



# NAIOP

COMMERCIAL REAL ESTATE  
DEVELOPMENT ASSOCIATION

GREATER TORONTO  CHAPTER

# 2025 Year in Review

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# ***An Exciting Year of Growth, Engagement, and Industry Leadership***

## **A Message from the President**

As we close out 2025, I'm proud to reflect on a year that showcased the incredible energy and commitment of our members, sponsors, and volunteers.

Throughout 2025, the NAIOP Greater Toronto Chapter (NAIOP GTA) was proud to have delivered a more active and fulsome calendar than in any previous year —we also deepened our industry leadership through impactful advocacy, cutting-edge education, and programs that continue to shape the next generation of real estate professionals.

Our committees, with representation from every corner of the GTA's commercial real estate community, worked tirelessly to deliver a year filled with connection, insight, and collaboration. With the global CRE.Converge Conference returning to Toronto, the REX Awards Gala at the Ritz-Carlton, and our expanding Developing Leaders mentorship programs - 2025 truly reinforced our Chapter's place as one of the industry's most dynamic and influential voices.

Thank you to our members, sponsors, partners, and all the volunteers for making this possible. Together, we've built an extraordinary foundation for the years ahead.

### **Kevin Hardy**

President, NAIOP Greater Toronto Chapter



# 2025 By the Numbers

## Membership



**1,273** Total Members

↑ 4% YoY

**47%** Developing Leaders

**#2** Chapter Rank  
out of 50+ North American Chapters

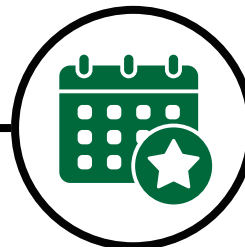
**40+** Total Events

**5000+** Total Attendees

**318** Bubbles Networking  
Participants

↑ 20% YoY

## Events & Programming



## Advocacy Successes



**5+** Policy Consultations  
(City, Province, Federal)

**1** National Canadian Policy Summit

**34** Corporate Partners

**8000+** Email Subscribers

54% Open Rate & 7% Click-Through Rate

**2100+** LinkedIn Followers

**180,000+** Social Media  
Impressions

## Partnerships & Reach



# ***A Year Defined by Connection and Momentum***

2025 was a milestone year for the NAIOP Greater Toronto Chapter (NAIOP GTA). With more than 40 chapter events, expanding corporate partnerships, and a growing base of over 1,270 members, the Chapter reinforced its reputation as a hub of leadership, advocacy, and innovation in Toronto and Canada's commercial real estate community.

Throughout the year, committees delivered exceptional programming—from sold-out breakfasts and national conferences to professional development series and new mentorship initiatives—each designed to foster collaboration and elevate industry excellence.

## **Strength in Membership**

Membership remained strong and growing, reaching 1,273 members by October 2025, up 4% from the same period in the previous year. Nearly half of the Chapter's members (47%) are Developing Leaders, reflecting NAIOP GTA's success in attracting, engaging, educating and developing the next generation of talent.

The Membership Discount Pilot Program, introduced in 2025, offered non-member attendees incentives to join following major events. The program proved highly effective, driving steady conversions across breakfast panels, education sessions, and networking socials. Meanwhile, personalized outreach to corporate members with multiple employees improved retention and ensured that engagement remained high across all levels of membership.

## **Sponsorship and Partnership Success**

Sponsors continued to anchor the Chapter's success in 2025, providing both financial and strategic support across programming and events. With 34 active corporate annual industry partners, NAIOP GTA remains committed to engaging these partners through speaking opportunities, mentorship participation, and Board and Committee involvement. Event sponsors also played a key role, helping bring signature events to life and creating exceptional experiences for members throughout the year.

The year culminated in a lively Sponsorship Appreciation Event on November 18 at Modus Restaurant. The evening featured an inspiring fireside chat between two of our industry's leasing executives, Sonny Kalsi (BGO) and Eric Plesman (Oxford Properties), and celebrated the Chapter's partners for their dedication and continued investment in NAIOP's mission to connect, advance, and elevate the commercial real estate community.



