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MAPPING RACIALIZED EXPERIENCES IN THE REAL ESTATE DEVELOPMENT INDUSTRY

Moving towards a more equitable and inclusive sector

monumental



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The Future Skills Centre (FSC) is a forward-thinking centre for research and collaboration dedicated to preparing Canadians for employment success. We believe Canadians should feel confident about the skills they have to succeed in a changing workforce. As a pan-Canadian community, we are collaborating to rigorously identify, test, measure, and share innovative approaches to assessing and developing the skills Canadians need to thrive in the days and years ahead. The Future Skills Centre was founded by a consortium whose members are Toronto Metropolitan University, Blueprint, and The Conference Board of Canada, and is funded by the Government of Canada's Future Skills Program.

Monumental works to advance fair, just and culturally competent city-building and real estate development. We help organizations deepen their social impact and embed an equity lens into their work, ensuring that social equity, community participation, and prosperity for all are core strategic imperatives. We work closely with vital city building institutions across Canada, with a specific focus on amplifying the voices and leadership of equity-deserving communities.

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The opinions and interpretations in this publication are those of the author and do not necessarily reflect those of the Government of Canada.

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Exploring identity and racialized experiences in real estate development

The real estate development and housing sectors play a critical role in all our lives—and as with all institutions, they are not immune from the legacies and continued challenges of systemic and institutional racism and discrimination that have shaped our neighbourhoods, workplaces, and communities.

There is important research and ongoing cross-sector conversations on the ways that Black, Indigenous, and racialized communities disproportionately bear the brunt of inequitable outcomes resulting from issues within city building such as rising unaffordability, gentrification, growing spatial segregation, and unequal access to services.

A question less commonly asked—and the important contribution of this paper, *Mapping racialized experiences in the real estate development industry*—is about who is working in the fields that shape the physical form of our cities and what it means when the people creating places for everyone to live, work, and play, do not reflect the diversity of our communities.

This report conducts important research on the real estate development industry and the experiences of racialized professionals and presents a range of challenges and barriers preventing entry and advancement into leadership roles. The report also presents actionable recommendations for researchers, industry, government, and entrepreneurship programs to begin to address these systemic, cultural, and interpersonal barriers.

At the Future Skills Centre, we focus on helping everyone across Canada gain the skills they need to thrive and employers with the talent and tools they need to innovate and grow in a changing labour market. It is critical to ensure that everyone, especially under-represented groups, can access the opportunities, skills training, mentorship, and resources to succeed and share in Canada's prosperity.

We thank our partners at Monumental for shedding light on the issues and potential solutions for improving diversity, equity, and inclusion in the real estate development sector. The ideas in this report are critical for ongoing dialogue and action as we work together to build a Canada where everyone has what they need to thrive in a changing labour market.

