number of major projects either in the planning stages or currently in development that will restore and protect heritage buildings and/or extensive elements from the existing structures. Here are a few examples ...

The Residences of 488 University



<https://www.skyscrapercenter.com/toronto/the-residences-of-488-university-avenue/17578>

The Residences of 488 University is an intensification project that includes major enhancements to the existing 18 storey office building built in 1968 (Global House) by incorporating a striking new façade, exterior skin, and a distinctive and sophisticated three-storey podium on one of Toronto's oldest and grandest boulevards. Renovations began with the removal of the existing cladding, and a new glass exterior now enhances the grille façade.

College Park redevelopment

GWL Realty Advisors plans to include the heritage restoration of the historic College Park building at the intersection of Yonge and College streets.

In addition to the restorage of College Park, the plan includes a new three-tower mixed-use complex and outdoor spaces.

College Park opened in 1930 as a landmark shopping destination but the Great Depression kept it from reaching its full potential. GWLRA intends to fulfill that vision by restoring the building and bringing it vertically into modern towers that will contribute to the Toronto skyline.

The plan also calls for keeping the complete building – not just the façade – as well as restoring the interior



College Park Toronto, February 13 2026 by Dillan Payne is licensed under CC BY-SA 4.0*
The seven-storey, art deco College Park main structure opened in 1930 but the Great Depression stunted its grand design.

Real estate firm GWL Realty Advisors (GWLRA) proposes a heritage restoration of College Park that will add three new towers referencing the trio of towers originally planned for the site nearly 100 years ago.



Rendering by GWLRA

Ontario Line subway line will incorporate elements of Toronto's architectural history

Metrolinx has started the construction of a new 15.6 kilometre subway line, the Ontario Line which will run from Exhibition Place, through downtown, all the way to the Eglinton Crosstown LRT at Don Mills. The project also includes two other new lines to the rapid transit network and significantly expand three existing lines.

Along the new line routes, Metrolinx is taking care to protect elements of the city's heritage landscape including:

Queen and Spadina The entrance to the future Queen-Spadina Station, on the northeast corner of the intersection, will incorporate a heritage commissioned by the Bank of Hamilton in 1902. [See Station Rendering](#)



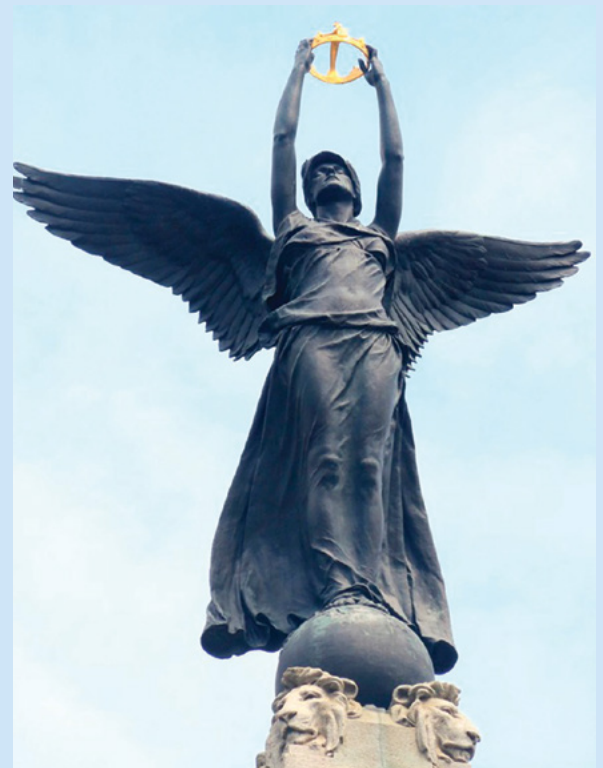
City of Toronto Archives Series 372 s0372 ss0058 it0113

City of Toronto archives photo of Queen Street West and Spadina Avenue intersection in 1912. (City of Toronto archives photo)

King and Bathurst Heritage preservation efforts are also underway at the future King-Bathurst station entrance building, and similar to the ones at Queen-Spadina. The building at 663 King Street West was originally constructed for the Canada Biscuit Company in 1900 and will use the heritage structure for an entrance. [See Station Rendering](#)

Another piece of Toronto's heritage that's being saved is the 156-year-old ornate iron fence that enveloped the historic Osgoode Hall. A section of the fence was temporarily taken apart and is now in storage. Once the future Osgoode Station is completed, the fence will be reinstated as part of a modern transit station design.

War Memorial and Osgoode Fence At the corner of Queen Street West and University Avenue, one of Toronto's most recognizable statues, The South African War Memorial, was also moved to make space for construction of the Ontario Line.



The Victory Statue from the South African War Memorial.

On the other hand ...

Toronto softening requirements for repurposing rather than replacing older office buildings

Globe and Mail

June 2024

Alex Bozikovicm Architecture Critic and
Rachelle Younglai, Real Estate Reporter

A 54-year-old brutalist office building in downtown Toronto is poised to be razed and replaced by a residential tower. But unlike with other office demolitions, the city did not require the landlord to replace the lost office space, a departure from a long-standing policy.

This could signal a new approach as Toronto faces a slower-than-expected return to the office and a growing amount of vacant commercial real estate.

While the city is considering rules for both replacing and converting existing buildings, developers have been requesting approval for other office demolitions.

Toronto City Councillor Brad Bradford, vice-chair of the city's planning and housing committee, said incentives for conversion should be on the table. However, he cautioned that such moves would have to be weighed against other concerns, including heritage preservation and the carbon emissions associated with demolition and new construction.

[350 Bloor St. East, a 50-year-old building in Toronto owned by Rogers Communications Inc., has been slated to be demolished](#) and replaced by a residential tower, a departure from the previous city policy of replacing the lost office space. Abhijit Alka Anil/The Globe and Mail 



The Rogers Building, the headquarters of Rogers Communications by SimonP, CC BY-SA 3.0



Michael O'Dwyer has had careers as a writer and editor – newspapers, magazines, radio, television, websites, marketing/advertising – and as a senior communications practitioner/manager/partner in both government and industry. His film/TV productions have won numerous international awards and have been shown on all major Canadian networks and on television and in theatres around the world.



IDEaS for a Northern Sovereignty Transportation Solution

Could a lighter-than-air flyer win big bucks for Canadian companies?

By Mike O'Dwyer

Image Source: "Flying Whales"

Got a viable idea for improving Canada's far north sovereignty issues? If so, it could net you a few million bucks from your friendly federal government through [IDEaS \(Innovation for Defence Excellence and Security\)](#) a \$1 billion Department of National Defence (DND) program for innovators aimed at enhancing Canada's defence and security capabilities.

The IDEaS program provides various funding mechanisms to assist Canadian innovators in solving defence and security challenges. Among those mechanisms are periodic contests called (appropriately enough) *IDEaS Challenges*. The next *Challenge*, skedded for a September intro, will seek proposals from industry to develop environmentally conscientious and novel forms of far north transportation that don't require a lot of additional infrastructure to be constructed (i.e., roads/rail/airports) such as ground effect vehicles, and hovercraft and, of course, airships.

Sounds intriguing, doesn't it – and important, even vital, because the threat to Canada's northern sovereignty is deadly serious.

(BTW -- So is the potential for scoring some serious money for innovative solutions to the northern sovereignty conundrum.)

And that brings us to Commander Norm Normand.

The *Northern Transportation IDEaS Challenge* is offered through a partnership of the Royal Canadian Air Force (RCAF) and Defence and Research Development Canada (DRDC). Commander Normand is a member of the team behind the Challenge.



Commander Norm Normand

You've encountered Commander Normand in these pages before. In the [Spring 2025 edition of The Land Economist](#), he authored *Canadian Sovereignty: The North and Using Airships to develop 'Infrastructure of Significance' in order to disrupt/eliminate the '51st State' Conversation*. So, given his familiarity with northern access issues and his support for such innovative northern transportation solutions as airships, it's

fitting that Norm is a key member of *Northern Transportation IDEaS Challenge*.

Commander Norm Normand is a Naval Logistician with 19 years of service in support of Canadian naval operations across the globe.

Norm's educational achievements include a Master of Business Administration, University of Liverpool, Graduateship in Military Technology, City & Guilds of London Institute, Bachelor of Arts, University of Alberta, Logistics Management Diploma, MacEwan University and Master of Defence Studies, Royal Military College of Canada.

His Master of Defence Studies thesis focused on the use of airships to provide sustainment to the arctic. As a consequence, he has since been invited to present aspects of his thesis at industrial conferences on airship development and Canadian logistics. Norm has also authored articles on an airship solution to the northern transportation conundrum in Canadian Defence Review, Vanguard, and, of course, The Land Economist.

In a recent presentation to the *Global Air Forces Climate Change Collaboration - Mitigation Working Group* Norm laid out the desperate need for a timely, economical and environmentally sustainable solution to preserving and enhancing our Northern sovereignty.

Here are the salient points from his presentation:

Owing to its remoteness, the Northern Region of Canada is extremely expensive to supply and sustain. It is also challenging to surveil using existing conventional platforms/vehicles.

This region is sparsely populated and the sovereignty of its northern approaches is increasingly under threat from a newly emergent great powers competition - Russia, China and the USA.

Any of these entities or another non-state actor could claim sovereignty over a portion of Canada and there would be little, if anything, Canada could do to stop them -- potentially jeopardizing its own sovereignty and forced to cede territory to another entity.

The sovereignty void that is the status quo in the North will deteriorate in the future. It's only a matter of time until one of the other sovereign states or non-state actors with a stake in the

Northern approaches to Canada comes in to fill that void with a solution that uses existing technology.

Conventional transportation infrastructure (such as road and rail) is extremely expensive to both construct and maintain in Canada's North. This is especially true with the onset of climate change which has thawed regions of the North that were previously under permafrost. This thawing and associated seasonal frost heave has led to significant damage to the existing transportation infrastructure in the region.



Klondike Highway is in the extensive discontinuous permafrost zone Highway surface distortion on the Alaska Highway Source (both photos): Yukon.ca [Driving on permafrost-affected roads](#) © Government of Yukon 2026

Alina Bykova, Senior Associate and Editor-in-Chief of the Editorial Team at The Arctic Institute highlighted this risk in an article titled [Permafrost Thaw in a Warming World](#). She wrote: "As permafrost degradation buckles roads, compromises homes, and changes the landscape of a homeland to four million people, it is without a doubt one of the most serious threats to people both within and beyond the Arctic in this century."

Defence and Research Development Canada (DRDC) periodically releases challenges to industry. These are done as Innovation for Defence Excellence and Security

(IDEaS) challenges. The objective of these challenges is to accelerate technological development within industry of novel and innovative solutions to defence problems.

Myself as the RCN Representative, representatives within the RCAF, and folks from the DRDC team identified that Canada's tenuously connected Northern region is increasingly under competition and we've worked to further define the problem. As a working title, we're using the acronym RAA which stands for **Re-thinking Arctic Airlift - Sustainable Heavy Cargo Platforms for Remote Operations**. In the original scoping survey that all the members of the team had to complete individually, I proposed six factors that could be used as evaluation criteria for RAA

1. **Cost** - The total cost of a solution.
2. **Efficiency** - The amount of resources (including time) that must be input to acquire and operate the solution relative to the effect achieved.
3. **Autonomy** - The degree to which humans need to interact with the solution on an ongoing basis.
4. **Integrability** - The ability of solution to be integrated with existing transportation infrastructure and potentially even made use of by local inhabitants to improve their economic security by reducing transportation costs to and through the region.
5. **Dependency** - The degree to which the solution is dependant on inputs from southern Canada to operated.
6. **Environmental Sustainability** - The degree to which the solution is environmentally conscientious.

Why is this problem a priority for the DND/CAF? Fundamentally it represents a National Security gap in a region that was previously not subject to competition but is increasingly becoming so. In fact, since 2019, many academic articles and periodicals have started discussing "Great Power Competition to the Arctic". Its geography has made Canada a participant in this competition. While the RCAF has platforms that can technically perform surveillance and sustainment functions, these platforms are ill-suited to doing so for extended periods of time and they consume a significant amount of fossil fuels while doing so when compared to existing airship, hovercraft, and ground effect vehicle models/designs.

Here are some examples of potential technological solutions:

- A Ground Effect Vehicle that was used by the Soviet Navy from 1979 to 1992.