# Advocacy and Industry Impact

NAIOP GTA continues to invest in government relations as one of the most impactful ways the chapter delivers value to members, sponsors and the broader commercial real estate community. Throughout 2025, NAIOP GTA served as a trusted policy partner to government, providing credible data, practical expertise and industry insight to support informed decision-making on issues of importance to our members.

Recognizing the complex and evolving challenges facing our industry, the GR committee engaged proactively with municipal governments across the GTA, Province of Ontario, and at the national level through NAIOP Canada's newly established National Task Force, formed in partnership with the Vancouver, Calgary and Edmonton NAIOP chapters. NAIOP GTA also worked closely with peer industry organizations, including REALPAC, BILD, BOMA and BIAs, to align advocacy efforts and maximize collective impact.

## Key advocacy highlights included:

- Releasing two major policy reports - "Economic Impacts of Commercial Real Estate in Canada" and "Analysis of Government Charges in Major Canadian Markets" on fees imposed on new rental developments - to ground government policy discussions in real-world evidence
- Opposing the proposed Commercial Parking Levy and Non-Residential Stormwater Management Levy, which helped prevent new costs on our industry
- Engaging directly with the City on RoDARS fee changes and the proposed Construction Management Levy to ensure industry concerns were heard early and throughout the process
- Representing members on the City's Development Review Stakeholder Reference Group to advocate for a faster, more efficient, and predictable planning process
- Participating in the City's Construction Hub Coordination Committee to provide practical input on construction coordination
- Developing written submissions to the Build Canada Homes and Pre-Budget consultations, in coordination with the other NAIOP Canada Chapters

NAIOP also secured Ontario Premier Doug Ford as a keynote speaker for CRE.Converge, NAIOP's flagship event hosted in Toronto this year. His participation underscored NAIOP's role as a public policy leader and provided North American industry leaders with insight into Ontario's economic and policy priorities.

Collectively, these efforts reinforced NAIOP GTA as a leading voice in shaping policy and advancing a more competitive and sustainable environment for commercial real estate. Looking ahead to 2026, NAIOP GTA will remain focused on pragmatic advocacy to support investment, job creation, and a competitive regional economy.



# Events and Programs: A Record Year

From record attendance at signature breakfasts to the national spotlight of CRE.Converge and a variety of networking socials, 2025 was defined by dynamic international programming and high engagement.

## Breakfasts and Keynotes

Standout programming delivered fresh insights on market trends, asset classes, development finance, and investment outlooks:

- **Q1 Breakfast (February):** A packed room of 400+ attendees heard from Sonny Kalsi (BGO), Jon Love (KingSett Capital), and Robert Hogue (RBC), with Amber Kanwar (In the Money) on capital markets and leadership.
- **International Women's Day Keynote Event (March):** Esteemed panelists Lori-Ann Beausoleil (Retired PwC Partner), Joanne Ferstman (DREAM Unlimited) and Karen Weaver (Crombie REIT), led by moderator Sheila Botting (Avison Young), shared valuable insights on leadership and governance, inspiring us all.
- **Suburban Breakfast (April):** The first-ever breakfast event held by the Suburban Committee welcomed 175+ industry professionals, featuring insights on industrial development from Scott Figler (JLL), Peter McFarlane (Pure Industrial), Jason Menkes (Menkes Developments), Heidi Tibben (Carttera), and Kevin Leon (Crestpoint), moderated by John Stewart (Institutional Property Advisors).
- **Q2 Breakfast (May):** The sold-out panel event featured Shaun Hildebrand (Urbanation), Trevor Blakely (Forgestone Capital), Jeremy Wedgbury (First National Financial), Jamie McKenna (Fengate Real Estate), and Gavin Cheung (CenterCourt), drawing 200+ attendees.
- **Education Committee Breakfast (August):** The Education Committee Breakfast Panel on Environmental Remediation featured insights from industry experts, Larry Backman (Pure Industrial), Kevin French (Vertex Environmental Inc.), Andy Vanin (Pinchin Ltd.) and Leonard Griffiths (Bennett Jones LLP)
- **Q3 Breakfast (September):** Hosted alongside CRE.Converge, over 250 attendees joined this special edition, which included Sarah Esler (AIMCo), Kevan Gorrie (Granite REIT), Eric Plesman (Oxford Properties), Carl Gomez (CoStar Group) and Matt Picken (JLL Canada).
- **Diamond Annual Keynote (November 19, Scotia Plaza):** The insightful conversation between Jon Love (KingSett Capital) and Dr. Mike Moffatt (Missing the Middle Initiative) delivered a sharp, timely look at Canada's economic and housing challenges.
- **Q4 Breakfast (December):** Closing the year, 180+ attendees heard from Paul Morassutti (CBRE Limited), Jonathan Pearce (Hines), Joel Pearlman (Menkes Developments), and Kevin Hardy (Oxford Properties) with insights on office leasing and looking ahead to 2026.





