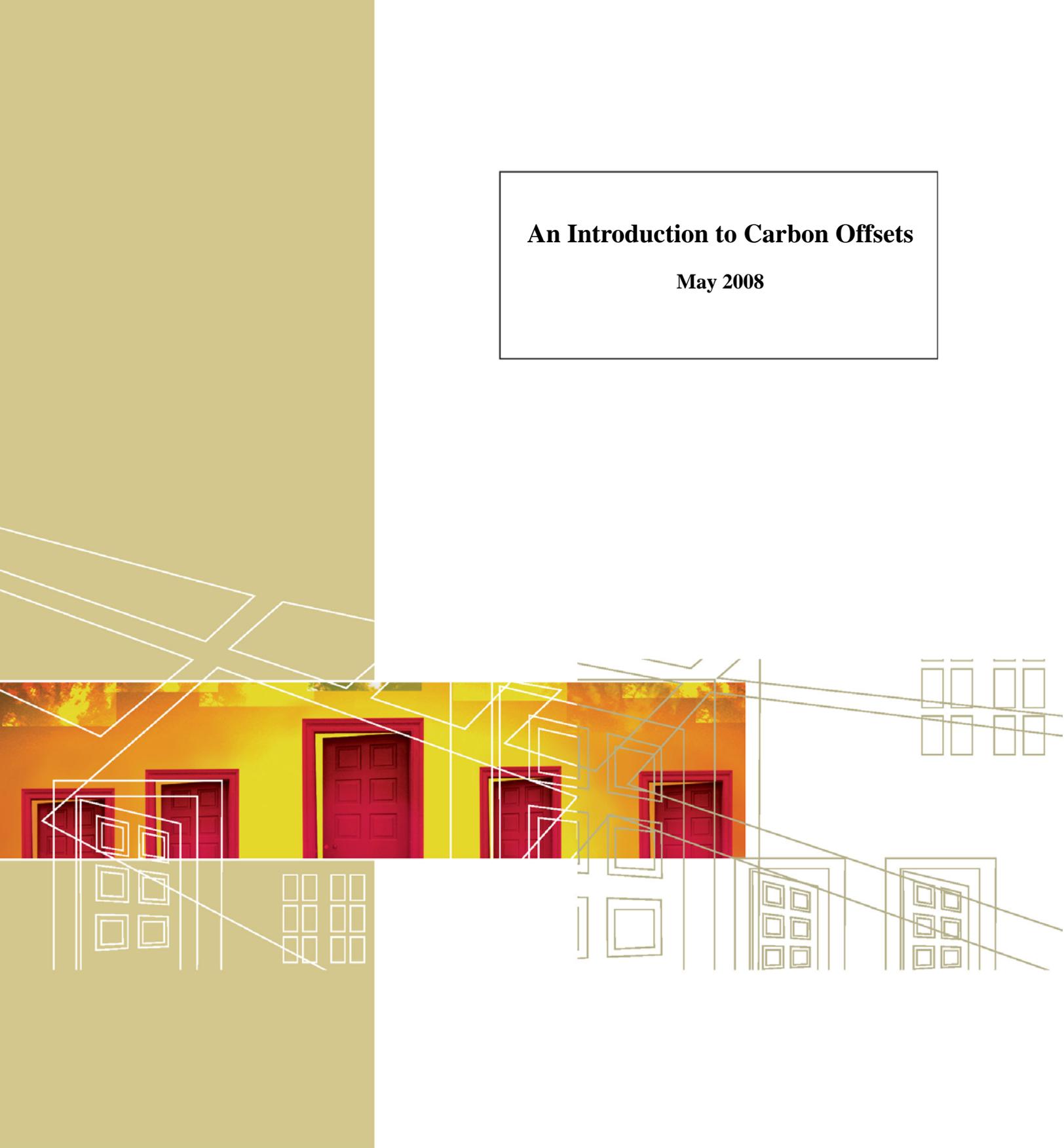


An Introduction to Carbon Offsets

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Table of Contents

1. INTRODUCTION	4
2. WHAT IS A CARBON OFFSET?	4
3. WHY CARBON OFFSETS?	4
4. OFFSET PROJECT TYPES	5
Forestry	5
Agriculture	6
Renewable Energy	6
Industrial & Manufacturing Processes	7
Carbon Capture and Sequestration (CCS)	7
Landfill Gas	7
5. OFFSET MARKET STANDARDS	7
Kyoto-Compliant (CER's & ERUs)	7
Voluntary Carbon Standard (VCS)	8
Gold Standard (GS)	8
Chicago Climate Exchange (CCX)	9
WBCSD/WRI Project Protocol/ISO 14064	9
Green-e	9
VER+	9
Voluntary Offset Standard	10
6. PURCHASING OFFSETS	10
What do we hope to achieve by purchasing offsets?	10
What is the appropriate market entry point based upon the volume required?	10
Do our stakeholders have any sensitivity to particular offset types?	10
What is the price per tonne we are willing to pay?	11
7. MORE INFORMATION	11
Background Information	11
Third Party Comparisons of Offset Vendors	11
The Gold Standard	11

An Introduction to Carbon Offsets

1. INTRODUCTION

The mandatory and voluntary carbon offset markets are growing quickly, continually adding new players and offset schemes. This growth and diversity has made the supply-side market increasingly difficult to track and understand. Because offset schemes follow a varied array of standards and strategies, it is no simple task to navigate the types of offsets that are on offer and the positive and negative attributes of each. Offset buyers need to be well-informed to determine the offset products appropriate to their needs. This article provides an overview and comparison of the common types of offset projects, standards and providers currently available.

2. WHAT IS A CARBON OFFSET?¹

A “carbon offset” is an emission reduction credit from another organization’s project that results in less carbon dioxide or other greenhouse gases (GHGs) in the atmosphere than would otherwise occur. Carbon offsets are typically measured in tons of CO₂-equivalents (CO₂e) and are bought and sold through a number of international brokers, online retailers, and trading platforms.

