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THE LAND ECONOMIST

A CLOSER LOOK AT HOUSING SOLUTIONS

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PROFESSIONAL MAGAZINE

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FEATURES

A CLOSER LOOK AT HOUSING SOLUTIONS

Six Conversations from the AOLE Winter Housing Seminar February 26, 2026

This overview of the AOLE Winter Housing Seminar substantive discussions was prepared by Bonnie Bowerman, Program Chair, Association of Ontario Land Economists (AOLE); Andy Manahan, Senior Fellow, Global Public Affairs; and Dr. Ian Ellingham, Associate, Cambridge Architectural Research, with support from transcription and AI tools [1]

AOLE Program Chair Bonnie Bowerman , Hon. Rob Flack and AOLE President Christina Kalt. Photo courtesy of the Office of the Minister of Municipal Affairs and Housing.

Ontario's housing challenge is often described in terms of supply, affordability, planning, or finance. AOLE's Winter Housing Seminar suggested it is all of these—and more. Over the course of six conversations, economists, planners, architects, financiers, government leaders, and policy experts examined different parts of Ontario's housing system. Together, they painted a picture of a challenge that is far more interconnected than it first appears.

Although each session explored a different aspect of housing, the conversations unfolded in a natural progression—from the role of government, through markets, governance, demographics, finance, and finally community design. Individually, each offered a distinct perspective. Together, they suggested that lasting housing solutions depend not on a single policy or program, but on the many parts of the system working together.

1 Production Note: Specific tools used for audio processing, transcription, summarization, formatting, editorial assistance, and graphic generation included Audacity, Sonix, Google Gemini, ChatGPT, and AI design tools.

Session One 1

Setting the Provincial Direction
Ontario's Housing Strategy 2026–2036

Keynote Address
The Honourable
Rob Flack
Minister of Municipal Affairs and Housing

Hon. Rob Flack, speaking at the AOLE Housing Seminar.
Photo courtesy of the Office of the Minister of Municipal Affairs and Housing.

The seminar opened with a keynote address by the Honourable Rob Flack, Ontario's Minister of Municipal Affairs and Housing, who outlined the Province's approach to improving housing affordability and accelerating housing delivery. Rather than emphasizing direct government construction, the Minister argued that the Province's primary role is to create the legislative, financial, regulatory, and infrastructure conditions that enable municipalities, private developers, non-profit organizations, Indigenous communities, and institutional investors to build.

At the heart of his remarks was a simple premise: governments are most effective when they create an environment in which others can succeed. Streamlined planning approvals, more consistent planning and building standards, coordinated infrastructure investment, and greater investment certainty were presented as the foundations of a housing system capable of delivering more homes, more efficiently.

The Minister argued that Ontario's housing shortage stems less from a lack of willing builders than from an operating environment that has become too costly, too slow, and too uncertain. Lengthy approval timelines, rising development costs, fragmented planning processes, and infrastructure constraints all contribute to higher housing prices and fewer projects moving forward. When developments are delayed for months or years, financing costs rise, investor confidence weakens, and projects that were once viable may no longer proceed.

A recurring theme throughout the keynote was that governments must not only reform legislation but also improve the way public institutions operate. Faster decision-making, greater consistency across municipalities, and a renewed focus on implementation were presented as essential to restoring confidence in Ontario's housing system. The Minister also emphasized that housing is fundamental to maintaining the dream of home ownership and supporting the broader economic growth needed to fund public services and future prosperity.

Key Takeaways

- **Reduce approval timelines** by creating faster, more predictable planning processes that lower project risk and financing costs.
- **Modernize legislation and streamline planning and building code frameworks** to reduce unnecessary regulatory complexity and improve consistency across municipalities.
- **Expand as-of-right approvals** for appropriate housing forms to reduce delays and improve development certainty.
- **Reform infrastructure financing and development charge policies** so that servicing capacity supports, rather than constrains, new housing while reducing unnecessary cost burdens on new development.

The keynote established a theme that would echo throughout the remainder of the seminar: governments do not build most homes—they create the legislative, regulatory, financial, and infrastructure conditions that allow developers to do so. In many respects, that idea became the foundation upon which the discussions that followed were built.

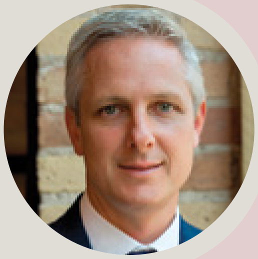
Hon. Rob Flack. Photo courtesy of the Office of the Minister of Municipal Affairs and Housing.

Session Two 2

Restoring Market Confidence
The Supply Trap: Economics, Costs & Constraints Panelists

PANELISTS

Shawn Hildebrand
President,
Urbanation



Mark Richardson
Chief Technology Officer,
Rich Analytics

Andy Manahan
Senior Fellow,
Global Public Affairs

Andy Manahan, Mark Richardson, Shawn Hildebrand photo by Rowena Moyes.

If the Minister's keynote focused on the role of government, the second session turned to the role of the market. Rather than viewing Ontario's housing slowdown as a typical cyclical correction, the discussion suggested that it has become, above all, a crisis of confidence.

Rising construction costs, higher interest rates, lengthy approval timelines, and continued market uncertainty have combined to make many developments financially difficult to deliver. In many cases, the cost of constructing new housing now exceeds what buyers are willing or able to pay, creating a widening gap between development costs and market value that leaves many otherwise viable projects unable to proceed. Even where demand remains strong, the underlying economics no longer support new housing production.

The discussion also highlighted the importance of restoring confidence among buyers, lenders, developers, and investors. Stable public policy, more efficient approvals, improved financing mechanisms, and greater certainty around development costs were all identified as important steps toward making projects financially viable once again. The panel further noted that taxes, development charges, and other government-imposed costs now represent a significant share of the cost of new housing. Reducing these burdens, alongside more predictable approvals and financing, was viewed as an important step toward narrowing the growing gap between construction costs and market prices.

Speakers also explored opportunities to make better use of existing housing assets while encouraging a broader mix of housing that better reflects today's market needs. Particular attention was given to the potential for converting excess condominium inventory into long-term workforce and affordable rental housing through partnerships involving governments, pension funds, and institutional investors. Such an approach, they suggested, could help address immediate housing needs while restoring confidence and absorbing excess inventory during the current market slowdown.

Key Takeaways

- **Convert excess condominium inventory into long-term workforce and affordable rental housing** through partnerships among governments, pension funds, and institutional investors.
- **Encourage counter-cyclical investment** so that public and institutional capital can support housing delivery during market downturns, helping stabilize the industry and preserve construction capacity.
- **Broaden the housing mix** by encouraging more purpose-built rental housing and family-oriented homes alongside condominium development, creating a housing system that better reflects changing market demand.
- **Reduce unnecessary costs and delays.** Streamlining development approvals while addressing the cumulative burden of taxes, development charges, and regulatory costs can improve project viability and strengthen market confidence.

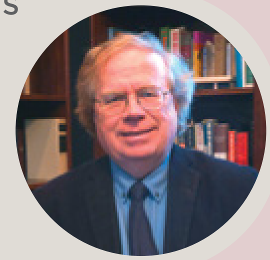
The session concluded with a broader observation that would continue to surface throughout the seminar. Housing should be viewed not simply as a real estate market, but as essential economic infrastructure. A well-functioning housing system supports labour mobility, business investment, and long-term economic growth. Ultimately, confidence is built not only through markets, but through trust in the policies, institutions, and financial systems that support them.

Session Three 3

Governing for the Long Game
Populism vs. Reality

PANELISTS

Dr. Ian Ellingham
Associate, Cambridge Architectural Research



Don Ardiel
Director of Practice Support (Retired), Royal Architectural Institute of Canada

Jordan Nanowski
Lead Economist and Spokesperson, Canada Mortgage and Housing Corporation(CMHC)

If the earlier discussions explored the roles of government and markets, this session turned to a less visible but equally important question: how do institutions shape housing outcomes over the long term? The panel argued that many of today's housing challenges are not simply technical or financial—they are fundamentally questions of governance.

Housing unfolds over decades. Major developments can take close to ten years to move from concept to completion, during which time interest rates, demographics, construction costs, financing conditions, and political priorities can all change dramatically. Effective planning systems must therefore provide both the stability needed for long-term investment and the flexibility to adapt as circumstances evolve.

Rather than assuming regulation alone is responsible for delays, the discussion encouraged a closer examination of how the planning system actually functions. Where do projects stall? Where do responsibilities overlap? How can communication among governments, applicants, and communities be improved? Strong institutions, the panel suggested, are built not simply through legislative reform, but through better coordination, clearer accountability, and more effective collaboration.

Dr. Ian Ellingham speaking at the Housing Seminar. Photo by Rowena Moyes.

Key Takeaways

- **Identify institutional bottlenecks** by mapping approval processes before introducing new legislative reforms.
- **Support long-term policy stability** so housing decisions are guided by enduring community objectives rather than short political cycles.
- **Strengthen public understanding** through clearer communication about housing economics, infrastructure funding, and planning decisions.
- **Improve community engagement** by making consultation more transparent, collaborative, and focused on solving problems rather than reinforcing conflict.
- **Reduce unnecessary administrative** requirements for lower-risk and missing-middle housing to encourage smaller builders and accelerate delivery.

The discussion concluded with a reminder that good housing policy depends upon more than good ideas. Lasting progress requires institutions capable of implementing those ideas consistently over time. Trust, transparency, and collaboration were presented not as secondary considerations, but as essential foundations of a housing system that can adapt, endure, and continue delivering homes for future generations.

Session Four **4**

Understanding Demand
The Demand Revolution: Changing Households, Expectations, and Lifestyles

PANELISTS

Jason Mercer
Chief Information Officer, Toronto Regional Real Estate Board (TRREB)

Kari Norman
Senior Economist, Desjardins Economic Studies

Russell Matthew
Partner, Hemson Consulting Ltd.

MODERATOR

Bonnie Bowerman
Program Chair, AOLE

While the morning sessions focused on government policy, market confidence, and institutional governance, this discussion shifted attention to the people who ultimately occupy housing. The panel suggested that Ontario's housing challenge is shaped not only by the number of homes available, but also by profound changes in the way households form, grow, and move through the housing market.

A recurring theme was that housing demand is no longer driven simply by population growth. Immigration, smaller households, delayed family formation, longer life expectancy, changing work patterns, and evolving consumer expectations are reshaping both the quantity and the type of housing people need. At the same time, affordability pressures are preventing many households from moving through the traditional housing continuum.

The panel described this growing congestion as one of the defining characteristics of today's housing market. Young adults remain with their parents longer while saving for a down payment. Newcomers spend more years in rental housing. Families struggle to move into larger homes, while many older homeowners remain in place because suitable downsizing options are limited and the financial costs of moving—including land transfer taxes and other transaction costs—are significant. As movement slows at each stage of the continuum, pressure builds throughout the entire system.

The discussion also explored the growing importance of the "Missing Middle." Rather than viewing townhouses, duplexes, triplexes, laneway homes, secondary suites, and small apartment buildings simply as planning tools, the panel described them as essential housing choices that help bridge the gap between condominium living and traditional detached homes. These forms of housing can accommodate changing household needs while creating more complete neighbourhoods and supporting both ownership and rental opportunities.

Another important theme was that housing demand is shaped not only by economics but also by expectations. Interest rates, employment prospects, market confidence, commuting patterns, and changing workplace arrangements all influence when and where households choose to buy, rent, renovate, or relocate. Effective housing policy therefore requires a better understanding of both demographic trends and changing household behaviour.

Key Takeaways

- **View housing as a continuum,** recognizing that barriers at any stage create pressure throughout the entire market.
- **Expand Missing Middle housing** to provide a wider range of ownership and rental options that better reflect changing household needs.
- **Reduce barriers to household mobility,** including transaction costs and limited downsizing opportunities, to improve movement through the housing system.
- **Integrate housing, transportation, and community planning** so that new housing supports shorter commutes, labour mobility, and complete communities.
- **Incorporate changing household behaviour into housing forecasts,** recognizing that demographic change, affordability pressures, and consumer expectations increasingly shape housing demand.

Rather than asking simply how many homes Ontario needs, the panel encouraged participants to ask a broader question: **does the housing system provide the range of choices that allows people to move through the different stages of their lives?** Housing, transportation, infrastructure, and community planning were presented not as separate policy areas, but as interconnected elements of a single system that must evolve alongside the people it serves.

Session Five 5

Financing the Future
Finance, Risk and the Capital Challenge

PANELISTS

Benjamin Tal
Deputy Chief Economist,
CIBC Capital Markets

Stephanie Shewchuk
Housing Policy Lead,
RBC Thought Leadership

Bonnie Bowerman
Program Chair, AOLE

If the previous sessions explored government, markets, institutions, and housing demand, this discussion turned to the financial system that ultimately determines whether housing projects move from concept to completion. More fundamentally, it asked whether the way Canada finances housing may itself be contributing to the cycles of boom, slowdown, and uncertainty that have come to characterize housing delivery.

Benjamin Tal began by examining the broader economic environment. Housing markets, he noted, respond not only to interest rates, inflation, and construction costs, but also to expectations about the future. Periods of economic uncertainty—whether driven by changing trade conditions, geopolitical events, or shifting business confidence—can quickly influence household decisions, lending practices, investment strategies, and development activity. Confidence, he suggested, is more than market sentiment; it is an essential economic asset that enables housing finance to function effectively.

Stephanie Shewchuk expanded the discussion by focusing on the institutional environment that supports investment. Stable public policy, consistent program delivery, and effective collaboration among governments, financial institutions, and the development industry help create the certainty needed to attract long-term private and institutional capital. Investment decisions, the discussion suggested, depend as much on confidence in the policy environment as they do on expected financial returns.