## 23rd Annual Real Estate Excellence (REX) Awards & Gala

The 2025 REX Awards Gala, held on June 19, welcomed over 400 attendees for a night of recognition and celebration. Hosted for the first time at the Ritz-Carlton, the event combined elegance with industry festivity, honouring outstanding achievements across the sector.

Highlights included 40 nominations, 18 awards, charitable contributions to Michael Garron Hospital and the Toronto Public Library, and strong sponsor participation. Hosts Brendan Sullivan (CBRE) and Sunita Mahant (La Caisse) provided industry insights while keeping the audience entertained throughout the evening.

Of the 18 awards presented, several honorary individual awards were bestowed, including the Real Estate Icon Award to Toni Rossi, Corporate Director, Dexterra & Allied Properties REIT, and the Community Service Award to Adrian Rocca, Founder and CEO of Fitzrovia.

**MARK YOUR CALENDARS:** The 24th Annual REX Awards are scheduled for June 18, 2026, returning to The Ritz-Carlton Toronto, continuing the tradition of excellence.



## Networking & Socials

Beyond headline events, the Chapter maintained a robust calendar of networking activities:

- The Bubbles Networking program expanded by over 20%, engaging 318 members across 18 groups.
- Social events—including the Developing Leaders Spring & Fall Socials, 2025 Ski Day, Annual Golf Tournament, DL Volleyball Tournament, and a Bubbles Networking Blue Jays Game—brought hundreds of members together.
- The Suburban Committee expanded engagement outside downtown, from the first-ever Pickleball Social to the highly anticipated Industrial Trip, a multi-day tour of major industrial assets in Dallas, Texas, including tours hosted by Hillwood, Prologis, and CBRE.

Together, these initiatives demonstrated the depth of NAIOP GTA's programming and highlighted the value members place on building connections within the community.



# Education & Professional Development

Education remained a defining pillar for NAIOP GTA in 2025.

The Chapter's CREST Certificate Program provided practical, high-calibre training in commercial real estate fundamentals.

## Sessions throughout the year included:

- Understanding the Leasing Process (April 15, Osgoode Hall)
- Real Estate Investment Analysis (May 29, RoseRock Place)
- Environmental Remediation Breakfast Panel (August 20)
- Development Finance Fundamentals (postponed to 2026)
- Legal Analysis of Lease Transactions (November 5)

These courses continued to attract diverse participation from both established professionals and new entrants to the field—demonstrating NAIOP GTA's leadership in industry education.



# Empowering Future Leaders

2025 was a year of meaningful progress in leadership development and growth. The NAIOP GTA Developing Leaders Committee continued to support the next generation of GTA talent through mentorship, skill building, and community connection. DL program highlights included:

- **14<sup>th</sup> Annual Development Challenge:** Brought together 20 multidisciplinary teams to create concepts for The South Hangars, developed by Northcrest and Hines.
- **Mentorship Program:** Paired over 200 mentors and mentees.
- **Sold-Out Events:** Four Lunch & Learns provided career insights and networking, while sold-out spring and fall socials fostered connection and celebration.
- **DL Spotlight Newsletter:** Issued in Winter and Summer, celebrating members recent career achievements.
- **Student Scholarships:** Three NAIOP Toronto Real Estate Student Scholarships were awarded, presented by Forum Asset Management to support students entering the commercial real estate industry.