For example, wind energy companies often sell carbon offsets. The wind energy company benefits because the carbon offsets it sells make such projects more economically viable. The buyers of the offsets benefit because they can claim that their purchase resulted in new non-polluting energy, which they can use to mitigate their own GHG emissions. The buyers may also save money as it may be less expensive for them to purchase offsets than to eliminate their own emissions.

Many types of activities can generate carbon offsets. Renewable energy such as the wind

farm example above, or installations of solar, small hydro, geothermal, and biomass energy can all create carbon offsets by displacing fossil fuels. Other types of offsets available for sale on the market include those resulting from energy efficiency projects, methane capture from landfills or livestock, destruction of potent greenhouse gases such as halocarbons, and carbon sequestration projects (through reforestation, or agriculture) that absorb carbon dioxide from the atmosphere.

3. WHY CARBON OFFSETS?

When addressing climate change, the most important goal is to reduce the concentration of GHGs in the atmosphere. Historically, the commercial building sector has been focused on reducing energy consumption to reduce environmental impacts and operating costs; however, this approach does not necessarily represent the most economically efficient path to reducing GHG emissions.

Carbon offsets are available for purchase under two broad market regimes. Demand for offsets has grown along with mandatory government-imposed limits on emissions from certain sectors of the economy (the regulated market). Demand for offsets has also increased due to interest from non-regulated entities voluntarily willing to pay to reduce their contribution to climate change (the voluntary market). Under the former, an emission limit is placed on those industries responsible for large volumes of GHGs (for instance, oil & gas and the power sectors). Under the latter, non-regulated entities

¹ Source: The David Suzuki Foundation, referenced 2008-04-16
http://www.davidsuzuki.org/Climate_Change/What_You_Can_Do/carbon_offsets.asp

purchase the offsets based upon their own commitments, marketing and product or service differentiation requirements.