The conversation then turned to a broader structural question. Housing is among the longest-lived assets in the economy, often serving communities for a century or more, yet much of Canada's development financing remains comparatively short-term. Bonnie Bowerman suggested that this mismatch between the lifespan of the asset and the duration of its financing may itself contribute to market volatility by exposing projects to repeated refinancing, changing interest rates, and shifting economic conditions throughout their development. Over time, that volatility can discourage investment and limit the supply of housing across the entire continuum, particularly deeply affordable housing.

To illustrate the concept, she compared the financing system to two insects with very different life cycles. A June bug lives for only a few years before emerging, while a cicada may remain underground for well over a decade. Financing a century-long housing asset with comparatively short-term capital, she suggested, is a little like asking a June bug to live the life cycle of a cicada. The asset and the financing simply operate on different time horizons.

The discussion concluded by exploring whether greater use of patient capital and longer-duration financing could improve the resilience of Canada's housing system. International examples demonstrated financing models extending from approximately **60 to 100 years** that better align long-term investment with long-lived housing assets. By matching the duration of capital more closely to the lifespan of housing, these approaches can provide greater stability through changing economic conditions while encouraging sustained institutional and public investment across the full spectrum of housing needs. Rather than focusing solely on the amount of capital available, the panel suggested that the structure, duration, and coordination of capital influence not only the stability of housing production, but also the types of housing that ultimately become financially possible.

Key Takeaways

- **Confidence is an economic asset.** Housing finance depends not only on interest rates and construction costs, but also on confidence in future economic conditions. Stable policy, predictable institutions, and economic certainty encourage households, lenders, developers, and investors to make long-term commitments.
- **Policy certainty attracts long-term investment.** Stable public policy, consistent program delivery, and effective collaboration among governments, financial institutions, and the development industry create the confidence needed to attract patient private and institutional capital.
- **The structure of capital matters as much as its availability.** Housing is a long-lived asset, yet much of Canada's housing finance remains comparatively short-term. International examples demonstrated financing models extending **60 to 100 years,** suggesting that better aligning patient capital with long-duration housing assets may reduce cyclical volatility, encourage institutional investment, and support more stable housing production.
- **Housing finance should reflect the lifespan of the asset.** Better aligning the duration of financing with the long-term nature of housing may improve resilience, reduce refinancing risk, and create a more stable environment for investment over the life of a project.
- **The mechanics of money shape housing outcomes.** Financing influences not only whether projects proceed, but also the types of housing that become financially viable. The way capital is structured ultimately helps determine what gets built.

Session Six 6

Building Communities That Last
International Perspectives

PANELISTS

Dr. Ian Ellingham
Associate, Cambridge Architectural Research

Peter Murray
Co-founder, New London Architecture

Paul Karakusevic
Principal, Karakusevic Carson Architects

If the previous sessions examined government, markets, governance, housing demand, and finance, the seminar concluded by looking beyond Ontario to explore how other jurisdictions have approached many of the same housing challenges facing Canadian communities. Rather than presenting international examples as models to be copied, the discussion focused on the principles that have enabled successful housing systems to evolve and endure over time.

One of the strongest themes was the importance of capable public institutions. Drawing on examples from London and other European cities, the panel described how rebuilding planning capacity, investing in professional expertise, and strengthening public-sector design leadership have improved governments' ability to guide long-term growth. Effective housing delivery, they suggested, depends not only on good policy but also on institutions with the expertise, continuity, and organizational capacity to implement that policy over generations. Governments, the discussion suggested, can play an important role not only as regulators, but also as active partners in planning, coordinating, and delivering successful communities.

The discussion also challenged the notion that increasing housing supply must come at the expense of quality. Successful cities, the speakers argued, view housing as one part of a much larger urban system. Well-designed neighbourhoods combine homes with transportation, parks, schools, public spaces, and civic amenities that support everyday life. The panel further challenged the assumption that higher density necessarily requires very tall buildings, suggesting that thoughtfully designed mid-rise neighbourhoods can often deliver both substantial housing supply and exceptional livability. Success should therefore be measured not simply by the number of homes delivered, but by the quality, adaptability, and resilience of the communities they create.

Perhaps the session's most enduring message was the importance of stewardship. Housing was presented not merely as a response to today's shortages, but as a long-term civic asset that should continue serving communities for generations. Buildings may last a century, but neighbourhoods can last much longer. Decisions about design, infrastructure, public space, and institutional capacity therefore shape not only the homes we build today, but also the communities future generations will inherit.

In many respects, this final discussion brought together the themes that had emerged throughout the seminar. Government creates the conditions for housing. Markets respond to confidence. Strong institutions sustain long-term progress. Demographic change shapes housing demand. Capital influences what becomes financially possible. Thoughtful design and long-term stewardship ultimately determine whether communities endure.

Key Takeaways

- **Strong institutions build successful communities.** Effective housing policy depends not only on good legislation but also on capable public institutions with the planning, design, and technical expertise needed to guide long-term growth.
- **Good design is long-term infrastructure.** Successful communities are measured not simply by the number of homes they contain, but by the quality of their neighbourhoods, public spaces, transportation networks, and adaptability over time. Thoughtfully designed mid-rise communities can often achieve both livability and substantial housing supply.
- **Governments can be partners in city-building.** Beyond establishing policy and regulating development, governments can strengthen housing outcomes by building the institutional capacity needed to coordinate planning, infrastructure, and long-term community development.
- **Stewardship is the ultimate goal.** Housing should be viewed as a long-term civic asset. The objective is not simply to build more homes today, but to create resilient communities that continue to serve future generations.

Emerging Themes Across the Six Sessions

FIGURE 1

SUMMARY OF RECOMMENDATIONS BY SESSION

Six Conversations on One Challenge

Although each session examined Ontario's housing challenge from a different professional lens, the discussions converged around a number of common themes. Taken together, they suggested that improving housing affordability and increasing supply will depend less on any single policy than on how effectively the many parts of the housing system work together.

1. Housing Is An Essential Economic Infrastructure

Housing underpins labour mobility, economic productivity, public health, and community well-being. Like transportation, energy, and water systems, it should be planned, financed, and maintained with a long-term perspective.

2. Housing Is a System, Not a Single Sector

Housing outcomes are shaped by the interaction of planning, infrastructure, finance, governance, demographics, institutional capacity, market confidence, and community design. Improving one part of the system while neglecting the others is unlikely to produce lasting results.

3. Confidence Enables Investment

Confidence emerged repeatedly as one of the housing system's most important assets. Predictable planning frameworks, stable public policy, effective institutions, and economic certainty encourage households, developers, lenders, and investors to make the long-term commitments on which housing delivery depends.

4. Time Is One of Housing's Greatest Costs

Lengthy approval processes increase financing costs, reduce project viability, and ultimately affect affordability. Improving the speed, consistency, and predictability of decision-making remains one of the most effective ways to support new housing supply.

5. Housing Must Reflect Changing Households

Ontario's population is becoming more diverse in age, household composition, and lifestyle. A resilient housing system provides a broad range of housing choices that allow people to move through different stages of life while remaining connected to their communities.

6. The Structure of Capital Matters

The availability of capital is only part of the equation. The seminar highlighted how the structure and duration of financing influence the stability of housing production and the types of housing that ultimately become financially possible. Better aligning patient capital with long-lived housing assets may strengthen resilience over time.

7. Strong Institutions Deliver Better Outcomes

Good policy alone is not enough. Successful housing systems depend on capable public institutions with the expertise, resources, and organizational capacity to implement policy consistently, coordinate across sectors, and adapt to changing circumstances.

8. Great Communities Are Designed, Not Just Built

Housing should not be measured solely by the number of units delivered. Successful communities integrate homes with transportation, parks, schools, public spaces, infrastructure, and opportunities for people to thrive throughout every stage of life.

9. International Experience Provides Insight

Different countries employ different planning systems, financing models, and institutional arrangements. While these approaches cannot simply be transplanted to Ontario, they offer valuable principles that can inform Canadian policy and practice.

10. Stewardship Is the Enduring Objective

Perhaps the seminar's most enduring message was that housing is ultimately about stewardship. The goal is not simply to build more homes, but to create resilient communities supported by strong institutions, thoughtful design, sound finance, and long-term decision-making.

Looking Ahead

This article provides a high-level overview of the discussions held during AOLE's Winter Housing Seminar. A companion white paper is currently in preparation that will explore the presentations in greater depth, include additional analysis, and offer concrete ideas for possible implementation..

Perhaps the seminar's most enduring message was that housing is ultimately about stewardship. The objective is not simply to build more homes, but to create communities that continue to serve future generations. Reflecting on that responsibility, architect Paul Karakusevic offered a simple observation that captured the spirit of the day:

> **"A brick should last a thousand years."**

Whether taken literally or metaphorically, the sentiment speaks to the importance of building not only for today's housing needs, but for the generations that will inherit the communities we create.

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.

THOUGHTS ON THE FEBRUARY HOUSING SEMINAR:
A CLOSER LOOK AT HOUSING SOLUTIONS

By Dr. Ian Ellingham, PhD, PLE, FRAIC

After any worthwhile session, I find my mind working over all that was said. So, it was with 'A Closer Look'. A couple of months later I encountered someone from a university in Slovakia, and gave her a copy of my last book – and received one of hers back in return. Entitled 'Housing in Times of Crisis', it is a set of essays from various contributors, fortunately in English as well as Slovak. This title underlines the reality that housing is in crisis throughout the liberal democracies – even in countries with very different housing histories, some even extending into the communist era.

At the February session, while there was considerable discussion about how to deal with 'the housing crisis', mostly focussing on the practical aspects of Ontario's situation, I found something else of more interest in the conference, and that was the distance presentation made by Paul Karakusevic, of Karakusevic Carson Architects, of London, England. With an extensive background in both the theory and practice of housing, including the design reconfiguration of parts of Regent Park in Toronto, his talk was very different in tenor from most of the rest. He pointed out that addressing 'the crisis' is more than just building dwellings, but attempting to create long-life neighbourhoods in which individuals of different backgrounds can thrive. It is unfortunate that there were some tech problems with the images, but they offered tantalising visual glimpses of what such communities could consist of. I personally have strolled through similar recent neighbourhoods in the UK, and been impressed by the integration of different physical forms, the mixing of household types and incomes, and the pleasing visual environment.

The point made by Karakusevic was that, as producers, managers and influencers of housing projects, we have to think more broadly and thoughtfully about how to achieve comprehensive sustainability – he expressed it as a personal desire that his work would survive and remain esteemed for at least a couple of centuries.

Recent history is full of both successful and regrettable examples of housing that might point us in various design directions – especially with respect to how individual projects have evolved through time. Some buildings and communities have remained good examples of what successful housing is, while others have been massive failures – and yet others have declined over the years, only to find success for a new generation of occupants and users. Housing should, at a variety of scales, be flexible and robust, so as to continue to be desirable settings even as social, economic and urban changes occur.

This final presentation should also be regarded as a warning – perhaps having a housing crisis is the normal state of affairs, but that should not give permission for us to unthoughtfully create housing that is likely to fail to be sustainable over time. We have to do more than just count units. We need to think about the longer term.

Dr. Ian Ellingham

Dr..Ian Ellingham was educated at the University of Cambridge, where he received a Master of Philosophy in Land Economy and a PhD in Architectural and Urban Studies. Previously he studied at the University of Western Ontario, where he received an MBA. He is a Fellow of the Royal Architectural Institute of Canada and a member of the Association of Ontario Land Economists and currently serves on the Association's Board of Directors as well. After two decades in development management, he has focused on research, writing and teaching, and has been the chair of the journals OAA Perspectives and The Right Angle Journal. He is an associate of Cambridge Architectural Research, where he has undertaken research for various government agencies and private-sector organisations. His primary interests are in decision-making in the built environment, and in the human response to buildings.

The Atlantic Huron's Last Voyage and the Evolution of Collingwood's Waterfront

By Pat Brennan

Cheeseburgers, yes, but no French fries were available for the crew of the huge freighter Atlantic Huron on its last voyage across the Great Lakes. Galley chef Catherine Schmuck felt it was too dangerous to have a pot of boiling oil sloshing about on her stove top as the ship rocked and rolled its way across storm-tossed Lake Huron.

Atlantic Huron Chef Catherine Schmuck Photo courtesy of Catherine Schmuck.

Plus, Schmuck was emptying out her walk-in refrigerator as the Atlantic Huron was on her last cruise of the season carrying a load of iron ore pellets from Superior, Wisconsin downstream to Quebec City.

Not only was it the last shipment of the season for the Atlantic Huron. It was the final cruise of her 43-year working career. After unloading at Quebec City the vessel kept heading east to a ship-wrecking yard in Sheet Harbour, Nova Scotia to be scrapped and recycled.

Its Collingwood birthplace is undergoing a similar career change.

The Atlantic Huron was the largest and last Great Lakes freighter built in Collingwood where more than 200 vessels were built during its 104 years of operation.

The Atlantic Huron was launched in October 1983 by Canada Steamship Lines when it was named Prairie Harvest.

After Collingwood Shipyards closed the Atlantic Huron was converted to a self-unloading lake freighter in 1989 at Port

Aerial view of Collingwood Shipyards, circa 1959. Unknown photographer.

Algoport launch, May 7, 1979, Collingwood Shipyards. Photo courtesy of the Collingwood Museum

Weller Dry Docks in St. Catherines and renamed Atlantic Huron. It then ventured outside the Great Lakes to connect Great Lakes ports to those on the Atlantic Seaboard.

The launch basin into which the newly built vessel was pitched in 1983 is now being converted into a waterfront park by [Bomar Landscaping] from Elora, Ontario.

The launch basin, now known as Dry Dock Junction, situated at 12 Sidelaunch Way, was one of the most distinctive areas of Collingwood Shipyards.