# Advancing Inclusion

The Diversity, Equity & Inclusion Committee strengthened its presence this year with new initiatives, strategic partnerships, and a continued focus on amplifying diverse voices.

During the inaugural Skills Day held on December 2nd, a lineup of 12 industry leaders, including Eric Shaw (Cushman & Wakefield) and Christina Iacoucci (BGO), led engaging sessions aimed toward helping early-career professionals build confidence and enhance their negotiation and leadership skills.



# Communications and the Road to Rebrand

In 2025, NAIOP GTA achieved major gains in communication effectiveness, digital engagement, and overall visibility. The Communications Committee delivered consistent, professionally branded messaging across email, social media, and the website, supporting all major programs and initiatives. These efforts contributed to more than 5,000 event registrations and strengthened sponsor visibility through coordinated tagging, signage, and co-branded content.

Digital engagement saw major growth with the relaunch of the Chapter's LinkedIn page, which surpassed 2,000 followers and generated more than 180,000 impressions. Email performance also exceeded industry benchmarks, with more than 8,000 subscribers, a 54% open rate, and a 7% click-through rate. Media visibility expanded as well, highlighted by prominent coverage of key events, including the REX Awards and pick up of prominent press releases.

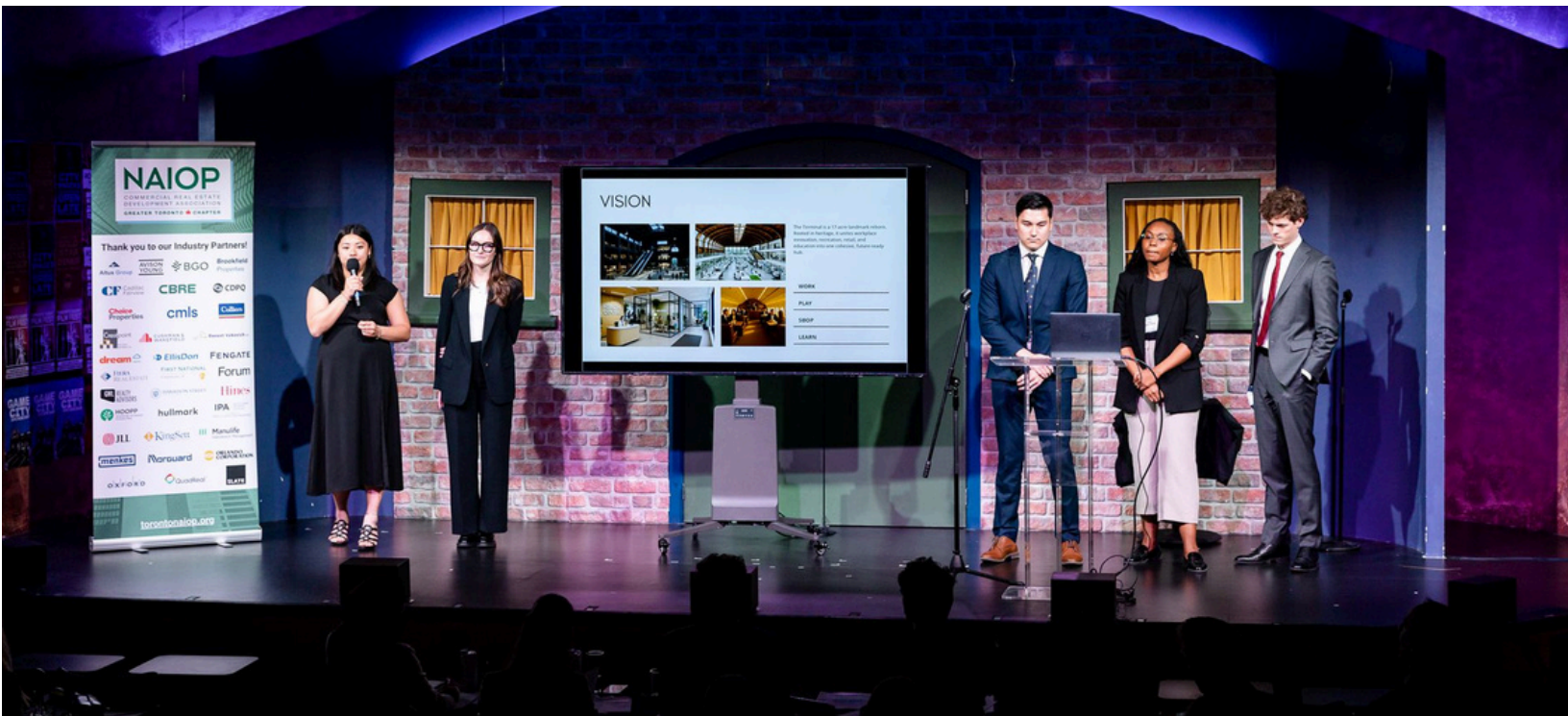
Overall, communications in 2025 were strategic, cohesive, and high-impact—fueling event participation, strengthening sponsorship visibility, and supporting both member recruitment and retention. The Communications Committee will be critical in 2026 with a significant focus on supporting the rebranding efforts of NAIOP in the coming year, with many initiatives already underway.

