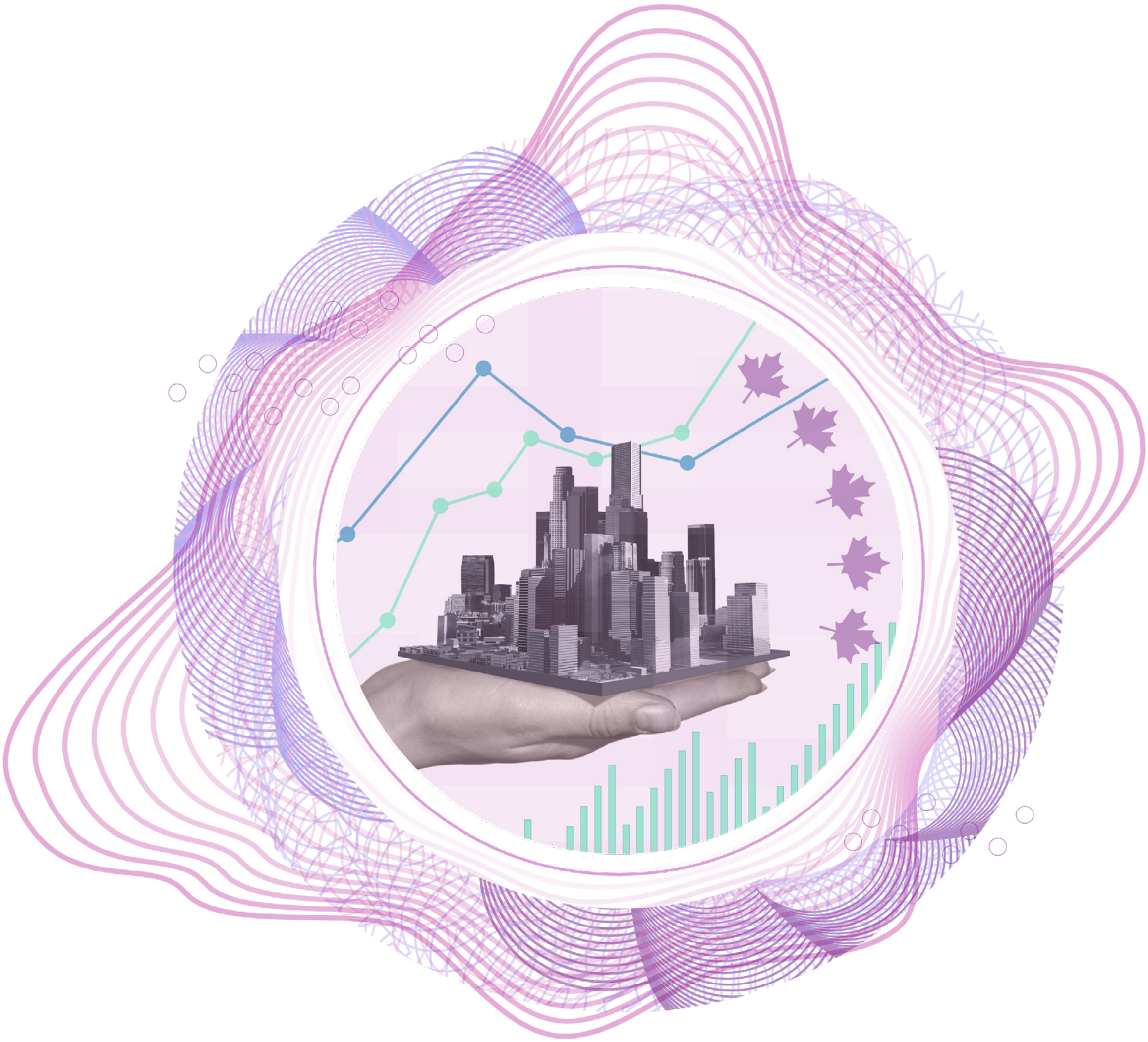


# Future of Real Estate in Canada

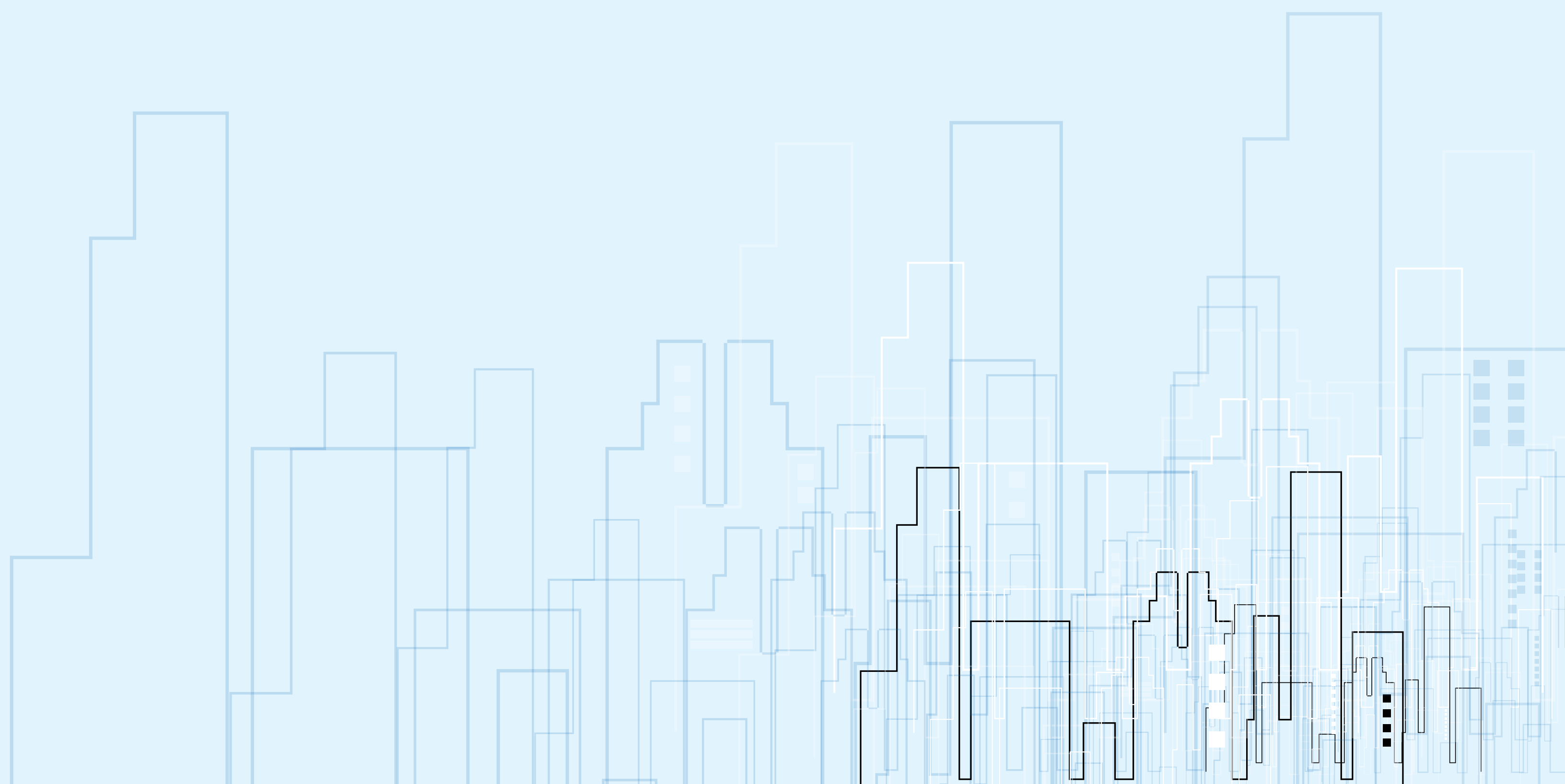
## Navigating the future of smart, sustainable Real Estate

**Annual flagship report of the Deloitte Canada Real Estate practice**

MAKING AN IMPACT THAT MATTERS since 1845

# Contents





# Macroeconomic outlook: Cautious optimism

In the past two years, the Canadian economy has faced significant challenges, including high inflation, peak interest rates, and economic upheaval.[1] The commercial real estate (CRE) industry has borne the impact in the form of slower growth, higher capital costs, rising vacancies, and uncertain tenant demand.

In the first half of 2024, Canada's economy grew at a solid pace but is expected to grow moderately in the second half, due to softer labour market conditions limiting an upturn in consumer confidence and presenting a rocky road to recovery.[2] On a per-capita basis, the economy contracted for seven of the last eight quarters.[3]

Year 2025 looks more optimistic, though, with inflation expected to decline and reach 2% by mid-2025, allowing the Bank of Canada to continue rate cuts—the overnight rate is expected to reach 2.75% by mid-year.[4] Deloitte Canada Economists expect the Canadian GDP to grow 2.4% year-on-year (YoY) in 2025, compared to 1.2% YoY in 2024, driven by a 4.4% rise in residential investments and 3.0% rise in non-residential investments.[5] CRE owners and developers, across property types, will benefit from lower borrowing costs, higher business investments, and improved consumer spending.