Selena Zhang
Director, Strategic Initiatives
Future Skills Centre



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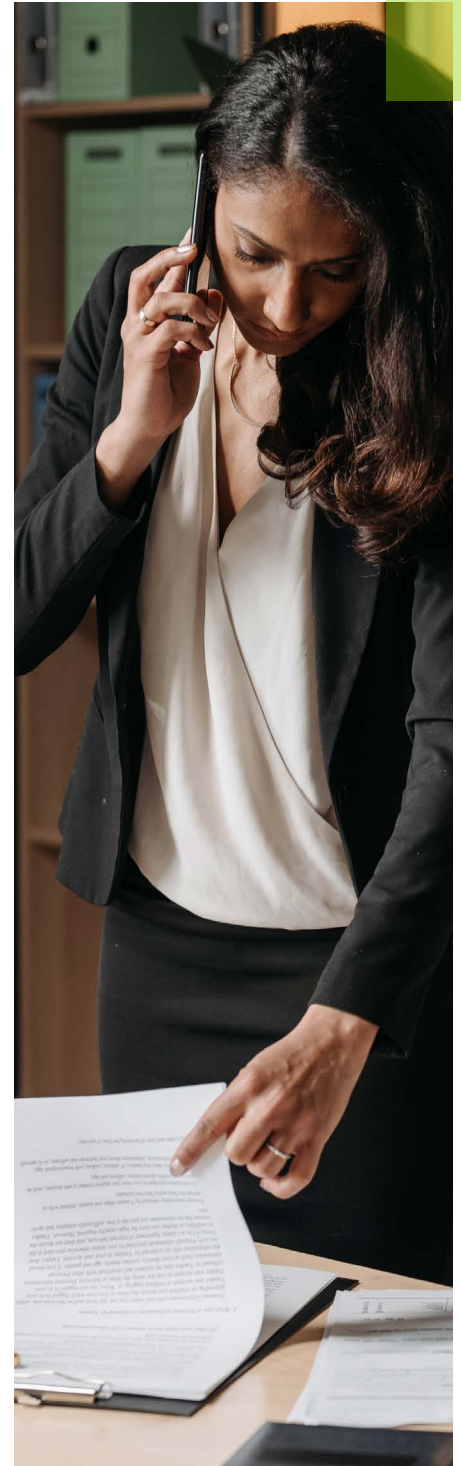
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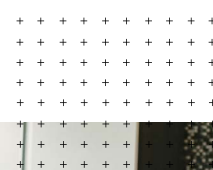
Executive summary

The case for diversity in real estate development

In 2020, calls to action against anti-Black racism and racial inequality led governments, cities, and organizations across all industries to reflect critically on the legacy of systemic racism within their institutions, and its impact on Black, Indigenous, and racialized people. The real estate development sector is not immune to these challenges. The low levels of racialized individuals in leadership within the real estate development sector means this critical industry, who's work affects everyone, is not fully representative of Canadian society. At the same time, real estate development is a vital part of Canada's economy, with residential construction making up nearly 10% of our national GDP (Better Dwelling, 2021). In 2017, investment in commercial and industrial buildings reached \$38.6 billion (NAIOP, 2021). Today, over 300,000 Canadians are employed in the real estate industry (Government of Canada, 2021). As Canada grapples with a crisis in housing affordability - which disproportionately affects Black, Indigenous and persons of colour (BIPOC) communities - it is our belief that it is a vital imperative to engage more BIPOC professionals within this key industry, specifically in leadership roles. Not only is it the morally right thing to do, but it makes good business sense; a more diverse real estate development sector will ultimately be more dynamic, innovative and responsive.

In 2020, Monumental Projects Inc, a social purpose business working to advance equity-centred city-building, decided to explore the feasibility of a real estate development incubator program for racialized professionals. The idea was to help more racialized professionals move into the industry, specifically as entrepreneurs leading new development projects. Funding for initial research was secured from the Future Skills Centre, an organization dedicated to helping Canadians gain the skills they need to thrive in a changing labour market. The goal was to establish a research base that could support the development of such a program and an initial curriculum outline for a future pilot. This report is the result of that research, which we believe has implications beyond just a single program. The insights and ideas can be used by anyone passionate about diversifying who gets the opportunity to build our homes, neighbourhoods, cities and towns. Our work focused around the Greater Toronto Hamilton Area (GTHA), as this would be the location for the initial pilot, but the insights are applicable across Canada.





Focus areas

The research questions we sought to explore are:

- What is the state of representation of racialized individuals in the real estate development industry?
- Where are the market opportunities for racialized professionals in real estate development?
- What are common barriers that racialized individuals face when attempting to build a successful career in the real estate industry?
- What skills and support do racialized professionals need to succeed in the real estate industry?



We conducted a comprehensive literature review and primary research. We interviewed racialized professionals within real estate development, or in adjacent industries (construction, urban planning, community-led infrastructure design) who were proximate to development and were hoping to enter the field themselves.

