

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

VANCOUVER  CHAPTER

2025 YEAR END REPORT

2025 ACCOMPLISHMENTS

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FROM OUR PRESIDENT

Dear Member:

I am pleased to provide our year-end report to conclude 2025 and share with you the many accomplishments of our hardworking board and committees. Thanks to your support we have achieved great things on your behalf.

Our year of advocacy has ended with significant gains on the federal front, including local media coverage on our recent Canada-wide report on the state of development cost charges. We have been able to provide input to the Minister of Housing, CMHC, Build Canada Homes and more recently to the Minister of Finance regarding the budget.

The first ever NAIOP Canadian Policy Summit was held in Toronto in September with leaders from all Canadian Chapters, NAIOP Corporate, and representatives from Campbell Strategies. Guest speakers from the energy, housing policy and international trade sectors spoke with us and the group also discussed advocacy strategies and the overall state of CRE in Canada. This is a real example of the synergies of our Canadian chapters in action, supported by NAIOP Corporate.

Here in Metro Vancouver, our established and deepening relationships with the municipalities have resulted in ever-increasing staff and council-driven outreach to NAIOP for our input. Our November round table discussion with the City of Vancouver included the General Managers from Development, Buildings & Licensing; Planning, Urban Design & Sustainability and for the first time Engineering.

The Western Canada University Challenge saw students from four western universities converge on Vancouver for the recently-expanded annual case-study competition. This event was a resounding success, thanks to the hard work of our Education and Developing Leader committees and the enthusiastic support of the Vancouver CRE community.

A working group has been formed to focus the chapter and board on Diversity, Equity, Inclusion, and Indigeneity (DEI&I). Given the significant international and local developments this past year, our goal is to ensure we are well-informed and can effectively advance positive outcomes for both CRE and the DEI&I to the best of our abilities.



This year's September golf tournament was called the "best ever" and continues to attract increasing support from suppliers to our industry. Our Fall Cocktail at Prophecy was sold out and provided the much-appreciated opportunity for meaningful networking. Our fall breakfasts, presenting our office and industrial updates were also both sold out and featured unique elements that made for informative and memorable experiences!

Our Developing Leaders have exceeded their past successes this year in providing regular and high-quality events to engage the up-and-coming members of the CRE community here in Vancouver. Eleven events were organized, ranging from fireside chats to the jointly-organized Grouse Grind for Mental Health. As always an event was organized just for students and the committee was able to plan an eye-opening tour of Chicago, sending 14 committee members to the Windy City to view properties and learn from the Chicago chapter's Developing Leaders group.

It is at the end of every year that we thank everyone who has participated in such an amazing year of accomplishment as an organization and begin to look forward to the year ahead! I'd like to thank the 2025 board and committees of NAIOP Vancouver who have worked very hard to make this year exceptional by bringing us all together here locally while helping us set our sights higher on both the provincial and federal levels.

Thank you for your continued support,

Blaire Chisholm, President.

GOVERNMENT RELATIONS

Our Government Relations Committee has continued to work with our three levels of government on behalf of our industry. Our support of a special developers' coalition has continued to deepen NAIOP's relationship with the provincial government. The NAIOP Canadian chapters National Task Force has deepened our relationship with the federal government, raising NAIOP's profile as a valued stakeholder. Increasingly, at the municipal level, NAIOP-produced studies and our feedback to the various councils on development plans continue to inform changes that will benefit current projects and future generations.

COMMITTEE PRIORITIES

This year, the committee continued to focus on the following local priorities:

- Improvements in municipal approval timeframes and permitting efficiency.
- An increased focus on the critical shortage of industrial land and the resulting effects on the prosperity and livability of the region.
- Informing the decision-making process for changes to DCLs, DCCs, CACs, ACCs, and property taxes. Increasingly we are able to show that our recent predictions about the undesirable consequences of increased costs to developers are already coming to fruition in the region.
- Roundtable discussions with local municipalities.
- Federal and provincial government involvement in our industry mandates new relationships and advocacy with those levels of government.



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ADVOCACY INITIATIVES

NAIOP Vancouver advocates at all levels of government to advance the CRE industry. From policy feedback and our Cost of Business Survey locally, to working with provincial ministries and contributing to national housing and tax policy—our voice is helping shape the future of development.