However, the construction outlook for commercial office buildings, the largest constituent of non-residential building construction, remains subdued.[6] Moreover, while the economic growth is expected to improve, challenges like a softer labour market, the prohibitive cost of home ownership, muted business confidence, and global economic volatility continue to present risks to sustained growth.[7] Further, elevated construction costs and labour shortages could continue to affect cash flows and profitability.

In this edition of our Future of real estate series, we focus on key themes that will drive the Canadian real estate industry in 2025 and beyond and provide our thoughts on ways in which Canadian CRE organizations can navigate and thrive. Notwithstanding the macroeconomic challenges, there are key aspects in these themes that need the attention of CRE executives. If done well, these could help to improve operational efficiency, spur growth and new revenue streams, and strengthen risk management. Our insights are backed by our local survey of Canadian real estate owners and tenants and our global survey of owners and investors, which also included Canadian respondents (please refer to the details in the appendix).

**Key themes**

1. Investments, fundamentals, and leasing activity are on the mend
2. Real estate is due for a digital revamp
3. Data is a like a "real asset" and needs to be better managed and protected
4. Sustainability needs to become a core business priority

# Investments, fundamentals, and leasing activity are on the mend

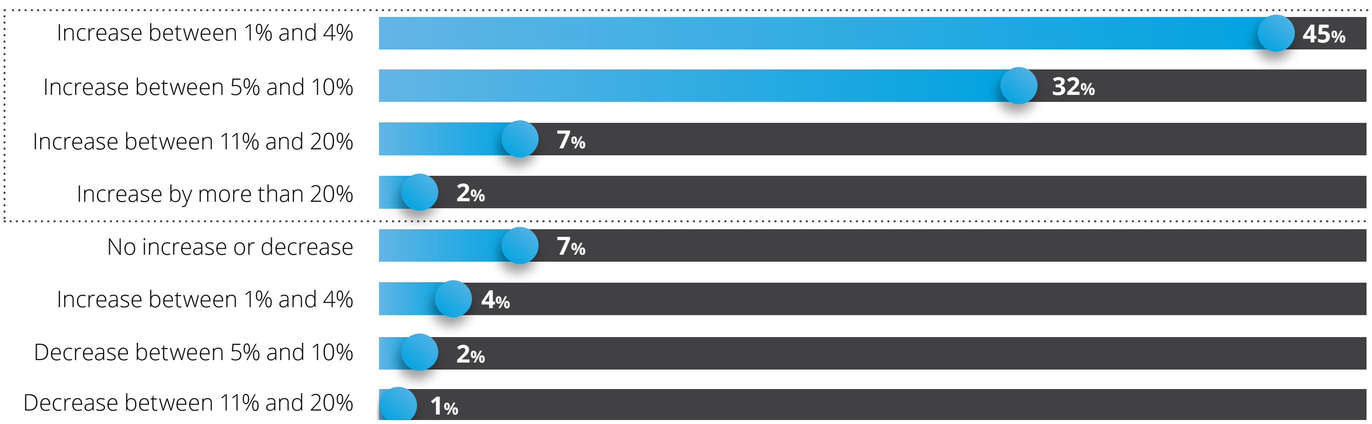
Canadian CRE investment will likely rise due to the improving access to capital and declining borrowing costs. However, leasing demand could be bifurcated as tenants tread cautiously on entering new leases, have increased expectations for amenities and upgrades, and exhibit varied demand by type of property and space.