Ekranoplan_A-90_Orlyonok.jpg; Sergey Rodovnichenko from Moscow, Russia derivative work: Flanker (talk) - CC BY-SA 2.0

- **“Flying Whales”** concept for a cargo Airship. Despite being based out of France, the Quebec government has invested \$60M to support a branch plant in Montreal, meaning that these could be built in Canada.



Editor's Note: For more information on the potential use of airships in Canada North and a profile of Flying Whales, see the Fall 2023 edition of The Land Economist.

- The Khaska -10 a Cargo-passenger hovercraft currently used by Russia to conduct passenger and cargo movements in their northern and remote areas.



- A concept Dynamic Air Cushion Vehicle (DACV) – a hybrid ground effect vehicle and hovercraft – by [Celerity Craft](#), Squamish British Columbia



- [LTA Research's Pathfinder 1](#) -- an already-constructed airship prototype unveiled in 2023.



- [Horizon Aircraft's Vertical take-off and land \(VTOL\) Favorite X7](#) which could serve three key military operational use-cases: ISR, medical evacuation and insertion/extraction. A version of this platform has already been trialed on an HMC Ship with positive results.



These are just a few examples of potential technological solutions to Canada's tenuously connected Northern regions. There are many more potential solutions to this problem as well -- hence the need for an IDEaS challenge to industry.

Existing heavier than air RCAF platforms currently conduct surveillance and sustainment in the region. Because the existing platforms are heavier than air, they can only stay on station for a limited period of time -- a matter of hours).

Other nonconventional platforms such as airships for example -- especially remotely piloted airships --can stay on station for upwards of 300 days.

The existing RCAF platforms also consume a significant amount of fossil fuels.

With technology that exists today, hovercrafts and ground effect vehicles (GEVs) could also be employed to deliver cargo and patrol areas where there are vast stretches of a flat surface upon which to move-- for example, the rivers in Northern Canada.

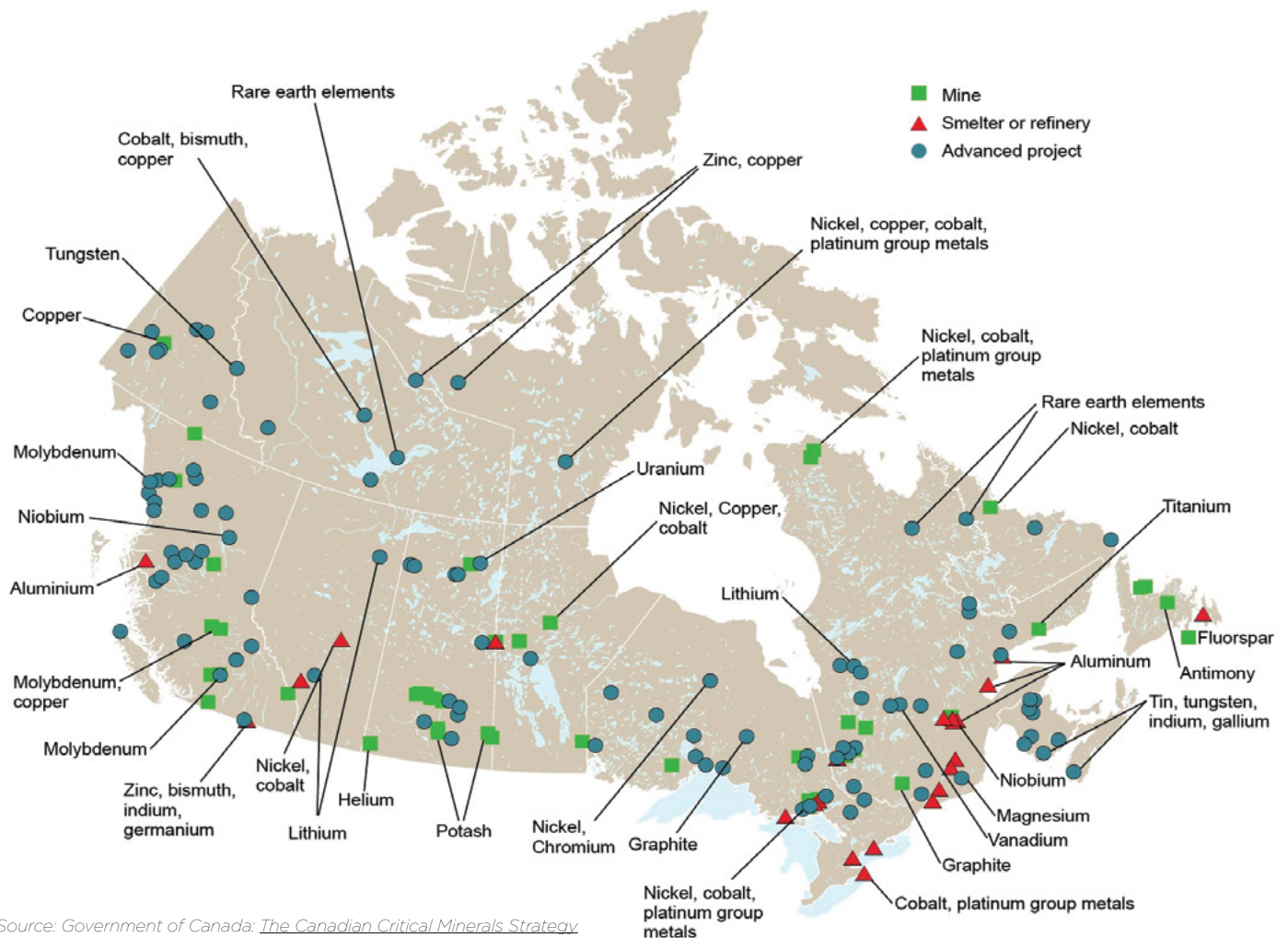
Hovercraft and/or GEVs could also be piloted remotely or operated by members of 1 Canadian Ranger Patrol Group (1CRPG) [who already conduct patrols in the area.](#)

There are 31 Minerals that have been deemed critical by the Canadian government. But these minerals are not necessarily situated in the proximity of Canada's transportation infrastructure. To access them will require novel transportation solutions.

[The Canadian Critical Minerals Strategy](#) identifies 31 minerals that are essential to support the development of domestic and global value chains for the green and digital economy. Not having to rely on importing these 31 critical minerals will also support Canada's sovereignty by reducing our reliance on foreign supply chains to source these minerals.

The 31 critical minerals are:

- | | | |
|-----------|-----------------------|-----------|
| Aluminium | Helium | Scandium |
| Antimony | Indium | Tantalum |
| Bismuth | Lithium | Tellurium |
| Cesium | Magnesium | Tin |
| Chromite | Manganese | Titanium |
| Cobalt | Molybdenum | Tungsten |
| Copper | Nickel | Uranium |
| Fluorspar | Niobium | Vanadium |
| Germanium | Platinum group metals | Zinc |
| Graphite | Potash | |
| | Rare earth elements | |



Source: Government of Canada: [The Canadian Critical Minerals Strategy](#)



Image Source: "Flying Whales"



Image Source: "Flying Whales"

An Airship Solution is Possible

Commercial off-the-shelf airship solutions are expected to be available as early as 2028 and should be approved for use by FAA by 2028 and possibly by Transport Canada by 2028, as well.

Existing technology for hydrogen fuel cells to lift airships should be leveraged to reduce the reliance on fossil fuels for vehicles that operate in the northernmost regions of Canada.

Hydrogen for use as fuel can be manufactured/delivered economically where required in remote areas with existing technology that uses either green methanol derived from decomposing waste, electrolysis from water, or the manufacture of solid hydrogen fuel using a carrier such as NaBH₄ (Sodium Borohydride). The use of Sodium Borohydride as a hydrogen "battery" of sorts sounds very promising.

Northern Sovereignty Success depends on Transportation Success

Success will look like undisputed sovereignty over the Northernmost region of Canada due to the use of airships, hovercraft, and/or GEVs in the area conducting surveillance and delivering cargo to communities in the region (with a view towards bringing the cost of living down).

In related Northern Sovereignty news ...

[Prime Minister Carney announces ambitious new plan to defend, build, and transform the North](#)

Here's the gist of his March 12th announcement ...

Canada's North is facing rapid change driven by climate warming and rising geopolitical competition. In response, the federal government is investing over \$40 billion to strengthen Arctic sovereignty, modernize military and transportation infrastructure, and advance major roads, ports, and clean energy projects.

The Arctic, which covers 4.4 million square kilometers and makes up about 25% of the global Arctic, has limited infrastructure and has traditionally depended on U.S. support. Strained relations with Washington—driven by U.S. tariffs and comments about annexation—have added urgency to the shift.

Working with Indigenous and Territorial partners, the plan aims to connect the North, unlock critical minerals and economic growth, and build more resilient, affordable, and sustainable Northern communities—ensuring Canada can defend its Arctic and secure its future independently.

The plan includes C\$32 billion to expand Arctic military airfields, build four support hubs, upgrade two commercial airports, and accelerate two north-south road projects. Canada also aims to meet NATO's 2% defense spending target five years early.

It remains unclear how much of the funding is new, given a prior C\$38.6 billion defense modernization plan announced in 2022.

Commander Normand's responds to the PM's Northern Sovereignty announcement

As a strong supporter of strengthened Northern Sovereignty, Commander Normand was, of course, very interested in the PM's announcement. I asked Norm for a response and here's what he wrote ...

I'm very encouraged by this announcement to see our leaders starting to allocate funds toward the development of Canada's Northern approaches. My position is (and has always been) that Canada needs to improve its visibility over the region in the form of surveillance and work to improve the significant quality of life challenges experienced by the local inhabitants. That disparity in quality of life for those in the North relative to those in the rest of Canada represents a sovereignty vulnerability for Canada.

The technology (airships, ground effect vehicles, hovercraft, etc.) already exists to improve the quality of life for Canadians who live and work in our northernmost (not just Arctic) regions. It wouldn't take much for another state actor such as the PRC, Russia, or even the US to leverage this technology to bring supplies such as building materials and foodstuffs to the inhabitants of this region.

Transportation of materials and surveillance over the region represent a "sovereignty void" that I'm hoping the technology that the IDEaS challenge is asking industry to propose can help fill. Otherwise, another state actor could come in and quite happily fill that void (in exchange for preferential access to the region or some other deal that can be worked out with the local inhabitants).

PM Mark Carney apparently agrees with this publication about the necessity to better protect Canada's Northern Sovereignty.

As I mentioned in my previous articles and presentations, the director of finance for the hamlet of Qikiqtarjuaq, NU for example, has extended “an invitation to wealthy Chinese businessmen,” [according to CBC](#). The PRC delivering an improved quality of life to the local inhabitants (in exchange for unknown considerations) represents a clear and present threat to Canadian Sovereignty. Once another state actor has access to Canada’s North, it’s certainly within the realm of the possible to have that same actor apply transportation solutions for the bringing to market of our currently stranded mineral wealth.

Under this scenario, not only could Canada’s access to the North be impeded by infrastructure development (bought and paid for with foreign money) but the electrification of Canada’s economy through access to the [31 Critical minerals deemed essential by the government of Canada](#) could be jeopardized if those minerals were transported to market using one of these Low Infrastructure Demand Vehicles (airships, ground effect vehicles, hovercraft I collectively refer to these vehicles as LID-Vs) that belong to a foreign nation.

The [Stanford Encyclopedia of Philosophy](#) distills sovereignty down to meaning “supreme authority within a territory”. For sovereignty to be exercised, two elements must be present: authority and territory. Territory without authority is ungoverned space. Arguably, if we don’t meet our obligations with respect to quality of life improvements that are technologically within the realm of the possible, our northern approaches could become “governed” by entities that are external to the government of Canada. Filling the sovereignty void requires both surveillance over the territory and providing a way for the quality of life of locals to be equitable with those who call Canada’s South their home. Proceeding in any other way invites competition from abroad which is why I’m encouraged by the PM’s plans “to defend, build, and transform’ Canada’s North”. I will be watching this closely as it develops.



Image Source: “Flying Whales”

Commander Normand is very bullish on the PM’s announcement and, on behalf of the AOLE’s *The Land Economist*, so am I. But where are the airships? Perhaps an opportunity missed or, at least, overlooked? Might an IDEaS entrant rectify that? Stay tuned.