# Financial Strength and Operational Excellence

Financially, NAIOP GTA is forecasted to close the year on a strong and stable footing. All key financial metrics, including revenue, expenses, event performance, and sponsorship targets, are tracking in line with the approved operating plan. Strong attendance across major programs, record-level sponsorship participation, and disciplined cost management have all contributed to this positive outlook.

Overall, the Chapter remains well-positioned heading into 2026, with healthy financials that support continued growth in programming, advocacy, and member value.





## Looking Ahead to 2026

With a record membership base, strong industry partner support, effective government relations efforts, and growing national visibility, NAIOP GTA is poised to continue its upward trajectory into 2026.

### The year ahead is on track to feature:

- An exciting start to the year with the Q1 Breakfast and 2026 Ski Day in February
- An expanded International Women's Day Luncheon
- The 24<sup>th</sup> annual REX Awards Gala on June 18, 2026
- The launch of NAIOP's new name and brand
- A new Community Engagement Committee, focused on giving back and building partnerships that strengthen our collective impact
- A renewed focus on suburban engagement, including expanded programming and networking opportunities across the GTA, and deeper connections with members and stakeholders in suburban markets
- and more to be announced!

Through collaboration, advocacy, and innovation, the NAIOP GTA will continue to build connections, advance development, and shape the future of commercial real estate in the region.

***A sincere thank you to the entire 2025 Board of Directors and to all the committees whose dedication and hard work make everything we do throughout the year possible.***



# Board of Directors

NAIOP GREATER TORONTO  
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**Kevin Hardy**

President  
Oxford Properties Group



**John Stewart**

Past President  
Institutional Property  
Advisors



**Rebecca Askew**

President-Elect &  
NAIOP Corporate  
Board Representative  
Cadillac Fairview



**Peter McFarlane**

Treasurer  
Pure Industrial



**Brendan Sullivan**

Lead, Converge  
Conference  
CBRE



**Leona Savoie**

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Government  
Relations  
Savoir Advisory



**Noah Gordon**

Co-Chair,  
Government  
Relations  
Menkes Developments Ltd.