It is 300 feet wide and ships 760 feet long and weighing 12,000 tons being built on a pier were pushed off the dock and into the basin creating a huge wave of water.

Schools were let out on launch day so students could join 1,200 locals gathered to watch the spectacle.

More than 1,000 workers were employed by the shipyards at its peak. Today the 530-acre site employs hundreds of carpenters, bricklayers and painters as [FRAM Building Group] and its Dutch partner Slokker Real Estate have built 160 residences on the site and propose to build 660 more.


The Shipyards site is now being transformed into a multi-phased mixed-use development. Aerial photo courtesy of FRAM & Slokker.

There is a video from [Crozier,](#) a consulting civil engineering firm that did civil engineering design for the project that outlines the site plan: [watch video](#)

The latest phase of The Shipyards mixed-use community is a 6-storey condo called [Collingwood Quay](#) which is under construction on Sidelaunch Way beside the launching basin. All 80 suites will have a view of Collingwood Harbour and Georgian Bay. Prices range from $790,000 to $2.6 million.

The shipyards sat at the north end of Collingwood's main street and the freighters being built in the yards were the tallest structures in the town's core until they were launched and sailed away.

Although the Atlantic Huron was the largest ship built in Collingwood, the last ship built there was the Canadian Coastguard icebreaker Sir Wilfrid Laurier. It was launched directly into Collingwood Harbour rather than the launch basin because it was the heaviest vessel ever built in Collingwood by cubic foot and its builders feared it would hit bottom in the launch basin.

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REVALUING REMOTENESS:
How Cargo Airships Could Justify a 20–40% Uplift in Northern Land Values

By Commander Norm Normand, MBA, PCSC, CD.

Image Source: "Flying Whales"

For land economists and valuation professionals, the primary constraint in assessing remote northern properties has consistently been access. Whether evaluated through discounted cash flow (DCF), cost adjustments, or risk-based discounting, geographic isolation—particularly in Canada's North—imposes a structural discount on land value. The challenge of assessing remote northern properties has always been fundamentally tied to one variable: access. In practice, access constraints are closely tied to transportation distance. The farther a project lies from existing road, rail, or marine infrastructure, the greater the required investment in permanent logistics networks and the greater the exposure to seasonal disruption, maintenance costs, and infrastructure-related uncertainty. Prior research comparing cargo airships with all-weather road construction found that transport distance, road length, and traffic density are among the primary determinants of relative logistics competitiveness in northern resource development (Prentice et al., 2013). As distance from established infrastructure increases, the economics of fixed transportation corridors become increasingly difficult to justify, particularly for smaller or shorter-lived mining operations.

However, emerging logistics models, specifically heavy-lift airship systems, introduce a potentially material shift in how access may be achieved (Normand and Prentice, 2024). This article does not propose a new valuation framework. Instead, it demonstrates how modifying key inputs within established appraisal methodologies can, under defined conditions, support a defensible 20–40% uplift in land value for certain remote resource properties. Improved access would reduce logistics costs, expand the range of economically recoverable deposits, and increase the underlying value of remote land accordingly. Note, these adjustments apply only where access airship solutions are commercially contracted, financeable, and integrated into project planning.

1. Standard Valuation Framework (No Methodological Change)

Consistent with standard valuation practice, land value is typically assessed using the income approach (often operationalized through discounted cash flow analysis) and the cost approach (through development or replacement adjustments). Across both approaches, valuation inputs are highly sensitive to risk assumptions, most notably through the selection of discount rates reflecting project uncertainty.

The key point is that no new valuation method is required—only revised assumptions reflecting improved logistics.

2. Baseline Case: Remote Northern Property (No Airship Access)

Consider a representative remote mining property characterized by no permanent road access, reliance on seasonal ice roads, and significant dependence on air freight. Comparable NI 43 101 feasibility studies for Canadian mining projects indicate capital expenditures ranging from several hundred million to over $1.5 billion, with mine lives typically spanning 15–20 years and base-case discount rates in the 8% range (e.g., Back River, Nunavut; Rose Lithium Tantalum Project, Quebec).

Vehicles crossing the Albany River on the winter road running from Moosonee to Attawapiskat in Northern Ontario, Canada By Rev40 - Own work, CC BY-SA 3.0

Within this context, a representative case may assume approximately $1.0B in capital expenditure (CAPEX), $120M in annual logistics-related operating costs, a 15-year project life, and a 10% discount rate reflecting elevated uncertainty associated with remote northern operations. Assuming production revenues consistent with comparable mid-tier projects, these inputs produce an estimated net present value (NPV) of approximately $500M and a residual land value near $100M.

These assumptions are consistent with well-documented infrastructure constraints and transportation challenges in northern Canada, where limited networks increase both cost and uncertainty (Crown Indigenous Relations and Northern Affairs Canada, 2019; Moyer, 2025; Transport Canada, 2020).

3. Distance as a Structural Cost Multiplier

In northern resource projects, distance imposes costs in two distinct ways. First, greater haul distances increase direct transportation costs through fuel, labour, maintenance, and freight requirements. Second, and often more significantly, increased distance from existing infrastructure frequently necessitates the construction of permanent transportation corridors such as all-season roads, bridges, staging facilities, and supporting maintenance infrastructure.

Prentice et al. (2013) demonstrated that the economics of remote transportation systems are highly sensitive to road length, mine lifespan, and freight density. Their analysis of northern mining scenarios found that the competitiveness of cargo airships improved materially as required road distances increased, particularly where road construction costs ranged between $1.6M and $3.0M per kilometre and where mine lives were relatively short (Prentice et al., 2013, p. 93).

This distinction is important from a valuation perspective because distance does not simply increase operating costs linearly. Beyond certain thresholds, remoteness requires large fixed infrastructure investments that materially alter project economics, financing requirements, and perceived risk. Figure 1 provides a conceptual illustration of how transportation distance may influence the relative economics of conventional road infrastructure versus flexible airship-based logistics systems in northern resource development contexts.

Distance from Infrastructure	Conventional Road Economics	Airship Relative Advantage
0–100 km	Roads generally economical	Limited
100–300 km	Costs rise materially	Moderate
300–600 km	Infrastructure burden severe	High
600+ km	Stranded asset risk significant	Very high

Figure 1 – Relative Competitiveness of Conventional Road Logistics & Cargo Airships by Distance

While project-specific economics vary considerably depending on terrain, freight volumes, mine life, and commodity prices, the general relationship illustrates how remoteness can disproportionately increase the fixed-cost burden of conventional transportation infrastructure.

4. Introducing Airship Access

Modern airship systems—currently under development by firms such as Flying Whales and Lockheed Martin (via AT2 Aerospace)—are increasingly being explored as a means of providing year-round access to remote regions without the need for permanent surface infrastructure. These systems are designed to transport heavy payloads directly to site, bypassing the constraints of seasonal ice roads and limited marine access. Unlike fixed transportation corridors, airship systems benefit from route flexibility and are not constrained by the need to construct continuous linear infrastructure between a mine and existing transportation networks. As a result, the economic penalty associated with remoteness may increase less sharply with distance than under conventional road-based logistics systems. This distinction becomes particularly important in projects requiring hundreds of kilometres of all-season road construction through muskeg, permafrost, or environmentally sensitive terrain.

A broader ecosystem is emerging around this technology. Dedicated logistics operators, such as Arctic Airships, are beginning to position airships as a commercial solution for remote supply chains, while supporting organizations such as ISO Polar are advancing

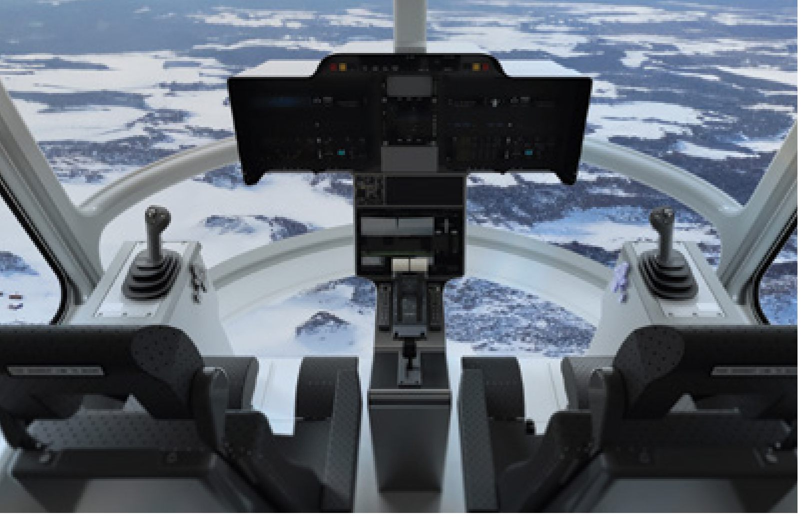

Image Source: "Flying Whales"

Arctic-specific applications and infrastructure concepts. At the same time, smaller and emerging platforms—such as autonomous airship systems developed by Finland-based Kelluu—demonstrate the potential for persistent, all-season aerial access in extreme conditions.

Conceptually, airship-based logistics would operate through hub-and-spoke networks, linking remote sites directly to southern railheads, ports, or staging hubs (Normand and Prentice, 2024). Recent partnerships, including Canadian North's collaboration with Flying Whales, highlight growing industry interest in deploying these systems in Arctic and northern environments (Exner-Pirot, 2023).

5. Model Adjustments

The introduction of reliable, year-round logistics alters three key model inputs:

i. CAPEX reduction: The elimination or reduction of road and seasonal infrastructure requirements can materially reduce upfront capital investment. In remote northern contexts, where permanent transportation infrastructure is often required to sustain operations, replacing such assets with direct-to-site aerial logistics can avoid substantial capital outlays. While project-specific estimates vary, these effects may reasonably result in meaningful capital savings, particularly for projects otherwise reliant on all-season road construction or marine access infrastructure. The magnitude of these savings is strongly influenced by transportation distance. In conventional northern developments, greater remoteness often requires proportionally longer all-season roads whose construction costs may reach several million dollars per kilometre depending on terrain and environmental conditions (Prentice et al., 2013). Consequently, the economic advantage of flexible aerial logistics tends to increase as projects become more geographically isolated from existing infrastructure networks.

ii. Operating cost reduction: The shift from air freight to bulk transport represents a significant cost improvement. Air freight, while fast and reliable, is substantially more expensive per unit weight than surface or marine transport and is typically used only when alternatives are unavailable. In northern mining operations, disruption of winter road access can increase transportation costs by multiples, in some cases by 400% to 1000% (Krishnan, 2026) due to forced reliance on air logistics. The availability of year-round heavy-lift transport therefore offers a structural reduction in logistics-related operating costs by enabling bulk movement of fuel, equipment, and materials.

iii. Discount rate compression: While cost reductions are meaningful, the largest valuation impact arises from changes in perceived project risk. Discount rates in mining reflect a combination of technical, economic, and logistical risks. For development-stage projects, feasibility studies typically apply discount rates in the range of 5–10%, with observed values clustering near 7–9% based on empirical analysis of NI 43 101 technical reports and comparable project evaluations (Ovalle, 2020).

From a financing perspective, improved logistics reliability may reduce perceived execution risk among lenders and investors, thereby supporting lower required rates of return and improved access to project capital.

6. Recalculation

Applying the adjusted parameters derived from Section 4, a scenario can be constructed reflecting moderate improvements in capital efficiency, operating costs, and risk perception. This scenario assumes total capital expenditure of approximately $850M, annual logistics-related operating costs of $80M, and a reduced discount rate of 8%, consistent with lower project risk and improved financing conditions.

Under these revised assumptions, the project's net present value (NPV) increases materially to approximately $700–750M. This increase reflects both lower initial investment and operating costs, and it is primarily attributable to the sensitivity of discounted cash flow valuations to even modest reductions in the discount rate.

7. Land Value Implications

The increase in project NPV translates directly into higher residual land value, rising from approximately $100M in the baseline case to an estimated $140M–180M under the revised logistics scenario. This reflects the combined effects of lower capital requirements, reduced operating costs, and improved financing conditions.

However, appraisal practice typically applies a degree of conservatism when incorporating emerging technologies or unproven logistical assumptions. As a result, not all modeled gains are fully capitalized into land value. After accounting for this conservatism—reflecting uncertainty in deployment timelines, technology maturity, and adoption—the analysis supports a justified land value uplift in the range of 20–40%.

This range captures both the material economic impact of improved logistics and the need to discount early-stage assumptions, resulting in a balanced and supportable adjustment to land value. Importantly, the majority of this uplift is attributable to reduced perceived risk rather than direct cost savings, reinforcing the central role of logistics reliability in remote land valuation.

8. Sensitivity Analysis

Sensitivity testing of key model inputs demonstrates that the estimated land value uplift is robust across a range of assumptions. Variations in capital expenditure, operating costs, and discount rates produce land value increases ranging from approximately 20% under conservative assumptions to 40% under more optimistic scenarios.

While reductions in CAPEX and operating costs contribute to value improvement, the model is most sensitive to changes in the discount rate. The sensitivity of valuation outcomes to distance is also significant, as greater separation from existing transportation infrastructure increases both the capital intensity and risk exposure of conventional logistics models. Even modest reductions in the discount rate—reflecting improved supply chain reliability and reduced project risk—generate disproportionately large increases in net present value and, by extension, residual land value.

This reinforces the conclusion that the primary economic benefit of improved logistics is not solely cost reduction, but the re-rating of project risk. As a result, the estimated uplift range can be considered both stable and defensible across plausible variations in underlying assumptions. In contrast, variations in CAPEX and operating costs produce more linear and proportionally smaller changes in valuation outcomes.

9. Key Driver: Discount Rate Compression

The primary driver of value uplift is not cost reduction alone, but discount rate compression. In discounted cash flow (DCF) valuation, the discount rate reflects the risk-adjusted return required by investors, and small changes in this rate can have a disproportionate impact on present value (Damodaran, 2012).