While federal carbon trading legislation is expected in Canada by 2009 and the United States by 2010, the only regulated market currently in existence is the European Union Emissions Trading System, which is a result of the implementation of the Kyoto Protocol. While it is unlikely that an emission cap will be placed on the commercial building sector by any government scheme in the near-term, the voluntary offset market will still be of interest to building owners and operators.

Presently, the primary reason unregulated entities voluntarily purchase carbon offsets (apart from the environmental benefits), is for a competitive advantage. As climate change becomes more prevalent in the minds of the general population, the demands on landlords from commercial tenants to monitor and reduce their carbon emissions will only increase. This will require the usual energy efficiency initiatives, and also include procuring offsets to offer carbon reducing/carbon neutral leasing options. In a segment of the economy as diverse and complex as the commercial building sector, carbon offsets should be carefully considered as one of a number of options available to owners and operators who wish to reduce their carbon footprint and address their image with respect to the environment.

4. OFFSET PROJECT TYPES

There are a number of strategies to offset carbon emission and generate credits. These strategies include projects in sectors such as energy efficiency, landfill gas, agriculture, renewable energy, industrial gas and forestry.

Project-based offsets which are sourced in the mandatory Kyoto market (CDM² and JI³) rarely come from afforestation. Instead, these credits are mainly sourced from industrial gas (N₂O and F-gases) and renewable energy projects. Voluntary offsets, in contrast, derive mainly from forestry, as a 2007 market survey of offset providers indicates. Energy efficiency, renewable energy, and more recently methane reduction projects, are in demand in the voluntary market.

Forestry

Forestry projects in particular have faced criticism over the veracity of claimed emissions savings. Trees absorb carbon dioxide from the atmosphere, physically storing it. Many carbon offset providers claim emissions reductions based on their efforts to restore (reforestation), create (afforestation) or preserve (forest management) forests.

The primary criticism of this emissions reduction strategy is that trees may burn or be cut down sometime in the future, releasing the stored

² **Clean Development Mechanism (CDM):** A mechanism under the Kyoto Protocol through which developed countries may finance greenhouse-gas emission reduction or removal projects in developing countries, and receive credits for doing so which they may apply towards meeting mandatory limits on their own emissions. http://unfccc.int/essential_background/glossary/items/3666.php#C

³ **Joint implementation (JI):** A mechanism under the Kyoto Protocol through which a developed country can receive "emissions reduction units" when it helps to finance projects that reduce net greenhouse-gas emissions in another developed country (in practice, the recipient state is likely to be a country with an "economy in transition"). An Annex I Party must meet specific eligibility requirements to participate in joint implementation. http://unfccc.int/essential_background/glossary/items/3666.php#J

carbon dioxide. Thus, the permanence of emissions reductions is in question. Other critics argue that forestry projects do not address the fundamental cause of human-induced climate change—burning fossil fuels. They contend that it would be impossible to plant enough trees to make a significant impact on total global carbon emissions. Finally, measurement is a serious problem for forestry projects, as the carbon cycle for trees is complex and contingent on a number of factors, including precipitation, temperature and other factors.

Faced with these and other criticisms, several major offset providers have deliberately moved away from forestry to focus on other project sectors.

Agriculture

Emissions can be reduced in the agricultural sector using a variety of techniques. The most significant of these are capturing methane (CH₄) emissions from livestock, reducing nitrous oxide N₂O emissions from the use of nitrogen-based fertilizers and storing carbon through soil carbon management practices (no-till farming).

Agriculture projects could potentially supply a large amount of credits to the market, representing a large, mostly untapped potential. However, in most projects there are a large number of small providers, and as such the credits require aggregation, which can increase costs and delivery risks. There is also a lack of experience for some project types in this sector, especially soil carbon management.

Renewable Energy

Credits can be generated through the use of renewable energy sources to generate electricity, heat or mechanical power. These renewable energy sources may include wind, hydropower, solar, biomass, geothermal, and tidal/wave energy.

Renewable credits enjoy extremely high credibility publicly and within the markets. In addition, renewable energy projects can generate significant secondary benefits, such as local job creation and project visibility. At the

same time however, renewable credits are very highly regulated and can therefore be difficult to obtain.