Toronto Industrial Market Q4, 2025 Overview
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NET ABSORPTION

This Quarter	Previous Quarter
4.1M SF	1.2M SF

AVAILABILITY

This Quarter	Previous Quarter
4.6%	4.5%

ASKING NET RENT (PSF)

This Quarter	Previous Quarter
\$16.54	\$16.84

SALES PRICE (PSF)

Freehold	Condo/Strata
\$379 ▲ ^{YOY}	\$544 ▲ ^{YOY}

Throughout 2025, the industrial and most other commercial real estate asset classes appeared to be in a standstill, waiting for a clearer economic picture to emerge. While there has not been a single catalyst, the Greater Toronto Area (GTA) industrial market has shown signs of a more active market this quarter. Increases in absorption and new supply highlight a positive note, but a slight increase in availability, combined with the asking rental rate still in decline, means the market is still stabilizing.

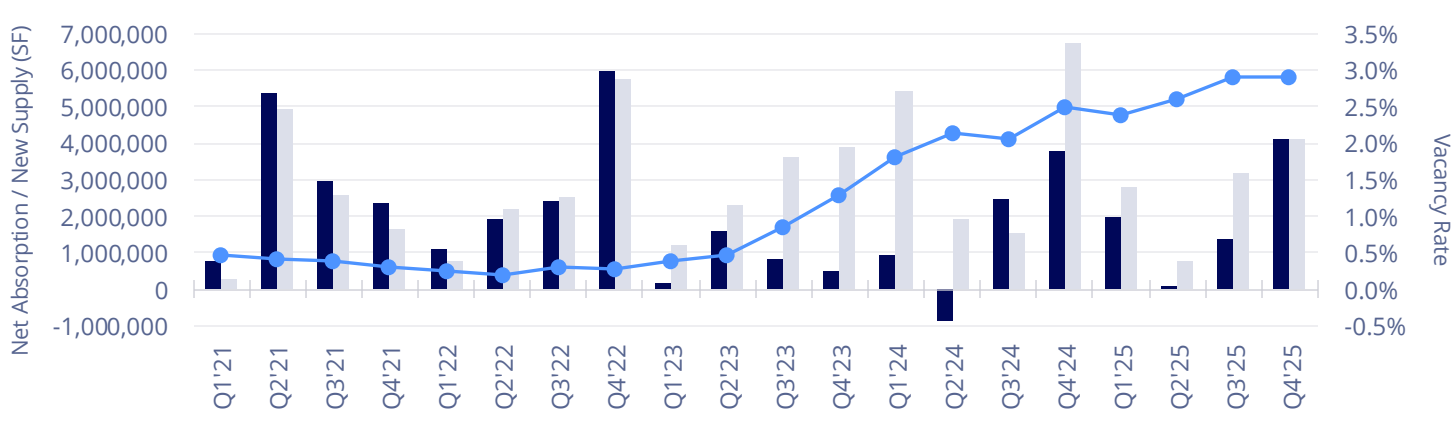
Absorption climbed to over 4.1 million square feet, with third-party logistics companies as the main source of leasing momentum. Across the GTA, there were over 20 transactions of 100,000 square feet or greater that contributed to the highest quarterly amount of absorption since Q4 2022. That raises 2025's quarterly average to 1.8 million square feet which surpasses the average for both 2023 & 2024. New supply and positive absorption tend to coincide with each other, but this quarter's absorption has been a balance between existing inventory and new product.

Key Insights:

- Over 4 million square feet of positive absorption, with each of the Central, East, North, and West markets all positive
- Similar to absorption, over 4 million square of new supply was added this quarter, the largest amount since Q4 2024
- Net rental rates, are down \$0.30 quarter-over-quarter and down 6% year-over-year

Historical Overview

Q1 2021 – Q4 2025



Market Outlook

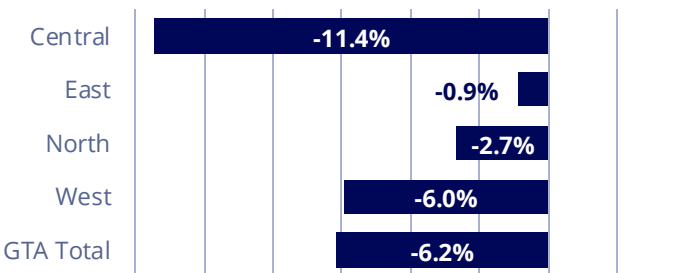
Even with the strong absorption, the 4 million square feet added to the inventory in Q4 2025 slightly increased the availability rate. Despite the uptick in availability, the market sentiment is optimistic towards 2026. A continued trend of flight-to-quality exists in core markets, as available space remains low for buildings with higher clear heights. Although the availability rate is up, sublet space has decreased for the second consecutive quarter, down by over 2.0 million square feet for the past two quarters.

Over the past two years average asking rent has been down close to \$2.00 per square foot. We are no longer seeing new supply seeking \$20.00 net rent, alongside some second-generation space reducing their asking rates has led to the decrease. Also, private landlords tend to have more flexibility with rates as they typically do not have to meet proforma targets and/or answer to investors.

As the rates continue to drop, this has influenced the development pipeline. Throughout 2025, the quarterly under construction average was 9.8 million square feet. Compared to 2023 & 2024, which were 15.9 million and 13.8 million, respectively. This is not the sole reason for the decline, but combined with interest rates and construction costs, the 2025 average could be more indicative of future under construction totals. New supply saw a large boost in Q4 2025, adding over 4 million square feet, with over half of that space still available upon delivery.

The number of sales transactions and transactional dollar volume increased, but the weighted average is down 16% YoY. A higher number of condo sales influenced the price as the mean average sale price was similar to last quarter. However, the large financial institutions are starting to tighten loans with heightened attention to appraisal values. Making it even more challenging is the high financial loan-to-value ratio.

Rental Rate Growth* By Market | Q4 2024 – Q4 2025

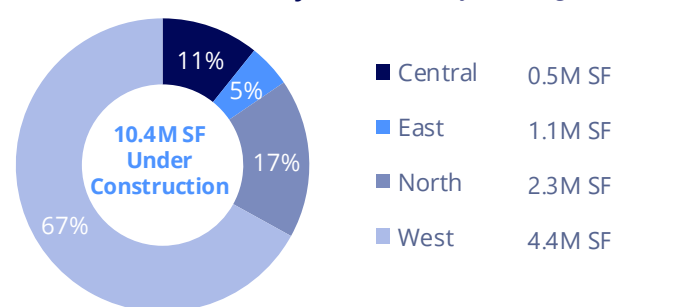


*Weighted Average Asking Net Rent

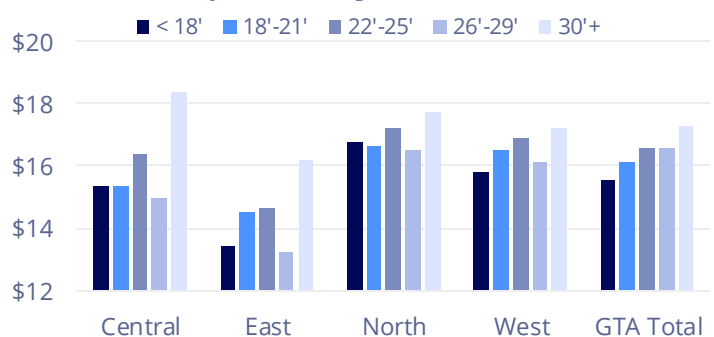
Availability Rate by Market Q4 2024 – Q4 2025

Market	Availability Rate	Change	From
Central	3.1%	↑	from 2.5% Q4'24
East	8.6%	↑	from 6.6% Q4'24
North	3.6%	↑	from 3.1% Q4'24
West	5.5%	↑	from 5.4% Q4'24
GTA Total	4.6%	↑	from 4.2% Q4'24

Under Construction by Market By Building Area (SF)