Reducing the discount rate from 10% to 8% materially increases project NPV, reflecting improved certainty of project execution, greater supply chain reliability, and enhanced financing conditions. In remote northern contexts, logistics reliability directly influences perceptions of execution risk. Airship-enabled access, if demonstrated to be commercially viable, effectively shifts the project along the risk spectrum rather than simply lowering costs.

Figure 2 illustrates the sensitivity of net present value to changes in the discount rate under a simplified cash flow profile. The curve shows a non-linear relationship: as the discount rate declines, the incremental increase in NPV accelerates. This reflects the compounding effect of discounting over long project lives.

As shown in Figure 2, a reduction in the discount rate from 10% to 8% produces a substantial increase in NPV, despite relatively modest changes in underlying cost assumptions. In remote northern projects—where baseline discount rates are elevated due to uncertainty—improvements in logistics reliability can therefore have an outsized impact on valuation relative to cost reductions alone.

Figure 2 shows that reducing the discount rate from 10% to 8% increases NPV by approximately $100–120M under the modeled cash flow profile, illustrating the magnitude of risk-driven valuation effects.

10. Defensibility

These assumptions are grounded in a convergence of empirical and policy evidence. Infrastructure gaps and logistical constraints in northern Canada are well documented, with many communities and industrial sites lacking permanent transportation access and relying on seasonal or multimodal supply chains. Government policy frameworks recognize longstanding deficiencies in northern transportation infrastructure and emphasize the need for improved connectivity to support economic development (Crown Indigenous Relations and Northern Affairs Canada, 2019).

At the same time, climate change is reducing the reliability of existing logistics systems. In particular, winter roads—historically a critical supply mechanism for remote mining operations—are becoming less dependable due to later ice formation and earlier thaw cycles, shortening operational windows and increasing uncertainty (Blake, 2022). These changes materially elevate supply chain risk and associated cost volatility.

Parallel to these structural pressures, airship-based logistics are progressing beyond conceptual stages. Industry partnerships, including Canadian North's agreement with Flying Whales to evaluate cargo airships for Arctic deployment, demonstrate emerging commercial interest in alternative logistics solutions capable of reducing infrastructure dependence and transportation costs (Tranter, 2023).

Regulatory feasibility is also beginning to enter the policy discussion. Miller Thomson LLP (2026) notes that, while Canada's current aviation regulatory framework presents barriers to modern airship deployment, a staged regulatory approach could allow the technology to be demonstrated safely before full-scale commercial adoption. In particular, temporary authorizations and structured testing frameworks could permit operational evaluation while giving regulators time to develop modern standards suited to airship technology. This is important from a valuation perspective because it identifies a plausible institutional pathway from technical feasibility to regulated pilot operations, reducing uncertainty before full market maturity. (See Miller Thomson LLP article on page 22).

Policy advocacy is also beginning to take institutional form. The Canadian Arctic Innovation Association, an organization described as including First Nations and Inuit groups as well as transportation experts, has called for a federal policy statement on the use of airships to service northern territories and for support in developing an airship program. Its advocacy frames airships not as a wholesale replacement for roads, rail, marine transport, or conventional aviation, but as a potentially more viable complementary mode in regions where permanent surface infrastructure is uneconomic or where airport and runway limitations constrain existing air-cargo

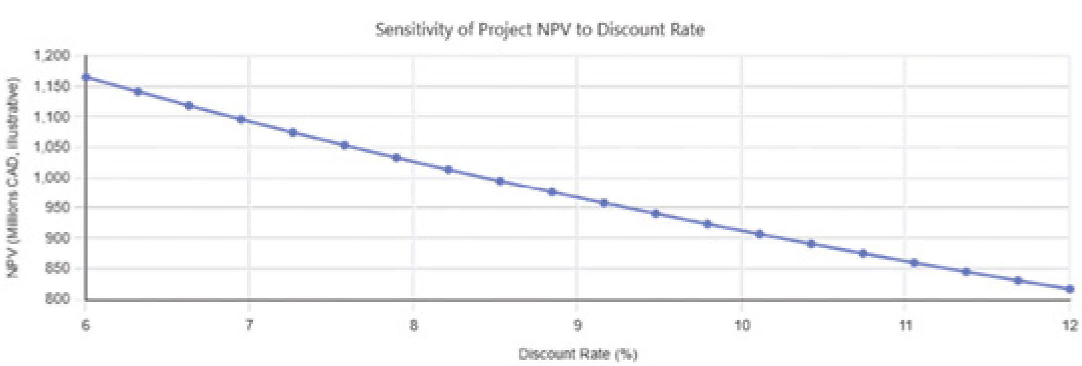

Figure 2 Sensitivity of Project NPV to Discount Rate

options. This advocacy strengthens the plausibility of airship-enabled logistics by showing that the concept is not merely industry promotional, but is being advanced within a broader northern access and policy-development context.

Taken together, these trends support the plausibility of airship-enabled logistics as a credible future access solution. Importantly, valuation adjustments do not require full deployment of such systems, but rather evidence of technical feasibility, commercial traction, and integration into project planning assumptions. Where access solutions are demonstrably financeable and contractually supported, they can reasonably influence perceived project risk and therefore valuation.

Accordingly, airship-based logistics need only reach a level of credibility sufficient to influence financing and risk assessment—not full operational maturity—to affect land value. This reflects standard appraisal practice, where anticipated but not yet fully realized changes in access or infrastructure can be partially incorporated into value through risk-adjusted assumptions.

Conclusion

The transition from intermittently accessible to reliably serviced fundamentally alters the valuation profile of remote land. As logistics systems evolve, appraisal inputs must adjust accordingly. In northern land economics, access is not merely a cost factor—it is a primary determinant of risk. The introduction of reliable logistics does not simply lower costs; it reclassifies projects along the risk spectrum, compresses discount rates, and unlocks latent land value. In remote regions, access is not just infrastructure—it is risk reduction. Moreover, the valuation impact of improved access is magnified by distance itself: the farther a resource property lies from existing infrastructure networks, the greater the potential economic advantage of flexible logistics systems capable of reducing fixed infrastructure dependence. Risk reduction, in discounted terms, is value creation. Therefore, access equals value; to increase the accessibility is to increase the value of the land.

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Can modern airships overcome Canada’s northern logistics challenge?

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Canada’s renewed focus on national defence and northern security has drawn attention to a longstanding challenge: geography. The North’s vast distances, limited infrastructure, and sparse transportation networks create current strategic vulnerabilities and contribute to persistent challenges within the national transportation system. Moving cargo remains costly, slow, and unreliable. At the same time, these realities also open the door to rethinking how Canada moves goods, and to exploring aviation solutions capable of overcoming barriers posed by distance, climate, and limited ground access.

Why are airships poised for a modern revival?

When considering Canada’s geographic constraints, airships present a compelling opportunity. An airship is a lighter than air aircraft that achieves lift through a buoyant gas. Airships are steerable, making them capable of carrying large cargo or specialized equipment over long distances, at low emissions, and at a relatively low infrastructure cost.

Today’s airships can operate with onboard pilots or remotely, offering both technological flexibility and reduced operational risk. These characteristics make them particularly appealing for northern and remote operations, where current options are limited and expensive.

What regulatory barriers limit airship deployment?

Despite their potential, Canada’s current aviation regulations impose barriers to the use and advancement of modern airship technology, due to the ban on the use of hydrogen in aviation. In particular, the Canadian Aviation Regulations concerning airworthiness expressly prohibit hydrogen as a lifting gas, stating that “hydrogen is not an acceptable lifting gas for use in airships.” However, with today’s advancements in materials, engineering, and safety systems, hydrogen is capable of being safely integrated into aviation applications. Nonetheless, without updating the Canadian Aviation Regulations, hydrogen lift airships may not be deployed, although they may be particularly well suited to northern and remote operations.

Unmanned or remotely piloted airships also do not fit within the scope of Canada’s existing Aviation Regulations generally, including within the scope of Part IX, which governs Remotely Piloted Aircraft Systems. This framework namely imposes weight based, operational, and airspace constraints that are incompatible with the characteristics of unmanned airships. However, a dedicated set of standards could allow Transport Canada to regulate risk appropriately while encouraging innovation.

Who is advocating for an airship policy in the North?

Recently, the Canadian Arctic Innovation Association, an organization that includes First Nations and Inuit groups as well as transportation experts, has urged the Canadian government to issue a policy statement on the use of airships to service northern territories and to support the development of an airship program. The association argued that airships present a more economically viable option than expanding railways and highways to transport cargo to the North, and that many northern regions also lack the airport infrastructure and runways required for conventional aircraft.

How could pilot projects support regulatory change?

Canada has demonstrated a clear track record of creating pilot project carve outs in order to safely test and evaluate new technologies that otherwise would not fit or be barred by existing statutes and regulations. For instance, automated self driving vehicles recently benefited from certain pilot programs that permitted testing of the operations and security of such vehicles. A similar regulatory approach, such as implementing temporary authorizations and creating testing frameworks, could be applied to airship technology. This approach can permit safe demonstration and evaluation while allowing regulators the opportunity to evaluate and design modern, effective standards.

If you have questions about regulatory frameworks for innovative aviation technologies, including airships and remotely piloted aircrafts, Miller Thomson’s Transportation & Logistics lawyers would be pleased to assist.

How to quantify the impact of climate risks and sustainability factors in commercial real estate valuations

BY **PHILIP SMITH**, FRICS, P. APP., AACI, PLE,
MANAGING DIRECTOR, VALUATION AND ADVISORY SERVICES, ONTARIO, COLLIERS

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BACKGROUND AND CONTEXT

At the recent Appraisal Institute of Canada (AIC) National Conference in Montreal, there was significant discussion around the topic of the impacts of climate change, net zero carbon targets for commercial buildings, and how to quantify the impact of sustainable features in valuations. While these issues are not new to the appraisal community, there is now a significant impetus to understand and address them in our appraisals.

I recently co-authored a study entitled *Impact of Climate Risks and Sustainability Factors on Commercial Real Estate Values* with my colleague Rob Purdy, P. App., AACI, MRICS, Senior Vice President, Valuation and Advisory Services, Colliers, who had recently addressed this issue in valuations performed for institutional clients, and Alexandra Faciu, MRICS, President, Alexandra Capital, who champions identifying and managing climate, sustainability and green risks and opportunities in asset management and portfolio strategies. Together, we aimed to provide asset owners and professionals involved in sustainable investment, asset management and financing with additional information to support their portfolio and asset strategies.

In 2004, I conducted another research study on valuation of sustainable features titled *Green Value: Green Buildings, Growing Assets*. This study was the building block for the subsequent research on this topic and had included both a literature review and extensive analysis of case studies from around the world.

The study is available to download here: *www.collierscanada.com/en-ca/news/green-premium-or-brown-discount-tl.* This article highlights some of the key findings of that study and their relevance for AIC Members.

While the study focused primarily on Canada and the US, it also drew on information, research papers and publications from Europe.

The investigations covered climate- and sustainability-related elements that affect value. A simple example is the impact on net operating income, increase in insurance premiums and lack of insurance options brought about by acute and chronic physical climate risks. The central thesis of the research was to derive specific valuation parameters for buildings before and after 'greening.' Can the 'green premium' or 'brown discount' be quantified, and if so, which elements exactly, and how?

The key aspects of the work plan were:

1. Review existing research and literature on the subject.
2. Identify key sustainability drivers of value and risks that impact it.
3. Identify assets that have been developed, retrofitted or transacted in the past three to five years to correlate the key sustainability drivers and risks to the pricing achieved.

While the first two objectives were relatively straightforward to achieve, despite requiring time to gather and process the information at hand, the research revealed that the financial information needed for comparable transaction evidence essential to establishing open market values is still generally not available to the market as a whole. This issue can be attributed to two main factors: first, high interest rates have significantly reduced the volume of transactions in the North American markets over the past few years, and second, it is difficult to isolate these specific elements from the traditional risks and drivers of value.

SUMMARY OF RESEARCH

As sustainability-related risks and disclosures become embedded in investment decisions and regulatory frameworks, our research suggests that North American professionals will need to stay in step with, if not ahead of, global trends. Tools like the book written by Tim Rundle and Stacey Thoyre, *The Valuation of Green Commercial Real Estate*, or standards and guidance notes issued by organizations like ISSB, IVS and RICS, remain invaluable, helping appraisers make sense of complex sustainability features in a market that increasingly demands accountability, transparency and environmental responsibility.

Sustainability-focused real estate certifications and rating systems have become essential in qualifying an asset as 'sustainable' and the degree of sustainability. They evaluate the environmental, social and governance matters of assets, offering a standardized way to measure and promote sustainability practices. The most relevant for the North American markets are LEED, BREEAM, GRESB and Energy Star, which are detailed in our full report.

To guide appraisers, it is important to dive into some technical aspects of valuing green assets, especially in a context where comparable evidence is scarce. The most effective method for assessing the impact of climate risks and sustainability factors on real estate values is the income approach, primarily using direct capitalization and discounted cash flow (DCF) methods. The main distinction between these two approaches is that the DCF method is dynamic, enabling the appraiser to consider the treatment of each individual tenant in a multi-tenant property. This includes projected renewal probability, projected market rent, treatment of percentage rent (in a retail property) and renewal costs (i.e., leasing commissions and leasehold improvement allowances, etc.), as well as treatment of vacant space in terms of how long individual units will take to lease, and costs of lease-up (i.e., free rent, leasehold improvement allowances, leasing commissions, etc.).

