THE CANADIAN REAL ESTATE INNOVATION

REPORT

BRIDGING CANADA'S SUSTAINABLE & PROPTECH LANDSCAPE 2025

Surviving a shock to the system.

In every crisis there is opportunity.

TABLE OF CONTENTS

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Scotiabank has an important role to play in addressing climate change and supporting the transition to a low carbon economy along with partners in the public and private sector. As part of our commitment, we are pleased to sponsor this report on how technology, innovation and sustainability can help shape a new and greener real estate market in Canada and beyond.

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> Invest in your own company. Invest in R&D. Spend some money on productivity.

- PAUL MORASSUTTI

CHAIRMAN, CBRE LIMITED

METHODOLOGY

To conduct this research, we used a number of company databases like PitchBook, Crunchbase, and LinkedIn. We also conducted our own investigations by talking to dozens of experts in the industry to find companies that are not yet listed on public sources. Companies without a focus on the property industry or that were subsidiaries of a larger corporation were omitted. Dollar amounts referred to in this report are in Canadian dollars, except all company funding information, which is in USD. The analysis was completed by Venturon. If there are any changes to be made, please reach out to info@venturon.com.

SURVIVING A SHOCK TO THE SYSTEM

Canada's economy is under strain.

With sluggish GDP growth, persistent inflation, and rising interest rates squeezing households and businesses alike, the ripple effects are being felt across every sector, including real estate. The country's once red-hot housing market has cooled significantly, leaving developers, investors, and homeowners grappling with a new reality marked by tighter financing conditions, slower demand, and heightened uncertainty.

Amid this economic turbulence, Canada's real estate sector is undergoing a once-in-a-generation transformation shaped not only by financial pressures, but also by climate urgency and rapid technological change. As extreme weather events intensify, housing affordability continues to erode, and sustainability expectations escalate, the path forward demands more than incremental change. It calls for a complete rethinking of how we build, finance, and manage the spaces we live and work in.

This 2025 edition of the Canadian Real Estate Innovation Report captures that shift in action. Drawing on interviews with industry leaders, founders, academics, and policymakers, this year's report explores how innovation, PropTech and sustainable PropTech is becoming core to the industry's future. From retrofitting aging office properties to constructing laneway homes, from carbon markets to AI-powered diagnostics, Canadian innovators are finding new ways to build better, faster, and smarter.

Three major themes emerged from our research: The Rise of Resilient Real Estate, Introducing RORI: Return on Reslient Investments and What's Really Working in AI for RE. In each, we see a convergence of priorities—economic viability, environmental impact, and technological feasibility—reshaping the landscape.

In today's struggling economy, resilience isn't just about cutting carbon. It's also about protecting assets from a growing wave of climate threats that carry real financial risk. Floods, wildfires, and extreme heat are no longer hypothetical. They're driving up insurance costs, disrupting construction timelines, and threatening property values.

Cities like Toronto and Vancouver are responding with stricter green building codes and climate-resilient design standards, while developers turn to adaptive reuse, smarter systems, and lifecycle planning to mitigate risk. As the environmental and economic realities converge, the private sector is catching up to what the public sector has long understood: resilience is essential for survival in an increasingly volatile market.

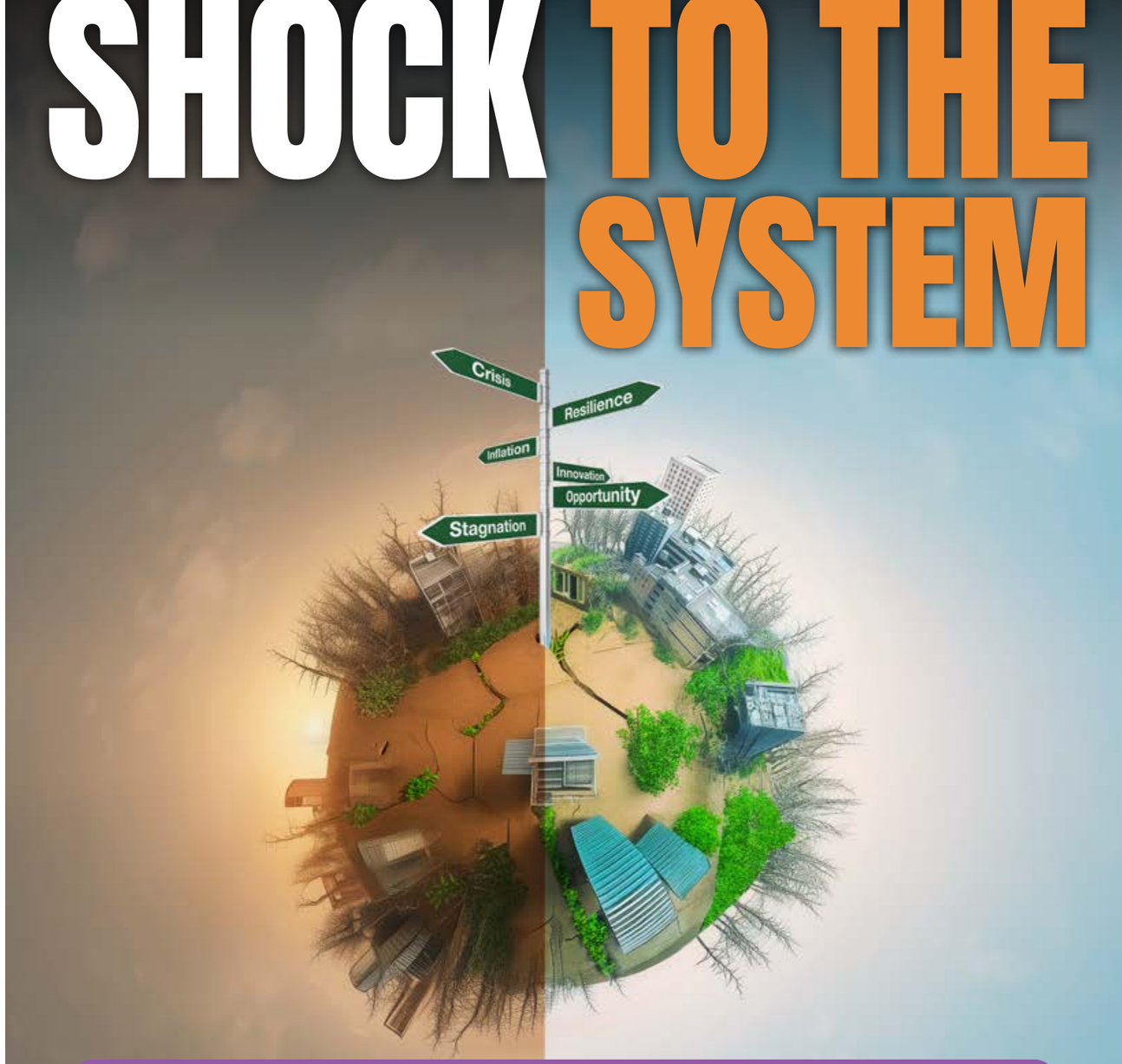
Financing has emerged as the linchpin of progress. Whether it's sustainability-linked loans, green bonds, or carbon monetization platforms, capital is being recalibrated to align with long-term environmental performance. Yet access remains uneven, particularly for small firms. Bridging this financing gap through innovative models and public-private partnerships is essential to scaling climate-ready infrastructure.

$8.5B **in insured catastrophic losses in Canada in 2024 (almost 3x the amount in 2023).**

Meanwhile, artificial intelligence is beginning to turn buzz into benefit. From predictive maintenance to AI-driven workflow routing and drone-enabled diagnostics, real estate operations are entering a data-rich era. While challenges in adoption and integration persist, leading firms are showing that AI can enhance—not replace—human decision-making in building design, construction, and management.

Lastly, modular construction—building components off-site for on-site assembly—is gaining traction in Canada as a promising solution to housing, labour, and sustainability challenges. Its efficiency, reduced emissions, and ability to accelerate timelines make it well-suited to Canada's vast geography and short building seasons. With 90% of builders now considering modular methods and international models offering scalable roadmaps, Canada has a clear opportunity.

Together, these themes reflect a broader truth: Canadian real estate is not just reacting to change but it's starting to shape it. As we move deeper into 2025, the innovators featured in this report are laying the foundation for a more resilient, and more technologically empowered built environment. The blueprint for Canada's real estate future is already being drawn, brick by brick, byte by byte.



LEARN MORE

If you'd like to learn more about what you read in this report, please reach out to our team. We are always looking to connect with real estate and related industry professionals who are working to make the industry and the world more sustainable and efficient.

Visit venturon.com/creir

Contact:
deena@venturon.com or joanna@venturon.com

Source: Insurance Bureau of Canada

A LESSON *from the* PROFESSOR

The Productivity Conundrum

"Productivity isn't everything, but in the long run it is almost everything" (Paul Krugman, 1994).

Productivity is about how we make things and deliver services, our global competitiveness, and our ability to effectively address our societal needs. Productivity underlies all four themes in this report. But why be concerned with productivity now? The wake-up call is that our economic sovereignty may be at risk as a result of what is happening to the south. While Canada ranks among the top countries in which to live, Canada's productivity does not even hit the top 10 compared to other countries according to the OECD. Canada is currently ranked 13th in the world in 2022 in GDP per capita (Canadian dollars adjusted for purchasing power parity). The three countries at the top in 1981 were Norway (1st), Switzerland (2nd) and Denmark (3rd), Canada was 5th. The top three in 1981 maintained the same rankings in 2022. It is predicted that Canada will drop even further in the years ahead. Compared to the United States, Canadian productivity has diminished by 9% between 2000 and 2022, falling to roughly 72% of that of the U.S.

Low productivity in the construction sector is not just a Canadian problem. This slowdown is international according to the OECD. Economic labour productivity in construction (the economic value added per hour worked) has stagnated for decades globally despite technological advancements and improvements by individual firms. The reasons are many and complex.

Carolyn Roger, Senior Deputy Governor of the Bank of Canada, in a recent speech, "Time to break the glass" (2024), identifies the causes of low productivity of Canadian companies as lack of companies investing in themselves; spending less on research and development than those in other rich countries; a low propensity to innovate; and lack of domestic competition. Combined with government "red tape" and segmented markets due interprovincial trade barriers, these behaviors limit productivity gains and, consequently, restrict the growth of the Canadian economy. She identifies three things the private sector can do to strengthen productivity in the Canadian economy.

- Capital intensity—giving workers better physical tools like machinery, and using new technologies to improve efficiency and output
- Labor composition—improving workers' skills and training
- Multifactor productivity—using capital and labour more efficiently.

Firms identified in this report will hopefully recognize the productivity challenge in addressing new markets with new products and services and using new technologies. Their efforts should contribute to reversing a troublesome trend and begin to move Canada back up the productivity rankings.

James McKellar
Professor (former Associate Dean),
Brookfield Centre in Real Estate
and Infrastructure,
Schulich School of Business

The above is based on a research report titled "Boosting Productivity" undertaken by James McKellar and Karen Shlesinger for Housing, Infrastructure, and Communities Canada, Government of Canada (2025).

Oceanfront Squamish - Photo Credit: Kai Jacobson

THE STATE OF CANADIAN RESILIENCE

Canada's real estate sector stands at a critical inflection point in 2025, as economic headwinds, shifting regulatory landscapes, and mounting climate risks demand a transformation in how buildings are designed, financed, and operated. This year's report captures an industry in transition where sustainability and technology are no longer fringe considerations, but foundational imperatives.

At the heart of this shift is a recognition that sustainability must extend beyond energy efficiency or carbon reduction. Canadian real estate leaders now talk in terms of resilience: how to future-proof assets against climate volatility—from floods to fires—and economic instability.

Developers in cities such as Toronto and Vancouver are integrating lifecycle planning, green building standards, and adaptive reuse into their core development strategies. At the same time, climate risks are being quantified in new ways, with firms like Ontoly turning emissions reductions into marketable credits that unlock financing and align with regulatory requirements. Equally crucial is the evolution of green financing. While sustainability-linked loans and carbon monetization platforms are expanding, access to capital remains a barrier, especially for small developers and modular builders.

CMHC's MLI Select supports affordable, accessible, and energy-efficient multi-unit housing with flexible financing, including up to 95% loan-to-value, 50-year amortizations, and reduced premiums. Projects earn points based on affordability, energy savings, and accessibility. 50+ points are required to qualify, with added benefits at higher tiers. While federal programs and new financing models are helping drive climate-ready development, access still skews toward large players. Expanding financing options is key to scaling sustainable housing.

Technology is the third force reshaping the Canadian real estate market. While artificial intelligence is still in its early stages, its potential is already evident in predictive maintenance, energy optimization, and workflow automation. AI-driven diagnostics from firms like Lamarr.AI are helping identify and fix inefficiencies, while platforms like Tribe Property Technologies are reducing operational costs and improving tenant satisfaction.

But adoption remains uneven, slowed by legacy systems and skill gaps. The next leap will require cross-platform integration, explainable AI, and workforce upskilling.

What's clear in 2025 is that Canada's real estate industry is no longer reacting to the climate crisis. It's helping define the solution. From modular builders like Fero International to laneway housing pioneers like Smallworks, a new generation of innovators is proving that economic viability and environmental resilience are not mutually exclusive.

438
NEW LEED CERTIFICATIONS AND
10 MILLION
SQUARE METRES OF NEW GREEN BUILDING SPACE

IN 2024
CANADA RANKED
2ND
GLOBALLY FOR LEED CERTIFIED BUILDINGS

AI 17.9%
OF CANADIAN BUSINESSES PLANNING TO ADOPT AI

CANADIAN GOVERNMENT PROJECTED SPENDING ON DISASTER RELIEF
DFAA **$1B**/YR

2024 WEATHER-RELATED INSURABLE LOSS
$8B = 12X
ANNUAL AVERAGE 2001-2010

VOLUNTARY CARBON CREDIT MARKET
INCREASING TO
$1.44B BY 2030

$10.5B Q1 2025
MLI PROGRAM LOANS

Source(s): Government of Canada, Insurance Bureau of Canada, Canada Green Building Council, Statistics Canada

REAL ESTATE

Canada's stance on sustainability has taken a turn under Prime Minister Mark Carney. One of his first major moves was to terminate the consumer carbon tax, removing the fuel charge for individuals as of April 1, 2025, reversing one of Trudeau's signature climate-cost policies. The industrial carbon price remains in place but the shift signals a recalibration of stance on regulating carbon footprint.

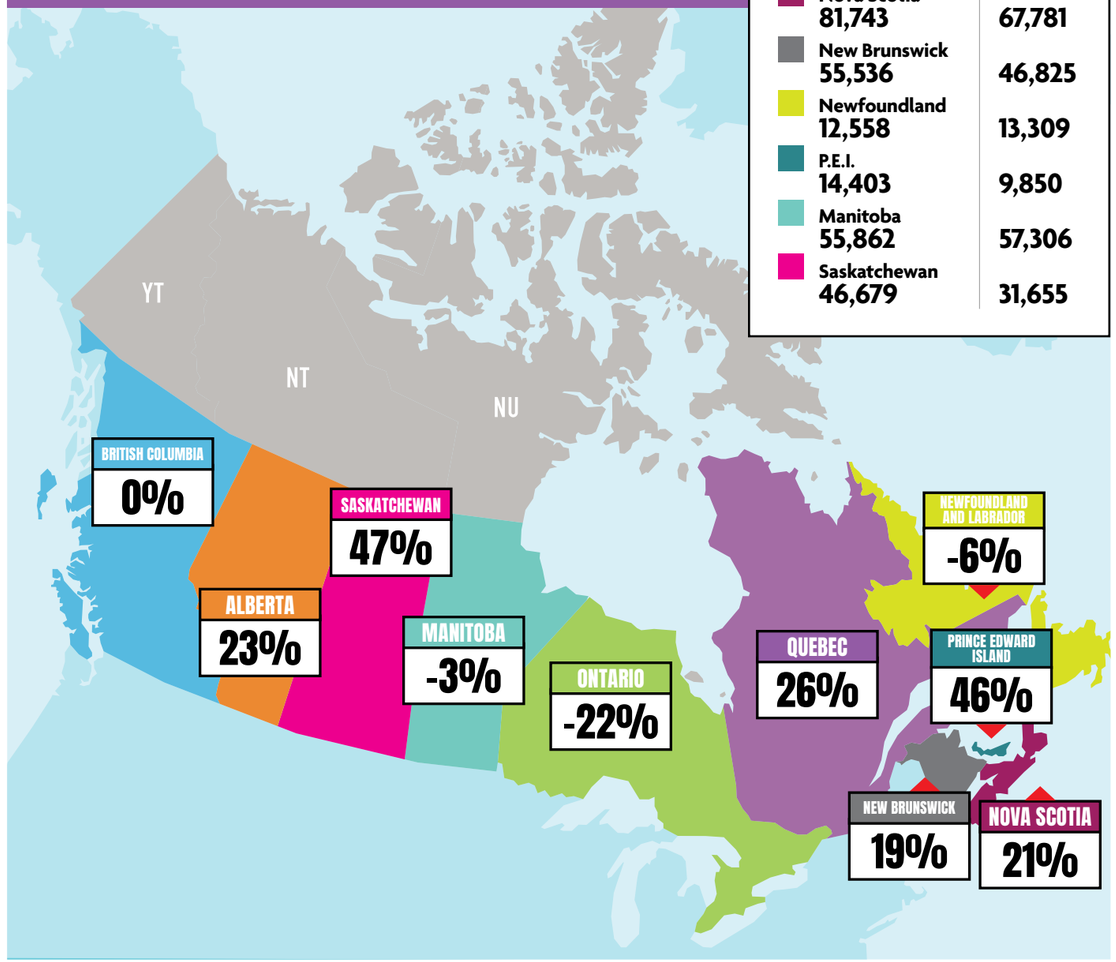
At the same time, Carney's government has introduced "Build Canada Homes," a new federal agency backed with $13 billion to address housing affordability. The plan aims to use public land, fast-track approvals, and provide financial incentives to scale and speed up homebuilding. It also incentivizes the use of modular/factory-built and mass timber construction methods. The Liberal government has also attempted to relieve housing cost pressure by eliminating downpayment stress tests under certain insured mortgages, and extended amortization periods.

Canada has a long way to go when it comes to getting supply to meet demand. Housing-starts data from August 2025 shows signs of pulling back across most provinces. Total national housing starts fell 16% month-on-month to 245,800 units, down from 293,500 in July. The decrease was felt across the country. Ontario was down 18,100 units, the Atlantic provinces were down around 12,900, British Columbia was down 10,700, Quebec down 6,100 while only Edmonton, Calgary saw only slight drops. Manitoba actually saw a small increase of around 3,600 units but hardly enough to move the needle.