What we learned

This report is broken into three core sections:

- **Section 2.0 - The State of Diversity, Equity and Inclusion in the Real Estate Development Industry in North America**
- **Section 3.0 - Barriers and Opportunities in the Housing Market**
- **Section 4.0 - What racialized Professionals Need to Succeed**

In Section 2.0, **The State of Diversity, Equity and Inclusion in the Real Estate Development Industry in North America**, we share our findings on the state of representation of racialized folks in Canadian real estate development, as well as some related and adjacent industries. There are limits to what we can learn from current data, but it's clear that representation in the industry is low overall, especially in leadership. One study estimated only 14 percent of positions in ownership, partner, and C-level positions in the industry are held by visible minorities (Varga, 2021). Within the commercial real estate sector, only three percent of brokers and advisors are People of Colour (Colliers, 2020). An international survey (which included Canadian, UK and American professionals) found only 16 percent of industry professionals think that their workplaces are “very diverse” meaning that they believe 25 percent of their company’s employees are people of colour (CREW Network, 2020). Following this review of current industry data, we outline how the industry is beginning to respond to these issues with Diversity Equity and Inclusion initiatives (DEI), which also helps us understand the limits of the current responses. Following this, we take a deeper dive into the topic of inclusion. We share the reflections of our primary interviews, outlining the lived experiences shared with us by racialized professionals within real estate development and related fields, outlining the systemic barriers they shared with us.

In Section 3.0, **Barriers and Opportunities in the Housing Market**, we tackle two major themes. In Section 3.1, we think about the larger context that racialized real estate developers may be entering. We outline the ways in which racialized communities are bearing a disproportionate share of the negative outcomes within our housing market. In Section 3.2, we shift to looking at opportunity spaces within the market, focusing on places that might be accessible for emerging entrepreneurs to step into, while allowing them to play a positive role in responding to our national housing crisis. This includes work building Missing Middle housing (adding gentle density to neighbourhoods designated primarily for single-family homes) as well as areas like purpose-built rental.

In Section 4.0, **What Racialized Professionals Need to Succeed**, we present insights from our primary research around what racialized professionals would need to step into the industry and find success. This includes access to social capital, financial capital and knowledge about the development process.

In our concluding sections, we take a moment to spotlight some of the existing racialized trail-blazers within real estate development, before outlining Actionable Next Steps. We believe there is a role for government, industry and researchers around this issue. While touching on key points we hope to bring to a future incubator, we also demonstrate how multiple actors - if working together - can take tangible actions now to ensure that the people who build our homes in the GTHA and across Canada look no different than the incredible mosaic of people who inhabit Canada's neighbourhoods.