Rental Rates by Clear Height*



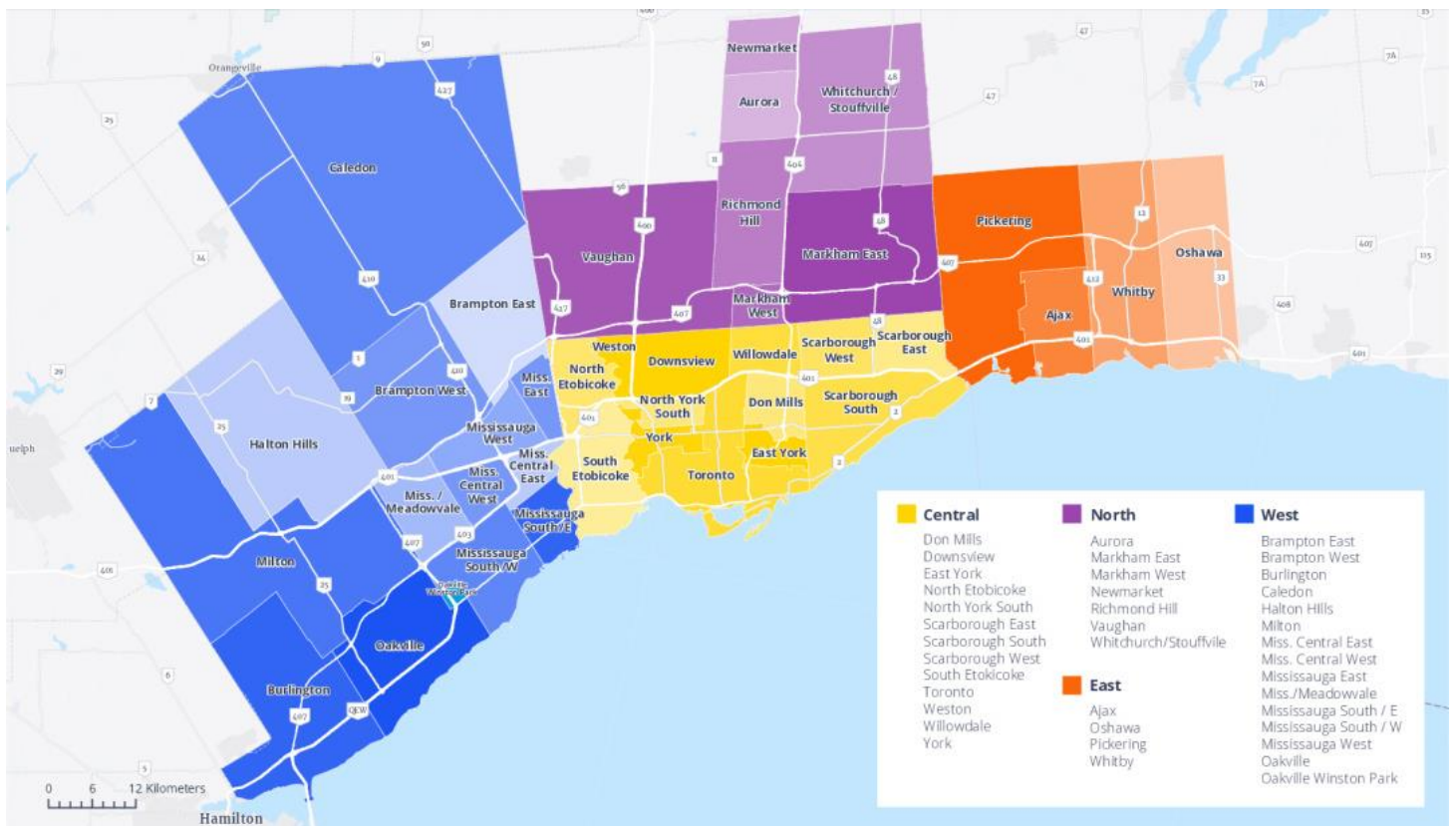
Market	Total Inventory (SF)	Total Vacant Space (SF)	Vacancy Rate	Direct Available Space (SF)	Sublease Available Space (SF)	Total Available Space (SF)	Availability Rate	Net Absorption (SF)	New Supply (SF)	Under Construction (PSF)	Wgt. Avg. Asking Net Rent (PSF)	Avg. Sale Price (PSF)
Don Mills	9,904,699	220,175	2.2%	393,281	0	393,281	4.0%	6,077	0	0	\$15.78	-
Downsview	26,643,858	110,814	0.4%	378,247	153,818	532,065	2.0%	-52,665	0	0	\$15.17	\$247.89
East York	8,372,707	125,554	1.5%	120,292	50,102	170,394	2.0%	-28,139	0	17,610	\$18.48	-
North Etobicoke	41,414,613	1,017,518	2.5%	1,430,268	307,915	1,738,183	4.2%	-374,773	47,040	0	\$14.78	\$357.03
North York South	11,690,092	227,611	1.9%	398,106	20,460	418,566	3.6%	-2,825	0	0	\$15.30	-
Scarborough East	16,659,096	37,580	0.2%	217,700	175,217	392,917	2.4%	282,880	0	0	\$17.20	\$502.01
Scarborough South	27,081,702	1,195,862	4.4%	1,327,112	18,400	1,345,512	5.0%	-48,673	0	268,602	\$14.16	\$231.54
Scarborough West	20,750,842	160,151	0.8%	186,978	16,749	203,727	1.0%	193,717	0	826,533	\$18.34	-
South Etobicoke	30,361,211	1,318,338	4.3%	1,394,259	50,411	1,444,670	4.8%	185,820	0	0	\$17.33	\$276.47
Toronto	19,831,586	141,347	0.7%	222,577	0	222,577	1.1%	-124,969	0	0	\$10.85	-
Weston	23,439,249	194,953	0.8%	451,291	136,068	587,359	2.5%	-43,242	0	0	\$14.31	\$294.93
Willowdale	3,957,051	16,636	0.4%	16,636	0	16,636	0.4%	82,129	0	0	\$16.00	-
York	5,610,311	35,816	0.6%	35,816	0	35,816	0.6%	0	0	0	\$14.75	\$411.33
Central	245,717,017	4,802,355	2.0%	6,572,563	929,140	7,501,703	3.1%	75,337	47,040	1,112,745	\$15.39	\$278.43
Ajax	13,359,463	1,502,366	11.2%	1,575,567	124,456	1,700,023	12.7%	-70,841	0	290,780	\$17.15	-
Oshawa	12,705,283	442,654	3.5%	517,654	0	517,654	4.1%	0	0	0	\$13.57	-
Pickering	11,349,824	619,975	5.5%	968,917	29,047	997,964	8.8%	395,510	494,761	0	\$15.24	\$289.41
Whitby	12,629,944	1,077,495	8.5%	1,094,651	0	1,094,651	8.7%	400,536	223,785	200,000	\$15.41	\$549.25
East	50,044,514	3,642,490	7.3%	4,156,789	153,503	4,310,292	8.6%	725,205	718,546	490,780	\$15.80	\$426.49
Aurora	7,248,462	22,410	0.3%	98,963	0	98,963	1.4%	48,960	22,410	0	\$17.57	\$589.85
Markham East	36,787,223	1,513,685	4.1%	2,173,680	34,109	2,207,789	6.0%	-170,317	912,124	125,242	\$17.30	\$357.31
Markham West	1,808,263	0	0.0%	0	0	0	0.0%	0	0	0	-	\$434.55
Newmarket	8,094,446	39,875	0.5%	39,875	103,907	143,782	1.8%	12,640	0	238,000	\$15.68	\$167.78
Richmond Hill	13,960,903	132,132	0.9%	204,680	85,133	289,813	2.1%	109,963	0	0	\$18.73	\$493.48
Vaughan	105,845,774	2,136,176	2.0%	3,126,454	365,604	3,492,058	3.3%	417,661	0	1,454,797	\$17.10	\$482.06
Whitchurch/Stouffville	1,164,161	0	0.0%	0	0	0	0.0%	0	0	0	-	-
North	174,909,232	3,844,278	2.2%	5,643,652	588,753	6,232,405	3.6%	418,907	934,534	1,818,039	\$17.23	\$285.07
Brampton East	58,731,550	2,086,041	3.6%	3,117,139	498,207	3,615,346	6.2%	43,616	574,687	331,583	\$17.16	\$572.46
Brampton West	43,743,017	958,955	2.2%	1,822,867	577,916	2,400,783	5.5%	292,652	570,014	741,559	\$17.47	\$566.26
Burlington	25,424,872	956,991	3.8%	1,396,206	112,517	1,508,723	5.9%	144,350	0	0	\$13.25	\$206.43
Caledon	21,863,192	153,929	0.7%	248,664	245,951	494,615	2.3%	230,151	0	4,548,369	\$15.54	\$491.24
Halton Hills	9,150,305	971,137	10.6%	971,137	0	971,137	10.6%	156,500	0	330,079	\$17.50	\$219.91
Milton	30,304,685	3,403,952	11.2%	4,294,121	195,735	4,489,856	14.8%	315,001	148,405	0	\$17.18	-
Miss. Central East	19,371,866	555,833	2.9%	1,076,015	0	1,076,015	5.6%	-65,962	0	0	\$16.55	\$338.76
Miss. Central West	18,351,248	16,300	0.1%	253,586	436,057	689,643	3.8%	70,537	0	0	\$16.42	\$348.38
Mississauga East	21,330,548	129,241	0.6%	570,487	54,252	624,739	2.9%	35,130	0	0	\$16.01	\$295.04
Miss. / Meadowvale	24,274,971	411,836	1.7%	888,965	224,141	1,113,106	4.6%	20,584	0	0	\$17.72	\$315.43
Mississauga South / E	13,483,086	277,730	2.1%	567,303	151,417	718,720	5.3%	9,295	0	0	\$14.90	\$298.63
Mississauga South / W	21,858,667	1,176,863	5.4%	1,309,658	24,848	1,334,506	6.1%	245,669	590,382	955,570	\$18.72	\$378.62
Mississauga West	73,735,001	662,875	0.9%	1,388,983	440,775	1,829,758	2.5%	1,121,911	470,308	0	\$17.23	\$380.41
Oakville	22,683,900	1,030,206	4.5%	1,332,163	162,100	1,494,263	6.6%	274,057	68,616	0	\$16.92	\$334.94
Oakville Winston Park	6,053,867	52,453	0.9%	295,947	27,760	323,707	5.3%	10,189	0	31,000	\$17.51	-
West	410,360,775	12,844,342	3.1%	19,533,241	3,151,676	22,684,917	5.5%	2,903,680	2,422,412	6,938,160	\$16.89	\$314.03
Greater Toronto Area Total	881,031,538	25,133,465	2.9%	35,906,245	4,823,072	40,729,317	4.6%	4,123,129	4,122,532	10,359,724	\$16.54	\$295.79
Greater Hamilton Area Total	47,025,649	726,299	1.5%	994,099	0	994,099	2.1%	-559,566	0	305,805	\$13.22	\$208.94

Notable Lease Transactions

Building Name / Address	Market	Size (SF)	Lease Type	Landlord	Tenant
12173 Dixie Road	Caledon	1,120,560	Head Lease	Quad Real	TD Synnex
11400 Steeles Avenue East	Halton Hills	439,910	Renewal	BGO	Speedy Transport Group
Abbotside Way	Caledon	333,363	Head Lease	Broccolini	Automann Heavy Duty
600 Slate Drive	Mississauga	309,823	Head Lease	H & R	Stelumar
8039 Fifth Line	Halton Hills	292,395	Head Lease	BGO	Uni-Select

Notable Sales Transactions

Building Name / Address	Market	Size (SF)	Sale Price	Seller	Purchaser
1140 Steeles Avenue East	Halton Hills	639,910	\$143,000,000	IG Wealth Management	BGO
Sun Commercial Portfolio	Newmarket	576,493	\$100,000,000	Sun Commercial	Kingsett
197 Norseman Street	Etobicoke	251,394	\$67,045,500	Barrett Family	W.P. Carey Inc.
400 Matheson Boulevard East	Mississauga	115,165	\$39,700,000	Pure Industrial	Mantella Corporation





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Toronto Office Market Q4, 2025 Overview
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NET ABSORPTION

This Quarter **1.9M SF** Previous Quarter **-178K SF**

DEVELOPMENT

Under Construction **2.0M SF** New Supply **0 SF**

ASKING NET RENT (PSF)

Downtown Wtd. Avg. **\$33.87** YoY Suburban Wtd. Avg. **\$18.18** YoY

AVAILABILITY

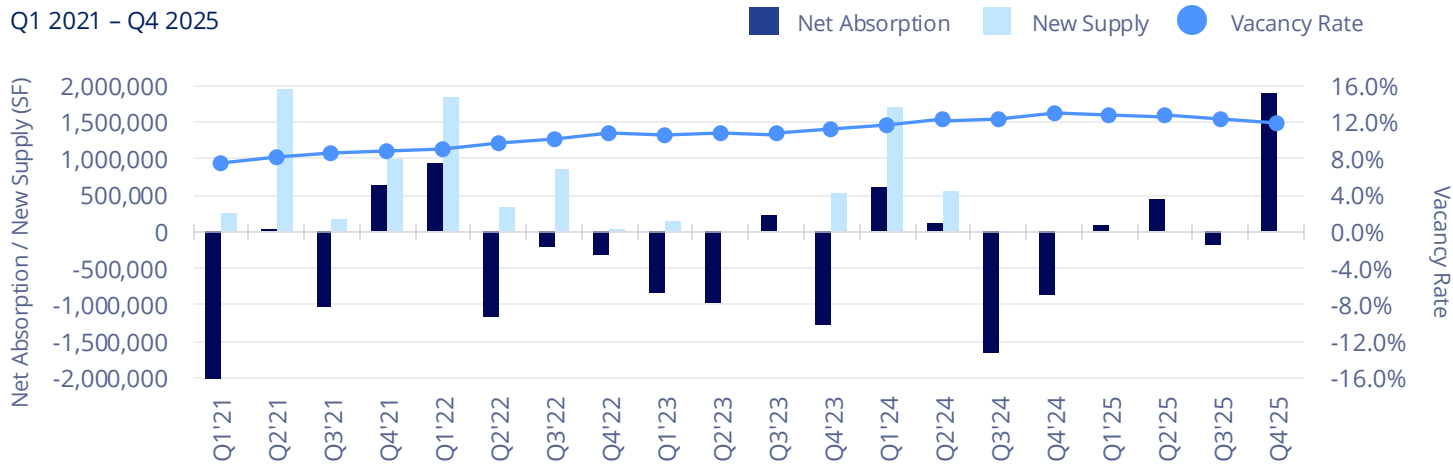
Downtown Rate **12.9%** YoY Suburban Rate **12.4%** YoY

Toronto's office market is consolidating around Union Station, where proximity drives pricing power. AAA Core vacancy has dropped to 3.2% from 5.8% two years ago, and AAA rents have climbed to \$50-\$55 per square foot, up 21% since 2020. Industry composition of leasing activity underscores stability: FIRE (Financial Services, Insurance, Real Estate) and TAMI (Technology, Advertising, Media, Information) accounted for 57% of all square footage leased in Q4, with FIRE alone representing 47%. This concentration signals sustained demand from sectors with strong capital positions and long-term space requirements. Class A Core vacancy is 12.6%, with class A capturing nearly 40% of new leases as tenants favour ESG-certified, amenity-rich assets. Q4 2025 leasing hit shy of 2 million square feet, the highest in five years, led by RBC, CIBC, TD, Wealthsimple, Scotiabank, Stripe, and Mastercard Foundation. Eight deals over 100,000 square feet will tighten supply further and reducing sublease space. GTA vacancy fell to 11.8% from 12.9%, with Downtown at 11.6%, GTA West 10.8%, GTA North/East 11.8%, and Midtown improving to 14.8%. With no major towers until 2031, AAA rents, already up 21% in five years and 4.0% in the past 12 months, will continue rising as large blocks disappear.

Key Insights:

- Absorption soars as large occupiers sort out long term commitments around the gravity of Union Station
- New Supply drought expected through 2031

Historical Overview and Forecast
 Q1 2021 – Q4 2025



Market Outlook

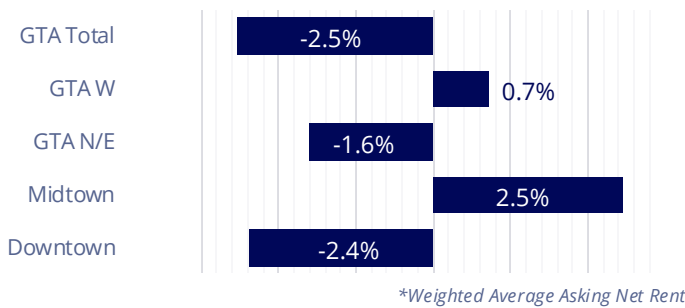
The market is experiencing a natural division. Union-adjacent trophy assets and upgraded A-class buildings dominate, fringe nodes such as Midtown Bloor and Downtown West are emerging as strategic relief valves, and aging class B and C stock faces obsolescence risk without modernization. Midtown offers 3.8 million square feet of inventory, more than half Class A, and recent deals like Indeed’s 30,000 square foot lease at 2 Bloor West signal growing traction. Closed transactions are strengthening, with achieved rates trending upward. However, visible market indicators, asking rates, are impacted by absorption of high-quality spaces, of which 70% of large block deals over 20,000 square feet occurred within 800 meters of Union.