CANADIAN HOUSING STARTS (2025)

CMHC ANNUALIZED HOUSING STARTS BY PROVINCE.

Year over year, percentage change in housing starts from January to August inclusive.



	2025	2024
Ontario	497,573	637,421
Quebec	476,206	377,564
British Columbia	364,554	363,570
Alberta	452,628	367,592
Nova Scotia	81,743	67,781
New Brunswick	55,536	46,825
Newfoundland	12,558	13,309
P.E.I.	14,403	9,850
Manitoba	55,862	57,306
Saskatchewan	46,679	31,655

Source(s): Government of Canada, CMHC, Statistics Canada

CANADA'S LARGEST REITS	MARKET CAP	IMPACT REPORT
Choice Properties REIT	$10.50B	✓
Canadian Apartment Properties REIT	$6.67B	✓
RioCan REIT	$5.89B	✓
Chartwell REIT	$5.20B	✓
Granite REIT	$4.72B	✓
SmartCentres REIT	$4.50B	✓
First Capital REIT	$4.10B	✓
CT REIT	$3.84B	✓
H&R REIT	$3.19B	✓
Allied Properties REIT	$2.60B	✓

Data current as of August 29, 2025

On an annualized basis, housing starts across Canada have remained relatively flat, increasing 4% year to date over the same time period in 2024. Growth remains concentrated in the Prairies and Quebec, where demand for single-detached homes and purpose-built rentals continues to drive new supply. Saskatchewan, Manitoba and Alberta have seen strong year-to-date gains. British Columbia and Ontario have stalled or in the latter's case steeply fallen, likely due to the declining condo market.

Developers and real estate investors should expect a shift in how the government thinks about sustainability versus affordability. The current administration seems to be less worried about building sustainable real estate and more worried about building enough new housing stock to make it sustainable to live in some of its most expensive cities.

SNAPSHOT OF CANADA'S INNOVATIVE DEVELOPERS:

- Concord Pacific
- Minto Group
- Mattamy Homes
- Empire Communities
- The Daniels Corporation
- Tridel
- Westdale Properties
- Broccolini
- Starlight Investments
- Windmill
- Great Gulf
- Amacon Developments
- Caivan Homes
- Panattoni Development Company
- Rohit Group
- One Properties
- Menkes
- Triovest Capital
- Hines
- Matthews Southwest
- Fitzrovia
- Drewlo
- Hazelview
- Cape Group
- Macklan Group

CANADA'S LARGEST REAL ESTATE INVESTORS:

- Brookfield Investments
- Oxford Properties
- Dream
- QuadReal Property Group
- The Daniels Corporation
- Kingsett Capital
- Ivanhoe Cambridge
- Fengate Asset Management
- Cadillac Fairview
- Hazelview Properties
- Crestpoint Real Estate

SUSTAINABLE LENDING

Show Me The Green $$$

The real estate industry's reliance on debt will be a critical factor in its sustainable transformation. Upgrading properties to meet sustainability standards requires significant capital, necessitating innovative financing solutions. Fortunately, several forward-thinking lending institutions are stepping up to the plate, offering an expanding array of financial products to support sustainable transformation.

These innovative financial initiatives are supporting the real estate industry's sustainable transformation by making it financially viable to pay for the upgrades needed. This trend is likely to accelerate as more financial institutions look to put their money into sustainable initiatives, further decreasing the cost of capital for qualifying construction and renovation projects.

CANADIAN BANKS

Scotiabank

- Scotiabank has partnered with CIB on a $100 million blended finance program. Allows access to low-cost capital for deep energy retrofits, if they can show a 30% reduction in GHG emissions through engineering forecasts.
- Pledged to mobilize US$350 billion in climate-related financing by 2030.
- Offers a variety of sustainable finance products, including green, social, and sustainability-linked loans and bonds.
- Created a Sustainable Issuance Framework that governs how proceeds from sustainable instruments are allocated to eligible green and social assets.

CIBC

- $45 billion commitment to sustainability-linked loans and green bonds.
- Support for renewable energy, energy efficiency, and broader clean tech partnerships.
- Directly funding eligible "green" projects.
- Sustainability-linked loans (SL-loans) with pricing tied to ESG targets.

RBC Royal Bank

- Previously aimed to triple lending for renewable energy by 2025.
- Recently abandoned its commitments in order to comply with changes to Canada's Competition Act targeting greenwashing.
- The bank remains committed to some aspects of its climate strategy including the allocation of a $1 billion fund for climate innovation.

TD Canada Trust

- Pledged $500 billion in sustainable and decarbonization finance by 2030.
- Allocated nearly $70 billion in just 2023 alone.
- Programs include green loans, sustainability-linked lending, transition bonds, and renewable financing.
- Offers variable pricing linked to ESG performance targets.

BMO

- BMO's financed emissions practices and climate disclosures have drawn scrutiny for their vague nature.
- Offers green bonds, sustainability-linked bonds, as well as transition financing across sectors.

NATIONAL BANK

- Offers both green and sustainability-linked loans.
- As of October 2022, its SL-loan volume stood at approximately $5.8 billion.
- Conducts formal engagement with carbon-intensive clients on transition planning and annual reviews.
- Policies include non-funding of new thermal coal activity.

CMHC SCHL

- Offers preferred mortgage loan insurance premiums for homebuyers who purchase or build energy-efficient homes, or retrofit to improve efficiency.
- Supports multi-unit developments with preferred interest rates for developments that exceed energy efficiency, accessibility, and affordability benchmarks.
- Offers interest-free financing for homeowners to conduct energy-saving upgrades and preferred lending and insurance rates to eligible projects for its MLI Select program.

CIB BIC

- $35 billion for the period up to fiscal 2027–28, aimed at mobilizing private investment in revenue-generating and green infrastructure projects.
- Provides green infrastructure financing via direct loans, equity, and loan guarantees in clean power, transit, broadband, etc.
- Portfolio includes dozens of projects with total investments already in the billions.

02

Source(s): scotiabank.com, td.com, nbc.ca bmo.com, rbcroyalbank.com, cibc.com, cmhc-schl.gc.ca, cib-bic.ca

MODULAR CONSTRUCTION

A Catalyst for Sustainable Real Estate

Modular construction—also referred to as off-site construction (OSC)—is steadily gaining momentum as a solution to Canada's pressing real estate, affordability and sustainability challenges. As part of a broader shift toward Industrialized Construction (IC), modular methods involve fabricating building components, such as volumetric (3D) modules and panelized systems, in controlled factory environments for on-site assembly. This process improves efficiency, reduces waste, enhances quality control, and significantly lowers on-site labour needs and emissions.

In the Canadian context, modular construction offers compelling advantages. The country's vast geography, short building seasons, and aging workforce have made traditional construction increasingly difficult. Modular solutions, by contrast, help speed up delivery, improve energy performance, and address chronic labour shortages, making them well-suited to support national housing and decarbonization goals.

Despite these benefits, modular adoption in Canada remains limited. Key barriers include high capital costs for manufacturing facilities, fragmented building codes across jurisdictions, logistical challenges in transporting large modules, and a lack of tailored financing options.

The Canadian federal government is investing over $600 million in modular and prefabricated construction through programs like the CMHC Apartment Construction Loan Program, the NGen Homebuilding Innovation Fund, and the Regional Homebuilding Innovation Initiative, with an additional $13 billion proposed under the Build Canada Homes plan to scale domestic prefab production. While regulatory misalignment, industry resistance, and limited workforce training continue to slow adoption, momentum is building: a recent Canadian Home Builders' Association report found that 90% of builders are considering modular methods within the next three years.

Sweden may hold the blueprint for Canada's modular future. As many as 84% of Swedish detached homes incorporate prefabricated elements, far outpacing countries like Japan (15%) and the U.S., U.K., and Australia (5%). Sweden's success lies in its mastery of off-site construction, backed by coordinated policy, standardized building codes, and sustained investment in education and R&D.

To unlock modular construction's full potential, the federal roadmap developed by the National Research Council calls for harmonized policies, financial incentives, procurement reform, and investment in skills development. Recommendations include a national modular-friendly building code, government-backed financing, modified construction contracts, and better data tools to quantify modular benefits like pre-manufactured value.

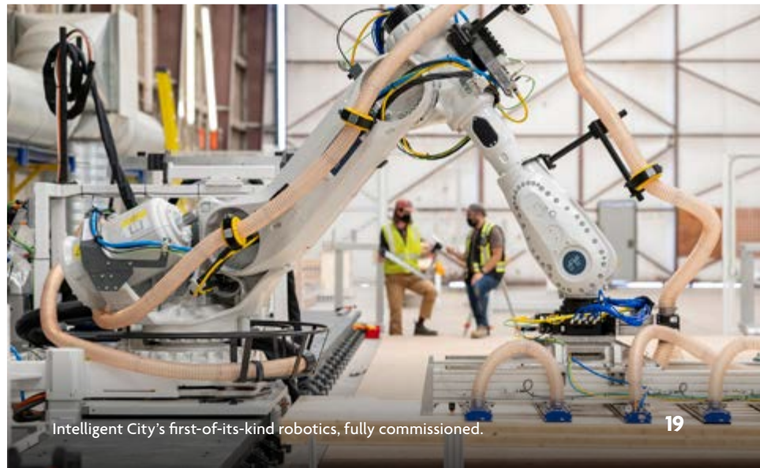
If embraced at scale, modular construction could dramatically improve housing affordability, construction sustainability, and productivity in Canada's real estate sector. It represents a key pathway for transforming how buildings are delivered: faster, greener, and more resiliently.

Panelization / Modular

[pan-e-lih-zey-shuhn] / [moj-uh-ler], ADJECTIVE

Def: refers to manufactured construction in a factory using panels or volumetric structures that are then assembled on site.

Installation of Panergy Wall Solutions in Brampton, Ontario.



Intelligent City's first-of-its-kind robotics, fully commissioned.

MODULAR COMPANIES

COMPANY	LOCATION	TARGET SEGMENTS	NOTABLE MATERIALS
Advanced Building Innovation Company	Ontario		
ANC Modular	Ontario		
Assembly Corp	Ontario		
Axe	Ontario		
Bone Structure	Quebec		
Bonneville	Quebec		
Borderless.City	Ontario		
Built Prefab	British Columbia		
Cabn	Ontario		
Fero International Inc.	Ontario		
Flex Modular	Ontario		
Fortmodular	British Columbia		
Grandeur Housing	Manitoba		
Guildcrest Homes	Quebec, Ontario		
HomeD	British Columbia		
Honomobo	Alberta		
Intelligent City	British Columbia		
Macklan Group (Eastcut)	Nova Scotia		
NRB Modular (acquired by ATCO)	Ontario, Alberta, British Columbia		
PakVille	Quebec		
Panergy	Ontario		
Promise Robotics	Alberta		
Quality Homes	Ontario		
Rohe Homes	British Columbia		
Smart Modular Canada	Ontario		
Supreme Homes	New Brunswick		
Tinybox	Ontario		
Unitwall	Ontario		
Z2S	Alberta		

High Rise · Low Rise · Commercial/Industrial · Student/Senior Housing · ADU

Light Gauge Steel Frame · Wood Frame · Cement Board

Partially completed units at Macklan Group's Eastcut factory in Trenton, Nova Scotia.

Fero

Based: Stoney Creek, Ontario

SABRINA FIORELLINO
CEO AND CO-FOUNDER
FERO INTERNATIONAL INC.

For Sabrina Fiorellino, building the future of Canadian real estate is about more than just construction. It's about transforming the entire development model through innovation, financial foresight, and smart technology. Founded in response to the healthcare infrastructure crisis during COVID-19, Fero International Inc. is now Canada's largest volumetric modular builder under-one-roof, delivering high-quality, precision-built spaces from its 300,000-square-foot facility in Stoney Creek, Ontario.

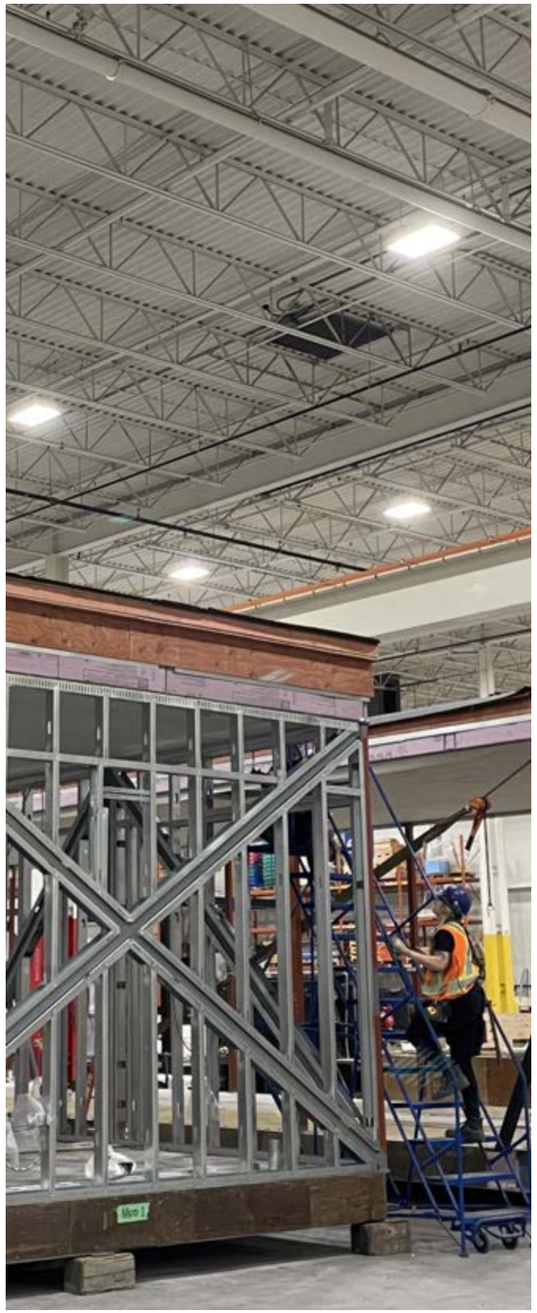
Modular construction, Fiorellino argues, is essential for sustainability and scalability. By manufacturing buildings to 90% completion in a controlled environment, her company dramatically reduces waste, increases speed, and boosts quality. "We can trace every piece of material to its exact module," she explains. "Our processes are tagged, photographed, paperless, and laser-precise to one-thirty-second of an inch." Unlike the outdated perception that modular equals low-end, Fiorellino insists modular, when done right, is superior.

The biggest hurdle to growing Canada's modular sector? High startup costs and inconsistent project flow. While Europe and Asia have advanced thanks to early government support, Canada's modular sector still suffers from fragmented building codes and burdensome development fees. "We don't have a supply crisis, we have an affordability crisis," says Fiorellino, pointing to excessive government fees and slow permitting as structural barriers to cost-effective development.

That's where better alignment between public policy and private innovation must come in. Fiorellino calls for all levels of government—municipal, provincial, and federal—to cooperate on building code uniformity and incentive structures that promote long-term affordability, especially as demand rebounds post-slowdown.

Fero is also investing in proptech, including AI and looking forward to the future of quantum computing, to optimize design, automate manufacturing, and streamline operations. But technology alone won't solve labour shortages. Fero is addressing the workforce gap by creating factory environments conducive to diverse talent. Twenty percent of its direct labour force is female, five times the national average. "We're building spaces where women and caregivers can thrive," she says.

As more major players like Berkshire Hathaway and Mattamy Homes enter the modular space, Fiorellino sees validation and momentum building. "We don't build modular buildings—we build buildings using a modular method," she says. That mindset, combined with government partnership, strategic financing, and smart tech, is what it will take to finance the future of sustainable Canadian real estate.



Modular construction in progress at Fero's facility in Stoney Creek, Ontario.

MACKLAN

Based: Dartmouth, Nova Scotia

DONALD MACDONALD
FOUNDER & PRESIDENT
MACKLAN GROUP

As Canada faces mounting pressures around housing affordability, labour shortages, and climate resilience, companies like the Macklan Group are proving that modular and off-site construction can deliver practical, scalable solutions. Based in Nova Scotia, Macklan has vertically integrated development, construction, and manufacturing arms—Somerled Properties, Dora Construction, and Eastcut Wood Building Solutions—that work independently or together to tackle projects from land acquisition to final build.

"What's unique about Macklan is our ability to integrate everything from design, engineering, manufacturing, construction, and development. We can operate independently or as one streamlined platform," says Donald MacDonald, Macklan's Founder and President.

MacDonald didn't pursue modular building because it was trendy. Instead, he saw a need to address the construction sector's decades-long productivity issues. Modular and panelized construction offer faster delivery, cost savings, reduced waste, and a higher degree of precision than traditional site-built methods. In rural communities like Trenton, where Macklan's manufacturing is based, off-site construction also stabilizes the workforce, reducing the need to shift labour from project to project.

Eastcut's modular facility can currently produce around 500 units annually, with the capacity to scale up to 1,200 on a single shift. Half of their panelized output serves in-house projects, while the other half is sold to external developers. Their modular units—especially for public housing, schools, and healthcare—are standardized for efficiency, while the panelized plant supports more customization, from single-family homes to 100-unit multifamily builds.

Recent projects demonstrate the model's power. In the summers of 2024 and 2025, Macklan delivered 65 modular classrooms across ten schools in just a few months, offering energy-efficient, light-filled spaces far superior to traditional portables. Similar speed and quality gains are being realized across affordable housing builds.

Sustainability is central to Macklan's strategy. Their wall and roof systems exceed code minimums, using wood and low-carbon insulation materials to reduce operational and embodied emissions. While final cladding is still applied onsite, the company aims to expand in-factory completion to further streamline construction. "We're focused on building better envelopes—walls, roofs—that go beyond code minimums," MacDonald says. "We want the energy required to be as low as possible."

Policy remains both a challenge and an opportunity. Provincial governments control key infrastructure portfolios, but financing models haven't yet caught up. MacDonald advocates for better alignment between levels of government and the financial sector, including updated inspection and drawdown processes suited to off-site timelines.

Ultimately, Macklan sees its greatest innovation not just in technology, but in process. "Our best PropTech is our process," MacDonald says, citing the end-to-end integration of modeling, manufacturing, and delivery. As modular construction gains traction across Canada, Macklan's approach is emerging as a blueprint for what's possible.

UNB | Off-site Construction Research Centre

Based: Fredericton, New Brunswick

BRANDON SEARLE
DIRECTOR OF INNOVATION AND OPERATIONS
UNIVERSITY OF NEW BRUNSWICK OFF-SITE CONSTRUCTION RESEARCH CENTRE (OCRC)

Brandon Searle believes the future of resilient real estate in Canada lies in the factory. His team's work centers on advancing modular, panelized, and prefabricated construction to address Canada's intersecting housing, labour, and climate crises.