## CRE owners are positive about revenue growth and investments

**Revenue growth and investments:** Around 86% of CRE owners expect revenue to increase in 2024 (see figure 1).[8] In terms of functions, 82% of Canadian owners expect investments to increase in data and technology, followed by risk management (76%), and core operations (74%).[9] Owners also plan to increase investments in both new and existing assets. Over two-thirds of owners plan to invest in new construction activity and retrofitting existing properties, and 65% plan to invest in decarbonization and net zero initiatives.[10]

**Figure 1: Owners' revenue growth expectations**

**Year-over-year change in revenue in 2024**




Source: Deloitte Canada 2024 real estate survey

**M&A activity:** Lower interest rates, stabilizing financing conditions, and suitable valuations will likely stimulate M&A activity in the next 12 months. Indeed, Canadian owners and investors are the most optimistic about increased M&A activity—82% in Canada versus 73% for North America and 68% globally.[11] The top M&A goal across regions, including Canada, is to add new technology capabilities, followed by increasing the scale of operations. Multifamily leads the pack for the greatest investment opportunity in the next 12 months, followed by logistics and warehousing, for Canadian owners and investors. Among countries, Canada is the second most attractive market, only behind the US.

## Variation in fundamentals and government timelines across provinces & cities

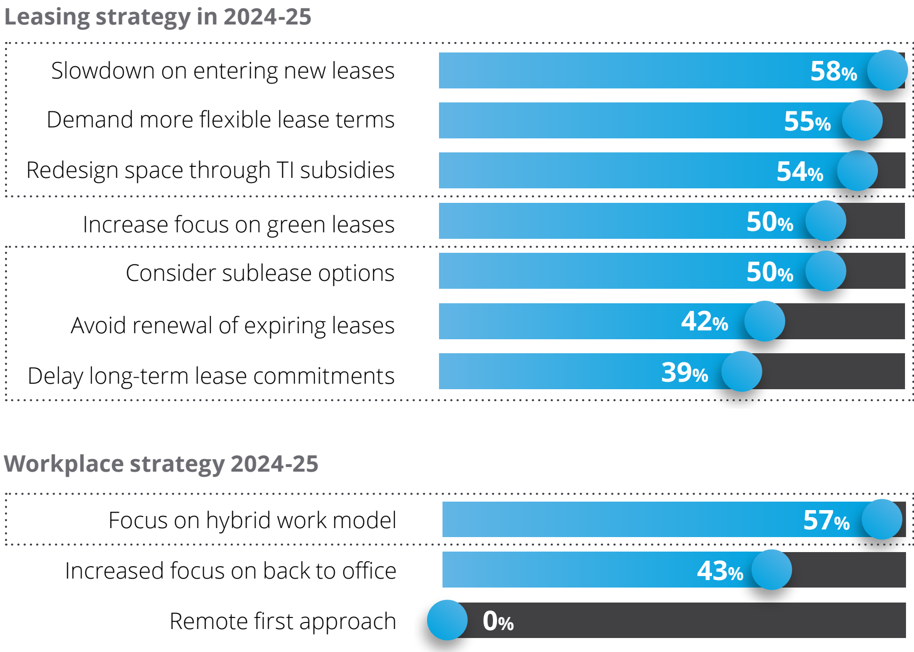
**Fundamentals:** Owners expect relatively better fundamentals in Toronto, while those in Vancouver anticipate headwinds. For Toronto, more owners expect an increase in rentals, property prices, and capital availability than a rise in vacancy rates. However, owners see an inverse trend in Vancouver, with more owners expecting a rise in vacancy rates than a rise in rentals, property prices, and capital availability. For instance, 45% of owners expect property prices to rise in Toronto compared to only 29% expecting vacancy rates to rise. For Vancouver, only 30% of owners expect property prices to rise versus 41% who expect a rise in vacancy rates.[12]

**Permits and approval timelines:** Most owners expect the major provinces and the federal government to maintain or decrease their processing times when it comes to regulatory approvals and permits for real estate and construction. However, in relative terms, more owners expect Ontario to have longer processing times compared to other provinces. For instance, 48% of owners feel that the processing times will increase in Ontario while only 34% expect that for Quebec.[13] Interestingly, the office segment shows a contrary trend as more office owners expect longer processing timelines in Quebec (50%) than in Ontario (38%).[14]

## Tenants' leasing demand and expected amenities continue to evolve

**Tenants' leasing strategy:** Tenants seem to be a bit cautious, as nearly 60% of tenants are in a wait-and-watch mode for entering new leases, 55% plan to demand more flexible lease terms, and 54% are looking to redesign their space through tenant improvement subsidies.[15] Interestingly, only 39% plan to delay long-term lease commitments.[16] Regarding the workplace strategy, nearly 60% of tenants are focusing on hybrid work models, and a little over 40% are placing an increased focus on in-person office work, indicating a latent demand for office space (see figure 2).[17]