Secondary markets are leveraging tenant improvement packages and model suites to attract occupiers under pressure to secure space before supply tightens

further. With incentives tapering and development pipelines thin, long-term commitments in premium assets are critical to hedge against escalating rents projected to rise another 20% by 2030. Return-to-office momentum is reinforcing these dynamics, with Metrolinx ridership up 10% YoY as major employers reinstate in-office policies. Scarcity of new trophy assets and sustained demand for ESG compliance and amenity density will continue to shape tenant strategies, driving a clear separation between modernized assets and legacy stock.

As large occupiers lock in space and sublease availability dwindles, competitive pressure will intensify for remaining premium blocks, while secondary nodes will capture overflow from tenants priced out of the Financial Core.

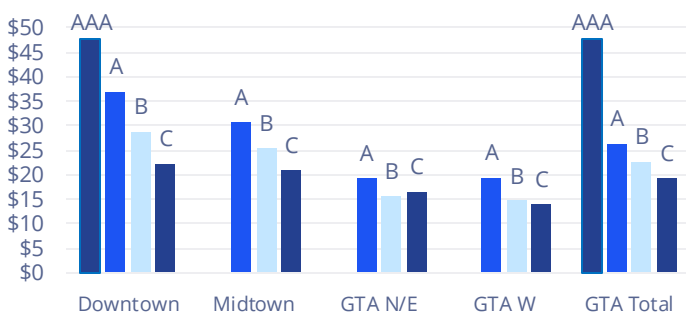
Rental Rate Growth* By Market | Q4 2024 – Q4 2025



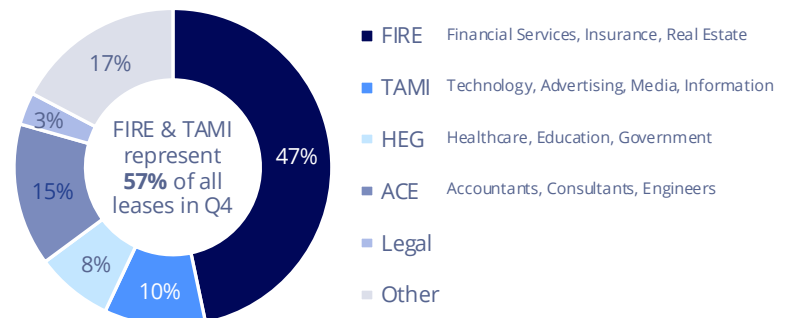
Vacancy Rate by Market Q4 2024 – Q4 2025

Downtown	11.6%	↓	from 13.6% Q4'24
GTA West	10.8%	↓	from 11.6% Q4'24
GTA N/E	11.8%	↓	from 12.8% Q4'24
Midtown	13.7%	↓	from 16.1% Q4'24
GTA Total	11.8%	↓	from 12.9% Q4'24

Rental Rates by Building Class



Leasing Activity by Industry By Square Feet Leased (SF)



All Building Classes Market	# of Bldgs	Total Inventory (SF)	Total Vacant Space (SF)	Vacancy Rate	Direct Available Space (SF)	Prop. of Sublease Availability	Total Available Space (SF)	Net Absorption (SF)	New Supply (SF)	Under Construction (SF)	Wgt. Avg. Asking Net Rent (PSF)	Wgt. Avg. Asking Gross Rent (PSF)
Financial Core	114	43,434,005	4,602,160	10.6%	4,538,105	14.7%	5,317,279	383,953	0	1,431,388	\$36.67	\$65.75
Downtown East	74	9,014,739	1,401,639	15.5%	1,258,278	22.3%	1,619,841	173,662	0	0	\$33.42	\$56.43
Downtown North	139	22,526,236	2,179,053	9.7%	2,198,164	11.0%	2,470,989	151,200	0	298,875	\$29.14	\$54.11
Downtown South	17	6,263,269	244,505	3.9%	212,888	12.9%	244,505	41,009	0	0	\$40.49	\$66.86
Downtown West	161	21,722,464	3,484,122	16.0%	3,227,826	11.9%	3,662,176	519,348	0	91,065	\$32.87	\$56.01
Downtown	505	102,960,713	11,911,479	11.6%	11,435,261	14.1%	13,314,790	1,269,172	0	1,821,328	\$33.87	\$59.76
Yonge - Bloor	72	10,796,678	1,955,749	18.1%	1,336,545	33.8%	2,020,264	-40,250	0	24,077	\$29.38	\$54.85
Yonge - St. Clair	29	3,249,214	225,690	6.9%	247,321	0.0%	247,321	23,143	0	0	\$27.94	\$53.25
Yonge - Eglinton	69	7,391,817	802,129	10.9%	816,302	6.8%	875,868	-14,899	0	0	\$19.82	\$40.77
Toronto West	49	3,074,302	384,393	12.5%	393,966	8.8%	432,110	62,713	0	0	\$36.45	\$51.55
Midtown	219	24,512,011	3,367,961	13.7%	2,794,134	21.9%	3,575,563	30,707	0	24,077	\$27.46	\$50.13
Don Mills - Eglinton	65	6,576,110	795,091	12.1%	781,049	1.8%	795,091	85,160	0	0	\$13.90	\$32.28
Duncan Mill	46	3,265,212	450,168	13.8%	450,168	0.0%	450,168	5,854	0	0	\$16.98	\$33.48
Consumers Road	45	5,958,796	1,126,237	18.9%	1,025,711	10.8%	1,150,362	-9,475	0	0	\$15.86	\$33.76
Woodbine/Steeles	66	6,501,334	810,209	12.5%	845,808	3.4%	875,390	-15,916	0	0	\$18.57	\$34.25
Toronto East	24	1,626,490	111,170	6.8%	98,196	11.7%	111,170	49,872	0	0	\$22.72	\$36.89
Central East	246	23,927,942	3,292,875	13.8%	3,200,932	5.4%	3,382,181	115,495	0	0	\$16.47	\$33.59
Yorkdale	32	2,862,508	224,197	7.8%	237,954	0.0%	237,954	25,316	0	0	\$17.84	\$34.59
Dufferin - Finch	33	2,428,122	190,989	7.9%	190,989	0.0%	190,989	-6,951	0	0	\$13.41	\$27.33
North Yonge Corridor	59	10,421,046	2,017,628	19.4%	1,916,388	11.0%	2,152,223	39,554	0	162,550	\$21.56	\$44.39
Central North	124	15,711,676	2,432,814	15.5%	2,345,331	9.1%	2,581,166	57,919	0	162,550	\$20.52	\$42.00
Vaughan	81	5,332,164	356,866	6.7%	288,444	19.7%	359,107	25,952	0	0	\$20.17	\$34.12
Richmond Hill	11	814,067	5,007	0.6%	15,042	0.0%	15,042	0	0	0	\$28.00	\$35.00
Hwy 404 - Hwy 407	125	10,454,707	1,153,371	11.0%	1,191,093	0.7%	1,199,640	-46,668	0	0	\$19.50	\$34.49
Markham Town Centre	37	3,378,635	320,640	9.5%	300,308	8.4%	327,991	36,185	0	0	\$18.58	\$35.05
GTA North	254	19,979,573	1,835,884	9.2%	1,794,887	5.6%	1,901,780	15,469	0	0	\$19.52	\$34.53
Scarborough Town Centre	81	7,940,725	1,087,486	13.7%	854,941	21.4%	1,087,486	153,693	0	0	\$15.00	\$32.09
Pickering - Oshawa	59	5,105,485	198,227	3.9%	195,208	1.5%	198,227	25,792	0	0	\$15.45	\$27.66
GTA East	140	13,046,210	1,285,713	9.9%	1,050,149	18.3%	1,285,713	179,485	0	0	\$15.08	\$31.27
GTA North/East*	764	72,665,401	8,847,286	12.2%	8,391,299	8.3%	9,150,840	368,368	0	162,550	\$18.08	\$35.85
Airport Corporate Centre	81	6,871,186	963,512	14.0%	966,467	7.7%	1,046,535	60,699	0	0	\$19.11	\$34.84
Airport East	66	4,724,319	665,773	14.1%	621,752	7.4%	671,277	65,052	0	0	\$13.57	\$31.03
Airport West	65	5,849,373	759,993	13.0%	365,941	51.8%	759,993	-2,492	0	0	\$20.72	\$37.39
Brampton	55	4,197,895	35,311	0.8%	34,968	6.7%	37,485	-5,958	0	0	\$21.98	\$36.39
Burlington	76	4,906,921	570,978	11.6%	564,299	16.6%	676,731	14,605	0	0	\$16.55	\$29.10
Cooksville	32	1,890,501	60,428	3.2%	53,178	12.0%	60,428	15,416	0	0	\$15.93	\$30.02
Hwy 401 - Hurontario	59	5,075,272	365,792	7.2%	387,865	4.1%	404,417	29,441	0	0	\$20.67	\$39.17
Hwy 427 - Bloor - Islington	64	5,206,166	716,948	13.8%	891,528	1.5%	905,485	28,155	0	0	\$18.60	\$38.27
Meadowvale	75	6,810,982	732,031	10.7%	726,502	16.3%	867,975	-9,345	0	0	\$19.45	\$35.47
Mississauga City Centre	33	4,351,980	836,312	19.2%	897,561	1.1%	907,432	-583	0	0	\$18.33	\$39.34
Oakville	81	4,778,435	497,046	10.4%	454,622	19.1%	561,633	23,322	0	0	\$18.21	\$32.10
Sheridan - Winston	55	3,999,882	136,097	3.4%	214,609	15.8%	254,921	38,110	0	0	\$19.61	\$35.01
GTA West	742	58,662,912	6,340,221	10.8%	6,179,292	13.6%	7,154,312	256,422	0	0	\$18.31	\$35.35
GTA Total	2,230	258,801,037	30,466,947	11.8%	28,799,986	13.2%	33,195,505	1,924,669	0	2,007,955	\$25.31	\$46.62

* GTA North/East comprises of Central North, Central East, GTA North, and GTA East

Notable Lease Transactions

Tenant	Building Name / Address	Market	Lease Type	Size (SF)
CIBC	The Well 8 Spadina Avenue	Downtown West	Headlease	258,197
Intact Financial	Consilium Phase 3 300 Consilium Place	GTA East	Headlease	81,248
Bank Of Nova Scotia	Steeles Technology Campus 3389 Steeles Avenue East	Central East	Headlease	63,461
MNP LLP	Sussex Centre 50 Burnhamthorpe Road West	GTA West	Headlease	48,137
Standard Biotech Canada	1380 Rodick Road	GTA North	Renewal	42,753

Notable Sales Transactions

Building Name / Address	Market	Size (SF)	Sale Price	Purchaser	Purchaser Profile
70 York Street	Central Downtown	210,805	\$134,591,195	Desjardins Global Asset Management	Private Investor - Canadian
141 Adelaide Street West	Central Downtown	188,191	\$95,250,000	Spear Street Capital	Private Investor - Canadian
5995 Avebury Road	GTA West	145,448	\$24,550,000	Crestpoint Real Estate Investments	Private Investor - Canadian
2 St. Clair Avenue East	Central Midtown	131,145	\$80,000,000	Choice Properties REIT	Private Investor - Canadian
339 Queen Street East	Central Downtown	41,740	\$25,788,950	City of Toronto	Government