Off-site construction (OSC) offers clear sustainability advantages, including reduced greenhouse gas emissions, minimized material waste, and lower job site disruption. Beyond environmental benefits, it enables more stable, year-round employment and opens the skilled workforce to broader participation, including women and persons with physical disabilities. For developers, factory-built housing can offer faster delivery, greater cost certainty, and improved quality control if procurement, financing, and insurance systems can be streamlined.

Yet challenges remain. As Searle notes, traditional financing and insurance models still favor on-site builds, and many real estate stakeholders lack the data and contract frameworks to support prefab methods. One of the most pressing challenges is the workforce gap. According to the BuildForce Canada Labour Market Index report, nearly 270,000 or ~30% of the current Canadian construction workforce is expected to retire in the next 10 years, and there is a lack of training programs focused on industrialized techniques, according to internal research done at the OCRC.

Financing is another key constraint, with 43% of stakeholders citing limited access to capital as a major hurdle. Logistical and infrastructure challenges also pose issues. 42% report transportation constraints, including load restrictions and difficulties delivering oversized modular components. Finally, a general lack of awareness persists in the market, with 38% of respondents identifying this as a critical barrier to broader adoption.

The OCRC is working with partners across Canada to create a common language for off-site construction—the Canadian Modern Methods of Construction Framework—and recently published a national roadmap in partnership with the National Research Council which includes 22 initiatives aimed at accelerating OSC adoption, ultimately increasing housing supply across the country. Searle says that New Brunswick is still well-positioned to lead this transformation. "We've seen century-old, more conservative companies invest heavily into prefab," he says. "That's how you know it's no longer experimental."

A panelized project by Smallworks, located in Vancouver, British Columbia.

smallworks **Based: Vancouver, British Columbia**

JAKE FRY
CEO
SMALL WORKS STUDIOS - LANEWAY HOUSING, INC.

Jake Fry, founder of Vancouver-based Smallworks, has spent nearly two decades championing flexible, community-focused infill housing, long before backyard homes and laneway suites became buzzwords across North America.

Fry's work centers on converting single-family lots into multi-unit, small-footprint housing to unlock equity and support intergenerational living. While the environmental benefits of densifying urban neighbourhoods are clear—reduced sprawl, smaller carbon footprints, and more walkable communities—Fry argues that sustainability alone isn't enough. "You can't just be green," he says. "You have to be resilient and economically grounded, too."

With the passage of BC's Bill 44, homeowners can now build up to six units on a single lot, creating major opportunities. But Fry emphasizes these projects must work within real economic pressures, including high land costs and an aging population sitting on vast, often mortgage-free equity. "Most people don't want to sell," Fry explains. "They want to stay in their neighbourhoods but need income to retire or help their kids get a foothold."

Smallworks partners directly with homeowners, sometimes even financing and building the units themselves, enabling families to generate rental income or sell additional units while remaining on their property. "We're trying to create an opportunity for that middle-class family," Fry notes, describing a model that supports both social and financial resilience.

On the technical side, Smallworks favors panelized construction over modular, enabling faster and more precise builds on tight urban sites. Fry sees future opportunities in automating these processes through AI and robotics to further reduce build times. However, even with forward-thinking design and manufacturing, challenges remain.

"Municipalities want to make everything special for them," Fry says. Standardization and policy support are essential to bring down costs and make sustainable, resilient housing a true reality for Canadian cities.

> Use this time to become more efficient, hang in there. Because when the market turns, we'll need real solutions—and fast.
> - ZACK ROSS
> PRESIDENT, THE CAPE GROUP

THEMES

THEME 1 THE RISE OF RESILIENT REAL ESTATE

Canada's real estate industry is facing harsh macroeconomic headwinds, including persistently high interest rates, construction cost inflation, and tighter access to capital. In this challenging landscape, developers and investors are demanding that sustainable innovations prove not only their environmental value but also their financial viability. The conversation has shifted from purely environmental compliance to a hard-nosed evaluation of returns on investment, operational savings, and risk mitigation benefits.

Sustainable real estate investments are no longer a niche consideration. They've become a core strategy for forward-thinking Canadian investors and developers. As environmental risk and regulatory expectations grow, integrating sustainability is about long-term asset performance, resilience, and market competitiveness.

Canada is emerging as a global leader in this space, aligning more closely with European standards than with its southern neighbour. While U.S. federal policies increasingly waver toward climate denial and regulatory rollbacks, Canada has doubled down on climate action, strengthening national building codes, expanding retrofit incentives, and committing to ambitious carbon reduction targets.

Like leading European nations, Canada is embedding environmental performance into real estate finance, design, and valuation, making green buildings a financial imperative, not just a moral one. From zero-carbon frameworks to decarbonization reporting requirements, Canadian cities and institutions are helping set the pace for sustainable real estate in North America.

But today, simply being "green" is no longer enough. Buildings are already on the front lines of climate change, facing mounting risks from flooding, wildfires, extreme heat, and other natural disasters that threaten both property values and public safety. In this environment, sustainability must extend beyond reducing operational carbon emissions. It must also incorporate resilience, designing and retrofitting properties to survive and adapt to increasingly volatile conditions.

The fusion of real estate and technology is accelerating this transition, with tools that enable advanced energy analytics and predictive maintenance, as well as automated climate risk assessments and AI-driven building management.

Canadian cities such as Toronto, Vancouver, and Montreal are becoming hotbeds for PropTech startups and pilot projects, integrating smart systems into both new developments and retrofits. Institutional investors are facing growing expectations from stakeholders to show real commitment to sustainability. This broader market sentiment is fueling innovation in green financing structures, sustainability-linked loans, and advanced reporting standards that align environmental performance with long-term investment value.

In this section, we examine how major Canadian real estate players are bridging the gap between innovation and profitability through the use of advanced technology and sustainable investment strategies. We discuss the policy frameworks that support this shift, showcase case studies of successful and resilient developments, and highlight PropTech solutions that enable owners and operators to turn green aspirations into real-world, risk-adjusted returns.

As 2025 unfolds, Canada's real estate sector must redefine what it means to be both profitable and sustainable, setting a blueprint for resilience that could influence markets far beyond its borders and acting as a counterbalance to the United States' climate denial.

Sloane, a project by Fitzrovia, located in Toronto, Ontario.

Colonia Treuhand

Based: Toronto, Ontario

MAURITS SELS
PRESIDENT
COLONIA TREUHAND

As the Canadian real estate sector confronts rising economic pressures and a changing climate, adaptive technology, efficient energy systems, and long-term thinking are proving essential to both environmental and financial resilience.

For firms like Colonia Treuhand, sustainability isn't about glossy ESG reports, it's about action. "We don't spend much time and energy on a thirty-something page ESG report every year, rather continue to operate with sustainability at the core of our decision making," said Maurits Sels, the third-generation leader of the company. That includes lifecycle-based equipment upgrades (based on audits conducted by an engineer staff), in-house energy optimization, and investing in technology that makes sense today and tomorrow.

Heat pumps have become a cornerstone of these efforts. Once seen as a fringe technology, they are now proven performers even in extreme cold. "If a heat pump can heat a house at -30°C on a farm, it can certainly work in Toronto," Sels noted. Their widespread adoption is driven not just by environmental goals, but also by tenant economics, the people care most about lower utility bills.

Sels says that what sets forward-looking developers apart is how they integrate sustainable systems into core design. On projects like 675 King Street, Colonia's energy consultants advocated for enhancements such as green roofs, geothermal and heat pumps, which ultimately increased baseline costs by just 3%.

For the King Street project, Sels said there's a calculable ROI within a five-to-ten-year window. "If you're holding the asset long-term—or even indefinitely—that's a very sensible trade-off," he said. " And while we don't underwrite for this specifically, there's likely to be some appreciation in the building's value relative to others that haven't adopted these upgrades. For someone not planning to exit, that long-term value becomes even more compelling."

Financing, too, now demands a green perspective. While many lenders require sustainability metrics, Colonia prefers to future-proof its portfolio by selecting upgrades with a clear ROI and technical feasibility. Retrofits are timed to coincide with the end of equipment life and are only installed if local infrastructure, such as electrical grid capacity, can support the change.

Beyond technology, the firm prioritizes verification and analytics. Using energy monitoring software like Pulse, Colonia benchmarks performance across its properties. Rather than relying on AI hype, it focuses on real, measurable savings. "We verify every claim and only scale what works," Sels explained.

As Canada tightens climate standards, real estate firms are adapting by pairing sustainable design with long-view investment strategies. It's not just about surviving market cycles. It's about building smarter, more efficient, and ultimately more resilient structures that will stand the test of time for generations.

675 King St. W., a project by Colonia Treuhand and designed by Sweeny&Co Architects, located in Toronto.

CBRE

Based: Toronto, Ontario

PAUL MORASSUTTI
CHAIRMAN
CBRE LIMITED

Canada's commercial real estate sector is facing a pivotal moment where the long-term urgency of climate action collides with the short-term pressures of economic uncertainty. According to Paul Morassutti, this tension defines the current state of resilience in the built environment. The industry is navigating both a turbulent economy and a growing demand to decarbonize, while contending with rising anti-ESG sentiment spilling over from the U.S.

Despite this, Morassutti believes the shift away from sustainability is temporary. The facts of climate change are immutable: record-breaking heat, worsening wildfires, and extreme weather events are reshaping risk assessments and operational strategies. The challenge for real estate owners, he notes, is reconciling those climate imperatives with the current market's uncertainty around returns on sustainable investment. "There's a real tension," he says, "between long-term climate goals and short-term financial realities."

Canadian developers and institutional landlords increasingly recognize that climate resilience is a necessity. Yet barriers remain. Many Class B and C office buildings are ill-equipped to meet future energy performance standards, and conversion to residential use, often touted as a solution to housing shortages, is cost-prohibitive without substantial government support. Calgary, for instance, has led the way by subsidizing office-to-residential conversions, an approach not yet replicated at scale in other cities like Toronto.

Prologis recently built North America's first mass timber distribution facility in the Greater Toronto Area, despite the higher cost of construction. Known for its 40-year ESG track record, Prologis isn't chasing short-term gains. "They're not doing it to check an ESG box," Morassutti said. "They fundamentally believe in sustainability and have made a strong commitment to achieving net zero emissions across their value chain." In today's challenging market, the company sees long-term value in responsible innovation. "Prologis is an excellent example of that," Morassutti continued.

Institutional inertia also plays a role. The real estate industry has traditionally underinvested in R&D, especially in sustainability and PropTech. "Most of our industry is run by 60-year-olds who don't have a background in any of this," Morassutti says. The lack of technical fluency among decision-makers further delays adoption of sustainable technologies like modular construction or energy-efficient retrofits.

However, resilience isn't just about climate-proofing assets, it's also about creating cultural and operational alignment. Encouragingly, groups like the Canada Green Building Council are beginning to bridge the gap between sustainability consultants and real estate leaders. As more tenants and investors demand energy-efficient properties, the market is starting to reward forward-thinking developers.

In Morassutti's words, this moment may be messy, but it's also the beginning of a transformation. "It's not linear, and it's confusing," he admits. "But those who embrace innovation now will be the ones who thrive ten years from today."

PARTNER SPOTLIGHT

ARCADIS

Based: Toronto, Ontario

MANSOOR KAZEROUNI
GLOBAL DIRECTOR OF ARCHITECTURE & URBANISM
ARCADIS

SCOTT ARBUCKLE
DIRECTOR FOR CANADA
ARCADIS

Arcadis is a global design and consultancy firm that works at the intersection of the built environment and climate resilience. With more than 700 active projects and over 300 million square feet under their watch, Arcadis is focused on integrating climate-forward design principles into everything from data centers and public schools to Indigenous community planning.

"Climate tech must be at the forefront of everything we do," says Arcadis' Scott Arbuckle, noting the growing frequency of climate-related disasters. "It's being compounded every year. Resiliency is critical." Canada's federal support, combined with consistent sustainability priorities at the municipal level, has helped keep climate goals on track, even amid global uncertainty.

Toronto, in particular, is becoming a beacon for green building. "Ten years ago, we weren't designing like this," says Arcadis' Global Director of Architecture, Mansoor Kazerouni. "Now we're aiming for regenerative design: net positive buildings that restore ecosystems and enhance biodiversity." Passive House projects, bioswales, and microgrid-powered schools are just a few examples. "These buildings don't just exist in nature. They integrate with it."

Arcadis is advancing sustainable and human-centered design through projects like Rivergrove Elementary in Portland—one of the first all-electric U.S. schools with its own microgrid—and the Halifax Infirmary redevelopment at QEII Health Sciences Centre. Rivergrove fosters early climate awareness by blending classrooms with nature, while the Halifax project showcases "absolutely mind-blowing" design innovation focused on integrated, patient-centered healthcare environments. Both reflect Arcadis' commitment to future-ready, impactful infrastructure.

Arcadis is also tackling some of real estate's toughest challenges. From developing net-zero data centers that integrate urban farming and reuse carbon, water, and waste to creating AI-powered tools like ArcadisGPT, the firm is pushing boundaries on what sustainable infrastructure can be. Arcadis' use of computational design and AI allows it to deploy lessons from 36,000 staff worldwide to every project, creating a flywheel of shared expertise and innovation.

Ultimately, both Arbuckle and Kazerouni believe the most critical thing Canadian real estate can do now is embrace long-term thinking. "You're building for future generations," Arbuckle says. "That has to mean something, socially, economically, and ecologically." With investors, governments, and communities aligned on these goals, Canada's sustainable future isn't near—it's here.

University of Toronto Scarborough,
A project by Arcadis, in Toronto, Ontario.

pwc

Based: Montreal, Quebec
Toronto, Ontario

REEM HAMZEH
PARTNER – CLIMATE RISK AND RESILIENCE
PWC

FRED CASSANO
PARTNER – NATIONAL REAL ESTATE LEADER
PWC

Reem Hamzeh is a Partner at PwC and leads the Climate Risk and Resilience practice. Her background is in engineering, but shifted to the climate change space with a focus on risk modelling, climate change mitigation and adaptation, and greenhouse gas accounting.

Hamzeh works closely with real estate owners to help them understand the risk to their portfolios from the changing climate. "In due diligence and beyond, we work with clients to understand how climate risks could impact an asset and result in financial loss," she said.

The change in attitude about climate change, both in Canadian politics and the business community at large has shifted the focus to ROI and value creation. That has led many to focus on things like onsite energy generation and storage that can provide a revenue stream to help pay back the upfront costs. "Clients are looking for 'no regret' actions that can help them save money and stay relevant," she said.

Canada has already seen some of the effects of a changing climate including more severe winter storms and large-scale wildfires. But, in Hamzeh's experience, the real estate industry is still not correctly assessing how these changes could influence the market value of real estate as exposure to these natural disasters worsens. Most real estate owners understand the increasing insurance costs but fail to address the possible drop in demand for a property that is exposed to climate related losses. "No one wants to be the first to include climate risk in their valuation reports but it has to happen in order to more accurately factor climate risk into our decision making," she explained.

Her team is leveraging AI to help their real estate clients make better, data driven decisions. "When we do our assessment, we are using terabytes of data, so AI has been great at helping drive insights and reporting," Hamzeh said. The use of AI has been able to enhance decision making because it is able to turn data into what real estate owners actually want: actionable insights about their properties.

As the corporate world reevaluates its commitment to sustainability, Hamzeh urges that climate resilience, including both mitigation and adaptation, must remain central to the conversation. "We need to be better at integrating sustainability into corporate strategy, especially as it pertains to business resilience," she notes.

Fred Cassano, PwC Canada's National Real Estate Leader, adds that "as the real estate industry faces increasing climate-related risks, it is critical that we move beyond simply acknowledging these challenges and instead take a proactive, data-driven approach to integrating climate resilience into every aspect of the built environment. Real estate companies must not only analyze and quantify the potential costs associated with climate impact but also develop comprehensive strategies to mitigate these risks." As an example, Cassano notes that by collaborating closely with insurance partners and leveraging advanced risk modeling, we can help ensure that properties remain insurable and that premium increases are managed. Cassano further notes that "building climate resilience is not just about protecting assets; it's about safeguarding long-term value and ensuring the sustainability of our communities."

Sweeny&Co Architects

Based: Toronto, Ontario

DERMOT SWEENY
PRESIDENT AND FOUNDER
SWEENY&CO ARCHITECTS

Canada's real estate sector faces significant challenges, including restrictive zoning, high taxes, and sprawling suburbs. Yet, as architect Dermot Sweeny emphasizes, this is also a moment to redefine resilience and sustainability if economic viability is central to the conversation.

Sweeny's firm, Sweeny & Co. Architects, has long demonstrated that sustainability has to make financial sense. "If what a tenant cares about is gross rent, they don't care that you're getting $35 net rent and your additional rent is $22," Sweeny explains. "If I can reduce the op side within the $57 by $2 to $55, a smart guy might take the $35 and make it $36 and it's still ahead." This thinking is driving demand for high-performance office buildings with operable windows, advanced underfloor air systems, and geothermal and heat recovery solutions that cut costs over time.

True sustainability, Sweeny argues, begins with smarter design. "The most important thing is designing a building that needs less energy. Then, make it as energy-efficient as possible, and finally, optimize energy reduction systems like geothermal, energy recovery and heat pumps," he says.

It's a layered approach that emphasizes reducing demand before investing in high-tech solutions. By focusing on thoughtful architecture and passive design strategies from the outset, developers can create buildings that are not only more environmentally responsible but also far more economical to operate over time. These design-first principles translate directly into long-term value, through lower utility costs, reduced maintenance needs, and future-proofing against evolving building codes and carbon regulations. In a market increasingly driven by performance and resilience, buildings that embrace this hierarchy of sustainability are positioned to outperform their peers for decades to come.

Ultimately, he insists innovations that are most environmentally-friendly must be profitable to scale. "Forget sustainability for anyone in real estate unless you can show the value proposition is there," he says. For Canada to build a truly resilient future, aligning environmental responsibility with economic returns is the only way forward. Sweeny adds that the most important consideration is to better utilize land within urban areas. This means eliminating sprawl and intensifying the existing serviced land within walkable mixed use areas well served by existing or planned public transit.

energy-as-a-service

[EaaS], NOUN

Def: A business model where a third-party provider delivers energy-related services—such as power supply, energy management, —as a subscription or pay-per-use service.

QRC West, a project designed by Sweeny&Co, located in Toronto, Ontario.

Sweeny Developments Inc.

Based: Toronto, Ontario

AIDEN SWEENY
VICE PRESIDENT, DEVELOPMENT & ACQUISITIONS
SWEENY DEVELOPMENTS, INC.

Aiden Sweeny is the Vice President of Developments and Acquisitions in another company in the Sweeny Group, Sweeny Developments. Aiden said Sweeny Developments is embracing sustainability, not as a luxury, but as a necessity.