This is particularly relevant for buildings with sustainable attributes when assessing rent premiums, operating cost reductions, reduced lease-up costs and potentially reduced marketing periods for new tenants. The analysis of the market will determine if there is any evidence to support a rent premium, reduction in operating costs or reduction in lease-up time periods for a green building versus a conventional building. This would typically be accomplished through the implementation of a conventional paired comparable analysis. While this theoretical model appears sound, in practice, it is not easy to isolate the variables due to the scarcity of real-world data. Asset owners with larger portfolios or with more tenants have an advantage, as most of the comparable data can be extracted from their own assets.

With regards to cap rates, deriving market evidence from transactions to demonstrate any clear advantage for green buildings is even more difficult. For these buildings, valuation considers rent premiums, operating cost reductions and lower lease-up costs. However, in many situations, the study observed that sustainability factors get diluted, even overlooked, by purchasers and tenants when traditional property fundamentals are weak (i.e., a sustainable building in a poor location would perform generally worse than a well-located building without green features).

Legislation pertaining to decarbonization is increasing, and buildings with robust sustainability programs may be viewed as lower risk due to reduced near-term capital requirements. This can be reflected in adjustments to terminal cap rates. For instance, a property implementing a decarbonization strategy over a 10-year holding period may face lower leasing and expenditure risks compared to one that is not, which could justify valuation adjustments. However, data supporting this remains limited in North America – as well as in Europe, as a matter of fact.

Additionally, 'brown' properties – those lacking sustainability features – may face higher cap rates due to reduced tenant demand and investor interest. Some tenants and institutional investors prioritize green buildings, leading to lower liquidity and increased risk for properties that do not meet evolving sustainability standards.

The overall conclusion acknowledged that 'brown discounts' are more easily identifiable than 'green premiums' in several metrics, but more pronounced in rental growth, renewal probabilities and stabilization rates.

SPECIFIC GUIDANCE FROM STANDARD SETTERS

There is specific guidance available to appraisers to assist them in identifying and valuing sustainable elements of a property. This is provided in the form of a checklist from the Appraisal Institute in the US and more general guidance from the RICS in their global valuation standards or *Red Book*. These are summarized as follows:

The Appraisal Institute (US) now provides their appraisers with a checklist to assist them in addressing the impact of sustainable features when completing appraisals. There are separate checklists for both residential and commercial buildings. The following are the 10 items the client is recommended to provide to the real estate appraiser for analysis:

1. LEED checklist (if appropriate) or other checklist if certified by another organization
2. Contact information or details of green experts (i.e., LEED consultant, architect(s), builder, and engineer)
3. Energy modeling results (or third-party energy ratings for residential)
4. Plans and specifications
5. Intended goals of construction or retrofit
6. Commissioning report (for high-performance building systems and/or solar photovoltaic systems)
7. Tenant leases
8. Incentives (such as property tax rebates, utility rebates or incentives: public sector, private sector or utility)
9. Financing benefits/burdens
10. Operating expenses

The objective of the checklist is to standardize the communication of green and/or high-performing features of commercial properties. Identifying the features provides a basis for comparable selection and analysis of the features. The checklist will assist the client in extracting the documents necessary to expedite the appraisal process by having a better understanding of the special property features. This will assist the client in securing an appraiser with knowledge and experience in the property type.

The RICS *Red Book* provides guidance to the valuer to consider the impact of any significant sustainability factor:

1. The terms of engagement must include any requirements in relation to the consideration of significant sustainability factors.
2. Requirements may include sustainability matters that relate to the activities of the valuer, such as the incorporation of sustainability considerations into inspection and investigation. They may also include resources such as sustainability performance data, sustainability risk assessment and relevant cost information that may be required from the client and/or additional experts commissioned in accordance with PS 2 paragraph 2.4. Such resources must be considered in the same way as referred to in VPS 1 paragraph 3.2(j); in each case, the valuer must judge the extent to which the information to be provided is likely to be reliable, being mindful to recognize, and not exceed the limitations of, their qualification and expertise in this respect. Where the valuer does not have the qualification and expertise to judge the reliability of sustainability resources provided that may be relevant to the valuation (such as, in some cases, cost information), this must be considered as part of the limitations referred to in VPS 1 paragraph 3.2(i), with appropriate limits on liability as referred to in VPS 1 paragraph 3.2(r).
3. The valuation must consider the potential impact of significant sustainability factors on value, to the extent that such factors are reasonably identifiable and quantifiable. The level of sustainability consideration will be commensurate with the type of asset or liability, location and purpose of the valuation. Upon consideration, there may not be any significant sustainability factors that impact the valuation, in which case, this must be stated, along with appropriate justification.
4. Relevant limitations on sustainability considerations must also be clarified at this stage, such as, but not limited to, clarifying that the valuation does not constitute a sustainability risk assessment or sustainability rating.
5. Any client requirement to consider sustainability matters, including specific measurements and strategies that are applicable and/or relevant only to the client, must be identified and agreed upon in the terms of engagement or as a separate instruction. These requirements must be considered in a way that is appropriate to the basis of value and any special assumptions.
6. Examples of sustainability factors are included in *IVS 104 Data and Inputs: Appendix*. The relevance of these will differ depending on the valuation task being undertaken.

CONCLUSIONS AND RECOMMENDATIONS

The process of revising the initial study, which began in 2004, has been exhaustive, and ultimately beneficial for both the appraisers and the asset managers on the research team. Over the past 21 years, there have been significant advancements in this subject, as evidenced by the interviews conducted, which clearly indicate a strong conviction that the built environment needs to decarbonize at an accelerated pace, despite current challenges. It was evident in all conversations with stakeholders and in all reviewed literature that there is a need to understand how to best capture sustainability elements and climate risks in year-end valuations.

The first finding of the research indicates that all market participants must collaborate to expedite efforts to decarbonize the built environment:

- ✓ Asset owners, fund managers, GPs and LPs, tenants and lenders
- ✓ Appraisers
- ✓ Standard setters and pathway developers
- ✓ Certifications and ratings providers
- ✓ Policy makers

The research generally found that all market participants either already contribute or are keen to contribute to the decarbonization of the built environment. It is particularly notable that real estate owners, tenants and lenders are pivotal in driving the market and accelerating the transition. Despite the diversity of opinions surrounding decarbonization and the current challenges in certain jurisdictions, the research indicates that many Canadian and US jurisdictions are committed to their sustainable real estate initiatives and, in many cases, are accelerating their efforts.

It is interesting to note that the research found that significantly more resources and attention are allocated to underwriting climate risks and sustainability factors at the time of investment purchase than to clearly defining the framework for capturing these same elements in year-end valuations. One of the explanations is the calculation methodology of target rates of return (discount rates), which can use data from other capital markets in the absence of comparable evidence in the real estate market. This is encouraging, as it demonstrates the commitment of asset owners and lenders to the business case for sustainable investment, asset management and financing.

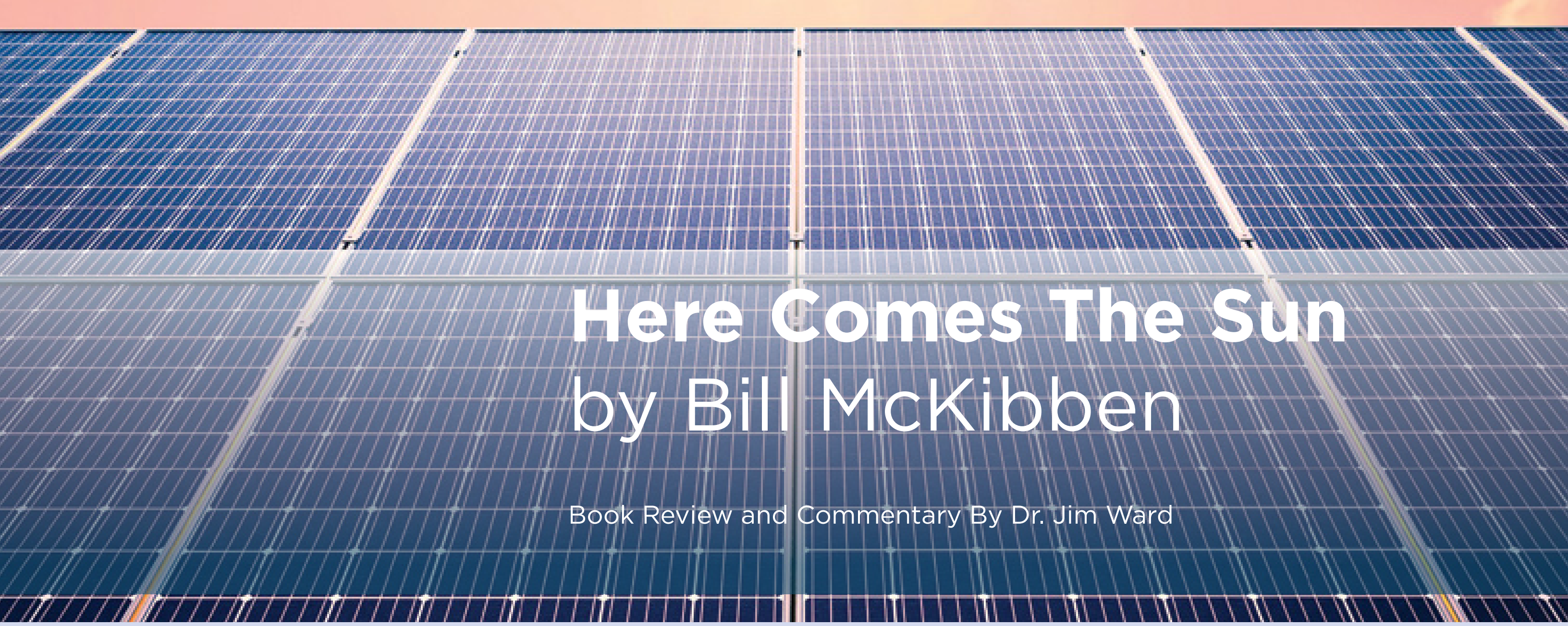
> “It is recommended that market participants share their achievements and findings with the wider market as a general business practice.”

The second conclusion concerns the level of proficiency of appraisers and professionals involved in valuing commercial property. While there is a significant amount of thought leadership, standards, guidance notes, courses and books available on the subject, the recommendation is that appraisers collaborate with sustainability experts when analyzing the subject property and the comparable evidence, in the same way they would engage or refer to an environmental consultant or a lawyer to provide specific expertise in their respective fields. The research demonstrated that sustainability has evolved into an intricate domain of expertise, accompanied by inherent risks associated with climate and sustainability. Consequently, it is advisable to seek the counsel of relevant experts to provide an accurate assessment of value, particularly in a market that remains somewhat opaque regarding these matters.

The third and significant conclusion concerns the lack of comparable transaction evidence. In view of the likelihood of interest rates falling within the next 12 to 18 months, albeit at a more moderate pace than over the last 12 months, it is reasonable to predict an increase in transaction volume and there is some evidence that the level of transaction activity is already picking up since the first quarter of 2025. This will result in more assets with sustainable features or climate risks being transacted. Transparency will be pivotal in capturing these elements as values. Some of the political uncertainty that characterized the first quarter of the year in Canada has also been addressed with the election of a new leader and a new term for the governing federal Liberal party, the re-election of a majority Conservative government in Ontario, and the introduction of some major clean energy programs by the new Federal government led by Prime Minister Mark Carney. A renewed focus on eliminating interprovincial trade barriers and prioritizing major infrastructure projects deemed to be in the national interest is also helping to mitigate some of the negative impacts of tariffs in Canada. It is recommended that market participants share their achievements and findings with the wider market as a general business practice. In the event of greater transparency, it is probable that 'green premiums' will be more straightforward to evaluate. This would constitute a more suitable incentive than the current approach of discounting building projects due to 'brown' features.

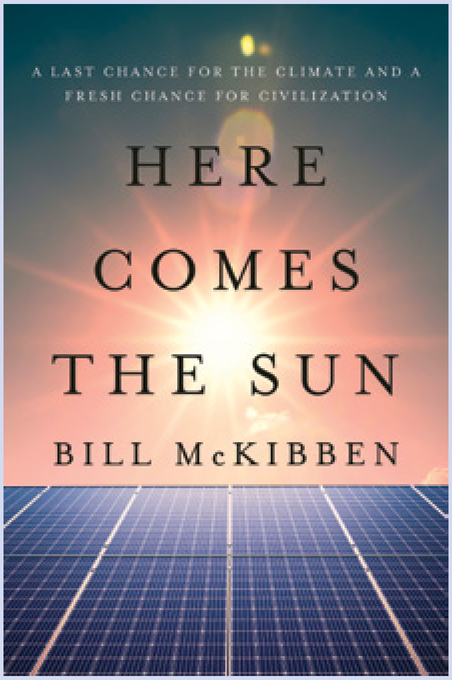
The final conclusion of this study is that research on this subject should continue from stakeholders across all five categories mentioned above. Whether a standard setter, a professional association, a large asset owner or an international organization takes the leadership, the research shows that a continuous improvement approach is needed in order to constantly refine the methodology used and help appraisers in their efforts.

> “Whether a standard setter, a professional association, a large asset owner or an international organization takes the leadership, the research shows that a continuous improvement approach is needed in order to constantly refine the methodology used and help appraisers in their efforts.”



Here Comes The Sun
by Bill McKibben

Book Review and Commentary By Dr. Jim Ward



Bill McKibben has been publishing books on climate change since 1989. In that 1989 book, he wrote on what he saw as the earth's main human-created environmental crises, i.e. the so-called greenhouse effect, acid rain and depletion of the ozone layer. So he has been a major player on this issue for a long time. The major thesis of this particular book is that the changes to the generation of human-used energy from fossil fuels, particularly oil and coal, to sun-created energy should have happened years ago. It may now be too late to stop the global warming issue but it's not too late to save the planet for healthy human existence, in fact a much better human existence, but it has to happen right now! And there are lots of signs this is actually happening. Early in the book he writes: "But now, quite suddenly, we're learning not to burn those fossil fuels and to rely instead on the large ball of flaming gas that hangs 93 million miles distant in the sky…We are on the verge of turning to the heavens for energy instead of hell." (p2) All this, he argues in spite of the Donald who is very anti wind power. (Apparently, at one stage, Trump was arguing that wind generation led to mental health problems.)