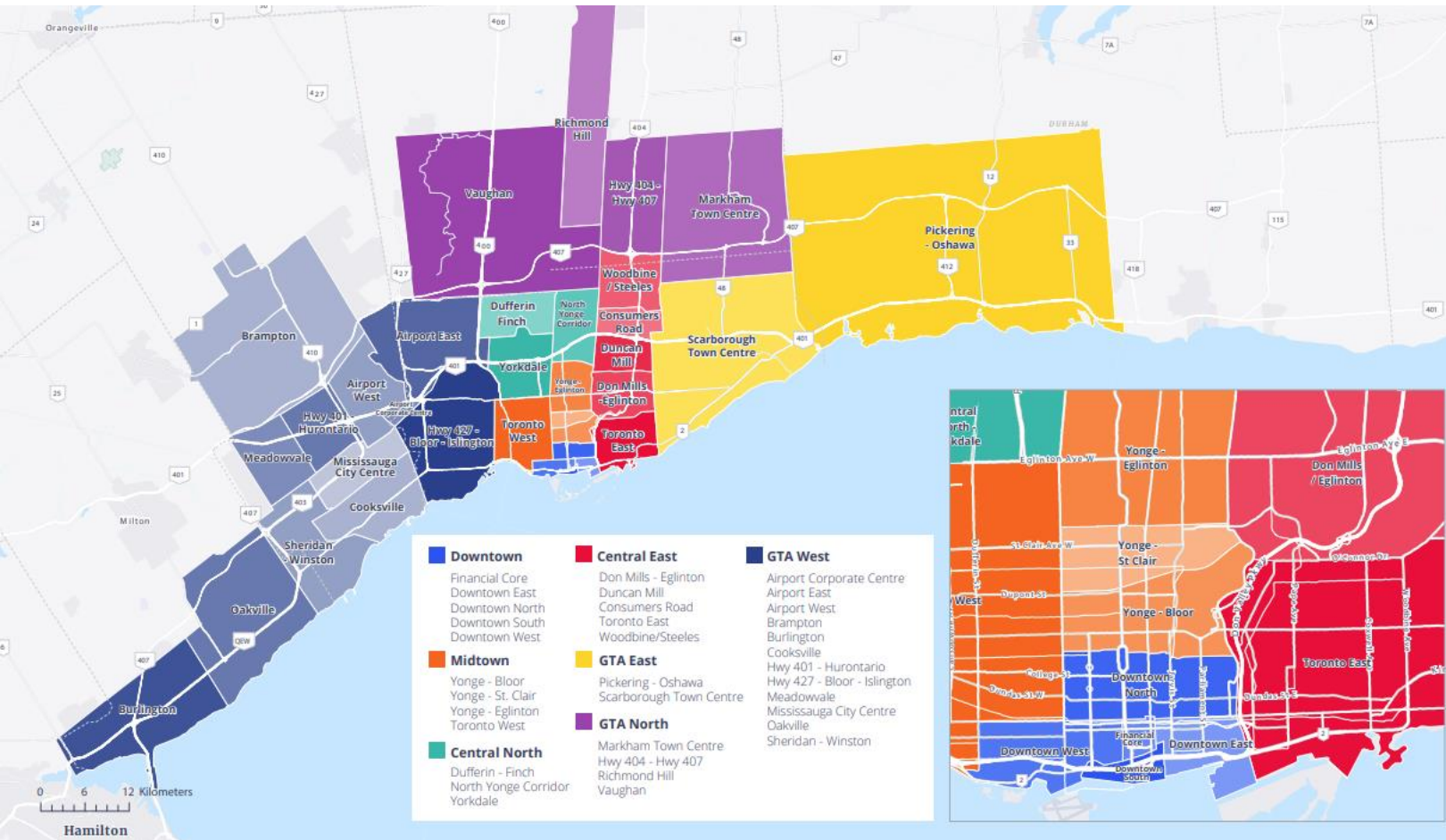


LEASED

8 Spadina Avenue
Toronto

258,197 SF

THE WELL is a major mixed-use development that seamlessly integrates residential towers, office space, and extensive retail and dining options.



Notable Developments

Building Name / Address	Class	Market	Building Status	Size (SF)	Est. Completion	Owner / Developer
CIBC Square II 141 Bay Street	AAA	Financial Core	Under Construction	1,431,388	2026 Q1	Hines
The United Building 481 University Avenue	A	Downtown North	Under Construction	175,433	2027 Q4	DavPart Inc.
King Toronto 489 King Street West	A	Downtown West	Under Construction	91,065	2026 Q4	Westbank Corp.
Y & S Condos 2161 Yonge Street	A	Central Midtown	Under Construction	88,797	2026 Q4	Tenblock Developments Tribute Communities
Parliament & Co 191 Parliament Street	A	Downtown North	Under Construction	66,338	2026 Q4	Downing Street Realty Partners
Concord Canada House 23 Spadina Avenue	A	Downtown West	Under Construction	35,682	2026 Q4	Concord Adex Developments



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- Data-driven locational intelligence and mapping
- Customized research engagements

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ASSOCIATION NEWS

AOLE Annual General Meeting For the Year Ended March 31, 2025 & Keynote Address By Premier Doug Ford

Summary of the Event:

The event was held on Sept 24, 2025 at the Royal Canadian Yacht Club (RCYC), Island Location. Due to the Premier's schedule his keynote address was delivered just prior to the Annual General Meeting and dinner. He arrived in time to meet and chat with AOLE members and guests during the networking portion of the evening.

Keynote Address:

AOLE Treasurer Stefan Krzeczunowicz introduced Premier Doug Ford with the following remarks.

"We are honoured to host the Premier of Ontario, fresh from leading the Progressive Conservatives to a third successive majority government. Since first taking office in 2018, he has guided Ontario through the terrible experience of COVID-19 and the strong recovery that followed.

Today, of course, we face a different moment. Growth has slowed, housing starts have stalled in many communities, and Ontario's economy is contending with the pernicious trade policies of the American President. The housing file, which of course engages us directly as land economists, is of keen interest and we're eager to hear the Premier's perspective on this.



Matthew Cory, Premier Doug Ford & Bonnie Bowerman

But before I turn the mic over to him, I want to acknowledge the burden of high office our guest bears in this uncertain time. He is, quite possibly, the most popular political leader in Canada right now—respected across party lines for standing up, firmly and unapologetically, to a bully. He has relentlessly defended Ontario's economic interests, challenging unfair American tariffs directly, whether in Washington or on US network TV, while at the same time reminding our American neighbours of the deep history and values we share. Canadians of all political stripes—and I note that our Association is politically, and

fiercely, diverse—appreciate this principled leadership.

So, Mr. Premier, you are most welcome to our Association. We're excited to hear your remarks on housing and any other topic you'd like to talk about. If time permits, I can assure you there will be a few questions. And although I know your schedule is tight, please know that you and your colleagues are warmly invited to stay for dinner.

Ladies and gentlemen, please rise and join me in welcoming the Premier of Ontario, the Honourable Doug Ford!"



Stefan Krzeczunowicz, Premier Doug Ford

Premier Doug Ford's Remarks.

While Premier Ford chose to speak off-the-cuff during the event, the official speaking notes which follow provided by the Premier's Office—outlines the core message and key initiatives he intended to share:

Good evening!

It's great to be here with our terrific MPP from Whitby, Lorne Coe.

I want to thank Christina, Stefan... And everyone here at the Association of Ontario Land Economists... For having me here today.

I am humbled... To be made an honorary member of the association...

And to receive your prestigious professional designation.

Because it is all of you in this room...
The hard-working professionals...
Who are helping build a stronger, more resilient province...
For the long term.

Our government was elected with a mandate to protect Ontario...
From President Trump's tariffs...
And any other challenges coming our way.

And I know we can get this done.

Because Ontario has the best workers...
And the best minds in the world...
Along with everything we need right here in our province...
To build the strongest economy in the G7.

A crucial part of our plan...
Is to realize the massive potential...
Of critical regions like the Ring of Fire...

So we can get Canadian critical minerals out of the ground...
Processed...
And to new markets around the globe.

This plan will add tens of billions of dollars...
And thousands of jobs...
To our economy.

The fact is...
We can be the wealthiest province and country in the world...
If we get serious about cutting the red tape blocking our progress...
So we can get shovels in the ground.

Ontario has an incredible array of strategic critical minerals...



Jamie Cook, Peter Van Loan, Dr. Ian Ellingham, Stefan Krzeczunowicz, Michael Cane, MPP Lorne Coe, Mathew Cory, Premier Doug Ford

Like uranium, cobalt, nickel and copper...
That the world urgently needs...
For electric vehicles...
Defence...
Mobile phones...
And everything in between.

Our government is investing in this plan.

We've allocated more than \$3 billion dollars...
To support First Nations equity and ownership in critical minerals...
Mining...
And energy projects...
So First Nations can be genuine partners...
And enjoy the benefits of this development.

We're investing \$500 million dollars...
In a new Critical Minerals Processing Fund...
That will see minerals mined in Ontario...
Refined in Ontario...
By Ontario workers.
And we're building the road to the Ring of the Fire...
In partnership with First Nations.

In fact...
Earlier this month...
Minister Rickford and Minister Sarkaria announced...
That we are investing nearly \$62 million dollars...
To upgrade critical road infrastructure...
Developing all-season, dependable road access...
At the gateway to the Ring of Fire.

We've also passed groundbreaking legislation...
That will speed up approvals...
And cut wait times for new mines.

Because right now in Ontario...
It can take 15 years to approve and open a mine...
And that's a delay...
We cannot afford.

A big part of the problem...
Is restrictive federal rules...
That duplicate assessments and approvals...
That the province and local First Nations...
Are already doing.

That's why we've pushed the federal government to do its part...
By cutting their red tape...
And designating the Ring of Fire...
As a national interest project.

And I've made clear to the Prime Minister...
That Ontario expects to see the Ring of Fire...
Make the list.

Of course...
We're also focused on cutting red tape...
When it comes to building homes.



Premier Doug Ford delivers his Keynote address at the AOLE AGM at the RCYC.

Through our Protect Ontario by Building Smarter and Faster Act...
We are removing red tape for homebuilders...
Streamlining approval processes...
And bringing consistency to construction standards...
Across Ontario.
We're investing record amounts to get shovels in the ground...
Including \$4 billion dollars...
Through our Municipal Housing Infrastructure Program...
As well as our \$1.2 billion dollar Building Faster Fund.

We're pushing the federal government to work with us...
To remove the HST for first-time

homebuyers...
And we're pushing municipal governments...
To lower development charges...
To make homes more affordable.

We're going to keep working with you all...
To cut red tape...
Speed up approvals...
And build a stronger, more resilient economy...
That can stand up to anything that comes our way.

Working together...
We are going to protect Ontario...
And build the best economy in the G7.

Thank you again for inviting me...
And may God bless the people of Ontario.



Premier Doug Ford delivers his Keynote address at the AOLE AGM at the RCYC.



Matthew Cory, Peter Van Loan, MPP Lorne Coe and Doug Ford on the RCYC ferry on their way to the AOLE AGM

Annual General Meeting Summary

AOLE's Annual General Meeting was presided over by Treasurer Stefan Krzeczunowicz who is also the Past President of the Association.

Stefan remarked that "This will be a very short Annual General Meeting of the Association of Ontario Land Economists. You'll remember that we held an AGM in June. This AGM offers us the opportunity to report on the fiscal year ending March 31, 2025, and bring the AGM schedule up to date after the disruption of the COVID years, when AGMs were delayed during period of lockdown."

Stefan reported that "the organization continues to be in very good financial health "and ran a surplus for the reporting year which he attributed to the steady increase in the membership. He concluded his Treasurer's report by stating that "Members can be assured that we continue to strive to operate on a balanced budget and are committed to continuing to charge affordable membership dues, while delivering high quality speaker events and our magazine on a regular basis."

There were no changes to the Board of Directors.



Stefan Krzeczunowicz

AOLE

Sept 24, 2025 Annual General Meeting Photos

Photos courtesy of Premier Ford's Office, Rowena Moyes and Nazreen Ali



Andy Manahan, Lee Parsons



Philip Smith, Haydn Evans, Michael Cane, Dr. Ian Ellingham, Larissa Klepatch



Jill Morgan, Ian Heerdegen, John T Glen, Pam Mallindine



Stephen Bedford, John McDermott, Gary Muller, Brian Bridgeman



Unid, Nazreen Ali, Mandy Sharma



Antony Lorius, Craig Binning, Peter Thoma



Jamie Cook, Nick McDonald, Rowan Faludi



Andy Manahan, Margie Carlson, Stephen Otto, John McDermott



Margot Hayward, Jasmine Young, Matthew Bennett



Scott Walker, Kevin Yaraskavitch



Rosanna Casale, Cosimo Casale



Unid., Vinkie Lau



Ed Sajecki, Yurij Pelech



Caley Savage, Kevin Bialczak, Francisco Cordero, Cameron Martin.



Matthew Cory, Premier Doug Ford, MPP Lorne Coe.