One key strategy: energy-as-a-service. By partnering with firms that design, own, and operate geothermal or heat-recovery systems, developers eliminate upfront costs while reducing emissions. Technologies like CircuitMeter have also become integral to the process. Sweeny reports a sub-two-year ROI after deploying their solutions that alert building managers to inefficiencies, collect data over time, and help lower their energy consumption by up to 30%.

But climate resilience isn't just about technology. It's also about adaptability. In Brampton, where Sweeny is partnering with Greenwin on a new student residence for Algoma University, underutilized land is being reimagined for higher-density, low-carbon living. "Promoting a dense, urban environment alleviating dependency on cars and allowing for walkability to whatever you need is the primary way to attain sustainability" Sweeny says. Brampton is a prime example as over the past several decades, the city has grown outward, encouraging car use and a less sustainable lifestyle, but has the bones for urban intensification, especially in its downtown around the Brampton Innovation District GO Station. "If we can encourage people to be healthier and less car dependent, that is the first step in reducing carbon emissions. Implementing technologies to make our buildings perform better is the cherry on top."

While he acknowledges that higher build costs and sluggish approvals can stall green projects, Aiden sees promise regardless of government incentives in the form of insurance providers mandating and rewarding energy efficiency. "In the very near future, this will be the norm, the new 'business as usual'," he says. "Being a first mover helps set the bar, and those who do so will be rewarded."

As Canada's built environment faces new pressures, the convergence of clean tech, economic levers, and sustainable design is slowly but surely transforming sustainable PropTech from trend to imperative.

Based: Toronto, Ontario

JENN GREEN
DIRECTOR, AFFORDABLE HOUSING &
CORPORATE SOCIAL RESPONSIBILITY
GREENWIN CORP.

In the face of economic uncertainty, rising vacancy rates, and growing social needs, Toronto-based real estate firm Greenwin is redefining what resilience means in Canadian real estate. Through its community-centered approach, the company is showing that innovation doesn't always mean more technology. It can also mean investing in people.

At the heart of Greenwin's model is Greenwin Cares, a social impact division rooted in the company's multi-generational philosophy of Tikkun Olam, the Jewish principle of "Healing the world." This ethos has guided the company's work in underserved communities like Jane and Finch, where crime, poverty, and social exclusion have long challenged property values and resident well-being. Rather than approach these areas solely as real estate investments, Greenwin sees them as places of potential, if supported with care.

Greenwin's initiatives range from Crime Prevention Through Environmental Design by adjusting lighting, fences, and public space layouts, to deep investments in programming. One standout success: converting a building basement into a music studio where rival gang members recorded together peacefully. Other programs include after-school tutoring, women's support, laptops for low-income students, job fairs, and even a skilled trades training initiative for justice-involved youth.

These interventions don't just boost community well-being. They also have a measurable effect on asset performance. Jenn Green, Director of Affordable Housing and Corporate Social Responsibility, notes a dramatic drop in police calls and resident turnover in buildings where these initiatives are active. While Greenwin doesn't always quantify return on investment in traditional terms, the results are clear: fewer vacancies, stronger resident retention, and improved neighbourhood reputation.

In this softening rental market, where competition is increasing due to condo conversions and shifting migration patterns, this kind of resilience matters. Greenwin's approach to resilience isn't about bracing for impact. It's about building systems that uplift and empower, making both properties and communities stronger. As Green puts it, "You create something beautiful, and eventually, the value follows."

A group of students participating in the Greenwin Cares program, Believe to Achieve.

Based: Vaughan, Ontario

Based: Vaughan, Ontario

ANDREW GUIDO
FOUNDER
ERTH360

ANDREW GUIZZETTI
CO-CEO AND CO-FOUNDER
EMPIRE COMMUNITIES

In an era where resilience, health, and sustainability are becoming core market drivers, Empire Homes and its parent company, Willowdale Asset Management Inc., are forging a new path in Canadian homebuilding. Their latest initiative—ERTH360—is reframing how the industry thinks about residential design and construction. At the center of this effort is the ERTH360 Discovery Home, an award winning prototype in Caledonia, Ontario, that reimagines the home as a tool for both human well-being and environmental stewardship.

The concept was spearheaded by Andrew Guido, founder of ERTH360—acquired by Willowdale—whose personal journey into building biology began when his daughter developed asthma and suffered adverse reactions to the ozone-generating filtration systems available at the time. The experience set him on the path to becoming a Certified Building Biologist, ultimately shaping a methodology for creating healthier homes. ERTH360's approach examines four key dimensions—air, water, light, and sound—with indoor air quality as the highest priority.

Inside the Discovery Home, visitors will find numerous HEPA filtration systems, advanced ventilation strategies, hygroscopic walls that help regulate moisture, and circadian lighting technology co-developed with a former NASA scientist. These elements are not just about comfort—they're designed for prevention and resilience.

Empire Homes has also positioned itself among the first production builders in North America to meet ASHRAE Standard 241, designed to reduce the transmission of airborne pathogens. "This isn't just a post-pandemic adjustment—it's future-proofing," notes Andrew Guizzetti, Co-CEO and Co-Founder of Empire Homes. A home now in development goes even further, being designed to withstand three specific climate hazards—flooding, hail, and extreme wind—as part of a research initiative with the Canadian Home Builders' Association and the Institute for Catastrophic Loss Recovery.

But ERTH360 isn't about making one-off statements. "We didn't want a showcase house that begins and ends with a ribbon cutting," Guizzetti explains. "This is about creating scalable, production-ready standards." Plans are underway to offer licensable, health-focused technologies and practices to other builders, ensuring these innovations are accessible across the industry.

The team is keen to point out that innovation doesn't always require massive investment. Sometimes it's about smart, incremental choices—like swapping a $10 air filter for a $50 version that can significantly cut airborne particle levels. For builders navigating tighter markets, Guido suggests leaning into niche demand by delivering homes with capabilities such as precision humidity control and clean air features that older resale properties simply can't match. Whether centered on healthier living environments or resilient, climate-ready design, Empire Homes and ERTH360 share the belief that the homes of tomorrow will transform today's market, turning environmental and health challenges into opportunities for lasting value. As Guizzetti puts it: "We're building the kind of homes people will want—and need—for decades to come."

Based: Toronto, Ontario

RYAN GUETTER
PRESIDENT
WESTON CONSULTING

Resilience in Canadian real estate isn't just about buildings that last. It's also about building communities that evolve thoughtfully and sustainably, even amid economic uncertainty and climate pressures. For Ryan Guetter, President of Weston Consulting and a registered professional planner, resilience begins at the earliest stages of the planning process. "If you have a policy or a bylaw provision and you don't see the outcomes achieved from it," he says, "then it is ineffective and needs to be reconsidered."

Guetter highlights how Canadian developers and municipalities are navigating a pivotal moment. Rising costs, mounting affordability challenges, and shifting urban dynamics have prompted a reckoning: how can we build smarter, greener, and more affordably? For Weston, this challenge has become an opportunity to advocate for sustainable innovation, from sustainable energy systems to high-density, transit-oriented communities.

Education, Guetter argues, is one of the most powerful drivers of change. Where many years ago, concepts like low impact development, rainwater harvesting or district energy were viewed as costly luxuries, today they're increasingly being embraced. "The industry has been educated," he says. "People are learning much more about what's out there and what's available."

Weston's projects, such as a major redevelopment in Pickering and a not-for-profit affordable housing project in Orillia, exemplify how early planning can lead to tangible, sustainable results. Weston guided the transformation of an underutilized site in Pickering into a master-planned, transit-connected community with several high-rise buildings and a geothermal energy system.

"By asking the right questions early, you can shape what's possible," says Guetter. His team implemented walkability, environmental restoration, and sustainable amenities, including the restoration of a degraded channel. The developer embraced geothermal energy systems for the project, setting "a new standard for integrated, efficient design."

At the same time, Guetter emphasizes the importance of municipal policy tools like the Community Improvement Plan and the Community Planning Permit System to accelerate approvals and incentivize sustainable outcomes. "There's a real opportunity here," he notes. "Let's reset. Let's switch the narrative."

Technology also plays a key role in advancing resilience. Guetter envisions an AI-enhanced planning future where, for example, AI could support municipal review processes by automatically synthesizing comments and where GIS layers could integrate with real-time analytics to identify development potential and infrastructure gaps.

Ultimately, resilient real estate in Canada depends on a culture shift that combines policy, innovation, education, and intentional design. As Guetter puts it, "Think of how much faster we could do things, how much better we could do things, and how much better the outcomes could be. We'd have sustainable results that are cheaper, faster, and better."

Rendering of the redevelopment of an underutilized site in Pickering, Ontario into a master-planned, transit connected community. Image credit: Kirkor Architects and Planners.

Based: Ottawa, Ontario

SONJA WINKELMANN
SENIOR DIRECTOR, NET ZERO HOUSING
CANADIAN HOME BUILDERS' ASSOCIATION

As Canada's homebuilding industry contends with economic uncertainty, shifting consumer expectations, and increasingly stringent regulations, resilience has become a necessity. Few understand this better than Sonja Winkelmann. In her work leading the Net Zero Council at the Canadian Home Builders' Association (CHBA), Winkelmann has helped shape how the industry balances sustainability goals with on-the-ground feasibility.

Winkelmann explained that CHBA created its Net Zero Council in 2014 in response to the industry's shift toward higher-performance homes. As government agencies began exploring net zero standards, CHBA recognized the need to support builders through this transition.

CHBA aimed to ensure new energy efficiency programs and building code changes were practical, cost-effective, and based on sound building science. Drawing on its long-standing involvement with the R-2000 program, CHBA positioned itself to help shape national standards and avoid unintended consequences. "We knew the industry was moving toward higher-performance homes, and we wanted to make sure programming was affordable and practical," Winkelmann said.

One of the core insights she offers is the importance of voluntary programs as a testing ground for building innovation. "The building code is the stick, but voluntary programs are the carrot," Winkelmann explains. Programs like Net Zero and ENERGY STAR give builders the flexibility to experiment and optimize without being penalized—an essential strategy in a sector where many companies are small, resource-constrained, and wary of change.

Canada's tiered building codes now incorporate energy efficiency and operational and embodied carbon, and even climate resilience metrics will soon be included as well. However, Winkelmann warns that these rapid shifts can have unintended consequences if builders aren't given time to adapt.

"You change one aspect of the house—air tightness, for example—and that affects everything from window selection to the sizing of mechanical systems," she says. Without proper training and phased implementation, even well-intentioned code changes can overwhelm builders.

To address this, CHBA runs applied research projects—real-world R&D efforts that pair builders and renovators with technical experts to construct or retrofit homes and low-rise multi-unit residential buildings to net zero levels of performance. These field trials help uncover not only technical and financial hurdles, but human ones too. "For example, with deep energy retrofits, if homeowners aren't willing or able to move out for extended periods of time during an extensive renovation, an exterior approach could work for their specific renovation needs," Winkelmann notes.

Cost remains a sticking point. But case studies, like Avalon Master Builder's work in Calgary, prove that net zero homes can make economic sense. "With optimized designs, we have demonstrated that the added mortgage costs of net zero performance can be offset dollar-for-dollar by monthly energy savings," said Chris Williams, President of Avalon Master Builder.

For Winkelmann, resilience isn't about futuristic tech. It's about simplifying, standardizing, and demystifying what already works: better envelopes and better mechanicals such as heat pumps, as well as education and collaboration across trades with guidance from building science experts to optimize designs and implementation. "It's not about how far you are from net zero," she says. "It's about realizing how close you might already be."

THEMES

THEME 2 R.O.R.I.

Return on Resilient Investments

While not everyone in Canada's real estate sector is charging ahead on climate goals, a growing number of forward-thinking developers and investors are using the market downturn—especially in the condo sector—as a rare opportunity to reset. With quick wins harder to come by, the focus is shifting to long-term holds, where energy performance, resilience, and regulatory alignment are now key drivers of value.

This strategic pivot is pushing climate innovation to center stage. Financing has become the engine of transformation, as retrofitting Canada's aging building stock to meet low-carbon and resilience standards demands far more capital than traditional models can offer. In today's market, integrating sustainability is no longer a bonus, it's table stakes for long-term viability.

Programs like CMHC's MLI Select are making sustainable development more accessible, offering incentives for projects that deliver on affordability, energy efficiency, and accessibility. These federal tools are reinforced by initiatives such as the Canada Infrastructure Bank's green loans and the Canada Greener Homes Loan, while provinces like B.C. and Quebec are stepping up with their own decarbonization support.

Momentum is growing. Green bonds are gaining ground, with major institutional players like the Canada Pension Plan (CPP) leading the charge. Since issuing its first green bond in 2018, CPP Investments has ramped up significantly, reaching over $11.5 billion across 11 bonds by March 2025. The bulk of proceeds—69%—is now directed toward renewable energy, marking a dramatic increase in sustainable finance year over year.

Innovative financing structures like energy performance contracts are also rising in popularity, tying repayment to measurable energy savings and helping de-risk capital upgrades for building owners. Yet barriers remain. Many smaller property owners struggle to access funding due to complicated applications, limited technical know-how, and the persistent challenge of split incentives in multi-tenant properties.

"Don't adopt innovation for innovation's sake," warns Willy Scholten, CFO of Colpitts Developments. "If it doesn't support long-term viability, it's not worth it."

At the same time, regulatory pressure is mounting. Cities like Toronto and Vancouver are rolling out tougher climate codes—such as the Toronto Green Standard and Vancouver's Zero Emissions Building Plan—making efficiency a necessity rather than a luxury.

To keep pace, many are turning to PropTech. Tools like digital twins simulate building performance to identify inefficiencies before they become costly. Predictive maintenance, powered by AI and IoT sensors, reduces downtime and extends equipment life. Automated inspections and AI-based monitoring are cutting labour costs while improving site safety.

These technologies often unlock access to green financing, enhance tenant appeal, and protect against rising regulatory risk. And while high upfront costs, integration hurdles, and a need for specialized expertise continue to slow some adoption, the momentum is clear. As successful pilots multiply and funding tools expand, PropTech is emerging as the bridge between sustainability and profitability, shaping a more resilient, future-ready Canadian real estate landscape.

INDUSTRY SPOTLIGHT

A PakVille home, showcasing affordability, energy efficiency, and quality design.

PakVille

PakVille
PAKVILLE.CA
Montreal, Quebec
PakVille panels are an all-in-one solution for walls, floors, and ceilings made from recycled material.

Based: Squamish, British Columbia

ASHLEY SARAUER
FOUNDER, CEO
ONTOLY

Ontoly is redefining how the built environment measures, certifies, and monetizes decarbonization. As building performance standards roll out across North America—imposing steep penalties for excessive emissions—Ontoly offers a path for owners, retrofit aggregators, and financial institutions to turn emissions reductions into a revenue-generating asset. The platform certifies carbon reductions from building retrofits under its pioneering Building Emissions Reduction Standard, ensuring alignment with globally recognized integrity principles while streamlining participation for both residential and commercial projects.

The technology behind Ontoly is built for scale and trust. Building owners use Ontoly's secure data portal to upload project details, energy data, and verification documents. The platform automates emissions quantification, applies approved methodologies, and issues high-integrity credits to a public registry. This process not only creates transparent, verifiable records for buyers but also helps participants integrate credits into financing models, accelerating the payback period for retrofits. By bridging carbon accounting, certification, and marketplace access, Ontoly eliminates the need for fragmented systems and manual processes.

The Ontoly model addresses a critical financing gap in building decarbonization. Many owners face steep upfront costs and limited access to capital, while financial institutions struggle to quantify the climate value of investments. Ontoly solves this by generating bank-grade, serial-numbered carbon assets that lenders can incorporate into sustainable finance products. The result is a self-reinforcing cycle: carbon revenue helps fund deeper retrofits, which in turn generate more credits, increase property value, and drive stronger climate outcomes.

With a fall 2025 launch and pilot projects underway in Alberta and Vancouver, Ontoly is positioning itself as the backbone of carbon credit infrastructure for buildings. Founder and CEO Ashley Sarauer, a former voluntary carbon market specialist and climate policy advisor, sees Ontoly as more than a certification platform—it's a catalyst for market transformation. Sarauer believes the future of climate-aligned real estate lies in monetizing decarbonization. "We're focused on not just helping clients avoid penalties, but helping them create a new asset class," she says. In an industry increasingly defined by environmental accountability, Ontoly offers a clear, practical roadmap for turning emissions reductions into long-term financial value.

> [Proptech] has to solve a problem with real economic merit. Otherwise, it ends up being speculative, expensive, and underperforming.
> **- JEFF THOMAS**
> **GROUP HEAD, DEVELOPMENT**
> **KINGSETT CAPITAL**

A mass timber installation by Hines.

Based: Toronto, Ontario

DENIZ BILGE CELEBIOGLU
SENIOR PROGRAMS LEAD
DMZ

ALEXANDRA ALI-DIB
SENIOR MANAGER,
GLOBAL PROGRAMS AND
SKILLS TRAINING
DMZ

ANDREA GUNRAJ
VICE PRESIDENT OF POLICY
CIVICACTION

As Canada faces a deepening housing crisis, the Centre for Housing Innovation (CHI)—a joint initiative from Toronto-based tech incubator DMZ, Groundbreak Ventures, civic engagement leader CivicAction, and Next Generation Manufacturing Canada (NGen)—is reimagining how startups can unlock long-term impact in one of the country's most entrenched sectors.

"The homes that are being built often take too long and cost too much," said Deniz Bilge Celebioglu, Senior Programs Lead at DMZ and co-lead of CHI. "We saw tons of promising ideas, especially around construction, affordability, and sustainability, but many of them weren't making it past the pilot stage."

That's where CHI steps in. Through its six-month accelerator program, CHI provides startups with access to investor networks, legal guidance, supportive mentorship, and over $1 million in partner perks—all designed to help ventures grow quickly and scale their impact. But the support goes far beyond capital.

"We're not just watching these ideas from the sidelines," said Celebioglu. "We're actively helping them get into the hands of housing providers, municipalities, and developers."

CHI embeds education and talent development into its core, offering expert training and mentorship alongside legal support and investor access. It fosters real-world collaboration across sectors, supports international knowledge exchange, and promotes civic capacity-building through partners like CivicAction. The goal is to scale housing innovations from pilot to national impact.

Crucially, CHI also serves as an ecosystem connector. The program helps startups navigate complex regulatory pathways and forges partnerships between entrepreneurs, public agencies, and industry stakeholders. Whether it's modular housing in the Arctic, AI tools for realtors, or software that streamlines permitting, CHI helps real-world innovation take root.

"We want to ensure that the solutions being funded reflect the diversity of Canada's housing needs," said Alexandra Ali-Dib, Senior Manager of Global Programs at DMZ.