**Alexandra Khazzam**

Co-Chair, Programming  
Hines



**Mitchell Gillin**

Co-Chair, Programming  
Hullmark



**Kosei Masutani**

Chair, Education  
Pure Industrial



**Lorayne Mercado**

Chair, Communications  
Manulife Investment  
Management



**Alexandra Ivashenko**

Chair, Developing  
Leaders  
TD Securities



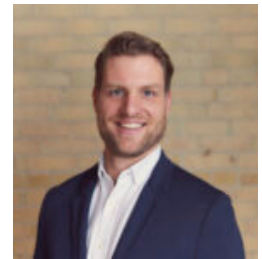
**Tushar Gambhir**

Chair, Networking  
Initiatives  
Manulife Investment  
Management



**Aleks Karamarkovic**

Chair, REX Awards  
Karamark Capital



**Ryan Nelson**

Chair, Memberships  
The Pearl Group



**Julianne Gu**

Chair, Sponsorship  
McCarthy Tétrault



**Johnpaul Antidormi**

Chair, Suburban  
Programs  
Eastbridge Partners



**Jared Menkes**

Director, Industry  
Engagement  
Menkes Developments Ltd.



**Chetan Baweja**

Director, Industry  
Engagement  
BGO



**Sunita Mahant**

Director, DEI  
La Caisse



# Dedicated Committees

NAIOP GREATER TORONTO  
CHAPTER 2025 YEAR-IN-REVIEW

## **CRE Converge Conference Committee**

Lead: Brendan Sullivan (CBRE)

Members: Jenny Daly; Bryce Gibson; Kai Tai Li; Rabia Munir; John Stewart; Ross Strowger

## **Programs Committee**

Chairs: Alexandra Khazzam (Hines); Mitchell Gillin (Hullmark)

Members: Jennifer Balcerak; Lindsay Brand; Andrew Broad; Marc Delena; Monica Di Zio; Bryce Gibson; Ben Gilbank; Steve Hodgson; Lesley Leech; Lynton Lewis; Kai Tai Li; Emily Long; Amy McLandress; Sean Menkes; Charlie Musgrave; Kiel O'Sullivan; Duncan Smith; Lindsay Stiles; Heidi Tibben; Gordon Wadley; Nandi Zhang

## **Suburban Committee**

Chair: Johnpaul Antidormi (Eastbridge Partners)

Members: Christine Blair; Eric Chiasson; David Huggins; Josh Marlowe

## **Developing Leaders Committee**

Chair: Alexandra Ivashenko (TD Securities)

Members: Caitlyn Baillie; Natesa Bourque; John Coates; Felicia DeGasperis; Daniel Drees; Sara Gomes; Leslie Fang; Nicole Iacoucci; Jaron Kaller; Hilary Salter; Alexandra Screpnechuk; Pauline Sels; Matthew Timbrell

## **Government Relations Committee**

Chair: Leona Savoie (Savoir Advisory); Noah Gordon (Menkes Developments Ltd.)

Members: Charles Arbez; Rebecca Askew; Paul Brown; Robert Brazzell; Natalie Dash; Dayna Gilbert; Joe Hoffman; Veronica Jarvis; Tony Medeiros; Andrew O'Neil; Gayle Nathanson; Peter Nikolakakos; Jason Shedletsky

## **Education Committee**

Chair: Kosei Masutani (Pure Industrial)

Members: Ishita Abbott; Jennifer Campbell; Jack Convery; Allison Fehrman; Zev Gasner; Anthony Oliva; Jack Saraiva

## **Communications Committee**

Chair: Lorayne Mercado (Manulife)

Members: Alan Ibrahim (Interim Chair); Yash Matai; Rabia Munir; Christopher Rhind; Graeme White

## **REX Awards Committee**

Chair: Aleks Karamarkovic (Karamark Capital)

Members: George Boskovic; Luca Cepparo; Sebastian Colville-Reeves; Cornelia Le; Victoria Li; Jing Qiu; Irena Stankovic; David Ruta

## **Membership Committee**

Chair: Ryan Nelson (The Pearl Group)

Members: Michael Beeforth; Allison Fehrman; Kailey MacKenzie; Fabienne Nelson; Greg Stevenson

## **Sponsorship Committee**

Chair: Julianne Gu (McCarthy Tétrault)

Members: Jenny Daly; Zohaid Qureshi

## **Networking Initiatives Committee**

Chair: Tushar Gambhir (Manulife)

Members: Payman Berjis; Sarah Hsu; Nicole Iacoucci; Lisa Wu

# Get in Touch



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## Thank You to Our 2025 Industry Partners