Stefan Krzeczunowicz, Bonnie Bowerman



Haydn Evans, Premier Doug Ford



John Blackburn, Premier Doug Ford



Christina Kalt, Premier Doug Ford



Premier Doug Ford, Andréa Callà



Premier Doug Ford, Jameson Chee-Hing



Ed Sajecki, Michael Cane



Premier Doug Ford, Larissa Klepatch



Adrian Smith, Premier Doug Ford



AOLE Board with the Premier: Ian Ellingham, Bonnie Bowerman, Peter McCallion, Michael Cane, Matthew Cory, Christina Kalt, Premier Doug Ford, Stefan Krzczunowicz, Jameson Chee-Hing, Ed Sajecki, Andy Manahan, Andréa Callà, Prakash Venkat, Philip Smith, John Blackburn



Mandy Sharma, Peter McCallion, Premier Doug Ford



Jamie Cook, Premier Doug Ford, Gary Muller



Premier Doug Ford shaking hands with Ed Sajecki. Also in the photo are: Michael Cane, Jameson Chee-Hing, Stefan Krzczunowicz, Philip Smith, John Blackburn, Prakash Venkat



Mark Conway, Jamie Tate, Cameron Macdonald, Jasmine Young, Joseph Shaw, Prakash Venkat, Philip Smith



Francisco Cordero, David Gibson, Stephen Longo, Matthew Bennett, Margot Hayward, Joe Chipman, Caley Savage



Andrew Mirabella, Julia Cziraky, Craig Binning, Pam Mallindine, John T Glen



Adrian Smith, Michael Skelly, Unid, Unid, Valdemar Nickel, Peter Thoma



Kevin Yaraskavitch, Cosimo Casale, Rosanna Casale, Stephen Bedford, Rowan Faludi, Unid, Diana Petramala



Michael Cane, Ed Sajęcki, Jameson Chee-Hing, Stefan Krzczunowicz, Christina Kalt



Jamie Cook, Gary Muller, Brian Bridgeman, Rachel Anton, Nick McDonald, Jason Schmidt-Shoukri, Peter Van Loan



Haydn Evans, Ejona Balashi, Enzo Fonte, Ian Heerdegen, Jill Morgan, Stephen Otto, Margie Carlson, Ian Ellingham



Yurij Pelech, Sean Hertel, Unid, Geoffrey Grayhurst, Andréa Callà, Chris Aivaliotis, Oksana Vialykh



Mandy Sharmam, Peter McCallion, Vinkie Lau, Lee Parsons, Rosanna Bullock, Michael Wright, John Blackburn, Nazreen Ali



Larissa Klepatch, Antony Lorus, Russell Mathew, Peter Norman, Ian Brown, John McDermott, Andy Manahan



Introducing AOLE's New Administrator

Sandra Taylor-Crutcher, B.A. (Hons.) in Pol. Sci., GDPA

Sandra is excited to bring her extensive knowledge and experience in various not-for-profit roles to the Administrator role at the Association of Ontario Land Economists.

Sandra's experience as an association leader, founder, and Board member brings a unique set of skills. In recent years, her role has focused on providing critical mentoring for association sustainability and back-office support working alongside executive and committee teams. Sandra specializes in various administrative and project tracking technologies such as website content management, customer relationship and board management systems.

She is a Past President, Board member, and currently an Executive Advisor with BeSpatial Ontario Association and a Board member/Treasurer for the GO Open

Data Association. She has held various management and director-level positions during her career years at the City of Toronto and the former City of Scarborough.

Sandra received her Bachelor of Arts (Honours) in Political Science from Acadia University and a post-graduate Diploma in Public Administration from Dalhousie University.

When not online, she is an avid gardener and enjoys walking her two small dogs and taking road-trips to visit family in Nova Scotia.

Sandra looks forward to assisting Association members, so please reach out to say hello to her at admin@aole.org.



AOLE News!



New AOLE Recruiting Brochure

The Marketing Committee recently commissioned a new recruitment brochure to attract new members which has now been printed and will be distributed to target companies and organizations. We are proud to show it to you below.



AOLE-RICS GOLF TOURNAMENT

by Michael Cane, FRICS (Retired)
AACI (Retired), PLE”

A very successful golf tournament was held at the Humber Valley Golf Club on September 11, 2025.

There were 22 players from the Association of Ontario Land Economists and the Royal Institution of Chartered Surveyors.

This was a revival of an old tradition: AOLE - RICS golf tournament which hasn't been held for a number of years.

We were blessed with a perfect day and players enjoyed a chance for networking and camaraderie. Many thanks to Colliers for provided a swag bag for each player with a box of golf balls and a cap as well as prizes for the best scores.

The Club gave prizes of a box of golf balls to winners of longest drive and closest to the pin.

Winners were:

Closest to the pin-Hole # 6: Will Lane.
Closest to the pin-Hole # 15: Dawson Jenner.

Longest Drive: Dawson Jenner

Overall Winning group with a score of 61 (9 under par):
Jon Braun, David Hanick, Mike Li, David Chong

Looking ahead, we are planning a tournament for 2026 In September. We would like to make this tournament more impactful: Firstly, hosting a shot gun start so all players can begin and finish together, thus creating opportunity to have a lunch or dinner afterward and more time for socializing. We are also considering that we align the event with a charitable organization such as Transplant Centre at UHN, with sponsoring opportunities for companies including hole sponsorships and potential partners for meals. This would allow us to combine a great day of golf with meaningful support for an important institution. We will have further information soon.



Michael Cane, FRICS (Retired) AACI (Retired), PLE. Michael serves on AOLE's Board of Directors as Marketing Chair.

Honorary Membership – Special Mention

The Honourable Doug Ford

PLE (Hon)
Premier

Province of Ontario
doug.fordco@pc.ola.org

Welcome New Members

Amanda Stellings

PLE

Director, Land Development

MacPherson Builders
astellings@macphersonbuilders.com

Anthony Lalingo

MCIP, RPP, PLE

Senior Planner, Growth Forecasting

City of Vaughan
anthony.lalingo@yahoo.ca

David Ashbourne

RPP, MCIP, PLE

Associate - Senior Land Use Planner

Dillon Consulting Limited
dashbourne@dillon.ca

Jamie Ngo

PLE

Senior Policy Advisor

Ministry of Infrastructure, Realty Division - OPS
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Karl Zeni

MLAI, PLE

Director, Real Estate (Marketing, Sales,
and Transactions)

Canada Lands Company
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Kevin Opoku

PLE, BURP, MScM

Development Manager

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Maria Ashfaq

AACI, PLE

Senior Manager

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Neil Rodgers

PLE

President

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Teresa Cline

RPP/CIP, PLE

(A) Director, Planning Policy and Data

York Region
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Uzo Rossouw

MCIP, RPP, PLE

Principal

Keleher Planning & Economic Consulting Inc.
admin@krplanning.ca

Student Membership

Claire Braden

P.Eng

Candidate for Master of Environmental
Studies in Planning at University of

Waterloo
ccbraden@uwaterloo.ca

AOLE & RICS Holiday Mixer Dec 10, RCYC City Clubhouse

A great time was had by all at the joint AOLE and RICS holiday Mixer held at the RCYC City Clubhouse.

Photos By Benito Del Monte Medina



Prakash Venkat, John McDermott



Changming Guo, Prakash Venkat, Reggie Chan, Alexander Pitt



Philip Smith, Michael Cane, Lori Cane



Michael Zuriff, John Hughes, John Allen



Scott Walker, Will Smith



Megan Fletcher, Alice Jim



Larissa Klepatch, Alessandro Santise, Haydn Evans



Jamie Tate, Rowan Faludi, Tywen Thomas



David Amborski, John Hughes



John Blackburn, Kari Norman, Peter McCallion



John Hughes, John Blackburn



Hamza Momade, Alessandro Santise



Mohamed Arafa, Yongjun Yang



Unid., Pauline Lierman, Josh MacLeod, Matthew Bennett



Andy Manahan, Larissa Klepatch, John McDermott



Vinkie Lau, Peter McCallion



Unid., Unid.,



Nick Chung, Alice Jim, Megan Fletcher, Tywen Thomas



John Blackburn, Michael Cane, Firas Zirie, Haydn Evans, Lori Cane



John Blackburn, Tommy Hui, Prakash Venkat



Michael Cane, Lori Cane, Andrea Callà, Unid.



Haydn Evans, Joseph Shaw, Unid., Maria Ashfaq, Prakash Venkat



John Hughes, Michael Zuriff



John Hughes, Hadyn Evans, Unid., Hamza Momade, Michael Zuriff



Bohan Li, Alessandro Santise, Tommy Hui, Tywen Thomas, Gulsvert Dela Cruz, Megan Fletcher



Linda Latham, Samra Hashim, Al Jeraj, Todd Latham



Michael de Lint, Andy Manahan, Todd Latham, John Allen



Maria Ashfaq, Michael Zuriff



Matthew Cory, Rohan Sovig



Rafael Mejia-Ortiz, Megan Fletcher



Everyone enjoying appetizers, drinks, good conversation and a festive atmosphere at the Holiday Mixer Party.



Alexander Pitt, Tyler Raytek



Alex Beheshti, David Amborski



John Blackburn, Michael Cane, Peter McCallion



David Amborski, Andréa Callà, John Blackburn





NEWS BLASTS

Researched by **John Blackburn**, AIHM, PLE

[Alex Nordstrom/Wikimedia Commons, License: CC-by-sa](#)

MUST WATCH AOLE Speaker Series: A Conversation with Michael Lindsay

Webinar Recorded on Zoom on Dec 4 2025
Michael Lindsay, President & CEO of Metrolinx, in a dynamic fireside chat moderated by **Raly Chakarova**, Executive Director of the Toronto and Area Road Builders Association. This session explored how transformative transit investments — including the **Ontario Line**, **GO Expansion**, and **Line 5** — are reshaping mobility, land use, and city-building across the Greater Toronto Area. Delivering integrated and reliable regional transit service;

[Watch Video](#)

Password for access to the video: **6py1&+39**

PMA | CIBC SUMMIT SERIES: Season 7 Episode 2- PMA & THE BULLPEN

Webinar Recorded on Mar 26, 2026
Watch Ben Myers and Andy Brethour in a special interactive episode, where viewers' questions were answered live during the Summit! Hear the questions asked from the diverse audience, the answers given and get exclusive insight from two top industry experts.

[Watch Video](#)

PMA | CIBC SUMMIT SERIES: Season 7 Episode 1, NEW YEAR, NEW MARKET— AN INSIDE LOOK AT THE GTA'S GROWTH PATH

Webinar recorded on Feb 26 2026
Andrew Brethour sits down with David Minor to talk shop about today's market, where it's going, and how the current economic atmosphere has impacted new developments across the country. With their insight, learn where the market has been, where it's going, and what we can expect for housing in 2026!

[Watch Video](#)

PMA | CIBC Summit: YEAR-END ECONOMIC DEEP DIVE WITH BENJAMIN TAL

Webinar Recorded on Dec 11/25
After a challenging year, Canadians are left uncertain about the future. Watch Benjamin

Tal, Managing Director and Deputy Chief Economist of CIBC Capital Markets Inc. in conversation with Andrew Brethour provide an analysis of the economic trends and exclusive insights.

[Watch Video](#)

Canada Housing Starts Rise In 2025, But Condo Pipeline Weakens: CMHC

Looking ahead, the report projects that national housing starts will decline through 2026 to 2028 as developers contend with elevated costs, softer demand, and higher inventories.

[Read Article](#)

GTA New Home Sales Start 2026 At Record Lows: BILD

BILD warns that without improved market certainty and stronger consumer confidence, the slowdown could have broader economic consequences.

[Read Article](#)

Consumer Strength, Amazon's Momentum, and Inflation Watch — Weekly Market Update on March 6 2026: From Optimize Financial Group

This Weekly Market Update video covers the key themes shaping markets right now — from the upcoming U.S. jobs report and shifting bond market expectations to continued strength in artificial intelligence infrastructure. They discuss how rising oil prices are influencing inflation expectations and more.

[Watch Video](#)

12,000 Canadian Construction Jobs Were Lost On A Month-Over-Month Basis In February. On A Year-Over-Year Basis, There Was Little Change

[Read Government of Canada Labour Force Survey](#)

There was a 448.3M Month-Over-Month Decrease In Canada's Total Value Of Investment In Building Construction In January

[Read Statistics Canada Report](#)

25% Of Canadian Millennials Say They Will Probably Purchase A Home This Year, Compared To A 23% Share In 2025

[Read Article](#)

137 Transactions Were Completed By Dream Office Real Estate Investment In 2025, With 114 Deals Secured In The Company's Toronto Portfolio.