With partners like Groundbreak Ventures, NGen, and CivicAction, CHI is helping reduce the risk burden that often falls squarely on developers. And as Andrea Gunraj of CivicAction put it: "The greatest force for change is when people come across divides and co-create. Housing touches everything. It's profoundly local and profoundly global at the same time."

By financing more than just startups, CHI is helping to drive the systemic change needed to make Canadian housing more affordable, sustainable, and inclusive for the long term.

Based: Vancouver, British Columbia

ZACK ROSS
PRESIDENT
THE CAPE GROUP

In today's turbulent market, financing sustainable real estate in Canada is less about bold innovation and more about survival-driven pragmatism. For Zack Ross, President of The Cape Group, one of Western Canada's most diversified private real estate firms, the future of sustainability hinges on navigating an increasingly fragile financial landscape.

Ross spoke candidly about the stark economic reality facing developers. "If you're a private developer not funded by a public institution," he says, "you're just trying to make projects work—many of which are hanging by a thread." In such an environment, sustainability often becomes an unfortunate casualty. It's not for lack of will, but because green features rarely generate the kind of revenue that justifies their upfront capital costs. Value engineering is a lifeline, not a luxury.

The regulatory environment isn't helping. In Vancouver, Ross says developers contend with overlapping code changes during years-long approval processes and burdensome taxes that can make up over 30% of a home's price. Combined with rising borrowing costs and a soft condo market, many projects—particularly sustainable ones—are unable to secure financing at all. Even CMHC, long a stalwart of rental housing finance, is pulling back.

Yet amid these headwinds, developers like The Cape Group are still pushing forward with practical innovations that pave the way for a smarter future. From early adoption of construction management software—which cut site paper usage by 90%—to experimenting with off-site construction and mass timber (before zoning pushed them vertical), Cape is making operational efficiency its sustainability strategy.

The company is also beginning to adopt AI, though cautiously. "Right now, it's on the admin side," Ross notes, citing tools like Microsoft Copilot for email management and research. While AI hasn't yet penetrated construction workflows, he sees a near future where it could support customer service and development planning.

Ultimately, Ross says financing the future of sustainable real estate won't hinge solely on technology or policy shifts. It will depend on liquidity, adaptability, and the ability to deliver quality housing within razor-thin margins. "Use this time to become more efficient," Ross advises. "Hang in there. Because when the market turns, we'll need real solutions—and fast."

Bellevue Village, a project by the Cape Group, located in St. Albert, Alberta.

Based: Fredericton, New Brunswick

WILLY SCHOLTEN
CHIEF FINANCIAL OFFICER
COLPITTS DEVELOPMENTS

For Willy Scholten, financing the future of sustainable real estate in Canada is a delicate balancing act that requires innovation, cost discipline, and adaptability to both market forces and regulatory frameworks. Based in Fredericton, New Brunswick, Colpitts Developments has evolved from a father-and-son homebuilding outfit into a vertically integrated real estate firm developing multi-residential, commercial, and community-based projects. As the company grows, so too does its focus on sustainability, but not without pragmatic financial considerations.

Scholten points to rising construction costs as a primary constraint in pushing the envelope on green building. "We follow the code and push where we can," he explained, noting that Colpitts leans heavily on the CMHC's Flex Program, which offers preferred loan terms for projects exceeding code-based energy efficiency standards. "It lets us stretch amortization and loan-to-value—critical tools when every dollar counts."

Still, even federally incentivized sustainability comes with trade-offs. For instance, installing EV chargers in Colpitts properties has yielded limited tenant demand and diminishing federal rebates. "It's a loss leader right now. More of an amenity than a payoff," Scholten said. Geothermal energy, too, was ruled out due to long payback periods and capital costs that didn't pencil for low-rise developments.

Instead, the company has turned to construction innovation to contain costs and accelerate timelines. Nearly all of Colpitts' new multi-residential projects now utilize panelized framing systems to mitigate labour shortages and reduce soft costs, such as insurance and interest. One major development in Fredericton is the utilization of tilt-up concrete panels, a first for the company and a significant step toward higher density.

His advice to other developers? Be cautious with debt, skeptical of buzzwords, and selective with technology. "Don't adopt innovation for innovation's sake," he warned. "If it doesn't support long-term viability, it's not worth it."

In a tight market with high stakes, Colpitts Developments is charting a course for sustainable real estate that's rooted in financial reality and built for the long haul.

Creston House by The Cape Group, located in Kamloops, British Columbia.

Scotiabank®

Based: Toronto, Ontario

FRANK OTTAVINO
SENIOR VP OF REAL ESTATE
BANKING AND
NATIONAL ACCOUNTS
SCOTIABANK

KIM BRAND
VP & GLOBAL HEAD
OF SUSTAINABILITY
SCOTIABANK

DAVID ROZIN
VICE PRESIDENT AND
HEAD OF TECHNOLOGY
AND INNOVATION BANKING
SCOTIABANK

As Canada faces economic pressures and a cooling real estate market, Scotiabank is leaning into sustainability as both a strategic priority and a financial opportunity. Through innovative financing structures, climate performance metrics, and a growing suite of ESG-aligned products, the bank is helping future-proof the built environment while aligning with Canada's national decarbonization goals.

"Climate change is a key element in many people's investment decisions," said Frank Ottavino, Senior Vice President of Real Estate Banking and National Accounts at Scotiabank. With buildings accounting for up to 40% of global carbon emissions—and a significantly greater share in dense urban centers like Toronto—owners and developers are under increasing pressure to retrofit and decarbonize their properties.

"We're seeing continued investment in everything from HVAC upgrades to lighting and air quality improvements," Ottavino added, noting that even tenants are demanding sustainability improvements as a condition of lease renewals.

To support these efforts, Scotiabank has partnered with the Canada Infrastructure Bank (CIB) on a $100 million blended finance program. The initiative enables clients to access low-cost capital for deep energy retrofits, provided they can demonstrate a reduction of at least 30% in GHG emissions through engineering forecasts. "The greater the forecasted GHG reductions, the lower the interest rate the client can access," explained Kim Brand, who leads Scotiabank's Global Sustainable Business Group.

Financing retrofits for underutilized Class B and C offices presents additional complexity, but adaptive reuse—such as converting outdated office buildings into residential spaces—remains a viable option. However, such conversions are only viable under the right conditions: low purchase price, structural adaptability, and municipal support.

Even with residential construction at a three-decade low, green bond issuance in Canadian real estate has remained resilient. "Year to date in 2025, green bond issuances in the real estate sector are up 10% over last year," Ottavino noted. Real estate now ranks as the second-largest contributor to the bank's climate-related finance goal of $350 billion by 2030.

Purpose-built rentals are emerging as a natural ally in this transition. "Owners of rental buildings are the ones investing in smart systems because they're planning to hold those assets for 20 or 30 years," Ottavino said.

Canada's regulatory landscape is also reinforcing the shift. "Unlike the U.S., Canada has held strong on regulating financial institutions when it comes to climate-related risks," Brand said. With OSFI now requiring banks to conduct physical and transition risk scenario analysis, sustainability is becoming integrated into risk management practices.

Meanwhile, Canada's PropTech sector is recovering from a slow investment cycle marked by global uncertainty and tighter capital. According to David Rozin, while venture activity was "uneven" in the past year, momentum is returning, especially in areas like affordable housing, energy management, and AI. "The future remains bright," Rozin says. "We're about to get back on solid footing."

Startups now face higher standards, with investors demanding profitability, strong unit economics, and traction. Early-stage real estate companies, especially in construction tech, are struggling more due to fewer new funds and stricter risk appetites. "The growth-at-all-costs mentality is a thing of the past," Rozin says.

AI shows promise—from energy optimization to design—but adoption remains early. Rozin sees potential if Canada clears "the sand in the gears" and aligns policy with innovation. "It feels like all of it is possible. It just takes focus, and enough's enough."

Based: Courbevoie, France
Toronto, Ontario

BOB HARTOGSVELD
BUSINESS DEVELOPMENT MANAGER,
COMMERCIAL BUILDING SOLUTIONS
SAINT-GOBAIN

Saint-Gobain, a global leader in light and sustainable construction, is putting serious capital behind the transition to low-carbon building in Canada. "We've committed €100 million annually to R&D and sustainability initiatives through 2030," said Bob Hartogsveld, Business Development Manager at Saint-Gobain's Commercial Building Solutions team. "It's not just about meeting our net zero target by 2050. It's about leading the shift in how we build."

That shift is already underway. In one of the company's most ambitious Canadian investments, Saint-Gobain is converting its Montreal facility into North America's first net zero (scope 1 and 2) gypsum wallboard plant. The $160 CAD million retrofit replaces natural gas with renewable electricity from Hydro-Québec. "This project alone will reduce 44,000 tons of CO2 annually—equivalent to removing 14,000 cars from the road—and increase our output by up to 40%," Hartogsveld explained.

Innovation also drives Saint-Gobain's venture arm, NOVA, which manages over a €100 million portfolio across 60 climate-tech startups. One standout is Hyperframe, a steel framing system that eliminates the need for screws and significantly reduces time spent working at heights. "We're seeing installation speeds seven to eight times faster than traditional framing," Hartogsveld said. "It's safer, faster, and precision-fabricated offsite using BIM integration."

These innovations aren't siloed. Saint-Gobain integrates them into a broader strategy focused on both embodied and operational carbon reduction. That includes circular economy initiatives like gypsum recycling in Ontario and Vancouver, high-performance insulation (such as the zero-VOC Lanaé glass wool), and AI-driven modeling tools. "We conduct lifecycle assessments for every product, from raw materials to end-of-life," said Hartogsveld. "That data lets us deliver Environmental Product Declarations for every major city we supply."

For Saint-Gobain, partnerships are key. "We collaborate early with developers, architects, and contractors. That's when we can align materials with the project's performance goals and design intent," he said. This early engagement paid off in projects like George Brown College's Limberlost Place, a 10-story mass timber building on Toronto's waterfront, and Centennial College's zero-carbon LEED Gold expansion. "Those projects pushed building codes forward. They're real examples of what's possible."

From digitized supply chains and hydrogen-powered factories to startup incubation and campus-scale innovation, Saint-Gobain is financing the future of sustainable Canadian real estate. "We want to make the world a better home," Hartogsveld said, "and that starts with transforming the way we build."

Lounge space in the Parker, a project by Fitzrovia, located in Toronto, Ontario.

Based: Toronto, Ontario

ADRIAN ROCCA
FOUNDER AND CEO
FITZROVIA

Adrian Rocca is building more than just rental housing. He's constructing a future-ready platform for Canadian real estate that blends ESG, tech integration, and lifestyle programming to attract institutional capital and meet shifting tenant expectations.

Rocca's vision stems from a global background in investment banking and private equity, which shaped his understanding of how capital flows drive real estate decisions. Today, that perspective informs Fitzrovia's vertically integrated model, which encompasses development, construction, leasing, asset management, and property management—all conducted in-house. This structure gives the company complete control over its resident experience and ESG performance, making it highly attractive to capital partners.

Fitzrovia's commitment to long-term, sustainable income streams is backed by design-forward buildings that feel more like boutique hotels than traditional rentals. With amenities like rooftop pools, lobby coffee-and-cocktail bars, and even partnerships with Ritz-Carlton and Disney for staff training, Rocca is elevating rentals into experiential destinations.

On the sustainability front, Fitzrovia is targeting LEED Gold and Platinum certifications and plans to standardize geothermal systems across its portfolio. The firm embeds sub-metering and energy-efficient design into every project, striking a balance between cost and long-term yield optimization. Rocca frames these decisions as "mini investment calls," each with a measurable ROI in both tenant retention and operating cost reduction.

But what truly sets Fitzrovia apart is its focus on future-proofing through innovation. AI is already being deployed across suite design, lease optimization, and marketing strategy. Rocca believes that real estate has lagged behind in technology and that this gap presents a competitive opportunity. "Complacency will be the death of any company," he says, underscoring the importance of constant evolution to stay ahead of capital expectations.

By offering larger, more livable units, in-house schools, and on-site Cleveland Clinic healthcare pods, Fitzrovia is creating a product that not only meets but anticipates the needs of a more discerning renter. In doing so, Rocca demonstrates how forward-looking real estate strategy can unlock both financial and social returns, providing an essential blueprint for financing the future of sustainable housing in Canada.

SEAN.

Based: Barrie, Ontario

SEAN MASON
FOUNDER
SEAN.CA

JOHN AMARDEIL
CONSULTANT TO BUILDERS
AND DEVELOPERS

Canadian real estate is under mounting economic and environmental pressure, driving a new wave of sustainable innovation and PropTech adoption. Builders like Sean Mason of SEAN.CA are leading this shift, creating projects that marry high performance with forward-thinking design. "When we in Canada have the ability to do a better job, I think we have the responsibility to do that better job and start leading the way," Mason said.

His Barrie project includes 35 Net Zero Ready and ENERGY STAR certified, geothermally powered townhouses and a first-of-its-kind CLT-CFS geothermal condo building. By using Enbridge Sustain to finance geothermal systems, Mason shifts costly infrastructure off his balance sheet, a strategy he calls "just damn simple." But despite these breakthroughs, economic realities remain tough. "I hope not to lose money while we're doing it. And sometimes that is a fine line," he admitted.

Developer and real estate consultant John Amardeil echoed this challenge, noting that while green innovation sets companies apart, "you can't always sell it for more. Consumers still prefer granite countertops over energy efficiency."

Economic pressures are also pushing builders toward modular construction and panelization to mitigate delays and labour shortages. However, as Mason noted, these technologies often require "five times the work up front," making them harder for smaller firms to adopt.

The need for efficient design is central. Mason champions simplicity: "The house is shelter rather than a status symbol," he said, emphasizing designs that are easy to seal, water-shedding, and energy efficient.

Despite an underperforming housing market, both leaders remain committed to their mission. "If you don't create your future, you're going to live somebody else's," Mason said. As Canadian developers grapple with rising costs and climate challenges, innovators like these are proving that resilient, tech-driven approaches can redefine what it means to build better, even if the market hasn't fully caught up yet.

net zero

[net-ze·ro], ADJECTIVE

Def: The amount of energy used by a building in one year is equal to the amount of clean energy it generates.

Rainwater, a project by SEAN.CA, located in Barrie, Ontario, is comprised of 35 Net Zero Ready and ENERGY STAR certified, geothermally powered townhouses.

TAS

Based: Toronto, Ontario

MAZYAR MORTAZAVI
PRESIDENT AND CEO
TAS

For Mazyar Mortazavi, the future of sustainable real estate in Canada hinges on a fundamental reimagining of the system, starting with how capital is structured and deployed. "In the absence of capital, nothing is relevant," he says. And for sustainability to move beyond marketing jargon and into action, the industry must align its financial expectations with long-term, generational outcomes.

Mortazavi believes the current economic turbulence has created a rare opportunity. "You actually need a crisis to innovate," he notes, suggesting that the downturn has exposed the cracks in Canada's real estate model, particularly the overreliance on short-term returns driven by inflation and speculative growth. "We didn't have a real estate market. We had an inflationary market," he says.

At the heart of this paradigm shift is a call to treat housing not as a commodity, but as infrastructure. Just as roads, transit, and hospitals are financed with long-term, low-yield capital due to their guaranteed utility, so too should housing, especially rental, be underwritten with similar expectations. This reframing could unlock more stable financing models and pave the way for resilience-focused development.

But financing the future also means redefining affordability. Mortazavi is critical of tying affordability metrics to market rates. Instead, he advocates pegging housing costs to income, echoing successful European models like those in Vienna and Helsinki. "One of our biggest challenges is that affordability is pegged to the market. Housing needs to be pegged to income," he argues.

Systematic construction, such as modular and offsite manufacturing, also holds promise for affordability and sustainability, but Mortazavi cautions that the shift will take time and scale. "These are $100 million-plus investments. You don't just try that out," he says, pointing to the need for collaboration between private developers, government, and institutional capital.

Mortazavi sees the barriers to innovation as cultural, not technical. "Culture isn't just people. Culture is also capital," he explains. The character of capital—its timelines, risk profiles, and return expectations—must evolve for real estate to deliver the sustainable, affordable, and resilient communities Canada needs.

Ultimately, Mortazavi argues that financing the future of sustainable real estate in Canada requires more than new tools. It demands a new mindset. One that places systems, not speculation, at the center.

THEMES

THEME 3 AI FOR RE

What's really working in AI for Real Estate

Artificial intelligence has become the buzzword across nearly every industry, and Canadian real estate is no exception. But while AI's potential to revolutionize building operations is widely discussed, most PropTech applications in Canada remain in their early stages. It's more proof-of-concept than a fully scaled solution.

Today, AI in Canadian PropTech is primarily focused on a few promising areas, such as energy optimization, predictive maintenance, and tenant engagement.

However, these tools are not yet fully mature. Current AI models struggle with data quality and integration challenges, as many Canadian buildings rely on legacy systems that were not designed for advanced analytics. Inconsistent data inputs can lead to inaccurate predictions or suboptimal recommendations, limiting trust and adoption among operators.

Most AI solutions also require significant upfront investment, both in hardware (like advanced sensors) and in specialized software. They also demand new skill sets, creating a learning curve for property management teams traditionally focused on mechanical and manual processes.

Breakthroughs in data standardization, cross-platform integration, and explainable AI will be crucial in unlocking the full potential of intelligent automation. More robust cybersecurity measures are also critical, as connected building systems become increasingly attractive targets for cyber threats.

Nevertheless, AI and PropTech remain vital tools to "future-proof assets," especially as regulatory pressures increase. The industry, long known for its conservatism and slow pace of technological adoption, is being pushed to evolve. "Invest in your own company. Invest in R&D. Spend some money on productivity," urges Paul Morassutti, Chairman of Toronto-based CBRE Limited, who highlighted the need for greater innovation and investment to tackle Canada's productivity crisis.

In the coming years, as machine learning models become more sophisticated and implementation costs decrease, AI is likely to transition from experimental pilot projects to mainstream practice. If that's the case, the future of Canadian building will not only be green and efficient, but it will also be able to learn, adapt, and continuously improve its performance autonomously.

contech

[con-tek], NOUN

Def: Technologies that enhance construction processes, improve project efficiency and reduce costs.

INDUSTRY SPOTLIGHT

Rendering of factory-built modular home by Borderless.city.

BORDERLESS MODULAR HOUSE

Borderless.city
BORDERLESS.CITY
Toronto, Ontario
Factory-built modular homes with efficient installation and premium quality.

INVESTOR SPOTLIGHT

Based: Toronto, Ontario

ROGER POIRIER, CFA
CO-FOUNDER
HAZELVIEW VENTURES

JONAH LEVITE
ASSOCIATE
HAZELVIEW VENTURES

As Canada's housing and climate challenges intensify, Hazelview Ventures, the innovation arm of Hazelview Investments, is strategically backing innovation that fuses sustainability with financial performance. With 23,000 apartment doors and a $12 billion development pipeline, Hazelview is uniquely positioned to integrate cutting-edge technologies directly into large-scale real estate projects.