In the chapter entitled 'Notes on Burning' the author provides a short history of how we got into this fossil burning thing and states that we humans first got into fossil burning in 13th Century Britain and this really picked up steam (as the saying goes) when the Scots discovered the power of steam. That old boiling kettle story, etc. that we all learned about as young kids in primary school. And then the post WW2 explosion of wealth that happened in North America and Europe really got the furnaces burning and cars running. And now we've got to bring this form of burning to a halt.

And so, the rest of the book becomes an attempt to convince the reader that the change from fossil fuel dependence to renewables, driven by that Lucky old Sun is something that has to happen fast.

"If global warming wasn't coming at us so fast, then it would be fine to let the force of economic gravity slowly make the changes we require, eventually eroding the primacy of gas and oil." (p42) But it's not going to work if we do it gradually. It has to happen now. And so McKibben has much to say on the urgency of change. Look at the heat records!! He seems to scream, look at all the floods, the fires, etc. And much of the discussion becomes that of beware the billionaires in the oil industry, the folks who brought Trump to power, etc. MBS and others…

As he often does in this book, he brings in the experience of his home state, Vermont. He notes that, in July 2023, Vermont had the hottest day in recorded history.[1] And "…Middlebury River ate huge bites from the two lane road that leads us to the world." (p45)

Interestingly, McKibben is quite critical of some of the degrowth critics, essentially agreeing that we need to cut down on excessive consumption: big cars, yachts, luxury cruises, etc. He sort of agrees with that stance but he also argues that the change to renewables makes this reduction not so important and, anyhow, it's too late

1 Naysayers may point out that some millions of years ago Antarctica was clothed in temperate lowland rainforest similar to those in New Zealand forests (and maybe Vt.) today, when the dinosaurs roamed the earth.

to stop global warming altogether. The change to renewals will continue to make the world livable but it has to happen now!

Bill McKibben, photo by Claire Fridkin - Own work, CC BY-SA 4.0.

This is our last chance, he argues and, if we do it soon enough, all will be well, the Donald notwithstanding. Progress is being made! He points out that huge numbers of solar panels are being produced at a record rate, primarily in China but in parts of Europe too. And the same goes for wind farms. McKibben quotes the International Energy Agency as stating that solar power will generate more electricity than all the world's nuclear plants by 2028, more than all hydro dams by 2030 and more than by gas and coal by 2032. Another bit of good news is that lithium batteries (used to store energy) are becoming increasingly effective and they are rapidly becoming cheaper. McKibben provides case after case of where renewable energy sources are improving in efficiency in locations as widely different: from Texas, to Finland, to Pakistan.

The urgency is great, McKibben argues: "Before the decade is out, we have to break the back of the fossil fuel system. We have to land the sun on the earth." (p78)

A major theme, if not *the* major theme of the book is the urgency of making the change to renewables. "And the quicker we make the change, the cheaper it will be." (p81) It will cost us a lot more to do nothing, he argues. He quotes estimates of the huge amount it would cost the world to do nothing. More about wildfires and floods, etc. And there are lots of benefits in making the changes. For example, converting to renewable energy creates many valuable employment opportunities, many more than the jobs it replaces in the fossil fuel industry. And McKibben further argues that a renewable energy system leads to greater economic equality, since there are not the same opportunities for creating billionaire investors as in coal and oil.

One of the powerful arguments McKibben makes is that the move to renewables creates greater equality within and among nations. He gives examples whereby so-called 3rd world nations are often the big losers in a fossil fuel-driven world. For example, although Pakistan emits very little pollution in a fossil-fueled world, it experiences many large floods brought about through climate change. "All in a nation that has produced less than one percent of the planet's greenhouse gases." (p104) In a renewables-driven world, countries like Pakistan would suffer far less. Interestingly, Pakistan is a big user of solar panels, mostly coming from China and many of them installed on individual houses.

"The silent energy revolution in Pakistan isn't just about keeping the lights on; it's a fundamental restructuring of power both electoral and political." (p107) McKibben also states that much is happening in terms of the installation of solar panels in African countries, e.g. Namibia, Eswatini, South Africa, Ghana, Sierra Leone. Panels there too coming mostly from China. The author got much of this information in talking with John Kerry, who during Biden's presidency, was the international climate negotiator. "Tens of billions, pocket change to a single oligarch, could liberate trillions to save the planet." (p114) To argue his point further, particularly in terms of China's predominance in the renewables world, McKibben reminisces on a trip he made to China 15 years ago and how bad the air pollution was there back then. And he writes: "In 2022 China spent 26 times as much on the clean energy supply chain as Europe and the US combined, but in 2025 that advantage was expected to fall to just 2.4 times." (p117) "…but Trump's 2024 election was like a jailbreak by an increasingly cornered oil industry." (p118)

McKibben made a visit to the Alberta tar sands in 2013 and joins Naomi Klein and others, including a large number of indigenous people, on a Tar Sands Healing Walk. The opening sentence of Chapter 5 entitled *But Is There Enough Stuff?* is: "The ugliest place I've ever been to is the tar sands of Alberta." (p121) And, re the tar sands, the author quotes a NASA physicist who said: "Canada's plan to quadruple the output of the world's dirtiest oil would mean 'game over for the climate'." (p122) In this chapter McKibben dismisses the fears of those who feel that the conversion to renewables would mean a lot more earth-destructing mining for the copper, cobalt, lithium and rare earth minerals to make the power storage batteries. But McKibben has faith in the rapidly increasing effectiveness of such batteries, so that far less of these battery building materials are required. He states that, "We humans are good at finding stuff." (p122) And not only are we humans good at finding stuff, we are also getting better all the time at recycling stuff, e.g. batteries, solar windmill parts. A further concern that some raise is the use of cheap and/or enforced labour to produce items such as solar panels. The most obvious being the use of unfree Uyghur labour to manufacture solar panels, etc. in China. McKibben attempts to overcome or belittle this concern with the following statement. "What I'm trying to say is, colonization is an enormous sin. But I'm not sure it's made worse by solar farms, or lithium mines which at least offer the world some prospect of a break from the greatest colonization of all: the conquest of the air and the climate.

A recurring theme throughout the book is the tension between the advocates of more of the same, i.e. a human world determined by the power of fossil fuels and those who see this as a disaster that can be avoided by moving to a world powered by the sun, i.e. solar and wind power. For McKibben, the former group has taken to inventing stories about the dangers of going to solar and wind. As mentioned previously Trump argued that wind power brought about various mental illnesses, cancer too. A group called Save the Right Whales claimed that offshore wind farms were depleting the whale population. Whereas the solar folks, including McKibben claim that most whale deaths are caused by collisions with ships and that almost half the ships on the world's oceans are transporting coal, oil and gas. And a container ship full of EVs will circumvent the need for 84 tankers full of oil. But, according to our author it's not only the rightwing friends of the fossil fuel industry that are against a renewable energy shift, there are also lots of lefties who take anti renewable energy approaches. Even McKibben's largely leftist state of Vermont is very anti wind power. And McKibben writes of strong opposition to wind farms in Santa Fe, New Mexico because they believe the storage batteries are a fire hazard.

Over 50 years ago important books were published that aroused considerable interest and concern about what we humans were doing to threaten our environment. McKibben highlights two of these ***Silent Spring*** and ***Limits to Growth.*** Around the same time universities were setting up

Schools of Environmental studies. So that considerable interest was raised regarding environmental threats to human functioning. McKibben believes this was the time when we should have been looking seriously at how we were powering that society. But it did not happen then. In fact, McKibben states, there were big plans developed around solar energy when Jimmy Carter was U.S. President. But then Ronald Reagan was elected and he put an end to those plans. He even had the solar panels removed from the White House.

In the chapter entitled *Time to Push,* McKibben lists what he sees as four key principles that should shape our thinking and actions on the issue of climate responsibility. They are:

1. We don't just live in our own backyard. We share one with everyone. For example, America's use of fossil fuels helps cause floods in Pakistan.
2. We don't only live in our own moment. We're accountable for our past behaviour. People like us have spent 150 years and more pouring carbon into the atmosphere at rates most people in the world will never match.
3. Idealism demands a certain amount of realism. If we drove half as much as we do, we would need only half as many solar panels. But unless you really have a way to get people to drive half as much, then it's petty to use that as your argument.
4. Emergencies demand urgency. Put up the solar panels now!

McKibben spends some time describing the push under the Biden administration to pour substantial public funds into the development of clean energy projects in the U.S. He writes: "As the end of the Biden administration approached, they were shovelling money out the door as fast as they could, cognizant of the fact that Trump's Project 2025 took dead aim at their work." (p168) It would be interesting to know how much of this was cancelled under the Trump administration. (One example I found was the termination of a $20 Billion Greenhouse Gas Reduction Fund, terminated by the EPA in early 2025. And there are many more similar examples.) And, it is likely that this political struggle will continue, so long as Trump is president. Particularly if the Republicans remain the majority party in the U.S. I guess the question that has to be asked here is; to what extent is the U.S. likely to be the world leader in this anti-clean energy stance?

A theme that tends to run throughout the book is that a clean energy world will also lead to the reduction of human inequality. McKibben feels this is largely the case because: "...sunlight falls everywhere, and while some places are sunnier than others, there is enough everywhere to get the job done." (p181) He also notes that, in the present world, petro states are much more likely to be authoritarian and less likely to transition into a democracy than non petro states. (Where is the U.S. in this?) Although he does admit that there may be many solar and wind millionaires but not at the level of current and past oil and coal billionaires.

In the final chapter entitled *Face to the Sun,* McKibben discusses the importance of the sun in religious beliefs, particularly in pre-Abrahamic religions and beliefs. He mentions that he is a methodist and that he leads the Christmas Eve services in "our tiny Vermont church" wherein he always gets the congregation to sing *Hark the Herald Angels Sing,* primarily because it includes the following lyrics in the second verse: "Hail the Sun of Righteousness! Light and life to all He brings, Risen with healing in His Wings.

He goes on to note that the Roman Sun Day became the day of worship. (What of Seventh Day Adventists and the Jewish Sabbath?)

And here he gets very personal about his religious beliefs: He writes: "I'm a Christian – a Methodist, the least excitable of all denominations. That means I worship the Son and not the sun: The radical code that Jesus laid out with its insistence above all on caring for the poor and vulnerable, works for me. But my form of the faith (increasingly remnant in modern America where cultish and brutal Christianity is now the norm) is perfectly compatible with some low key reverence for the sun." (p196)

He now goes off on something of a "Sun obsessive" tangent and mentions Sun Records, Elvis and George Harrison's song *Here Comes the Sun,* from whence comes the title of this book. He certainly gets truly personal in this part of the book, ending on the following touching statement:

"I end this book saddened by all that has happened in the last 40 years and all that we haven't done. But also end it exhilarated. Convinced that we're given one last chance. Not to stop global warming (too late for that) but perhaps to stop it short of the place where it makes civilization impossible." (p208)

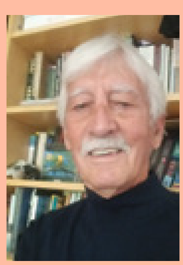
And so there you have it; an interesting read, written in a very 'chatty', i.e. non-academic way. As I, more or less, wrote at the outset, the predominant argument being made (the thesis?) is that we have to move as quickly as possible to replace fossil fuels and oil as the major generators of energy. It should have happened over 40 years ago but it didn't. If we don't do this now, then we are doomed.

Finally, there are several questions we might be moved to ask, such as.

1. Why would a renewals industry not be taken over by the rich and powerful?
2. What are the environmental and labour exploitation issues raised by the increased mining for storage battery materials, e.g. lithium, copper, cobalt (The Congo??), graphite, vanadium. (Uyghurs in China?)
3. Is the 'Trumpist' anti-renewables mission beatable?

Video of Bill McKibben speaking at Harvard : [Watch Video]

The Book is available at Indo, Amazon and other online vendors.
[Go to Indigo]
[Go to Amazon]



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.

THE ASSOCIATION OF ONTARIO LAND ECONOMISTS

AOLE Annual General Meeting

Monday September 14, 2026

Keynote Address

Transportation Infrastructure that Supports Community Growth

Hon. Prabmeet Sarkaria
Minister of Transportation

Prabmeet Sarkaria is the MPP for Brampton South and Ontario's Minister of Transportation. Since being elected in 2018, he has held several senior roles in government, including President of the Treasury Board. Before entering public office, Minister Sarkaria practised corporate and commercial law with Miller Thomson LLP.

In his current role, he is leading major transit and transportation infrastructure initiatives that improve mobility and support Ontario's long-term growth.

Agenda:

Date: Monday, September 14, 2026

Schedule:

- 5:30 p.m. – Reception & Networking
- 6:30 p.m. – Annual General Meeting
- 7:00 p.m. – Dinner
- 8:00 p.m. – Keynote Address by Minister Sarkaria

Location:

Private Toronto Waterfront Venue

To Register and for further Information click or tap Here to go to the event page.

ASSOCIATION OF ONTARIO LAND ECONOMISTS

THE COMPANY WE KEEP

We're excited to offer profiles as a member benefit to help spotlight your company's latest news and activities!
Interested in being featured?
Reach out to us at **admin@aole.org.**

INTRODUCING

Diana Petramala

It's a journey through real estate, from an unexpected, perhaps addicting, process — to a passion for improving humanity through economics.

We're thrilled to feature Diana Petramala in the AOLE profile — a member whose path to real estate is as compelling as it is unexpected.