**Figure 2: Tenants' leasing and workplace strategy**




Source: Deloitte Canada 2024 real estate survey

**Leasing demand by location type:** Demand here continues to be bifurcated. Overall, across property types, more tenants (58%) expect an increase in demand for space near suburbs than near downtown areas (48%). However, in the office segment, more tenants (57%) expect higher demand for offices in downtown areas compared to suburbs (43%).[18]

**Leasing demand by space type:** Overall, across property types, over half of tenants expect increased demand for meeting spaces, flex space, collaborative spaces, and parking space. In the office segment, over two-thirds of tenants expect higher demand for meeting spaces while only 43% expect the demand for parking space to increase.[19]

**Expectations for amenities and upgrades focused on health and wellness, sustainability, and convenience:** Tenants want tech-enabled amenities focused on convenience, and upgrades focused on health and wellness as well as sustainability. Top amenities that tenants would like to receive are touchless building entry, easy access to emergency and property management contact information, dynamic and collaborative spaces, and consistent high-speed internet access.[20] Further, the top upgrades that tenants expect from landlords include improved accessibility, better sanitization, increased natural lighting, and improved air and water quality.[21]

## Key takeaways for CRE owners

As M&A activity rises with increased capital availability and greater competition for deals, owners could consider enhancing due diligence, valuation rigour, accounting and tax structuring, and IT assessments.

Owners can look to prioritize construction in provinces where processing times are expected to remain the same or decrease in some cases.

Given the bifurcated demand for spaces in downtown areas vs. suburbs, owners can re-assess their location strategy based on their property type and local market dynamics to capture a wider range of tenants.

In addition to location, landlords can consider providing flexible lease terms to accommodate cautious leasing strategies.

Owners can consider designing more versatile spaces. This could include more flexible floor plans and adaptable layouts that can be easily converted into meeting rooms, flex areas, or collaborative spaces, to meet evolving tenant needs.

Owners can look to work with tenants to understand and prioritize the key upgrades that tenants expect around convenience, health and wellness, and sustainability such as fitness centers, green spaces, energy efficient systems, and touchless technology.

# Real estate is due for a digital revamp

Real estate, traditionally a massive, immovable cost for organizations, is due for a digital overhaul. The accelerated digitization of tenants and shifting workforce trends have underscored the need for adaptability. Real estate organizations need to respond effectively and efficiently to changing market conditions and evolving user requirements.

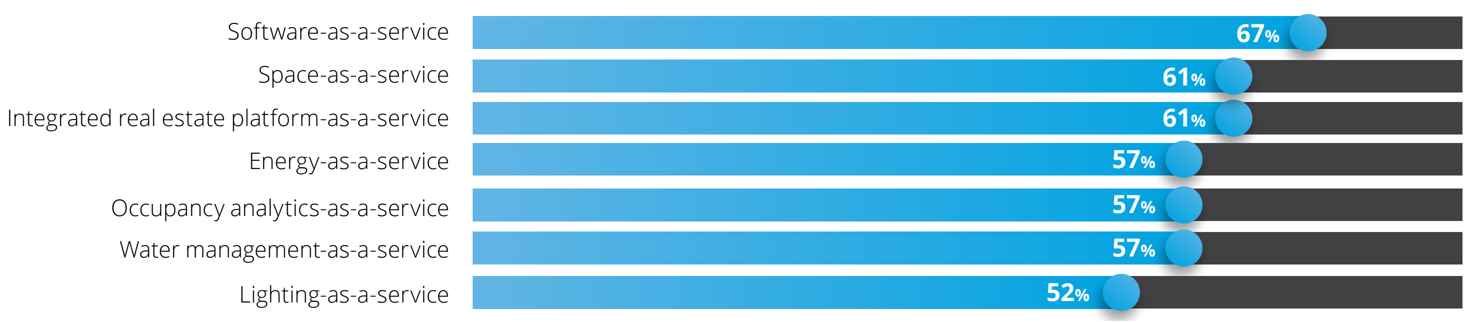
## Tenants want digital services and are willing to pay for "as-a-service" models

Our survey analyzed digital expectations of tenants related to people, technology, workplace, and space. In terms of personal experience, 56% of tenants expect a tenant mobile app and half of them expect a tenant engagement platform.[22] Regarding technology, tenants expect the ability to track assets digitally, avail themselves of location-based services, and leverage cognitive technologies.[23] For workplaces, 55% of tenants expect landlords to help with workspace optimization and nearly half are looking for assistance with integrated workspace management.[24] Finally, 54% of tenants expect landlords to provide real-time visitor monitoring services, and 52% expect smart camera/computer vision capabilities.[25]

Further, most of the tenants we surveyed are interested in new "as-a-service" models, if provided by the landlords. Two-thirds of tenants are interested in services where they pay for different software and apps related to accessing building services, analytics, and maintenance and management.[26] Over 60% tenants are interested in an integrated real estate platform-as-a-service, where they pay for services and data on landlords' digital platforms.[27] About 57% of tenants also showed interest in energy and water management and occupancy analytics as a service (see figure 3).[28]