Roger Poirier, CFA co-founder of Hazelview Ventures, emphasizes a pragmatic approach to innovation: "Mission-based investing isn't enough. In PropTech, ROI is king." Rather than chasing hype, the firm focuses on investing in tech that delivers measurable returns, especially in construction and energy efficiency; two sectors critical to Canada's housing crisis and climate goals.

One example is Hazelview Ventures' recent investment in Lamarr.AI, which illustrates how field validation can guide strategic adoption of emerging PropTech. The firm led Lamar's funding round in summer 2024, drawn by its compelling use case in building envelope diagnostics.

Lamarr.AI leverages drone flights and LIDAR imaging to detect energy loss in building envelopes, then translates that data into actionable ROI-driven recommendations. "They use drones, thermal imaging and automated data analysis to make building envelope audits cheaper and more accurate for building owners," explained Jonah Levite, Associate at Hazelview Ventures.

To ensure the technology aligned with Hazelview's operational needs, the firm flew Lamarr.AI over one of its new developments prior to investment. The testing allowed Hazelview to assess both performance and practical fit. With early results in hand and stakeholder buy-in secured, Hazelview is now positioned to scale the use of LamarAI across more properties, aligning with its broader strategy of integrating tech-enabled solutions that balance sustainability, efficiency, and ROI.

Hazelview Ventures also invested in the pre-seed and seed rounds of Xaba, whose AI-powered cognitive robotics are being used in modular construction abroad. Toronto-based Xaba recently raised $8 million in seed extension funding—led by Hitachi Ventures with support from Hazelview Ventures and others—to bring generative AI to the factory floor. Its platform, featuring tools like xCognition and PLCfy, enables industrial robots to self-program, self-correct, and execute complex tasks without manual coding. Poirier says Xaba is eliminating the long-standing complexity of automation, offering manufacturers a game-changing solution amid outdated systems and rising demands. These innovations point to a future where machine learning could reshape how Canada builds faster, smarter, and more sustainably.

For Hazelview, innovation is a strategic lever for transforming the real estate industry's carbon footprint while improving bottom lines. From drone diagnostics to robotic assembly lines, AI is helping more companies, such as Hazelview, bridge the gap between climate ambition and real-world execution in Canada's PropTech sector.

REAL ESTATE SPOTLIGHT

Based: Markham, Ontario

ANDREW FATA
SENIOR ASSOCIATE, WATER RESOURCES
URBANTECH® CONSULTING

For Urbantech® Consulting's Andrew Fata, the integration of AI and advanced modeling tools into Canada's real estate and land development sectors is a technical evolution that's expanding fast. As a senior associate with deep experience in stormwater design and urban infrastructure, Fata has witnessed firsthand how climate pressures, regulatory complexity, and rising costs demand new, tech-enabled approaches to planning and engineering.

Urbantech®, a Canadian-owned land development consultancy with several offices across GTA and Ottawa, has embraced this challenge by weaving AI and other digital tools into its day-to-day operations. "You still have to follow the same rules—water flows downhill, sewers must be spaced properly—but now we need to do it faster, more accurately, and with tighter quality control," Fata explains. AI has allowed Urbantech® to break the old paradigm of speed vs. quality vs. cost. Their proprietary AI tool, developed in collaboration with Project X Ltd., helps automate report writing, quality control in cost estimates and contracts and design reviews, making tasks that once took days now possible in minutes.

This acceleration matters. Canadian municipalities and provincial authorities are updating infrastructure standards in response to climate change, requiring more detailed modeling of storm events, increased resilience of sewer systems, and broader adoption of sustainable design strategies like low-impact development (LID). Fata points to major projects Urbantech® has undertaken like Mississauga's Lakeview and Brightwater neighbourhoods as examples where advanced stormwater and LID modeling—akin to digital twins—gave cities the confidence to approve innovative LID solutions.

Urbantech® is also exploring SCADA-enabled smart stormwater ponds, which could shrink land requirements for SWM infrastructure and free up valuable real estate for parks or additional housing. AI plays a vital role in this optimization, helping simulate and evaluate thousands of design scenarios to choose the most cost-effective and sustainable design.

While AI won't be laying out innovative subdivision roads anytime soon—regulatory constraints still limit radical design departures—its value in what Fata calls "value engineering" is undeniable. From evaluating alternative pipe materials to rapidly assessing and optimizing stormwater designs, Urbantech® Consulting is proving that sustainable infrastructure planning doesn't have to come at the cost of efficiency or feasibility.

In the next decade, Canadian land development will hinge on balancing environmental resilience with economic viability. For Urbantech® and firms like it, AI is becoming the key to that balance, enabling faster, smarter, and greener decisions from acquisition to construction.

Based: Toronto, Ontario

JEFF THOMAS
GROUP HEAD, DEVELOPMENT
KINGSETT CAPITAL

Jeff Thomas, Group Head of Development at KingSett Capital, is clear-eyed about the promise—and limits—of AI in real estate. Thomas explains how KingSett is cautiously but actively integrating AI tools across its development and asset management activities. He emphasized that maturity will come slowly and only where economic value is evident.

"We're using Microsoft Copilot to surface internal data and accelerate early-stage research," said Thomas. "But it's not yet as effective as it will be. The real value will be when these tools can synthesize across our own sandbox reliably."

Where AI is already showing more traction is in construction and building operations. Thomas noted that video-monitoring tools, layered with AI, are being used to track construction progress and identify delays or missed work. "It's not expensive. It's a GoPro and a person walking the site," he said. However, the insights can be significant, such as scheduling slippage, or preemptive problem detection.

KingSett also sees promise in AI-powered alerts within building systems. "Instead of waiting for a tenant to complain about HVAC issues, AI can detect anomalies in real time and notify property managers," he said.

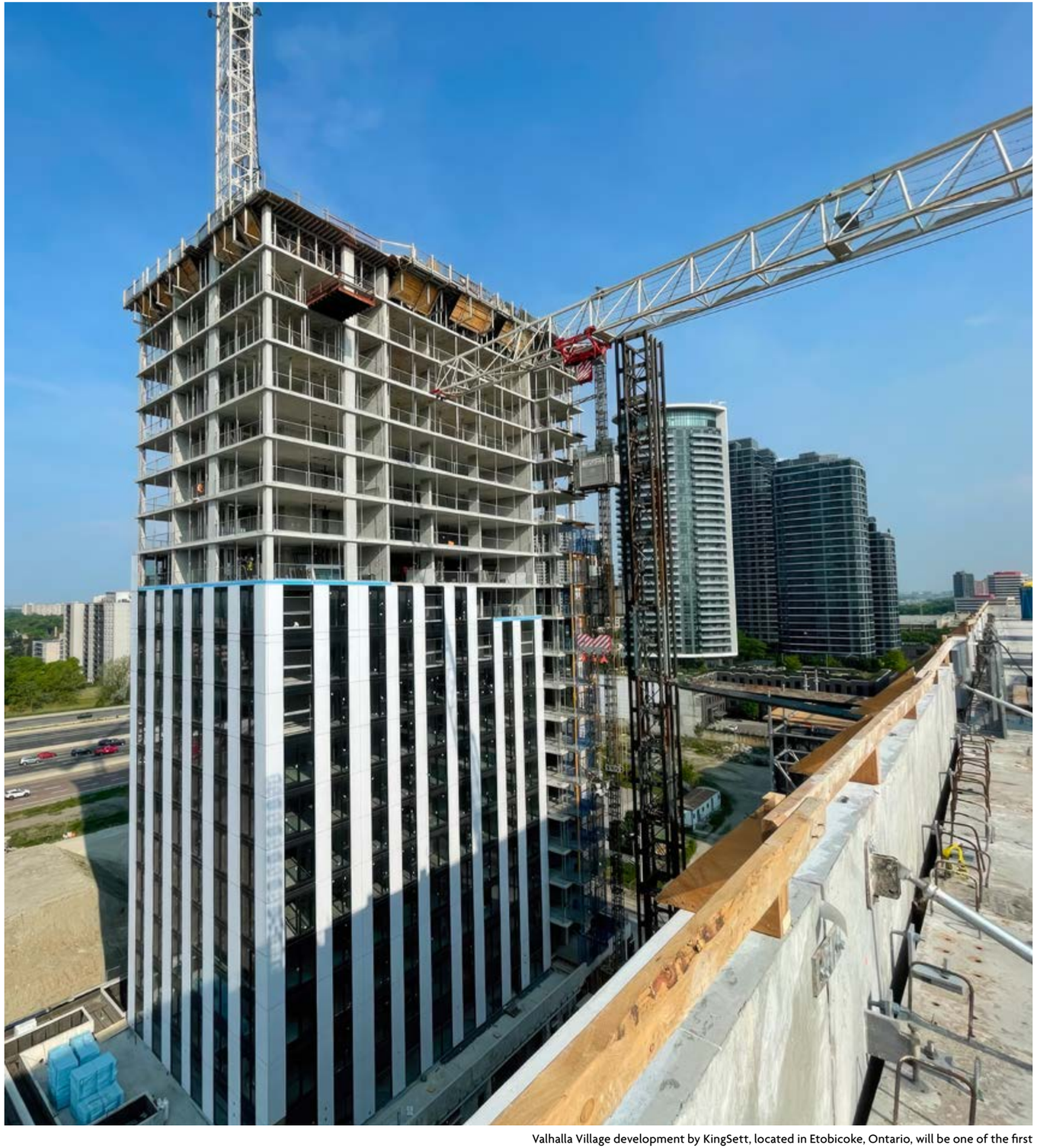
But when will AI become standard across PropTech? Thomas believes it will require both technological maturity and economic alignment. "It has to solve a problem with real economic merit," he cautioned. "Otherwise, it ends up being speculative, expensive, and underperforming."

For now, KingSett is testing and evaluating with care, always focused on one principle: Does it work, and will it deliver ROI? Until AI consistently clears that bar, its role will grow incrementally, not disruptively.

decarbonization

[dee-kahr-b, uh, -nahy-, zey, -sh, uh, n], NOUN

Def: The process of reducing carbon dioxide (CO_2) emissions from the built environment.



Valhalla Village development by KingSett, located in Etobicoke, Ontario, will be one of the first in North America made from prefabricated concrete components.

Xaba

Based: Toronto, Ontario

MAX MORUZZI
CO-FOUNDER AND CEO
XABA

As Canadian real estate developers confront escalating housing demand and urgent sustainability challenges, artificial intelligence is poised to transform the design, manufacturing, and assembly of buildings. At the forefront of this shift is Max Moruzzi, co-founder and CEO of Xaba, a company developing a "physics-based synthetic brain" for industrial automation. Moruzzi believes real innovation won't come from simply adding robots to the construction floor, but from giving machines the intelligence to adapt, learn, and collaborate with their environments.

Xaba's flagship platform, xCognition, is designed to bridge a persistent gap in the building process: the disconnect between digital design tools, such as BIM (Building Information Modeling), and real-world fabrication. While most construction tech efforts focus narrowly on creating prefabricated panels, Moruzzi says they often ignore the variability and complexity of materials, tolerances, and site conditions. "If you can't translate your design into consistent, real-world action," he says, "you can't scale modular housing or meet climate goals."

Instead of relying on rigid programming, Xaba equips machines with real-time perception tools, such as sensors, cameras, and AI, that enable them to detect flaws in materials and self-adjust accordingly. This enables factories to deliver repeatable, high-quality components that assemble correctly on-site, reducing costly rework and material waste.

For Canadian developers, especially those exploring off-site manufacturing or modular housing, this approach offers a path to both scalability and sustainability. It also opens the door to mass customization, allowing buildings to be tailored without sacrificing efficiency, a crucial consideration for maintaining architectural diversity and livability in rapidly growing urban areas.

Moruzzi is also critical of the broader construction tech industry's piecemeal efforts. Many startups, he argues, repeat the mistakes of legacy industries by applying rigid, inflexible automation systems and then failing to meet their promises. Instead, he advocates for a holistic, systems-level transformation, where AI doesn't just automate tasks but captures and shares building intelligence across the ecosystem from designers to fabricators to real estate developers.

In a sector historically defined by fragmentation and risk aversion, this kind of AI-powered feedback loop could be transformative. As Canada's housing and climate goals converge, building smarter won't just mean building faster; it will mean rethinking the brainpower behind every beam and panel.

Automated fabrication of panels by Intelligent City.

Tribe

Based: Vancouver, British Columbia

JOSEPH NAKHLA
CEO AND FOUNDER
TRIBE PROPERTY TECHNOLOGIES

Joseph Nakhla, founder and CEO of Tribe Property Technologies, is reshaping how Canada approaches property management and sustainability. Originally launched as a pure software company in 2013, Tribe has since evolved into a fully integrated property management firm, one of the few PropTech companies in Canada to offer both services and technology.

At the heart of Tribe's mission is a belief that sustainability and operational efficiency go hand in hand. Nakhla points to recent third-party data showing that buildings using Tribe's platform report administrative costs up to 65% lower per square foot. "It's not just cost savings," he says. "It's also about reducing paper waste, improving communication, responding faster, and reducing the environmental footprint of operations."

However, Nakhla says the next frontier is artificial intelligence. Tribe is actively developing AI tools that go beyond simple automation. One area with significant potential is back-end workflow management, which involves automating and streamlining complex condo processes, such as renovation approvals that often require multiple parties, permits, and regulations. "AI can help take a request and intelligently route it through five or six workflows without things falling through the cracks," he explains.

Predictive analytics is another focus. With tens of thousands of units under management, Tribe is sitting on vast datasets, including how much water or energy a building uses and what costs are trending. "We're piloting systems that can read this data and start to forecast behavioral patterns or maintenance needs," Nakhla says. "That's where AI moves from helpful to transformational."

As demand for sustainable and tech-forward housing grows, Nakhla believes that standardization and digital-first thinking will be essential. "Property managers are overseeing the management, maintenance and longevity of millions of dollars in assets. They should be empowered to manage strategically with the right tech behind them."

Installation of Panergy Wall Solutions in Bradford, Ontario.

INVESTOR SPOTLIGHT

groundbreak VENTURES

Based: Toronto, Ontario

SCOTT KAPLANIS
MANAGING PARTNER
GROUNDBREAK VENTURES

TYLER ASHBY
PARTNER
GROUNDBREAK VENTURES

For firms like Groundbreak Ventures, AI is helping to reshape how Canada builds, manages, and invests in the built environment. From off-site construction robotics to energy optimization tools, AI is quietly embedding itself into the foundation of Canadian real estate innovation.

According to Groundbreak's partners Scott Kaplanis and Tyler Ashby, construction is the next major frontier for AI disruption. While much of the "low-hanging fruit" in leasing and asset management has already been addressed through PropTech, construction still faces deep inefficiencies, such as labour shortages, material volatility, and the rising pressure to meet net zero targets.

"We're seeing a convergence of AI capabilities with robotic form factors," Kaplanis explains. "These technologies are going to create very task-specific productivity gains in construction over the next 10 to 20 years." Whether it's on-site robotics or AI "brains" that guide off-site modular manufacturing, these tools are expected to drive long-term cost savings and dramatically speed up project timelines.

But some of the most impactful AI applications are happening in less flashy corners of the industry like permitting, approvals, and supply chain coordination. These "unsexy" areas, as Ashby calls them, are often the biggest bottlenecks in real estate development. "Companies that can streamline permitting and compliance using AI are getting enormous traction," he notes, even if they aren't marketing themselves as cutting-edge tech firms.

Crucially, the mainstream adoption of tools like ChatGPT has made technology—and by extension, AI—inescapable. "Even those who used to avoid tech are experimenting now. It's part of the new operating ethos," says Kaplanis. Yet, many firms remain cautious, still associating technology with higher costs, rather than long-term efficiencies. Overcoming this mindset, and the "scar tissue" from past failed innovations, is one of the industry's biggest challenges.

Still, necessity is pushing innovation forward. In today's tighter markets, developers and operators can no longer afford business-as-usual. "You can't build the old way anymore and make it work financially," Ashby says. And that's exactly where AI enters. Not as a silver bullet, but as a foundational tool in a smarter, faster, more resilient Canadian real estate system.

Large language models (LLMs)

[lahrj] / [lan-gwij] / [mod-l], NOUN

Def: Advanced artificial intelligence programs that understand, generate, and process human language after being trained on vast quantities of text data.

06

Largest indoor waterfall in the world located inside the Jewal Changi Airport in Singapore.

THERE'S A PATH FROM OBSTACLE TO OPPORTUNITY

LET'S BUILD

The 2025 Canadian Real Estate Innovation Report makes one thing clear: Canada's path forward in real estate will be shaped not just by concrete and capital, but by the convergence of climate urgency, economic resilience, and technological reinvention.

Across every theme explored in this report—resilient real estate, sustainable assets, AI integration, and modular construction—we see Canadian companies reimagining what it means to build. They're proving that long-term value and environmental performance are not at odds. They're aligning social impact with investor expectations. They're using PropTech not just to optimize operations, but to close systemic gaps in housing access, workforce development, and urban infrastructure.

The shift is not always easy. Builders still face high costs, rigid codes, and uneven access to financing. Innovators still struggle to scale. And many decision-makers remain wary of change. But the voices in this report—developers, architects, startup founders, financiers, and policymakers—are showing what's possible when resilience becomes a shared goal rather than a checkbox.

We hope this report serves as a roadmap, a reference point, and most importantly, a call to action. For public and private leaders alike, the question is no longer if we can finance a more sustainable, tech-enabled real estate future, but how fast we can make it the norm.

The foundation has been laid. Now, let's build.