Diana began her career firmly set against the field, pursuing a Master of Business Economics at Wilfrid Laurier University with broader social ambitions. It was a role at TD Bank — analyzing property risk in the wake of the financial crisis — that changed everything. Reluctant at first, she quickly became fascinated, and real estate has held her ever since. She went on to spend five years at TMU's Centre for Urban Research & Land Development, then joined Altus Group as Director of Economic Consulting, before founding Petramala Research Inc. in 2025.

Diana taught Housing Economics and Policy at TMU from 2023-25 and is active in the Toronto Association of Business Economics as both mentor and mentee. When she's not working, she can be found skiing, climbing, or — most ambitiously — cycling through Bhutan on a sixteen-day expedition of hard climbs and exhilarating descents. Her journey from real estate skeptic to passionate advocate makes her a wonderful addition to our community.

CAREER HIGHLIGHTS

Founder & President
Petramala Research Inc.
Instructor, School of Regional & Urban Planning
Toronto Metropolitan University
Director, Economic Consulting
Altus Group
Senior Economist
Centre for Urban Research & Land Development
Canadian Macro & Real Estate Economist
TD Bank

THE ASSOCIATION OF ONTARIO LAND ECONOMISTS

RICS

SCRG

AOLE, RICS & SCRG
GOLF TOURNAMENT

Thursday Sept 17, 2026

Our joint golf tournament returns again this year and **AOLE** and **RICS** are thrilled to welcome a third group to the tournament: the **South Central Regional Group (SCRG) of the Association of Ontario Land Surveyors.**

Gather your foursome and tee off with us for an unforgettable day on the green. The event will take place at Toronto's oldest golf course dating back over 100 years, an 18-hole par 70 course with a total of 5,446 yards.

8:30 am Shotgun Start

Humber Valley Golf Course
40 Beattie Ave, Etobicoke, On.

Agenda:

Registration	8:00 am – 8:30 am
Golf Tournament	8:30 am – 2:30 pm
BBQ & Prizes	2:30 pm – 4:30 pm

Click Here to go to the event registration page

Silver Sponsors: Colliers Deloitte. MGP

Event Details

Join your fellow AOLE members for a fun summer evening at the ballpark as the **Toronto Blue Jays** take on the **Kansas City Royals** during one of the season's most popular promotions — **Loonie Dog Night!**

Meet us on the **Corona Rooftop Patio** at 5:30 PM on the 500 Level and look for the AOLE organizers wearing **bright orange AOLE T-shirts who will have your name tag.**

Your ticket includes an assigned seat in **Section 508,** directly adjacent to the Corona Rooftop Patio. Watch the Game either from the Corona Rooftop patio which is primarily a standing social event or choose to sit in your assigned seats.

Food and beverages are not included, but can be purchased at the venue throughout the evening.

Price $ 15.00 per ticket

For Tickets and further details click or tap **Here** to go to the event registration page.

Association of Ontario Land Economists Award

AOLE established an award to provide financial assistance to Seneca Polytechnic students which is awarded to full-time graduating students in the Real Property Administration or Real Property Administration Accelerated program. The recipient will have high academic standing in the Microeconomics course, along with making valuable contributions to the classroom environment. The recipient will be recommended by faculty.

The 2026 Recipient of the award is, Simmi Gaind who is enrolled in the Real Property Administration Accelerated program.

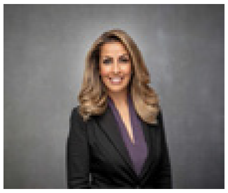
Simmi sent us a very appreciative letter, letting us know the impact winning the award has had on her.

We share her letter below with our readers.

2026 SENECA POLYTECHNIC Awards

Thank you letter

Award:	Association of Ontario Land Economists Award
Received by:	Simmi Gaind
Program:	Real Property Administration (Assessment and Appraisal) (Accelerated)



Dear Donor,

My name is Simmi Gaind, and I am a student in the accelerated Real Property Administration (RPA) program at Seneca Polytechnic. My journey at Seneca has been incredibly rewarding, particularly as I maintain a 4.0 GPA while balancing my studies with my commitment to the field of property valuation and assessment. My favorite project thus far has been the creation of a mock property tax consultation firm for a mock appeal, which allowed me to apply technical assessment principles to a real-world business model.

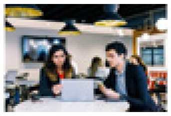
Receiving the Association of Ontario Land Economists Award is a profound honour that significantly eases the financial transition as I conclude my studies this April. My career goals are centered on becoming a leader in property tax consultancy and land economics, leveraging my background as a licensed real estate and mortgage agent to provide expert guidance in the Ontario market. I am thrilled to share that I will be beginning a new professional chapter at Yeoman & Company this May. This award not only provides financial support but also serves as a tremendous vote of confidence from a distinguished professional organization as I enter this next phase of my career.

Thank you once again for your incredible generosity and for supporting the next generation of land economists. Your investment in my education is deeply appreciated and will have a lasting impact on my professional journey.

Sincerely,

Simmi Gaind
simmigaind@gmail.com

Seneca POLYTECHNIC



Seneca Advancement
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Welcome New Members

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Environmental Sustainability Intern - Waste Management
Western University/City of Mississauga
vkobasi@mun.ca

NEWS BLASTS

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

MUST WATCH AOLE Speaker Series: Maryam Dorafshar, Vice President, Real Property At Alto Will Be Discussing The Development of Canada First True High-Speed Rail Network
Live Webinar on Sept 15, 2026 Save The Date

AOLE and AIC Ontario are pleased to present an exclusive webinar featuring Maryam Dorafshar, Vice President, Real Property at Alto, discussing one of Canada's largest nation-building infrastructure projects—the Alto High-Speed Rail Project.

Alto, a federal Crown corporation is leading the development of Canada's first true high-speed rail network, a transformational project that will reshape passenger transportation throughout the Toronto–Québec City corridor.

The proposed network will span approximately 1,000 kilometres of dedicated electrified railway, with trains travelling at speeds of more than 300 km/h. It will connect Toronto, Peterborough, Ottawa, Montréal, Laval, Trois-Rivières, and Québec City

Join us as Maryam Dorafshar discusses the land, property, and planning challenges involved in delivering one of Canada's most significant infrastructure projects.

Additional information and registration details will be on the AOLE website soon.

PMA | CIBC Summit Series: Season 7 Episode 4- Immigration, Demographics & Housing Demand: How Population Growth Is Reshaping The GTA Housing Market
Webinar Recorded on June 26 2026

The GTA has been at the core of Canada's growth for decades—but what is it that drives the region's intensification? Join Joycelyn David, author of The Multicultural Mindset, alongside Murtaza Haider, professor, columnist, and data scientist as they discuss the cultural forces shaping the GTA's markets, how immigration increases demand, how demographics influence developments, and how we can meet the ever-growing demand for housing in the GTA.

Watch Video

Room to Grow: Building More Of The Housing Homebuyers Want
Report by Frank Clayton

In "Room to Grow: Building More of the Housing Homebuyers Want," author Frank Clayton argues in his report that there is a growing divide between housing policy and what residents actually want in the Greater Toronto and Hamilton Area (GTHA). The vast majority of homebuyers—including first-time buyers and immigrant families—strongly prefer ground-related housing like single-detached, semi-detached, or townhomes. However, current land-use policies are pushing heavily for dense apartment developments in built-up areas instead of expanding greenfield developments that could offer the ground-related options families are looking for.

Frank Clayton is a Senior Research Fellow at the Centre for Urban Research and Land Development, Toronto Metropolitan University

His report is published on the C.D. Howe Institute's website

Read Report

Beyond Compliance: Building Inclusive Communities Through Digital Accessibility
Municipal World is offering this free Webinar on August 11th

Many municipalities and organizations have invested in digital services –but accessibility issues still exist.

Join four accessibility experts as they discuss how improving websites and documents can create better online experiences for everyone.

What you'll learn about:

- The most common accessibility barriers municipalities and organizations face – and how to address them
- How accessible websites improve citizen engagement and service delivery
- Why inaccessible PDFs remain one of the biggest municipal challenges
- Practical ways to build accessibility into everyday workflows
- What municipal leaders should prioritize when resources are limited
- How AI and automation are changing the accessibility landscape
- Strategies for creating a long-term accessibility roadmap

Date: Tuesday, Aug. 11
Time: 12:30 p.m. – 2 p.m. EDT
Register

Canada's Housing Crisis Wasn't Solved At SiteSummit, But Some Of The Industry's Biggest Players Agreed On Where To Start. Here's What You Missed
Read Article

TD Housing Outlook: Saskatchewan Hot, Alberta Normalizing, And Ontario/B.C. Seeing 'Flickers' Of Recovery
Read Article

Newcomers Are Buying Homes Faster As Canadian-born Ownership Rates Decline: StatCan
Read Article

Toronto Launched A New Housing Development Office Last Year, And Its First Major Report Has Dropped.

Storeys published an article on May 28, 2026 describing 3 main takeaways from the report.

Read Article

UN-Habitat And CMHC Announce A Partnership, To Help Deliver High-Impact And Globally Informed Housing Research Solutions Tailored To Canada.
Read News Release

BY THE NUMBERS –
High five

The following statistics and article links were published in Storeys' newsletter on July 10 2026:

21

The number of consecutive months to see an annual decline in average Canadian rent, with June's average down 4.3%.

Read Report

$3.3M

How much the Ontario government is investing in locally produced wood building materials to help meet growing construction demand.

Read News Release

70,000

The number of TRREB members consulted through polls, focus groups, and town halls for its just-released the What We Heard Report.

Read Report

13.4%

The national office vacancy as of the second quarter of 2026, marking its fourth consecutive quarterly decrease.

Read Article

$53.4M

The federal investment going towards deep energy retrofits, climate-resilient upgrades, and the renewal of 276 homes in East Vancouver

Read Article

Nearly Two Years After Toronto City Council Approved The First Phase Of Quayside , Great Gulf And Dream Have Updated Their Plans For The Massive Waterfront Project

Read Article

Ontario Has Awarded The $200-Million Contract To Build The Five-Storey Parking Structure At Ontario Place

Read Article

Montreal-Based Jesta Group Announced Its Intention To Purchase $500 Million Worth Of Unsold Toronto Condos And Transform Them Into Rentals

Read Article

Receivership Doesn't Always Mean The End Of The Road. Case In Point: KingSett Has Acquired TAS's Two-tower Regent Park Project for $84.1 million, Paving The Way For It To Move Forward

Read Article

The Stretch Of Rail Corridor Between Bathurst And Spadina Has Inspired Big Ideas For Years — Including This One: A 4,000-home Community Built Above The Tracks

Read Article

At 270 Sheppard Avenue West, ELM Developments And Fiera Real Estate Are Building The Kind Of Rental Housing Toronto Has Been Short On: Family-Sized, Transit-Anchored, And Already Under Construction

Read Article

Applications Open For Habitat For Humanity GTA's Attainable Homeownership Program At 355 Coxwell As Construction Reaches Major Milestone

Read Article

A Decadelong Real Estate Battle Concludes As Ontario's Court of Appeal Upheld A $15.5-million Judgment Against The Beer Store Over A Sabotaged Deal

Read Article

Everyone's Using AI These Days, For, Well, Everything. TD Is Now Using It To Review Mortgage And HELOC Applications In A Matter Of Minutes

Read Article

The Arctic Ocean: The Next Global Battleground | Meidas Defense Video
Posted on Meidas Defence's website on May 15 2026

Former Pentagon Arctic advisor Iris Ferguson explains how melting ice is turning the Arctic into the next great battleground for global trade and security.

Watch Video

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 *Summer Update*

By Andy Manahan, PLE

Strong regional chair powers:

In a controversial move, the Province has decided to expand the concept of strong mayor powers to regional chairs. Previously, regional council members elected a Chair from among its members following a municipal election. Now the Minister of Municipal Affairs and Housing (MMAH) will appoint regional chairs in eight Ontario jurisdictions.

The Association of Municipalities of Ontario (AMO) has strongly rejected this policy move by writing a letter to MMAH Minister Rob Flack saying that having non-elected regional chairs will "weaken accountability to voters and erode the trust underpinning our democracy", adding that if "appointed chairs are seen as outsiders who answer to Queen's Park, [and] not voters, it will undermine their ability to build consensus that brings council and the public together to deliver on ambitious goals like housing and economic development."

Despite calls by AMO and many municipal representatives to reverse this decision by maintaining the democratic election of heads of council, Queen's Park has established a process through the public appointments secretariat to take applications for regional chairs.

Opposition parties are concerned that the PCs will appoint partisans who have an allegiance to the provincial party. Municipal politicians have taken to social media to communicate their reservations, with, for example, Caledon councillor Dave Sheen writing that 'he has not heard from a single resident who is asking for more power to be concentrated in one appointed office, further away from the community it serves'.

Sheen went further by echoing comments by Liberal MPP Ted Hsu: 'a Minister appointed Peel Regional Chair, given extra voting weight, [could direct] water and sewer servicing toward provincially favoured growth areas, [putting at peril] our aquifers and groundwater recharge areas'.

Could the regional chair model give the Province another way to encroach on protected lands, such as the Greenbelt or agricultural areas? As with strong mayor powers (see Vol. 52, No. 2), regional leaders will now have greater authority to advance Official Plan amendments, infrastructure approvals, and zoning changes deemed to be in the provincial interest. Regional chairs will also be able to unilaterally appoint or dismiss chief administrative officers and other key municipal staff, perhaps resulting in two major outcomes: either senior management accommodating the chair's positions when these conflict with good governance or being turfed for speaking truth to power.