**Figure 3: Tenants are open to paid "as-a-service" models**

**Paid services that tenants would be interested in receiving from landlords**



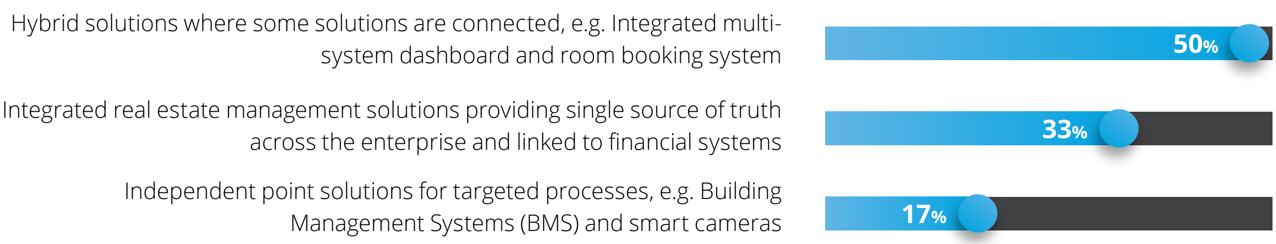

Source: Deloitte Canada 2024 real estate survey

## Owners lag on systems integration but are starting to plan for digital transformation

Our survey shows that 67% of owners are still using point or hybrid solutions.[29] Less than a third of owners use integrated real estate management solutions that provide a single source of truth (see figure 4).[30] Owners should consider adopting more integrated solutions to help operationalize smart buildings, streamline operations, and enable new value and services for tenants. Owners are highly dependent on legacy Enterprise Resource Planning (ERP) systems to manage real estate assets, and they have to leverage several legacy apps to address gaps in ERP functionality for real estate professionals in areas like project management, facility management, space management, property management, asset management life cycles, and preventive maintenance.

**Figure 4: Owners still use point or hybrid solutions**

**Level of systems integration for owners**




Source: Deloitte Canada 2024 real estate survey

Owners are planning to progress on digital transformation in the next 12–18 months with 84% Canadian owners planning to do so.[31] There are multiple objectives for implementing digital technologies—the top drivers for Canadian owners are using AI to automate processes (51%), improving speed of data flow for faster decision-making (49%), upgrading legacy technologies (46%), and better systems integration (43%).[32]

## Integrated real estate management solutions can provide robust integration

Integrated real estate management solutions can help to enhance operational efficiency by integrating different functions such as lease administration, space planning, transaction management, property management, and financial and tax management. It can also help owners to improve space utilization and reduce vacancies. Technology can enable data to be shared seamlessly between different verticals rather than being hoarded by individual systems or growing stale because legacy systems don't talk to each other. Instead of deploying capital on solutions for individual issues, owners could adopt a platform strategy and consumption-based business model, shifting costs into operations through a Real Estate-as-a-Service (REaaS) model. For more details on the REaaS model, please refer to our previous report, Future of real estate: Shift to phygital.[33]

## Generative Artificial Intelligence (Gen AI) can revolutionize the way we create, manage, and value buildings—but are CRE organizations ready?

In CRE, Gen AI is a transformative force that can amplify the impact of AI across different areas of the real estate life cycle, from design to building management. Gen AI tools can help with robust and flexible designing, rigorous market analytics and property valuation, streamlined lease administration, predictive maintenance, optimized energy consumption, and elevated tenant experience and engagement.

In our Canadian survey, we asked owners and tenants about ways in which they plan to leverage Gen AI for their real estate portfolio. The two groups are aligned on using Gen AI for employee/user engagement, innovative designs, and risk management. About 71% of owners plan to leverage Gen AI to optimize energy consumption, 70% for more informed market analytics, and 63% for more efficient lease administration.[34]

That said, overall AI adoption in the Canadian real estate industry is still in nascent stages. As per our global survey, 82% of Canadian owners and investors are either researching, piloting, or in early-stage implementation of AI processes and solutions.[35] Those that have started exploring Gen AI have faced diverse challenges. In fact, Canadian owners lag their global peers in terms of achieving a positive impact of Gen AI and the time frame in which they expect to see results and benefits. About 61% of Canadian owners (versus 45% in North America) have faced implementation challenges, seen limited impact, or realized mixed results with little improvements.[36] Implementation challenges include, but are not limited to, technical issues, lack of expertise, and resistance to change. In terms of realizing the benefits of Gen AI initiatives, only 12% of Canadian owners (versus 23% in North America) have seen some results or expect some within a year, and 41% of Canadian owners (versus 26% in North America) expect to see results beyond three years.[37]

## Key takeaways for CRE owners

Tenant demand for digital services creates opportunities for owners to enhance the tenant experience, improve tenant stickiness, and provide value-add services. However, to capitalize on the opportunities, owners will need to upgrade their core technology infrastructure, starting with better systems integration.

Owners have an opportunity to diversify and bolster their revenue model by providing new services around space, an integrated real estate platform, and energy, water management, and occupancy analytics.

Owners and tenants can work together toward the common goal of increasing smart building usage. Owners should consider expediting the focus on smart buildings, as these will likely become the norm and traditional buildings could see higher vacancy with lower rentals and pricing.

Owners could look to prioritize areas for technology spending that could set them up well for a tech-driven future. This could include a focus on more integrated systems, and a robust and cohesive data infrastructure to provide a solid foundation for technologies such as Gen AI.

Owners need to ensure that they have appropriate systems, data, and supporting infrastructure in place to enable Gen AI implementation, assess potential risks, build appropriate governance and guardrails, and embed AI fluency in their organizations.