THE CANADIAN RESILIENT PROPTECH WORLD

Facts and figures on the Canadian sustainability-focused PropTech scene

DATA

The data includes information up to September 1, 2025. Companies founded or financed after this date may not be included as part of the analysis. We will always try and support the growing Canadian Resilient PropTech market. If we've missed a company that belongs on our map, **please contact us at info@venturon.com. ****

2025 CANADIAN RESILIENT PROPTECH MAP

CANADIAN REAL ESTATE
INNOVATION REPORT

SMART CITIES

ASSET MANAGEMENT

ANALYTICS / RESEARCH

SUSTAINABLE CONSTRUCTION

MODULAR CONSTRUCTION

LATE STAGE

amp · Diversso energy · Eavor · Geosource · GoBolt

ecobee · Eddy Solutions · KONTROL Technologies Corp · Tribe

Refined Data

3one Structure · DIRTT Build better. · Horizon Legacy · morgansolar

GROWTH STAGE

AlumaPower · alvéole · Asset Market · baseload power · BluWave-ai · Carbon Engineering · CHARGELAB · eLeapPower · EnPowered · Green Standards · HYDROSTOR · LETENDA · MyHEAT · PEAK POWER · RainGrid · SHARC ENERGY · SWTCH · ThoughtWireOS · TROES · UGO WORK

BLADE AIR · BRAINBOX AI · CIRCUITMETER · dcbel · ecopilot · ElectroMotion · ENCYCLE · FEEDBACK · Greyter · KOBEN · LEGEND · levven · Lightspark · mysa · NO-WA · parity · sensorsuite · sinopé · HARGY

ClimateFirst · climative · clir · MANIFEST CLIMATE · novisto · open Technologies · rainforest automation · SHIFT ENERGY

HONOMOBO · NEXII · MODERN CONSTRUCTION · PANERGY WALL SOLUTIONS · ROHE HOMES

Augmenta · Batitech · BONDI ENERGY · CARBON CURE · CarbiCrete · ergosun · FALK BUILT · GIATEC · GREENMANTRA · Just Biofiber · MITREX · NXLITE · Xaba

EARLY STAGE

CurbIQ · envision² · HYPERION · intuitive · jule · Kanin Energy · kite · Mammoth · mintgreen · nectar · Portable Electric · RECYCLE SMART · Solaires · Unico POWER

airsset · BKR ENERGY · CarbinX · CONNECTED SENSORS · EAGLE · enersion · FUTURi · GreenBox · HAVEN · OXYGEN 8 · POPPY · QEA · REGENEAU · RYSE · STASH ENERGY · vadimap

15RACK · adaptis · Audette · BUILTSPACE · builtstream · carbonhound · Carbonsight · citera · crbn · ECOSPEX · ONTOLY · RATIO.CITY · riskthinkingAI · SAMETRICA · ScriptString.AI

Assembly · AXE · BORDERLESS MODULAR HOUSE · Built · CABND · CASCADIA WINDOWS & DOORS · chou CONSULTING · homed · Intelligent City · PakVille · Promise Robotics · TINYBOX SYSTEMS · unitiwall · Zs² technologies

alterbiota · carbon upcycling · cence · ELEMENT · EVERCLOAK · iris · MIRU · PLAEX · Properate · RAINSTICK · RGC ENERGY · rise · SEACORK STUDIO · smarteralloys · upbrella

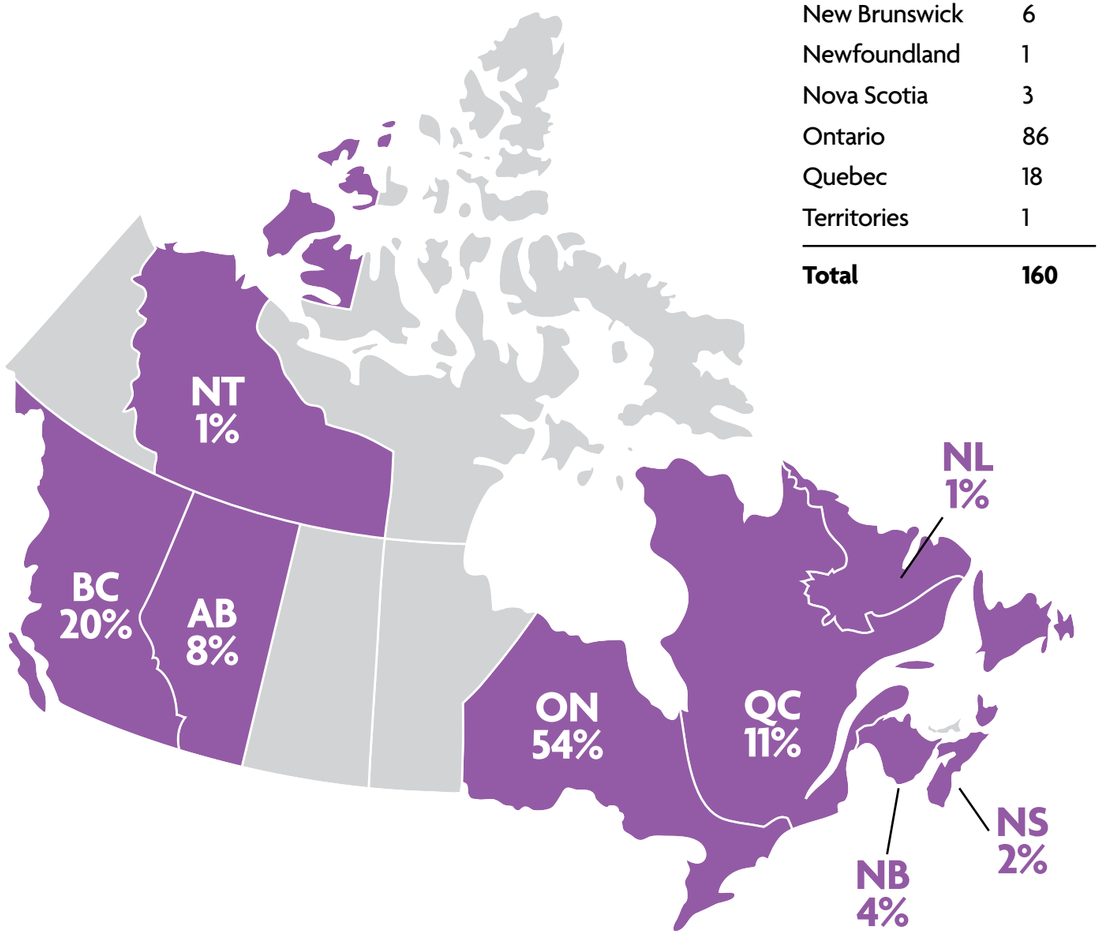
06

The full list of companies included on this Map can be found in Appendix A.

DISTRIBUTION BY REGION

Locations of Canada's sustainable PropTech companies by province

OVERVIEW BY PROVINCE



Province	Count
Alberta	13
British Columbia	32
New Brunswick	6
Newfoundland	1
Nova Scotia	3
Ontario	86
Quebec	18
Territories	1
Total	**160**

06

FUNDING BY REGION

(New Funding Since 2024)

Ontario
$204,228,250

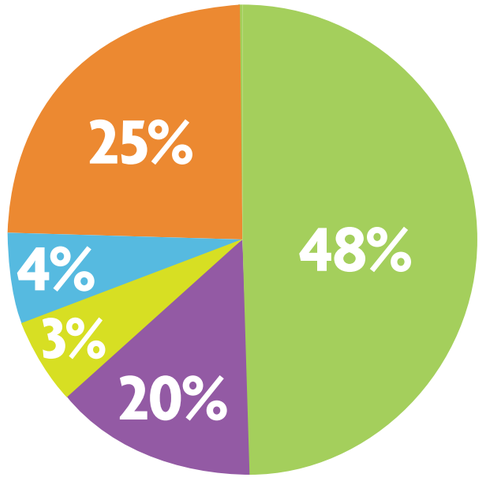
Alberta
$107,000,000

British Columbia
$17,500,000

Quebec
$85,100,000

Newfoundland
$11,000,000

TOTAL
$424,828,250



(All Time Total Funding)

Ontario
$2,079,619,383

Quebec
$523,530,000

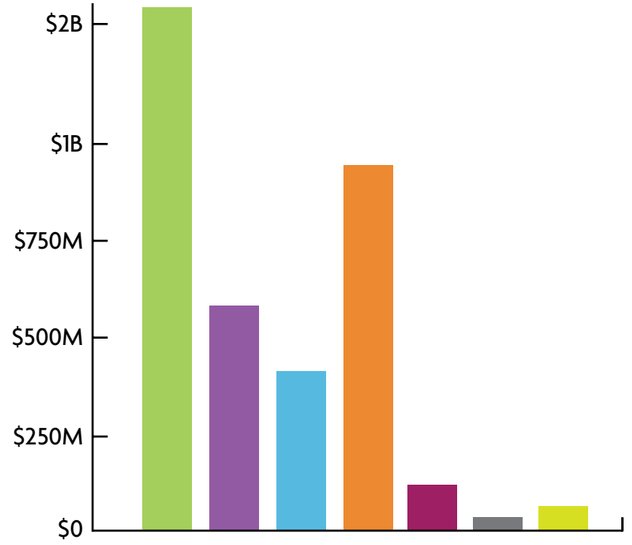
British Columbia
$328,298,340

Alberta
$850,920,000

Nova Scotia
$96,400,000

New Brunswick
$2,450,000

Newfoundland
$42,400,000



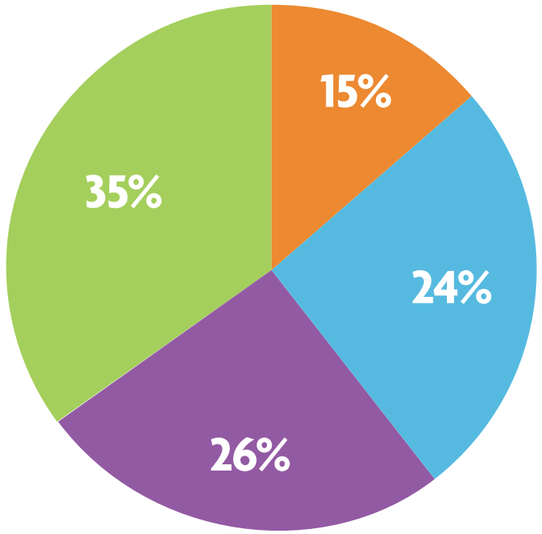
TOTAL
$3,923,617,723

DISTRIBUTION BY CATEGORY

In this report we broke down sustainable proptech companies into 4 categories: Analytics/Research, Asset Management, Smart Cities and Sustainable Construction.

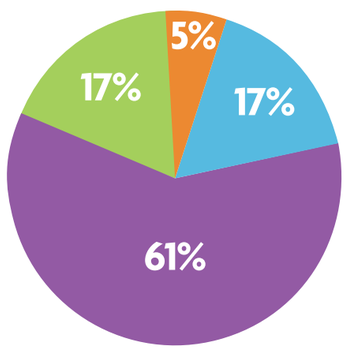
- **Analytics / Research** 24
- **Asset Management** 39
- **Smart Cities** 41
- **Sustainable Construction** 56

TOTAL 160



FUNDING BY CATEGORY

(All Time Funding)

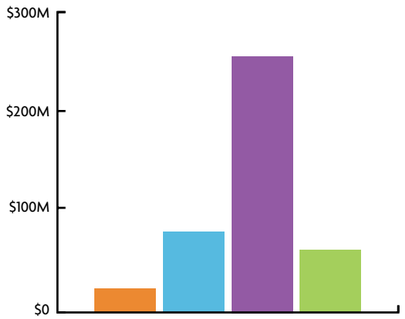


- **Analytics / Research** $194,081,133
- **Asset Management** $662,890,850
- **Smart Cities** $2,380,035,000
- **Sustainable Construction** $686,610,740

TOTAL $3,923,617,723

FUNDING BY CATEGORY

(New Funding Since 2024)



- **Analytics / Research** $33,000,000
- **Asset Management** $79,093,250
- **Smart Cities** $252,545,000
- **Sustainable Construction** $60,190,000

TOTAL $424,828,250

SUSTAINABLE PROPTECH M&A IN 2024 & 2025

TRANE TECHNOLOGIES x BRAINBOX AI

Trane Technologies, a global HVAC and climate solutions firm, acquires Montreal-based BrainBox AI, an AI platform for autonomous HVAC optimization.

energyX x brillion now they're all in

EnergyX Solutions, an AI company that enables utilities to leverage data science to lower costs, was acquired by Brillion a untility customer engagement platform.

INDUSTRY SPOTLIGHT

Climate First provides in-depth analysis to deliver actionable guidance for long-term resiliency.

ClimateFirst

Climate First

CLIMATEFIRST.NET

Toronto, Ontario

Asset-level insights for climate-risk informed portfolio decisions.

CANADIAN PROPTECH INVESTORS

TOP CANADIAN GENERALIST VCS

TOP CLEANTECH/PROPTECH SPECIALIST VCS

TOP CANADIAN PROPTECH SPECIALIST VCS

ACCELERATOR PROGRAMS

CANADIAN PROPTECH INVESTORS

ACCELERATOR PROGRAM CONT'D

REACH
NATIONAL ASSOCIATION OF REALTORS®

MaRS

bidmii

REITIUM

release

adaptis

Intelligent City

cence

RocketPlan

SHARE

STELOR

NXLITE

EVERCLOAK

TINYBOX SYSTEMS

Upfront

voiceflip

[R] LABS

Assembly

onecIose

NOAH

RIOS

Home Porter

INDUSTRY ASSOCIATIONS

BILD

Canadian Home Builders' Association

Proptech Collective

Urban Land Institute

INDUSTRY SPOTLIGHT

NxLite production facility.

NXLITE

NxLite
NXLITE.COM
Toronto, Ontario
Innovative coatings for windows and transparent barriers to reduce energy consumption.

RECAP

Mounting pressure, mounting costs

As climate disasters intensify and insured losses reach record highs, Canada faces mounting financial pressure from rising federal disaster relief costs to a growing demand for resilient, sustainable infrastructure. In response, green building certifications, carbon markets, AI adoption, and targeted federal programs like MLI Select are accelerating the shift toward a more climate-adaptive, tech-enabled real estate landscape.

Future-proofing the built environment

Canada's real estate sector is navigating economic challenges by making sustainability a core investment strategy. As U.S. policies backslide, Canada is aligning more with European climate standards, embedding sustainability into finance, design, and technology to future-proof its built environment and influence global markets.

Pivoting to climate-aligned strategies

Amid a market downturn, forward-looking Canadian developers and investors are using the slowdown to pivot toward long-term, climate-aligned strategies, with sustainability and resilience becoming essential to asset value. Backed by green financing programs and emerging PropTech tools, this shift is transforming Canada's real estate sector.

AI is still maturing in real estate

AI is beginning to reshape Canadian real estate, with early-stage PropTech tools showing promise in energy optimization, predictive maintenance, and tenant engagement. But challenges like legacy systems, data quality, and high upfront costs still limit widespread adoption. As models mature and integration improves, AI is expected to move from pilot projects to essential infrastructure.

Shifting toward modular construction

Modular construction is gaining traction in Canada as a faster, greener, and more efficient way to build, helping address national housing, labour, and sustainability challenges. While adoption remains limited due to regulatory, financial, and logistical hurdles, growing federal investment and industry interest signal a shift toward off-site methods as a transformative solution.

INDUSTRY SPOTLIGHT

Okibo's, AI-guided 3D scanning robot, applying paint to drywall.

okibo

Okibo
OKIBO.COM
Englewood, NJ and Tel Aviv, Israel
Okibo builds fully autonomous painting and drywall finishing robots.

ACKNOWLEDGMENTS

This report would not have been possible without the financial support and contributions of time and expertise from our founding sponsors. We are proud and grateful for their continuing support to allow us to create the most comprehensive report on Canada's sustainable and PropTech landscape.

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STRATUM

groundbreak VENTURES

AQUATECH DEWATERING COMPANY

NATIONAL HOMES You are the blueprint

McOuat

MATERA

Venturon REAL ESTATE RETHINK

Thank you to the thought leaders, founders, real estate companies, banks, investors, consultants, and many others who have contributed to this report. A special thanks to Venturon and McOuat for their vision, insights and countless hours putting this report together.

We did our best to include all of the exciting Canadian startups innovating in the sustainable PropTech space. If we left any out please feel free to contact us at info@venturon.com.

APPENDIX A

Table of companies included on the 2025 Canadian Sustainable PropTech Map.

Logo	Company Name	Category	Description	Website	Year Founded
15ROCK	15Rock	Analytics/Research	Climate risk analysis and reporting.	www.15rock.com	2020
adaptis	Adaptis	Analytics/Research	Carbon accounting and reduction for existing buildings.	www.adaptis.ca	2018
Audette	Audette	Analytics/Research	Carbon planning for commercial real estate portfolios.	www.audette.io	2019
BUILTSPACE	BuiltSpace Technologies Corp.	Analytics/Research	Emissions reporting software.	www.builtspace.com	2011
builtstream	Builtstream Inc.	Analytics/Research	Advanced digital building models.	www.builtstream.com	2019
carbonhound	Carbonhound	Analytics/Research	Carbon management tools.	www.carbonhound.com	2021
Carbonsight	Carbonsight	Analytics/Research	AI tools for retrofit planning.	www.carbonsight.com	2024
citera	Citera	Analytics/Research	Energy and water declarations tool.	www.citera.ai	2023
ClimateFirst	Climate First	Analytics/Research	Climate risk management tool.	www.climatefirst.net	2023
climative	Climative	Analytics/Research	Energy management platform.	www.climative.ai	2014
clir	Clir	Analytics/Research	Renewable energy analytics.	www.clir.eco	2017
crbn	Crbn X	Analytics/Research	Carbon planning for commercial real estate portfolios.	www.crbnx.ca	2023
ECOSPEX	EcoSpex Inc	Analytics/Research	Platform for LCA for materials.	www.ecospex.com	2014
MANIFEST CLIMATE	Manifest Climate	Analytics/Research	Climate change focused risk management software.	www.manifestclimate.com	2015
novisto	Novisto	Analytics/Research	Investor reporting software.	www.refineddata.com	2007
ONTOLY	Ontoly	Analytics/Research	Certification tool for carbon assets for real estate.	www.ontoly.org	2024
open Technologies	Open Technologies	Analytics/Research	Energy management solutions.	www.opentech.eco	2018
rainforest AUTOMATION	Rainforest Automation	Analytics/Research	Grid analytics and intelligent energy management solutions.	www.rainforestautomation.com	2009
RATIO.CITY	Ratio.city	Analytics/Research	Land acquisition analytics.	www.ratio.city	2017
Refined Data	Refined Data	Analytics/Research	Investor reporting software.	www.refineddata.com	2007