The advantages and disadvantages of purchasing renewable energy credits (RECs) for offsetting purposes are shown below.

Advantages:

- When green electricity products are working correctly, their purchase leads to scarcity of renewable energy in the market, which can lead to a positive financial incentive for the development of additional renewable electricity. Thus, a REC purchase can ideally lead to the development of renewable electricity.
- RECs, because they are not geographically constrained, can encourage renewable energy providers to site their projects in the most efficient locations knowing that they can sell the RECs associated with their project nationwide. As a result, a project can be located in a state or province with low demand for green power but high supply of renewable resources.
- RECs allow for significant flexibility in project type and geography; as a purchase it is not tied to the location of a company's facilities. As a result, if a company wishing to offset its emissions has a particular technology that it would like to support (e.g., solar), it can target its REC purchases to build the market for this technology.
- Bundled green power and REC purchases can be made on an annual or multi-year basis, thus allowing for varied contract duration as a hedge against price variability.

Disadvantages:

- There is an ongoing debate about the “additionality” of RECs. Because current REC certification standards do not include a stringent definition of additionality comparable to the definition used for some offset verification standards, there is a perception in some circles that RECs provide less environmental benefit than some carbon offsets. Specifically, although

there is no question that the renewable source was built, there is not a common understanding about whether the renewable resource fully displaces more conventional fossil fuel-fired generation.

- If a company wishing to reduce its carbon footprint has a goal of being able to precisely measure the carbon reduced from its investments, it is often difficult to do so with RECs. Due to the complex operations of the electric power grid, it is difficult to establish unambiguous causal linkages between renewable energy generation and changes in generation at other power plants on the grid. Since most of the benefits associated with renewable generation result from changes in behaviour at off-site facilities that are under the control of other entities (e.g., at fossil fuel-fired plants), quantification of benefits is ambiguous.”

Industrial & Manufacturing Processes

Credits originating from this sector are typically issued for capturing or destroying greenhouse gases chemically released through industrial and manufacturing processes. The most significant of these processes include the production of ammonia (CO₂), cement (CO₂), adipic acid (N₂O), HCFC-22 (HFC-23), nitric acid (N₂O) and semiconductors (PFC, HFC, SF₆). Credits may also be realized from fuel-switching activities, such as from coal/oil to gas, or from fossil fuels to carbon-neutral biomass, reducing the carbon-intensity of the processes.

Specific projects within this sector have good potential for generating credits. However, these may be difficult to locate, as economically viable projects have often already been undertaken. In addition, the industrial sector is highly regulated, increasing the difficulty in obtaining credits from these project types.

Carbon Capture and Sequestration (CCS)

Carbon dioxide that generated from power production or industrial processes may be captured and used in enhanced oil recovery,

underground storage, or process use.

While this technology has very high potential for capturing large amounts of carbon dioxide, it is currently extremely costly. In addition, the technology is immature and has not enjoyed widespread use. This technology also faces a generally negative public perception.

Landfill Gas

When waste is buried in a landfill, it naturally undergoes anaerobic digestion, releasing a mixture of methane and carbon dioxide. In this sector, credits are generated when these methane emissions are prevented from entering the atmosphere and either flared (converted into CO₂) or utilized to generate heat or electricity.

Landfill gas is a very mature and highly credible sector within the offset market. These, or coal mine methane projects generally perform well economically, and often have the additional benefit of generating electricity, which may provide additional offsetting opportunities.

5. OFFSET MARKET STANDARDS

One of the greatest points of contention for the voluntary offset market is the credibility of claimed emissions reductions. Since the sector is largely unregulated, there is no single widely-accepted and transparent standard on the types of projects that can legitimately generate offsets, how emissions reductions are calculated, and how those reductions are verified. Criticism generally focuses on issues of additionality, double-counting and verification.