LOCAL

- Our 25th Annual Cost of Business Survey (COBS) report analyzing development fees and permit/approval times across Metro Vancouver municipalities saw the City of Surrey sweep the awards for 2024. The COBS process will be revised, going forward, utilizing additional input and scrutiny to provide an even more informative and useful report.
- Our roundtable with the City of Burnaby was productive, informative and well received by developers and the city alike.
- Our recent roundtable discussion with the City of Vancouver saw representatives from: Development, Buildings & Licensing; General Manager, Planning, Urban Design, and Sustainability; and Engineering Services.
- Policy support:
 - Metro Vancouver DCC use classification redefinition and various municipal ACC planning consultation
 - City of Vancouver, Rupert and Renfrew Draft Station Plan feedback
 - City of New Westminster, Proposed Rent Control Regulation protest
 - The Mayor's Motion on exceptional industrial lands.

PROVINCIAL

- A developer-led consortium is creating strong relationships with the various members of the Provincial Minister of Water, Land and Resource Stewardship (WLRS) staff and team.
- Over the past 12 months, NAIOP members have been meeting with the WLRS. WLRS is in the midst of a landscape assessment that they will be sharing with the group in the short term and our expectation is to see a program launch in the foreseeable future to reduce obstacles for projects.
- We continue engagement with the Minister of Agriculture and the Housing Ministry on the special task force addressing illegal dumping on ALR lands. NAIOP is advocating for a more streamlined approach and changes to make permitting fill and dump sites more transparent and advocacy towards a provincially managed Fill Bank.
- We reached out to the Director of Codes and Standards to recommend that the process of aligning the BC Building Code with the National Building Code include more stakeholder engagement to clarify ambiguities and build in flexibility for future needs.
- We provided the report produced for NAIOP by Keleher Planning + Economic Consulting Inc. to the provincial government to support our advocacy for sources of funding for development costs, outside our industry.



SPOTLIGHT ON NATIONAL ADVOCACY

NATIONAL

This year, the NAIOP Canadian Chapters National Task Force (NTF) has made significant progress in establishing NAIOP's presence at the federal level.

* FEDERAL ENGAGEMENT AND THOUGHT LEADERSHIP

- Participated in the annual federal budget consultation process.
- Provided written input to Ministry of Finance and CMHC on budget themes and CMHC related issues.
- Strengthened working relationships with CMHC and the Ministry of Housing through continuous policy engagement.
- Issued a national press release highlighting findings from the NTF commissioned report on development charges across Canadian markets.

* NAIOP POLICY SUMMIT

- Hosted the first NAIOP Public Policy Summit for Canada in Toronto, bringing together representatives from all four Canadian Chapters and NAIOP Corporate.
- Brought CMHC leadership together with industry leaders for active dialogue on improving the conditions required to build rental housing.
- Attendees heard from experts on economic impacts, trade exposure, energy market trends, political analysis and the state of Canadian commercial real estate.

* REGULATORY AND LEGISLATIVE ADVOCACY

- Participated in federal consultations on the proposed taxation of vacant lands and authored an op-ed that received significant national media pickup.
- Collaborated on statements supporting the federal workers return to work plan.
- Co authored and distributed a federal submission titled Housing Policy Reforms: Facilitating Access to Capital and Support for Converting Office Lands, which called for:
 - Expansion of federal financing tools
 - Reduction of taxes and fees on new housing
 - Unlocking private capital and de risking investment
 - Improved financing conditions through regulatory efficiency
 - Support for office to residential conversion initiatives

CHAPTER ADMIN

Our board works to build a stronger more impactful chapter, utilizing all the resources at its disposal:

EXECUTIVE ADVISORY COMMITTEE

- Our local Executive Advisory Committee, comprised of past presidents of our chapter, continues to share its experiences, through a formal annual meeting and informally throughout the year. Thank you to the 10 past presidents who joined us on the Stack's rooftop early in June for a very engaging discussion.

NAIOP CORPORATE

- NAIOP Corporate rolled out its new membership structure for 2025 and saw membership dues decrease for many members.
- We were excited to share that Alex Thomson of NAIOP Edmonton was elected to be the NAIOP 2025 Chair, the first time a Canadian has held the role in this North-America-wide role! We were fortunate to have Alex visit us in November and share with our board his experiences and learning from his year of working closely with the NAIOP Board and chapters.
- The CRE.Converge conference was held in Toronto in September; the first time a NAIOP conference has been held in Canada. This sold-out conference included special guest speaker Mark Messier.
- A brand new study has been released by NAIOP Corporate on the economic impact of the commercial real estate industry in Canada. This year, six of our markets are profiled, including Montreal and Ottawa for the first time.

* HAVE YOU HEARD?

A name change is officially in the works for NAIOP—and it's coming in 2026. While we can't share details just yet, we look forward to unveiling our refreshed brand soon. Stay tuned for more updates!