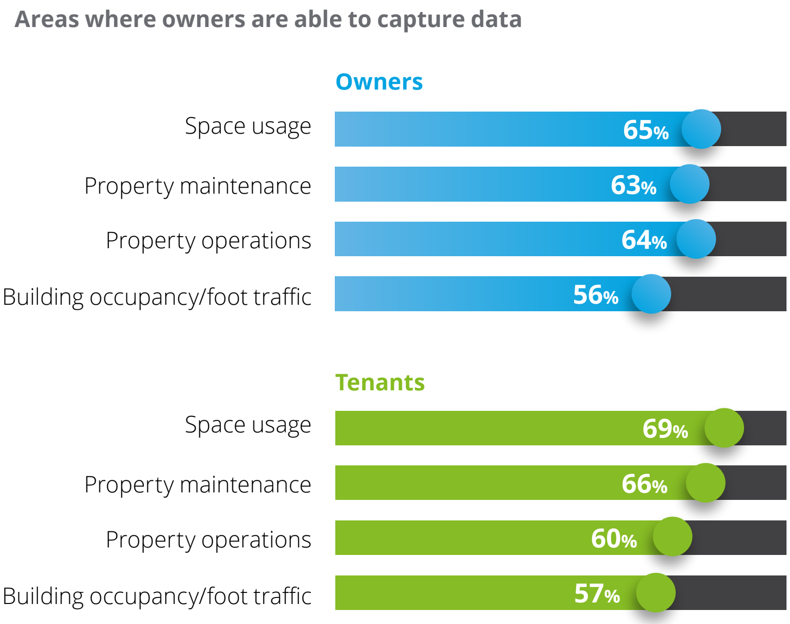
# Data is a like a "real asset" and needs to be better managed and protected

Canadian CRE owners and developers face several key challenges around data capture, integration, and analytics. These challenges are critical as data becomes increasingly important for making informed decisions, optimizing operations, and meeting regulatory requirements.

## The need to capture real-time and accurate building data continues to grow

Tenants are looking to capture data on space usage and property operations and maintenance. In our Canadian survey, tenants highlighted their interest in capturing data on several property aspects, notably space usage (69%), property maintenance (66%), and building occupancy (57%).[38] In fact, quite similar percentage of owners are able to capture data on these metrics, creating opportunities to share and collaborate (see figure 5). In addition to tenants, other stakeholders such as investors and regulators are also demanding more transparency and data insights.

**Figure 5: Areas where owners' ability to capture data overlaps with tenants' desire for it**




Source: Deloitte Canada 2024 real estate survey

In addition to the stakeholder push for data, owners need more robust data management themselves, to enable better AI integration into their organizational workflows. For instance, only 9% of Canadian owners have well-structured data collection and management processes in place along with robust data privacy policies.[39]

## CRE owners still struggle with issues around data strategy and quality

Many Canadian CRE organizations operate with multiple legacy systems that do not communicate with each other, leading to fragmented data. This fragmentation makes it difficult to obtain a holistic view of building and portfolio performance, tenant behaviour, and market trends. In fact, siloed systems and lack of integration was listed as the top data challenge, highlighted by 66% of owners.[40] One of the key aspects that restricts seamless integration and transfer of data is limited data standardization; 54% of owners highlight it as a key data-usage challenge.[41]

At a strategic level, part of this challenge stems from leadership's limited focus on data; 63% of owners chose a lack of a holistic data strategy as a key challenge in their data journey.[42] These challenges also contribute to poor data quality, leading to inaccuracies, inconsistencies, and incomplete datasets, which are a significant barrier to effective analytics. This is particularly tricky when dealing with large volumes of data from sensors and other digital sources.

## Owners should consider enhancing their capabilities in data analytics and security

Even when data is captured and stored effectively, integrating it with advanced analytics tools like AI and machine learning can be difficult. This is often due to a lack of expertise and the complexity of integrating new technologies with existing systems. With increasing amounts of data being collected, ensuring its security and privacy is also a major concern. This is especially true considering the evolving Canadian data protection regulations and the growing instances of cyberattacks on Canadian Real Estate firms.

Further, in terms of data privacy regulations, Quebec's Law 25 is a prime example of modernizing Canadian privacy regulations, in line with the more stringent General Data Protection Regulation (GDPR) in Europe.[43] Law 25 applies to all businesses and aims to enforce explicit user consent before collecting, using, or disclosing personal information; increase data transparency; and introduce stronger enforcement and penalties for non-compliance.[44] The latest update on this law is the "Right to Data Portability," which came into force on September 22, 2024. As per the right, individuals can request their personal information from businesses, who must provide it in a structured, commonly used technological format, to make it easier for that information to be transferred to another organization.[45]

## Key takeaways for CRE owners

Canadian CRE owners require a strategic approach that combines investment in data technology with organizational change. By focusing on data integration, quality, and security, and by leveraging advanced analytics, they can unlock the full potential of their data, leading to better decision-making, improved operational efficiency, and enhanced tenant satisfaction.

Owners can leverage Application Programming Interfaces (APIs) to integrate new third-party systems with legacy systems and enable more seamless data exchange and increased automation. With the right enablement, low margin services can be managed using AI and automation, and more time can be spent on predictive analytics to gain insights on more strategic aspects like enhancing the tenant relationship and experience and optimizing asset management.

Creating integrated data platforms that consolidate data from various legacy apps and ERP systems is essential. Technologies such as cloud-based property management systems and centralized data lakes can help aggregate and standardize data from different systems, making it easier to analyze and use effectively. These platforms should be capable of handling large datasets in real-time and integrating with advanced analytics and Gen AI tools to provide actionable insights quickly.

Establishing a robust data governance framework is critical. This includes setting data standards, ensuring regular data audits, and implementing automated data cleaning tools. Training staff on best practices for data entry and management is also crucial for maintaining data integrity.

Collaborating with technology partners and vendors can help bridge the gap. These partnerships can provide access to cutting-edge tools and the expertise needed to integrate them seamlessly into existing workflows.

It is also vital to apply robust cybersecurity measures, including encryption, secure access controls, and regular security audits. Owners need to stay updated on the latest regulatory requirements and ensure that their data practices comply with Canadian privacy laws, such as Quebec's Law 25.