In addition to Voluntary Emission Reductions (VERs), mandatory credits may be used to supply the demands of market participants. The standards that are employed most commonly for this purpose and are likely to persist into the future are listed and explained in greater detail below, along with some other available standards.

Kyoto-Compliant (CER's & ERUs)

The Clean Development Mechanism (CDM) offers the public or private sector in developed nations the opportunity to purchase credits from projects in developing nations. The EU Emission Trading Scheme (EU ETS), which officially commenced in January 2005 as the EU's primary policy to meet its collective Kyoto target, has been the most active mandatory carbon trading market, making up nearly all of the volume and value traded among allowance markets. Certified Emissions Reductions (CERs) generated by CDM projects may be used for EU ETS compliance in addition to EU Allowances (EUA).

Kyoto-compliant standards (CERs, EUAs) are very stringent, requiring strict economic additionality levels to be met. Issuance of credits requires review by an approved third-party verifier. This in turn incurs high transaction costs and as a result, registered projects are relatively large. In spite of these obstacles, Kyoto-compliant projects are extremely credible and well-recognized globally.

Voluntary Carbon Standard (VCS)

The Voluntary Carbon Standard (VCS) was developed by the Climate Group, the International Emissions Trading Association (IETA), and the World Business Council for Sustainable Development. After two years of public consultation, the final version was published in November 2007. The VCS provides the protocol and criteria to certification entities and emission reduction project developers on the specifications for creating, verifying, and registering Voluntary Carbon Units. The VCS is meant to ensure that qualifying projects meet specific standards of additionality and that all emissions reductions are quantifiable and permanent.

The VCS builds on existing standards and guidelines for emission reduction projects. It draws on CDM rules for methodologies, additionality, and third parties involved in the verification process. It also builds upon monitoring principles and methods of the WBCSD/WRI GHG Protocol.

Gold Standard (GS)

The Gold Standard Foundation was established in 2003 by the World Wildlife Fund, SouthSouthNorth, and Helio International and has the endorsement of over 49 key environmental NGOs around the world. The Gold Standard itself is an independent NGO labelling scheme initiated by the WWF and launched in May 2006. While the GS applies for "premium" CERs and ERUs for mandatory compliance, the Voluntary Gold Standard (VGS) employs the same methodologies to voluntary projects. In doing so, the VGS sets specific criteria for development and verification of VERs that support emission reductions, sustainability, and local development objectives. The standard is meant to facilitate the generation of "premium" carbon offsets, allowing developers to receive additional revenue for high-quality projects from buyers willing to pay more for the additional "quality" of VGS certified offsets. According to a report from the Tufts Climate Initiative, the Voluntary Gold Standard is the most rigorous standard available to date.⁴

The VGS allows only for renewable energy, energy efficiency, and transport efficiency projects, explicitly excluding forestry and general land use projects. However, certain agriculture and landfill gas projects may qualify if they also involve a component of energy generation that qualifies them as a renewable energy project. Projects can be carried out in any country, except for Annex-B countries. Compared to the VCS, the VGS does not borrow as heavily from CDM standards for its procedures. Instead, the VGS defines its own standards for project types, monitoring, and

⁴ Voluntary Offsets for Air-Travel Carbon Emissions: Evaluations and Recommendations of Thirteen Offset Companies. Tufts Climate Initiative. December 2006.

verification. It is also differentiated by its additional requirements for overall positive impacts on social, environmental, and economic sustainability.

The Gold Standard is also growing in popularity; for example, in November 2007 Virgin Atlantic announced that it would exclusively offer Gold Standard credits to its passengers.

Chicago Climate Exchange (CCX)

The Chicago Climate Exchange (CCX) allows participants to use verified project-based offsets to help meet their legally binding emissions targets under the CCX programme. In addition to commodities called Carbon Financial Investments (CFIs), the exchange also allows members to use CERs for compliance, but CCX allowance prices have thus far remained below prevailing CER prices. In contrast to the VCS and VGS, which define general standards for any voluntary offset project, CCX evaluates offsets specifically for inclusion on the exchange. Since the verification process that CCX uses is proprietary and not publicly available, this has led to some criticism of the exchange.