EVENTS

Our high-impact events that blend industry insights with valuable networking are a Vancouver staple. Thanks to strategic programming and strong committee leadership engagement with our events have reached an all-time high. Our events play a key role in strengthening connections within the commercial real estate community and disseminating up-to-the-minute market insights with expert context.

BREAKFAST COMMITTEE

This year we focused on our most relevant market updates and hosted outstanding panels with at least one unique twist. We are very proud of the outcomes!

- Investment Market Update with Tony Quattrin, Mark Hannah, Richard Weir and Milos Dajic
- Fireside Chat with Jon Love, Executive Chair and Founder of KingSett Capital and Glenn Way, President of GWL Realty Advisors
- Office Market Update with Ted Mildon, Robin Rosebrugh, Alain Rivere and Bryce Margetts
- Industrial Market Update with Alicia Chung, Baktash Kasraei, Drew Gilbertson, Sean Ungemach and Roy Pat

EVENTS COMMITTEE

- Our Spring Cocktail event was held at Central Vancouver, Bentall. This evening of networking attracted a sell-out crowd including out-of-towners attending the Vancouver Real Estate Forum.
- An Ideas Exchange (formerly “Bus Tour”) was organized for Phoenix, Arizona. 21 attendees including one each from Calgary and Toronto enjoyed in-depth, interesting tours. We later hosted two members of the Greater Phoenix Economic Council at our May breakfast, in Vancouver!
- NAIOP Vancouver hosted its Fall Cocktail Event on October 23 at Prophecy Bar. Members and industry professionals came together for an afternoon of elevated networking, celebrating the season and sparking new connections in a vibrant, chic setting.



PROFESSIONAL DEVELOPMENT

Professional Development is a key pillar of NAIOP across all chapters. Here in Vancouver, we strive to provide support for professionals at different stages in their careers through a variety of in-person and virtual activities.

* MENTORSHIP PROGRAM

25 industry experts supported 27 Developing Leaders through valuable one-on-one mentoring, helping the next generation of CRE professionals grow and advance. Mentees are first recruited from sponsor and member companies and can meet with multiple mentors.



* CRE EDUCATION SUPPORT

Our chapter continues to invest in the future of our industry by supporting post-secondary students pursuing careers in commercial real estate. Through long-standing partnerships and annual outreach events, we proudly donated \$27,000 this year to UBC Sauder School of Business, SFU Beedie School of Business, and BCIT.



* CANADIAN UNIVERSITY REAL ESTATE CHALLENGE

This year marked Vancouver's first time hosting the University Challenge. Teams from the University of Calgary, University of Alberta, University of Manitoba, and the University of British Columbia traveled to compete for the Golden Shovel and cash prizes. UBC Sauder earned the top spot and was recognized during the Awards Dinner at the Fairmont Hotel Vancouver later that evening.



DEVELOPING LEADERS

* DLC RETREAT TO CHICAGO

NAIOP Vancouver provides funds for our hardworking Developing Leaders Committee to organize an annual retreat at which they interact with other NAIOP chapters, learn about key markets, tour leading projects, and collect new ideas to bring back to Greater Vancouver. This year, the group organized its first trip outside the Pacific Northwest and went to Chicago – a global real estate hub with a dynamic mix of historic assets and innovative new developments.

Highlights of the itinerary included a market presentation by CBRE; an architecture boat tour along the Chicago River and tours of: The Bell by Onni; Flora and Fulton Labs by Trammell Crow; Willis Tower, owned by Blackstone; and 10 & 120 South Riverside by Hines. A jam-packed tour!

This year's retreat provided new and meaningful insights into large-scale urban redevelopment, market drivers, and best practices for the Developing Leaders Committee to bring back to us all. The retreat fostered deeper learning, elevated industry engagement, and strengthened connections among emerging leaders. NAIOP Vancouver is proud of its intrepid and prolific Developing Leader Committee!

* DL EVENTS

Our Developing Leaders Committee continues to surpass its past performance, holding several sold-out events so far this year:

- DL Fireside Chat: In Conversation with Avtar Bains
- A Student Event in March, attracted students from UBC, SFU and BCIT
- The annual Spring Social at One Under Indoor Golf
- NAIOP DL - Building Your Career: Advice and Insights for Success
- Happy Hour with David Basche
- DLC Site Tour: Fraser Mills Residential & Industrial
- Developing Leaders Lawn Bowling Event
- DL Fall Social Event
- DLC Site Tour: AbCellera Biotech Headquarters



OUR 2025 BOARD OF DIRECTORS



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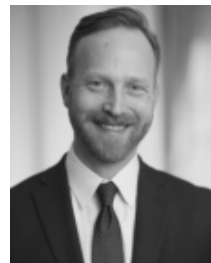
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