# Sustainability needs to become a core business priority

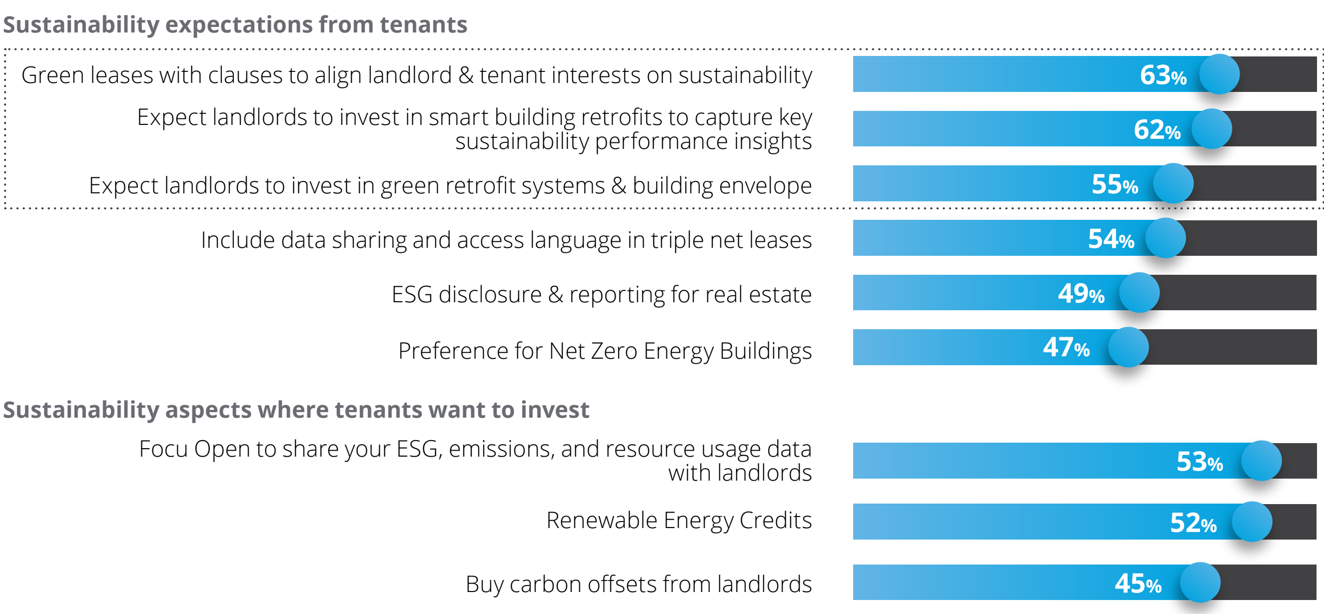
Canadian CRE owners face significant challenges around measuring, reporting, and achieving sustainability goals. These challenges are critical as sustainability factors are increasingly influencing tenant decisions, regulatory compliance, and market reputation.

## Tenants have higher expectations and priorities around decarbonization

As tenants navigate through their decarbonization journey, they are looking to reduce their environmental impact, from both their core operations and the buildings they occupy. Tenants have several priorities and expectations from landlords related to their real estate footprint. These span lease agreements, retrofits, data sharing, and reporting. For instance, 63% of tenants want to prioritize green leases with clauses around aligning landlord and tenant interests, and 62% expect landlords to invest in smart building retrofits to capture insights on sustainability performance.[46] About 55% of tenants also expect landlords to invest in green retrofits of the building envelope to reduce its carbon footprint (see figure 6).[47]

To improve sustainability performance, along with measurement and reporting, tenants are looking to capture environmental sustainability data and invest in renewable energy credits (RECs) and carbon offsets. For instance, 63% of tenants want to capture data on buildings' energy consumption, and 57% want data on carbon emissions.[48] More than half of tenants are open to sharing their sustainability data with landlords for improved collaboration or investing in RECs, and 45% want to buy carbon offsets from landlords (see figure 6).[49] This could create more value-accretive opportunities for the owners.

**Figure 6: Tenants' decarbonization expectations and investment opportunities**




Source: Deloitte Canada 2024 real estate survey

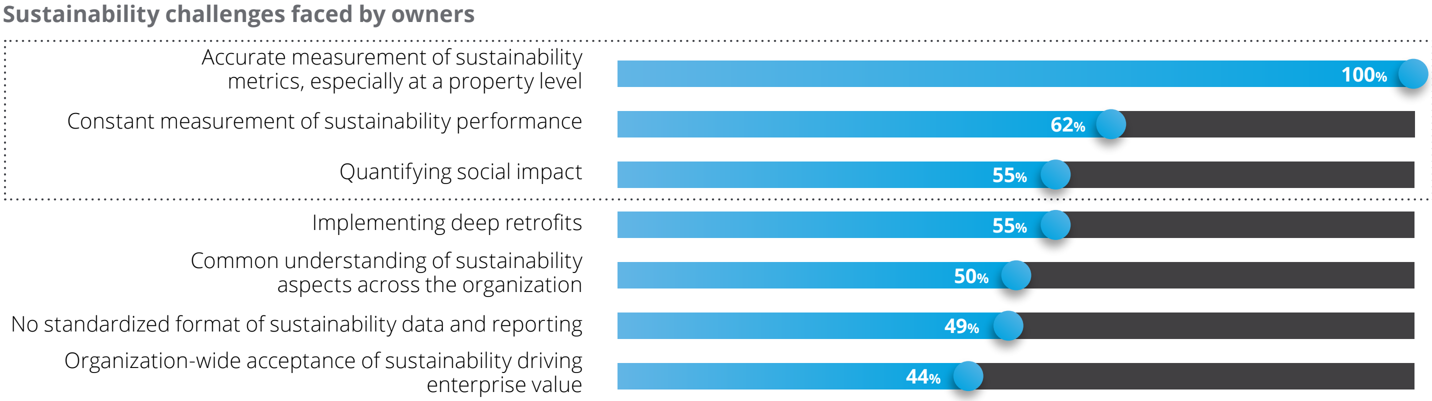
As tenants get more disciplined and focused on achieving their sustainability goals, they could make strict decisions in choosing and renewing their leases. For example, nearly two-thirds of tenants would like to negotiate leases for a lower rate, and nearly half would look for alternative leases, in cases where landlords are not able to meet decarbonization and net zero goals.[50]