Besides the more established VCS, VGS, and CCX programmes, various other voluntary offset standards appeared in the recent past. Some have already been launched, while others are still at the development stage:

WBCSD/WRI Project Protocol/ISO 14064

One of the first voluntary carbon offset standards was developed by the World Business Council for Sustainable Development (WBCSD) in joint efforts with the World Resources Institute (WRI). Their Project Protocol for Project and Corporate Accounting is a generally accepted set of guidelines incorporated into several standards, including VCS and CCAR Protocols. The ISO 14064 standard is a checklist of essential accounting elements, published by the International Organization for Standardization (ISO). It does not represent a complete emission reduction standard for specific technologies or projects. Rather, it serves as a basis for developing such standards.

No specific registry is linked to the WBCSD/ WRI Project Protocol.

Green-e

The Center for Resource Solutions is developing the Green-e GHG Product Standard, which will certify offsets that are issued under programmes with already established credible accounting and verification standards (e.g. VGS, VCS). This standard does not impose restrictions on the location of projects. It applies only to renewable energy project types and does not require any specific ancillary benefits from offset projects.

By requiring offset sellers to disclose information to buyers, it seeks to establish a general enforcement mechanism or an attempt of a unifying 'umbrella-standard'. Eligible partner programmes must include: (1) procedural and technical standards for the validation, monitoring, and verification of GHG reduction projects; (2) contractual standards for information disclosure and avoidance of double-issuance and double-counting of GHG emission reductions; and (3) accounting standards that specify consistent methods for estimating baseline emissions, leakage, and project additionality. The initiative mainly targets the North American markets. The latest version of the Green-e Climate Standard was approved by the organisation's governance board in June 2007.

VER+

The German accredited Designated Operational Entity and project verifier TÜV SÜD developed the verified emission reduction plus (VER⁺) standard for voluntary carbon offset projects in conjunction with the German-Swiss consulting company Factor3C. Prior to its official launch in 2007 the standard has been tested in a two years field study. The standard is mainly based on established CDM/JI regulations regarding additionality demonstration and local stakeholder consultations. It covers all project types eligible under the Kyoto Protocol. Projects may also be located in countries which have not ratified the Kyoto Protocol. Verification is

carried out by an independent third party. The VER+ standard is linked to the BlueRegistry also launched by TÜV SÜD in 2007.

Voluntary Offset Standard

In June 2007, European Carbon Investor Services (ECIS), representing major banks and financial institutions, revealed the plan to establish a Voluntary Offset Standard (VOS). According to the draft the standard accepts most of all existing methodologies for calculating emissions reductions and guaranteeing additionality, namely the Gold Standards, the CDM and JI methodologies. The standard has a broader geographical scope than CDM and JI as there is no geographic restriction on location of projects, with exclusion of sectors covered by existing trading schemes. Focusing on the US and Australian pre-compliance markets, the standard covers countries which did not ratify the Kyoto protocol. Furthermore, the standard excludes offsets generated from industrial gas projects such as HFC-23 destruction. The ECIS is also considering establishing its own registry for voluntary offsets.

6. PURCHASING OFFSETS

The voluntary carbon market has grown exponentially, and a vast array of offset providers have emerged, some with questionable quality. When selecting an offset provider, there are two areas that can act as a litmus test for the quality and competence of the provider.

First, there should be a significant amount of information on the projects that the offset provider is receiving credits from. Project type, vintage, history, location and other information should be readily available; ideally, a detailed project document should be available. Second, the offsets on offer should have been verified using a well-recognized, standard process. Examples of these standards include the VCS, Gold Standard and ISO-14064-3. Verification against these standards, by a recognized verification entity, provides the credibility and assurance required to mitigate the risks associated with commoditization of emission

reductions.

Finally the offset purchaser should develop a strategy to approach offset procurement. This strategy should consider some of the following questions:

What do we hope to achieve by purchasing offsets?