Logo	Company Name	Category	Description	Website	Year Founded
riskthinking.AI	Risk Thinking	Analytics/Research	Climate change focused risks management software.	www.riskthinking.ai	2019
SAMETRICA	SAMETRICA	Analytics/Research	ESG reporting software.	www.sametrica.com	2011
SHIFT ENERGY	SHIFT Energy	Analytics/Research	Carbon planning tools.	www.shiftenergy.com	2009
airsset	Airsset	Asset Management	Indoor air quality monitoring, insights, and reporting.	www.airsset.com	2018
BKR ENERGY	BKR Energy	Asset Management	Smart HVAC technology.	www.bkrenergy.ca	2016
BLADE AIR	Blade Air	Asset Management	Indoor air quality.	www.bladeair.com	2017
BRAINBOX AI	BrainboxAI	Asset Management	HVAC and energy management technology.	www.brainboxai.com	2017
CarbinX	Carbin X	Asset Management	Small-scale carbon capture device.	www.carbinx.com	2013
CIRCUITMETER	Circuitmeter	Asset Management	Energy management and submetering.	www.circuitmeter.com	2009
CONNECTED SENSORS	Connected Sensors	Asset Management	Water management solutions.	www.connectedsensors.com	2019
dcbel	Dcbel	Asset Management	Solar energy solution.	www.dcbel.energy	2015
EAIGLE	EAIGLE	Asset Management	Computer vision analytics.	www.eaigle.com	2018
ecobee	Ecobee	Asset Management	Energy management hardware and software.	www.ecobee.com	2007
ecopilot	Ecopilot	Asset Management	HVAC and energy management technology.	www.ecopilotai.com	2008
Eddy	Eddy Solutions	Asset Management	Smart water metering technology.	www.eddysolutions.com	2015
ElectroMotion Energy	ElectroMotion Energy	Asset Management	HVAC and energy management technology.	www.electromotionenergy.com	2009
ENCYCLE	Encycle	Asset Management	Efficiency software for commercial HVAC systems.	www.encycle.com	2005
enersion	Enersion	Asset Management	Air conditioning technology.	www.enersion.com	2016
FEEDBACK SOLUTIONS	Feedback Solutions	Asset Management	HVAC and energy management technology.	www.feedbacksolutions.io	2021
GreenBox	Greenbox	Asset Management	Software for hybrid furnace and heat pumps.	www.getthegreenbox.com	2023
Greyter	Greyter Water Systems	Asset Management	Grey water management.	www.greyter.com	2012

Logo	Company Name	Category	Description	Website	Year Founded
HAVEN	Haven IAQ	Asset Management	Indoor air quality technology.	www.haveniaq.com	2013
KOBEN	Koben Systems (Genius)	Asset Management	Smart home technology.	www.kobensystems.com/genius/	2009
KONTROL	Kontrol Technologies	Asset Management	Energy management and air quality technology.	www.kontrolcorp.com	2016
LEGEND	Legend Power Systems	Asset Management	Energy management technology.	www.legendpower.com	2007
levven	Levven	Asset Management	Technology and products that make intelligent buildings available to everyone.	www.levven.com	2011
Lightspark	LightSpark Software Inc.	Asset Management	Energy efficiency management software.	www.lightspark.energy	2017
mysa	Mysa	Asset Management	Smart thermostat manufacturer.	www.getmysa.com	2016
NOWA	Nowa 360	Asset Management	Sewage backup detection and prevention.	www.nowa360.com	2010
OXYGEN8	Oxygen8	Asset Management	Low energy air filtration.	www.oxygen8.ca	2019
parity	Parity	Asset Management	Energy management software.	www.paritygo.com	2016
POPPY	Poppy	Asset Management	Indoor air quality technology.	www.poppy.com	2019
QEA	QEA Tech	Asset Management	Energy auditing platform.	www.qeatech.com	2018
REGENEAU	Regeneau	Asset Management	Water management system.	www.regeneau.com	2018
RYSE	RYSE	Asset Management	Smart window covering technology.	www.helloryse.com	2015
sensorsuite	SensorSuite	Asset Management	Building management and automation software.	www.sensorsuite.com	2013
sinopé	Sinope	Asset Management	Smart home technology.	www.sinopetech.com	2010
STASH ENERGY	Stash Energy	Asset Management	Thermal energy heat pump system.	www.Stash.energy	2016
Tribe	Tribe Property Technologies	Asset Management	Property management system.	www.tribetech.com	2011
vadimap	VADIMAP	Asset Management	Renewable energy integration for commercial and industrial portfolios.	www.vadimap.com	2018
XNRGY	XNRGY Climate Systems	Asset Management	Energy efficient air handlers.	www.xnrgy.com	2017
AlumaPower	AlumaPower	Smart Cities	Battery technology.	www.alumapower.com	2017

Logo	Company Name	Category	Description	Website	Year Founded
alvéole	Alveole	Smart Cities	Bee friendly services.	www.alveole.buzz	2014
amp	AMP Energy	Smart Cities	Smart gird and clean energy technology.	www.amp.energy	2009
Asset Market	Asset Market	Smart Cities	EV charging infrastructure.	www.asset-market.com	2020
baseload power	Baseload Power	Smart Cities	Clean energy infrastructure.	www.baseloadpower.ca	2014
	Biocrude Technologies	Smart Cities	Waste management and renewable energy technology.	www.biocrudetech.com	2007
BluWave-ai	BluWave-AI	Smart Cities	AI for clean energy.	www.bluwave-ai.com	2017
Carbon Engineering	Carbon Engineering	Smart Cities	Carbon capture.	www.carbonengineering.com	2009
CHARGELAB	ChargeLab	Smart Cities	Electric vehicle charging solutions.	www.chargelab.co	2015
CurbIQ	CurbIQ	Smart Cities	Curb intelligence to improve operations in cities.	www.curbiq.io	2020
Diverso energy	Diverso Energy	Smart Cities	Geothermal technology for buildings.	www.diversoenergy.com	2014
Eavor	Eavor	Smart Cities	Geothermal technology for buildings.	www.eavor.com	2017
eLeapPower	eLeapPower	Smart Cities	Powertrain technology optimizes battery performance and charging time.	www.eleappower.com	2016
EnPowered	Enpowered	Smart Cities	Energy management technology.	www.getenpowered.com	2015
envision²	Envision SQ Inc.	Smart Cities	Indoor air quality technology.	www.envisionsq.com	2014
Geosource	Geosource Energy Inc.	Smart Cities	Geothermal technology for buildings.	www.geosourceenergy.com	2004
GoBolt	Go Bolt	Smart Cities	Last mile e-commerce delivery platform.	www.gobolt.com	2016
Green Standards	Green Standards	Smart Cities	Redistributor of office surplus, including furniture, fixtures, supplies, and IT equipment.	www.greenstandardsltd.com	2009
HYDROSTOR	HydroStor	Smart Cities	Energy storage technology.	www.hydrostor.ca	2010
HYPERION	Hyperion Global Energy	Smart Cities	Carbon capture technology.	www.hyperionenergy.ca	2018
intuitive	Intuitive AI	Smart Cities	Waste management technology.	www.intuitiveai.ca	2017
jule	Jule Power	Smart Cities	Energy storage and management technology.	www.julepower.com	2009

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Kanin Energy	Kanin Energy	Smart Cities	Waste heat recapture technology.	www.kaninenergy.com	2020
kite	Kite Mobility	Smart Cities	Mobility services for buildings.	www.kitemobility.io	2020
	Kiwi Charge	Smart Cities	EV charging technology.	www.kiwicharge.ca	2023
LETENDA	Letenda	Smart Cities	Zero emissions transit.	www.letenda.com	2016
Mammoth	Mammoth	Smart Cities	Meet climate targets by turning your workforce into a climate movement.	www.mammothclimate.io	2021
mintgreen	Mint Green	Smart Cities	Cryptocurrency mining heat recovery technology.	www.mintgreen.co	2017
MyHEAT	MyHeat	Smart Cities	Heat loss mapping technology.	www.myheat.ca	2014
nectar	Nectar	Smart Cities	Electric vehicle charging with no infrastructure costs.	www.getnectar.io	2022
PEAK POWER	Peakpower	Smart Cities	Energy management and storage.	www.peakpowerenergy.com	2015
Portable Electric	Portable Electric	Smart Cities	Mobile equipment chargers and portable battery energy storage systems.	www.portable-electric.com	2015
RainGrid	Rain Grid	Smart Cities	Storm water management.	www.raingrid.com	2014
rts	Recycle Smart	Smart Cities	Waste and recycling program provider.	www.recycle-smart.com	2008
SHARC ENERGY	Sharc Energy	Smart Cities	Waste water recovery and heat exchange system.	www.sharcenergy.com	2010
Solaires	Solaires	Smart Cities	Solar energy solution.	www.solaires.net	2017
SWTCH	Swtch	Smart Cities	Electric vehicle charging facilities provider.	www.swtchenergy.com	2016
ThoughtWireOS	ThoughtWire	Smart Cities	Smart building IoT technology.	www.thoughtwire.com	2009
TROES	Troes	Smart Cities	Battery storage systems.	www.troescorp.com	2018
UGO WORK	UgoWork	Smart Cities	Lithium ion batteries for industrial forklifts.	www.ugowork.com	2015
Unico	UnicoPower	Smart Cities	Electric vehicle charging solution.	www.unicopower.com	2017
Assembly	Assembly Corp	Sustainable Construction	Prefabricated building technology.	www.assemblycorp.ca	2017
alterβiota	Alter	Sustainable Construction	Green concrete.	www.alterbiota.com	2018

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Augmenta	Augmenta	Sustainable Construction	Automated electrical system design.	www.augmenta.ai	2021
AXE BUILDINGS	Axe Buildings	Sustainable Construction	Prefabricated building technology.	www.axebuildings.com	2023
Batitech	Batitech	Sustainable Construction	Prefabricated builders of houses and commercial buildings.	www.batitech.ca	2006
BONDI ENERGY	Bondi Energy	Sustainable Construction	Heat pump retrofit services.	www.bondicorp.com	2019
BONE STRUCTURE	BONE Structure	Sustainable Construction	Structural steel for net zero building.	www.bonestructure.ca	2005
BORDERLESS MODULAR HOUSE	Borderless.City	Sustainable Construction	Prefabricated construction technology.	www.borderless.city	2024
Built	Built Prefab	Sustainable Construction	Prefabricated construction service.	www.builtprefab.com	2019
CABN	CABN	Sustainable Construction	Prefabricated building technology.	www.cabn.co	2021
CarbiCrete	Carbicrete	Sustainable Construction	Carbon negative concrete.	www.carbicrete.com	2016
carbon upcycling	Carbon Upcycling	Sustainable Construction	Carbon capture technology.	www.carbonupcycling.com	2014
CARBON CURE	CarbonCure Technologies	Sustainable Construction	Low-carbon concrete.	www.carboncure.com	2007
CASCADIA WINDOWS & DOORS	Cascadia Windows	Sustainable Construction	Energy efficient sustainable windows.	www.cascadiawindows.com	2008
cence	Cence	Sustainable Construction	Smart building software.	www.cencepower.com	2015
CHOU	CHOU Consulting & Development	Sustainable Construction	Prefabricated building technology.		2023
DIRTT Build better.	DIRTT	Sustainable Construction	Sustainable interior construction technology.	www.dirtt.com	2005
ELEMENT5	Element5	Sustainable Construction	Mass timber building materials and services.	www.elementfive.co	2015
ergosun	ErgoSun	Sustainable Construction	Photovoltaic concrete roof tile.	www.solarmassenergy.com	2017
EVERCLOAK	Evercloak	Sustainable Construction	Smart nano-film technology.	www.evercloak.com	2018
FALK BUILT	Falkbuilt	Sustainable Construction	Efficient interior construction technology.	www.falkbuilt.com	2019
FORT MODULAR	Fort Modular	Sustainable Construction	Prefabricated building technology.	www.fortmodular.com	2013
GIATEC	Giatec	Sustainable Construction	Smart concrete testing technology.	www.giatecscientific.com	2010

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GREENMANTRA	GreenMantra Recycling Technologies Ltd	Sustainable Construction	Asphalt alternative.	www.greenmantra.com	2010
homed	HomeD	Sustainable Construction	Prefabricated building technology.	www.homed.company	2020
HONOMOBO	Honomobo	Sustainable Construction	Prefabricated building technology.	www.honomobo.com	2015
HORIZON LEGACY	Horizon Legacy	Sustainable Construction	Construction automation technology.	www.horizonlegacy.com	1950
Intelligent City	Intelligent City	Sustainable Construction	Mass timber building technology.	www.intelligent-city.com	2008
iris	IRIS R&D Group	Sustainable Construction	AI tool for road and asset maintenance.	www.irisradgroup.com	2018
Just Biofiber	Just BioFiber Structural Solutions	Sustainable Construction	Building material technology.	www.justbiofiber.com	2014
	LiteZone Glass Inc.	Sustainable Construction	Energy efficient insulating glass.	www.litezone.ca	2014
MIRU	Miru Technologies	Sustainable Construction	Smart window technology.	www.mirucorp.com	2012
MITREX	Mitrex	Sustainable Construction	Solar energy solution.	www.mitrex.com	2019
MODECO CONSTRUCTION	Modeco Construction	Sustainable Construction	Prefabricated building technology.	www.modecoconstruction.com	2014
morgansolar	Morgan Solar	Sustainable Construction	Solar energy solution.	www.morgansolar.com	2007
	New Earth Solutions	Sustainable Construction	Living wall technology.	www.newearthsolutions.ca	2002
NXLITE	NxLite	Sustainable Construction	Solar glass coatings.	www.nxlite.com	2015
PakVille	Pakville	Sustainable Construction	Prefabricated building technology.	www.pakville.ca	2023
NEXII	Nexii Building Solutions	Sustainable Construction	Green construction technology.	www.nexii.com	2018
PANERGY WALL SOLUTIONS	Panergy	Sustainable Construction	Prefabricated building technology.	www.panergy.ca	2018
PLAEX	PLAEX Building Systems Inc.	Sustainable Construction	Recycled building material technology.	www.plaex.ca	2020
Promise Robotics	Promise Robotics Inc	Sustainable Construction	Construction automation technology.	www.promiserobotics.com	2020
Properate	Properate	Sustainable Construction	AI home energy assessments.	www.properate.io	2020
RAINSTICK	Rainstick	Sustainable Construction	Low flow shower products.	www.rainstickshower.com	2019

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RGC ENERGY	RGC Energy Inc.	Sustainable Construction	Solar solutions provider.	www.rgcenergy.com	2021
ROHE HOMES	Rohe Home	Sustainable Construction	Prefabricated building technology.	www.rohehomes.com	2017
rise	Rise Home Design	Sustainable Construction	Sustainable home improvement store.	www.buildwithrise.com	2015
SAMSARA MATERIALS	Samsara Materials	Sustainable Construction	Building materials technology.	www.samsaramaterials.com	2024
SEACORK STUDIO	Seacork Studio	Sustainable Construction	Building materials technology.	www.seacorkstudio.com	2023
smarteralloys	Smarter Alloys	Sustainable Construction	Smart materials producer.	www.smarteralloys.com	2010
SUPREME	Supreme Homes	Sustainable Construction	Prefabricated building technology.	www.supremehomes.ca	1983
TINYBOX SYSTEMS	Tiny Box Systems	Sustainable Construction	Prefabricated building technology.	www.gotinybox.com	2021
trusscore	Trusscore	Sustainable Construction	PVC-based wall and ceiling panels.	www.trusscore.com	2007
unitiwall	UnitiWall Corporation	Sustainable Construction	Panelized high rise construction.	www.unitiwall.com	2021
upbrella	Upbrella	Sustainable Construction	Sheltered high-rise construction.	www.upbrella.com	2010
Xaba	Xaba AI	Sustainable Construction	Intelligent and sustainable automation for manufactured buildings.	www.xaba.ai	2024
ZS2 technologies	ZS2 Technologies	Sustainable Construction	Advanced building technologies.	www.zs2technologies.com	2020

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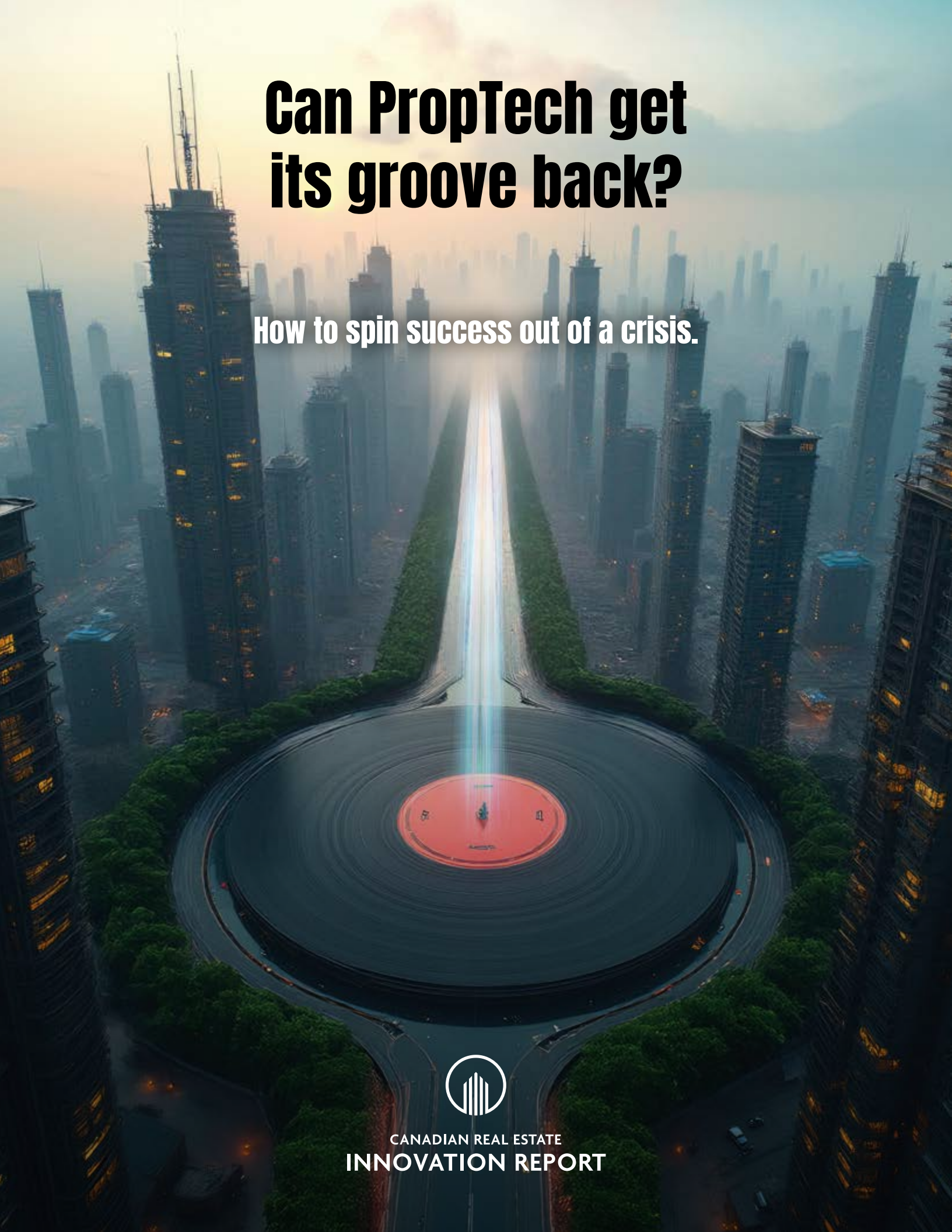

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