## Owners continue to struggle with sustainability integration into operations, performance tracking, reporting, and compliance

**Complexity of sustainability integration:** Integrating sustainability considerations into every aspect of real estate operations is complex and multifaceted. Sustainability goals often require changes in building design, construction practices, energy management, and tenant engagement. This complexity, along with financial requirements, can make it difficult to align sustainability strategies with business objectives and financial performance. As per our global survey, greatest challenges that are deterring Canadian owners and investors from undertaking building retrofits for energy efficiency are financial constraints, occupant disruptions, building age, and design limitations.[51]

**Measurement and performance tracking:** Accurately measuring sustainability performance is a major challenge, particularly given the lack of standardized metrics and benchmarks. Data collection for metrics such as carbon emissions, energy efficiency, water usage, and social impact can be inconsistent, leading to unreliable performance assessments. For instance, 100% of Canadian owners face challenges around accurate measurement of sustainability metrics, especially at a property level; 62% have challenges around constant measurement of sustainability performance; and 55% find it hard to quantify social impact (see figure 7).[52]

**Figure 7: Aspects where owners face sustainability challenges**




Source: Deloitte Canada 2024 real estate survey

**Sustainability reporting:** Regulatory requirements for sustainability reporting are increasing, but the reporting process remains complex due to the varied preferences for reporting frameworks. For instance, the most followed frameworks for owners are the Global Real Estate Sustainability Benchmark (GRESB, at 35%), the Carbon Disclosure Project (CDP, at 34%), and the Task Force on Climate-Related Financial Disclosures (TCFD, at 32%).[53] For tenants, on the other hand, the top frameworks that they currently follow or plan to follow are Sustainability Accounting Standards Board (SASB, at 43%), International Sustainability Standards Board (ISSB, at 40%), and GRESB (34%).[54] Even within owners and tenants themselves, there is no clear framework that has been adopted by the majority, as evident in the percentage numbers above.

**Regulatory compliance and risk management:** The regulatory landscape for sustainability in Canada is evolving rapidly. For instance, the Canada Sustainability Standards Board (CSSB) is on course to finalize standards to report sustainability-related disclosures by the end of 2024, including greenhouse gas (GHG) emissions (scope 1,2, and 3).[55] It is important to note that this will be a voluntary standard until further mandated by the CSA (Canadian Standards Association), and CSA could focus on a "climate first" approach. In addition, European reporting requirements are getting a lot of attention and many real estate companies that have operations in the EU are starting to see an impact.[56] Further, the proposed National Model Building Codes for 2025 include operational GHG targets and new provisions to encourage retrofits.[57] Staying compliant with these regulations while also managing sustainability-related risks, such as climate change impacts or social equity issues, is challenging. Over the next 12 to 18 months, nearly half of Canadian owners and investors plan to invest in risk management measures related to physical and transition risk to ensure climate resilience within their real estate portfolio, and 43% plan to invest in digital twin technologies to model and enable more efficient resource usage.[58]

## Key takeaways for CRE owners

Owners should consider putting increased importance on sustainability elements at the leadership level as stakeholder pressure continues to mount and capital markets start to provide more favorable valuations for better sustainability performance. A holistic approach is necessary and includes setting clear, measurable sustainability targets and ensuring that all stakeholders, from investors to tenants, are aligned with these goals.

Owners can build a stronger case for transition capex as now there is empirical evidence of it leading to higher sustainable revenue (SR) in the following years. For example, based on our cross-sector study, sustainable investments (SI) in 2019 led to higher SR in 2022. For the commercial building and construction sector, 2022 SR was 6.7x 2019 SI and for the real estate and leasing sector, the ratio was 5.6x.[59]

Owners could look to include appropriate green lease clauses and invest in green and smart building retrofits to appropriately track sustainability performance and partner with tenants in their sustainability pursuits.

Owners who can capture environmental sustainability data have an opportunity to collaborate and monetize the data and insights with tenants. Owners can also look to monetize RECs and carbon offsets with tenants.

Implementing robust sustainability data management systems is essential. These systems should be capable of capturing real-time data across multiple sites and integrating it into a centralized platform.

Owners could consider adopting standardized reporting frameworks that provide guidelines for consistent and transparent reporting and are adopted by their stakeholders. Additionally, leveraging digital tools that automate data collection and report generation can streamline the reporting process, making it more efficient and accurate.

It's also crucial to proactively engage with regulatory bodies and stay informed about upcoming changes in sustainability-related legislation. Owners could conduct regular risk assessments to identify potential sustainability risks and develop mitigation strategies. This can include adopting green building certifications and implementing social equity programs that address community impact.

# Appendix

## Methodology

Our insights are based on the following two surveys.

Deloitte Canada Real Estate surveyed top executives from 100 major Canadian CRE owners with revenue of at least C$100 million and 100 tenant companies with revenue of at least C$50 million. The owners represented both real estate investment trusts (REITs) and non-REIT companies, and the tenants were from diverse industries, including technology, telecom, banking, insurance and investment management, retail, industrial production, the public sector, and professional services.

The Deloitte Center for Financial Services conducted a survey of over 880 CXOs and their direct reports at major CRE owners and investment companies around the world. Respondents were distributed among three regions: North America (Canada, Mexico, and the United States); Europe (France, Germany, the Netherlands, Spain, and the United Kingdom,); and Asia/Pacific (Australia, India, Japan, Mainland China, and Singapore). The survey included real estate companies with assets under management of at least US$75 million. There were 82 respondents from Canada.

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