[Read More details in a LinkedIn post by Corrine Dorazio - Vice President, Leasing at Dream Office](#)

The Deadline For Toronto Homeowners To File Their Declarations Is Fast Approaching

[Read the City of Toronto News Release](#)

Hamilton Temporarily Lowers Development Charges By 20%

The pilot project is intended to spur housing development and improve affordability for Hamiltonians, and will run from September 2025 to August 2027.

[Read Article](#)

Public-Private Partnership Launches \$1.3-billion Fund To Purchase Unsold GTA Condos

A private Canadian investment firm has teamed up with a provincial Crown agency to purchase and convert some of the growing inventory of unsold condominiums in the Greater Toronto Area (GTA). If all goes according to plan, the condos will be converted into long-term, affordable rental housing.

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A Toronto-Area Suburb Is Emerging As "Ground Zero" For The Condo Downturn

[Read Article](#)

Crestview Ushering Height Into Mount Pleasant East With 60, 65 Storeys Planned

The two-tower Midtown Toronto development would deliver over 1,200 new housing units within walking distance of two higher-order transit stations.

[Read Article](#)

Greatwise Developments Has Filed Plans For A 38-Storey Infill Development To Join A 24-Storey Existing Apartment Building And Deliver Over 400 Condos Units Within Walking Distance Of Sherbourne Station

[Read Article](#)

Toronto Apartment Tower Is Being Totally Demolished After 60 years

After providing homes to Toronto residents for six decades, an apartment tower in the Church and Wellesley neighbourhood is now being demolished.

[Read Article](#)

Kindred Works Ups Height On Heritage Church Redevelopment To 48 Storeys

Toronto's St. Luke's United Church located at 355 Sherbourne Street in north Moss Park could soon get a very interesting new steeple in the form of a 48-storey addition that would involve the retention and adaptive reuse of the heritage building.

[Read Article](#)

DiamondCorp And Kilmer Group Are Teaming Up To Restore And Redevelop Chester Public School In East York – An Over 130-Year-Old Heritage Building – With A 26-Storey Condo

[Read Article](#)

BEDFORD PARK GETS MORE AFFORDABLE

Ottawa recently committed more than \$80 million to a new tower at Bathurst and Lawrence, with 43 units reserved for those making less than Toronto's median household income.

[Read Article](#)

Will Cruise Ships Soon Dock At The Foot Of Yonge?

Toronto's central waterfront could become staggeringly busy if the city approves the construction of a gargantuan cruise ship terminal at Yonge and Queens Quay

[Read Article](#)

All The Winners From The 2025 BILD Awards

The Building Industry and Land Development Association (BILD) Awards honour the industry's best and brightest in design, construction, marketing, and sales of new homes in the Greater Toronto Area. The award winners were announced at a ceremony last May.

[Read Article](#)

The Filmores Building Will Live On—As A Behemoth 44-Storey Rental Tower

[Read Article](#)

Ontario Mall To Be Completely Demolished For Futuristic 9-Tower Complex

[Read Article](#)

Manulife Sells Ottawa's EDC HQ To Regional Group For \$143.5M

Regional Group announced their acquisition of 150 Slater Street — a landmark office building near Parliament Hill — in late-February. 150 Slater Street is a 19-storey Class A office tower that was purpose-built as the global headquarters for Crown corporation Export Development Canada (EDC)

[Read Article](#)

Collapse Of Fractional Real Estate Investing Firm Shows Risks Of Business Model

[Read Article](#)

LJM Hamilton Tower Placed Under Creditor Protection Amid Company's Liquidity Crisis

[Read Article](#)

Chartwell To Sell Waterloo Asset To Resolve Competition Bureau Concerns

Already one of the largest owner and operators of seniors housing in Canada and already owning a number of assets across Ontario, the Competition Bureau became concerned that a proposed acquisition of the entire seniors housing portfolio of Ontario-based Sifton Properties was anti-competitive.

[Read Article](#)

Is Canada Entering A "Golden Era" For Investing In Seniors Housing?

Canada's senior population is expected to hit 5.3 million over the next 10 years, growing by 1.7 million during that period.

[Read Article](#)

Scientific American – A Quiet Geothermal Boom Could Reshape How Cities Heat and Cool

In a recent Scientific American article, Diverso discusses how our Energy-as-a-Service model is accelerating geothermal adoption and ensuring systems are expertly designed, monitored, and managed for long- term performance.

[Read Article](#)

No Matter How Wonderful Your Development Proposal Is, You Can't Do Anything Without Support From Lenders. So, Knowing What They're Thinking Can Go A Long Way

[Read Article](#)

If You Thought The Great Canadian Dream Of Home Ownership Was Dead, You'd Stand Corrected — But It Doesn't Look The Same As It Used To

[Read Article](#)

As Housing Demand Soars And Affordability Dwindles, Toronto's "Missing Middle" Has Gone From Planning Lingo To Urgent Priority

[Read Article](#)

Welcome To Toronto, The City Of Renters

The dream of home ownership isn't dead. Maybe it should be? Scenes from the rent-for-life revolution

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Is The Windowless Condo Den Finally Dying In Toronto?

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Manuela Preis On Loving (And Posting) Life As A Crane Operator

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John Blackburn, AIHM, PLE

President,

CRU Communications and Broadcast Productions Inc.

John has over 50 years' experience in marketing, sales and public relations, both in the E.U. and North America. Winner of numerous marketing and public relations awards, including BILD's Top Awards, two Grand SAMs, the very prestigious Riley Brethour Award, The Sales and Marketing Manager of the Year Award, the Canadian Home Builders' Association Award of Honour and the Queen Elizabeth II Diamond Jubilee medal, in recognition of contributions to Canada.



The Legislative Beat *Spring Update*

By Andy Manahan, PLE

Housing:

In 2022, Queen’s Park set an ambitious target to build 1.5 million homes over a 10-year period. With the lacklustre housing activity over the past few years, municipal affairs and housing minister [Rob Flack backed off this projection in late 2025](#).

[Ontario starts for the past few years show a steady decline](#): 2022: 91,885, 2023: 85,770, 2024: 72,118 and 2025: 62,561. At this rate, a higher annual number of almost 200,000 housing starts would be required to achieve the 1.5 M ten-year total. Based on early activity in 2026, the 10-year goal will be impossible to achieve.

The president of Rescon has written that Ontario’s stalled housing market could threaten 35,000 residential construction jobs without policy intervention. Additionally, 390,000 fewer Ontarians would be housed over the next decade. In the [article](#), Richard Lyall calls for the implementation of a three-year sales tax holiday on new homes for all buyers – not just first-timers.

The article also mentions the pilot project in Peel Region that Min. Flack promoted during his talk at AOLE’s recent housing seminar: the creation of municipal service corporations that can issue debt to finance infrastructure over a longer time horizons. The goal would be to amortize infrastructure costs over decades rather than through the upfront payment of development fees. The costs would then be repaid through user fees.

Strong Mayor Powers:

In an unexpected turn, Markham Mayor Frank Scarpitti has used the powers granted by the province [to revoke a council decision to allow fourplexes as of right](#) within residential subdivisions. When the council vote was held in February, it was a close 7-6

decision to endorse a staff recommendation to amend the city’s official plan and zoning bylaws to encourage denser housing within established neighbourhoods.

The mayor said that the policy would have a negative impact on transportation and parking in his community. A councillor on the no side, Amanda Yeung Collucci, said that adding density in existing neighbourhoods can be difficult when there is insufficient infrastructure such as schools, roads, water and sewage.

Strong mayor powers were first granted in 2022 to only Toronto and Ottawa ([see Vol. 52, No. 2](#)) but [have since expanded to 216 mayors across Ontario](#). These powers were permitted to advance provincial priorities such as building more housing. It is worthwhile noting that the strong mayor powers have never been applied in this way.

Promoting infrastructure:

In 2025, Ontario’s Auditor General declared that the Ford government’s \$40 million ad campaign, “It’s Happening Here”, was designed to “foster a positive view of the governing party” ahead of a snap election, rather than informing residents of services.

Once again, the Ontario government is spending taxpayers’ dollars by running an expensive media campaign around the slogan “Protect Ontario”, with many TV, radio, [social media](#), newspaper and movie theatre spots. Recently there have been full-page ads on building new pipelines and opening up the Ring of Fire, along with half-page ads touting how highway and transit projects will improve commute times.

All of these projects could have been listed on one page using bullet points. There is very little context for the projects. For example, the “Next Stop: Making the meeting” ad about the Hazel McCallion Line does not even mention that it is a

light rail transit project being built between Mississauga and Brampton.



<https://www.instagram.com/p/DV3sZn8GhVu/>

Further, there is no mention for any of these projects about estimated opening dates or projected final cost. This is particularly galling when recently opened LRTs – Finch West and Eglinton Crosstown – were years behind schedule and way over budget.

In my opinion, while the [Ontario Builds site](#) contains some useful project information, Ontario taxpayers are being ill served by these self-serving promotions. Yes, there are estimated costs in these infrastructure tables but nothing about initial budgets (if you are seeking locational attributes, then you will be pleased by not only the address but also the latitude and longitude coordinates).

Note: last October, the Ontario government launched a \$75 million campaign in the United States designed to oppose American tariffs on Canadian goods. The campaign featured 1987 archival footage of former U.S. President Ronald Reagan arguing that tariffs hurt the American economy and jobs. Although [there was opposition party criticism of these high profile ads](#), I would argue that this was a necessary message to the American public about the importance of free trade between our two nations.

Lack of Transparency in Skills Development Fund:

In the last issue of *The Land Economist*, I wrote that the “government of Ontario

has taken a measured response to Trump’s tariffs by further bolstering the skilled trades through the SDF training stream.” Since then, it has been revealed that decision making around the SDF did not meet transparency and accountability standards. In many cases, [the process was driven by government connections](#) rather than merit (this according to a representative of [Project Ontario](#), a conservative organization that is disappointed in the drift of the Ontario PCs).

Last October, Auditor General Shelley Spence issued a [special report](#) which found that more than half of the \$1.3 billion in the latest round of applications was ranked by bureaucrats as poor, low or medium against the program’s goals and criteria. The auditor also found that the labour minister’s office overruled rankings by the bureaucrats. [Further, 64 low- and medium-ranked projects had the minister’s office chose for funding had hired registered lobbyists](#). Former Liberal cabinet minister Brad Duguid, who oversaw a similar fund, said that there should be no partisan involvement at all in the selection of recipients.

Budget cooperation with Ottawa:

The day before the budget (March 26), the premier and finance minister Peter Bethlenfalvy announced that [Ontario will](#)

[be extending the HST rebate to cover 100 per cent of the tax on all new primary residences costing \\$1 million or less](#).

Currently, the rebate is provided only to first-time buyers of new homes. In order to receive the 13 per cent HST reduction, purchase agreements must be signed between April 1, 2026 and March 31, 2027. Construction must begin by December 31, 2028 and be completed by Dec. 31, 2031.

This is a bilateral agreement between Ottawa and Ontario only. The Missing Middle Initiative supports this policy because it will remove a financial barrier for those who might otherwise move up the housing ladder. [Even people who have purchased a home in the past are stuck in their residence as the cost to move to a larger home has become prohibitively expensive](#).

A combination of higher housing prices, interest rates and taxes means that the gap is too wide for most middle-class families to cross.

While there is no doubt that the Ontario budget will pass, the HST rebate program is subject to the passage of federal legislation.

March 25, 2026



Andy Manahan is President of Manahan Consulting Services and a member of AOLE’s Board of Directors



WHAT IS AOLE? YOUR MEMBERSHIP TO OVER \$50 BILLION IN NEW DEVELOPMENTS

The Association of Ontario Land Economists (AOLE) is a membership based group of real estate professionals that offers the opportunity to connect with other professionals in related fields, share knowledge, learn and network with potential clients, partners, mentors and more. Currently the group proudly represents most of the significant developments in Southern Ontario and its members are active in many various roles across the vast real estate industries.

You can make a difference today by joining AOLE. Members have the benefit of broadening and enriching their professional development ensuring high-ethical work standards and making submissions to the government for improvements in both the law and public administration in relation to land economics. This year, our members will be involved in over \$50 billion dollars in Ontario real estate initiatives.

[Read about membership qualifications](#)

[Apply for Membership](#)

What careers are represented within AOLE? To get an idea of the professionals that are members of AOLE, we have compiled a list of some of the most strongly represented professionals.

If you need more information email us at admin@aole.org.



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