Is it purely about optics/branding/product and/or service differentiation? Is it part of an overall carbon reduction strategy? Does the credibility of the product matter?

What is the appropriate market entry point based upon the volume required?

Consider the following market entry options:

- Origination of carbon credits as agent
- Origination of carbon credits as principal
- Origination of carbon credits as project developer
- Origination of carbon credits as traditional investor
- Origination of carbon credits as technology provider
- Purchasing of carbon credits through brokers
- Purchasing of carbon credits from offset retailers
- Bidding of carbon credits through carbon exchanges
- Acquisition of carbon credits through tendering process
- Outsourcing of the whole carbon origination process to a carbon fund
- Outsourcing of the carbon origination process to a specialized company

What entry point makes the best sense?

Do our stakeholders have any sensitivity to particular offset types?

Some companies love forest projects because of the “natural” imagery it portrays, while others

see forestry projects as containing huge delivery risk because of the possible lack of permanence. Other stakeholder sensitivity may revolve around the geographic location of projects, with a preference for community or regionally based reductions.

What is the price per tonne we are willing to pay?

Depending upon the market entry point, the price of one tonne of carbon varies significantly. Even amongst retail offset providers there is a huge variation in prices, generally ranging from \$5 - \$40, depending upon the type of credit, and the additional administration fees charged by the retailer. If you are buying “green power” to reduce emissions, there are significant branding and awareness advantages, but it is important to understand the cost/tonne associated with the actual emissions being displaced. In Ontario for example, if a company purchased 100MWh of green power for an additional 2.8 cents/kWh over the standard electricity price, they would be reducing emissions conservatively by approximately 22 tCO₂e, therefore the cost/tonne of emissions displaced is \$127. The same amount of kWh’s purchased in Alberta for the same price result in a cost/tonne reduced of about \$32, because of the difference in grid emissions between the two provinces.

7. MORE INFORMATION⁵

Background Information

- The Climate Trust - What is an offset?
http://www.climatetrust.org/about_offsets.php

- Wikipedia - Carbon Offsets
http://en.wikipedia.org/wiki/Carbon_offset
- The Climate Group - Top 10 Tips for Purchasing Offsets
http://theclimategroup.org/index.php/news_and_events/news_and_comment/top_ten_tips_for_purchasing_carbon_offsets/
- Ecosystem Marketplace - Picking Up Steam: State of the Voluntary Carbon Markets 2007
http://ecosystemmarketplace.com/documents/acrobat/StateoftheVoluntaryCarbonMarket18July_Final.pdf
- Sinks Watch
<http://www.sinkswatch.org/>

Third Party Comparisons of Offset Vendors

- Evaluations and Recommendations of Voluntary Offset Companies - Tufts University
<http://www.tufts.edu/tie/tci/carbonoffsets/>
- Consumer's Guide to Carbon Offsets for Carbon Neutrality - Clean Air, Cool Planet
<http://www.cleanair-coolplanet.org/ConsumersGuidetoCarbonOffsets.pdf>
- Carbon Catalog
<http://www.carboncatalog.org/>

The Gold Standard

- Joint Statement by Greenpeace, WWF, and Friends of the Earth on Carbon Offsets
http://www.agreenerfestival.com/WWF-GP-FoE_on_offsetting.pdf
- WWF Backgrounder on The Gold Standard
http://www.panda.org/about_wwf/what_we_do/climate_change/solutions/business_industry/offsetting/gold_standard/index.cfm
- WWF FAQs on The Gold Standard
http://www.panda.org/about_wwf/what_we_do/climate_change/solutions/business_industry/offsetting/gold_standard_qa/index.cfm
- Gold Standard Buyers and Retailers
<http://www.cdmgoldstandard.org/background.php?id=82>
- The Climate Trust
http://www.climatetrust.org/about_offsets.php

⁵ Source: The David Suzuki Foundation, referenced 2008-04-16.
http://www.davidsuzuki.org/Climate_Change/What_You_Can_Do/carbon_offsets.asp



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