A recent example of the controversy over appointed regional chairs is the late-2025 appointment of former PC candidate Bob Gale to lead Niagara Region. Without proper consultation, Gale initially proposed amalgamating the region's 12 cities and towns, but after intense pushback, shifted his position to limiting regional council to the 12 mayors and the chair. Strangely, his tenure ended abruptly in March 2026 after it was revealed that he owned a signed copy of Adolf Hitler's *Mein Kampf.*

The new measures will be in effect following the municipal elections in October 2026 for the regional municipalities of Durham, Halton, Niagara, Peel, Waterloo, and York, as well as for the District of Muskoka and Simcoe County.

Regional Governance: lessons learned from the Hazel McCallion Act:

Even though the *Better Regional Governance Act* received Royal Assent in May, it is likely that AMO will continue to express its negative reaction to Premier Ford and provincial cabinet ministers at its annual conference in mid-August. If this opinion piece by former Barrie councillor Barry Ward is any indication, the conversation will focus on the lack of respect that the Province has shown toward municipalities. Ward says that there is justification in reducing the number of Simcoe councillors but is upset that the Province would appoint the head of Council (called the Warden) to head Simcoe County council.

An example that could be used by municipal representatives at the AMO conference is how the Province backed away from the dissolution of Peel Region after having passed legislation – *the Hazel McCallion Act, 2023* – to completely dissolve the Region of Peel. A year later Queen's Park reversed course by choosing to keep the regional government intact and instead downloaded specific service-untangling decisions back to the local councils of Mississauga, Brampton, and Caledon. This Global news story outlines how chaotic this process was and how local governments and the transition team were kept out of the loop until just before the provincial announcement on reversing course.

Finally, it is worth noting that a Freedom of Information request on consultations regarding the expansion of strong mayor powers in the spring of 2025 found that Queen's Park pushed ahead with strong mayor powers even though the majority of the 769 responses to a regulatory registry posting were negative.

According to the above media story, here is a summary of responses from opposition parties:

- NDP municipal affairs critic Jeff Burch said "This is another example of something the government should be backtracking on. When you make a mistake … there's nothing wrong with backtracking on legislation or fine-tuning it."

- Liberal municipal affairs critic Stephen Blais said the strong mayor "experiment hasn't really worked the way the province wanted to. We could have certainly given it more time to see if trends change before we expanded it the way that the government did."
- Green Party Leader Mike Schreiner said many municipalities do not want strong mayor powers "because they know they're divisive, they know they're anti-democratic and they've actually made the housing crisis worse."

So, rather than backtracking or even modifying strong mayor powers, the Province has determined that expanding the number of municipalities that will be granted such powers is an appropriate course of action even though it has not resulted in increasing housing supply (see Vol. 56, No. 1). Further, broadening these powers to the regional level of government is undemocratic.

Air rights secret deal:

Land economist members will be interested in this story even though there are no land rights involved. As reported in the Trillium, Metrolinx settled an expropriation dispute with a company over air rights near Toronto's Union Station. Media has reported that the claim was for $500 million but there have been no official figures announced by the government or its agency.

In a highly unusual case, Craft Kingsmen Rail (East) Corp. entered into an agreement to pay Canadian National Railway and the Toronto Terminals Railway companies $78.7 million for the rights but delayed closing the deal for more than three years. Craft Kingsmen twice deferred paying the rail companies before Metrolinx expropriated the rights, agreeing to pay the same amount as Craft Kingsmen had promised to pay.

Interim Liberal leader John Fraser has called this a scandal and a "secret deal behind closed doors" as one of the directors of Craft Kingsmen is a close personal friend of Premier Ford. Carmine Nigro was handpicked by Ford to serve as Chair of the LCBO, named Chair of the Ontario Place Corporation, and sits on the board for Invest Ontario. He also previously served as a Vice-President of the Ontario PC Fund.

Readers may recall that former mayor John Tory introduced a rail deck park concept in 2016, but it was derailed by landowner disputes at the Ontario Land Tribunal (then known as LPAT). This dispute revolved around a different stretch of the tracks near Union Station. Later, the plan evolved into a major mixed-use condominium development over the rail corridor between Bathurst Street and Blue Jays Way.

In OLT filings, Metrolinx lawyers argued that the characteristics of the properties that the expropriated air rights are for would make it "extremely difficult, if not impossible," for towers to be constructed there. University of Toronto civil engineering professor Shoshanna Saxe noted that it would be impossible to build high-rise buildings on the rail deck unless 'you float buildings in mid-air'.

A follow up Trillium story said that Metrolinx, Transportation Minister Prabmeet Sarkaria and Ford declined to disclose how much Craft Kingsmen was paid through the settlement.

Development charges:

As I wrote in the last issue (Vol. 56, No. 1), Queen's Park entered into a cooperative relationship with Ottawa in March to extend the HST rebate to all new primary residences purchased in the province of Ontario. Another arrangement under the Canada-Ontario Partnership to Build, known as the Development Charge Reduction Program, seeks to lower municipal DC fees by 30 to 50 per cent.

Under the rules of DCRP, these reductions must be maintained for up to three years. In return and to offset these losses from DC revenue, higher orders of government would reimburse local governments by helping to pay for housing-enabling infrastructure such as roads, water systems, sewers and transit which is required to accommodate growth.

BILD CEO Dave Wilkes wrote that the first funding announcement under the DCRP was for the City of Toronto which received $1.5 billion in return for lowering DCs by 40 to 60 per cent. Wilkes commends municipalities who have applied for this program but says that those who did not wish to participate squandered an historic opportunity to deliver more housing.

While there is no published list of participating municipalities, Peterborough Council voted to reduce DCs by 50 per cent and LaSalle (Windsor community) aims to eliminate DCs. Wilkes names Halton Region, Oakville, Halton Hills, Caledon, Newmarket, Aurora, King, East Gwillimbury, New Tecumseth and Collingwood as municipalities that did not apply for the funding for a variety of reasons such as too short an application window and the risk of long-term financial uncertainty.

Rescon noted that the DCRP demonstrates that all levels of government can work together to tackle the housing challenge.

Toronto island airport:

The Ontario government passed legislation in the spring to take control of Billy Bishop Toronto City Airport with the goal to allow jets, in addition to turboprop planes which currently serve the island facility. Premier Ford has ignored the fact that there is a tripartite agreement in place between Ottawa, Queen's Park and the City of Toronto (this demonstrates that inter-governmental cooperation can be selective). Further, Queen's Park has created a special economic zone which would permit the bypassing of municipal by-laws and provincial laws such as environmental assessments.

The Toronto Port Authority (TPA), an arms-length federal agency, has not released any detailed plans for the expansion which would entail longer runways for jets to be able to take off. Currently, the main east-west runway is about 1.2 km, while the land requirements for a jet runway would be more than 2.0 km.

A consultation process has been initiated by the TPA but there is insufficient information to date. Phil Pothen, a lawyer for the non-profit Environmental Defence says that it would be inappropriate for the port authority to use these consultations to prop up a future expansion proposal.

Planning consultant Ken Greenberg bemoans that the lack of transparency on this proposed project has created uncertainty for waterfront plans that have already been developed over many years. In his opinion piece, Greenberg says that "developers are asking questions they cannot answer. Will flight paths change? Will airport zoning restrictions expand? Will building heights be limited? Will noise contours shift?"

A full list of questions and detailed commentary can be found at Reality Check, a group formed to demand transparency around what impacts there will be in Toronto's inner harbour and to pressure federal politicians to stop the undemocratic expansion of the island airport. The negative impacts to development plans in the Port Lands and along Toronto's waterfront illustrate that an airport expansion is contradictory to the Province's purported goal to increase housing supply.

The Port Lands area is projected to be home to nearly 40,000 people and 30,000 jobs in the future. Within the revitalized Don River area, Ookwemin Minising (formerly Villiers Island) the City of Toronto has already approved a project that will have 9,000 residential units housing at least 15,000 residents. With jet aircraft, building heights in these areas would have to be reduced from the proposed height of 40 storeys in some cases.

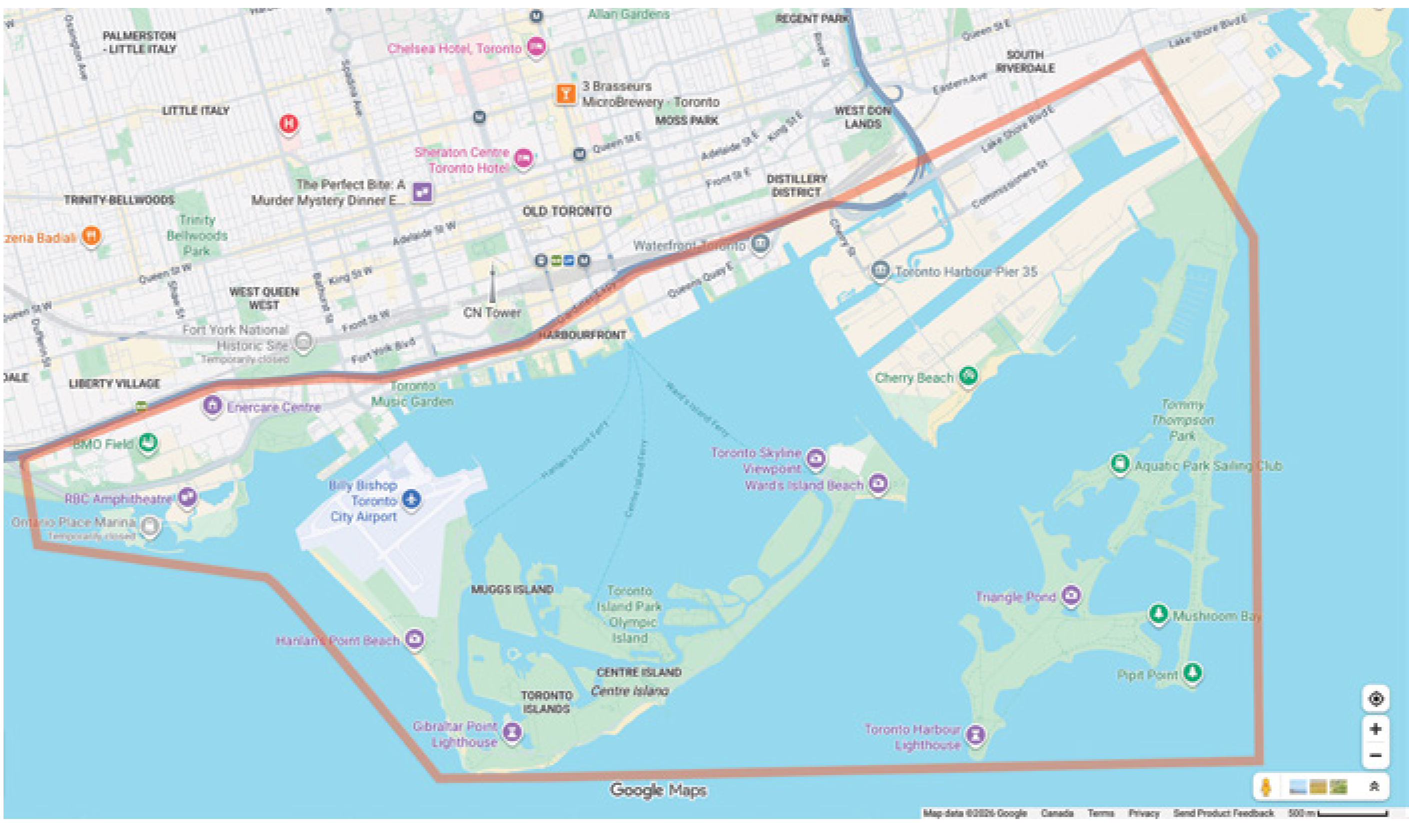
In addition to the Port Lands, proposed projects totalling 94,000 housing units along the downtown waterfront and south Etobicoke could also be impacted by jets which have a less pronounced altitude trajectory than turboprop aircrafts.

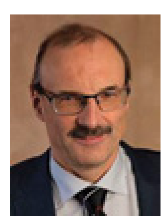
In a Globe and Mail editorial, professor emeritus in economics and urban studies, George Fallis, writes that "the net gain to Toronto's connectivity of the expansion would be very modest", noting that Pearson international airport already provides great connectivity to places around the world. In addition, the Union-Pearson Express service already provides exceptional connectivity between downtown and the international airport, in which governments have already made a capital investment of $456 million, and is not subject to the downtown traffic woes that the shuttle bus to Billy Bishop experiences from Union Station.

Fallis thinks that TPAs preliminary estimate of $4 billion to $5 billion to extend the runway and expand the terminal are low-ball figures and that the overall costs would be enormous, not even accounting for less tangible costs such as the diminishment of Therme Spa at Ontario Place which will become less attractive with jets flying overhead. He concludes that "the Billy Bishop airport expansion would not be good public policy." [Notes: (1) the Ontario government has already shown a lack of due diligence on the spa operator and has committed to support this waterfront development with heavy subsidies, including a commitment to build a large parking structure, and (2) the Ontario government has decided to relocate the Ontario Science Centre to Ontario Place, (see Vol. 53, No. 2)].

In previous Legislative Beat articles, I have referred to the financial incentives provided by the provincial government for meeting housing targets. Would Queen's Park compensate Toronto for missing targets that are a result of poorly thought out policies that it has foisted upon taxpayers? Based on the disconnected policy making that is happening, perhaps we need a new provincial coordinating authority called "Connect the Dots"; oh yeah, that is supposedly the role of Cabinet.

Andy Manahan, Manahan Consulting Services
July 13, 2026





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

Association of
Ontario Land Economists

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 below:

- Architects
- Certified Property Managers
- Economists
- Lawyers
- Land Use Planners
- Marketing Consultants
- Financial Services
- Mortgage Brokers
- Municipal Assessors
- Ontario Land Surveyors
- Engineers
- Property Tax Agents
- Builders
- Quantity Surveyors
- Real Estate Brokers
- Real Estate Appraisers
- Land Developers
- Chartered Accountants

FOR FURTHER INFORMATION
CLICK HERE

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