1.0 Identifying our approach: the building blocks of mapping racialized experiences

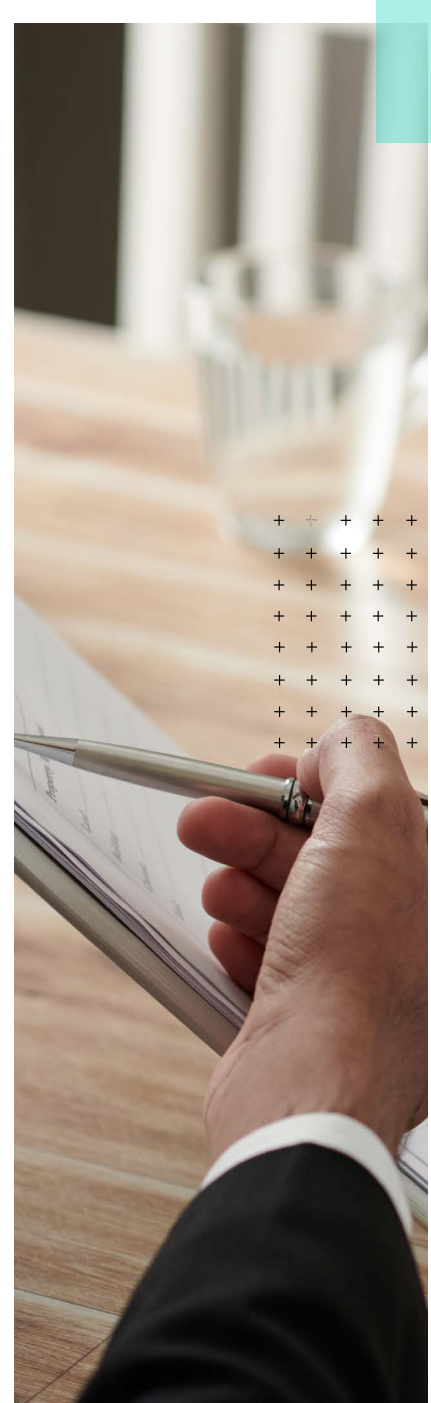
1.1 Introduction

Real estate development plays a critical role in our society. The industry builds the backdrop upon which the stories of our lives play out. It's also clear that we face many critical issues in our cities and towns: housing affordability, gentrification of historic neighbourhoods, growing spatial segregation and unequal access to services. Many critics have pointed to the role the development industry plays in exacerbating these issues, but also its potential to solve these problems through a focus on complete and inclusive communities. It's been widely noted that while the sector creates housing for all Canadians, many of its staff - especially those in leadership roles - are not fully representative of the diversity of Canada. This is especially true when it comes to representation from racialized¹ communities. The GTHA - the focus of our research - is one of the most culturally diverse regions in North America. In 2016, the Toronto census metropolitan area (CMA) had a 'visible minority' population of 51.4% (Queen's Printer for Ontario, 2022). This single statistic makes the need for diversity and inclusion in the real estate development sector quite clear. Along with a need, our work will also show the tremendous opportunity that can come from deeper engagement in this sector with racialized populations.

The COVID-19 pandemic both highlighted how important it is for us to take new approaches to city building, and also created an opportunity to rethink "business as usual" at a more fundamental level. As ongoing

¹ In this report we've chosen to use the term "racialized" to capture the experiences of the people we spoke to, knowing that terms such as BIPOC, visible minorities, and others can be used to represent individuals who identify as Black, Indigenous and People of Colour. When referring to information derived from reports, journal articles or other research sources, we replicate the term used by the authors of the sources. In some instances, this includes the term 'visible minorities,' which is used by some government agencies for statistical purposes, as well as in the Employment Equity Act. Unlike "racialized" and "BIPOC" this statistical category does not include Indigenous peoples (Souissi, 2022).. Similarly, we chose to maintain the terms used by interview participants, many of whom chose to use "BIPOC" to represent these communities.

The report and the incubator it supports aims to serve the needs of all racialized individuals. However, our research was mainly concentrated on those who identified as 'racialized' living in the GTHA as opposed to Indigenous. This lack of engagement with Indigenous people is a limitation of this research work and is something we will actively seek to fill for the next phase of the project. Any identifying information of our research participants is omitted from this report, to protect their privacy.



conversations have been taking place across Canadian society about DEI and increasing representation, the city building space has not been immune. As Jay Pitter wrote in the 2020 A Call to Courage:

“Words like equity and inclusion are not clearly defined in terms of their application to urban design processes, organizational cultures or notions of design excellence. There are almost no performance indicators or tools for measuring these concepts throughout urban design and development processes. This overall lack of clarity about urbanism’s role in advancing social equity is why Black people and numerous other equity-seeking groups have been harmed, both unintentionally and callously, by various professional disciplines.”

Inspired by the calls to action taking place across city-building and urban development, and the experiences of Monumental team members in encountering a growing group of racialized professionals exploring how it might be possible to enter into real estate development, our team decided to proactively work on a response. In 2020, we decided to launch a process to build a foundation for developing an incubator program which could help more racialized professionals engage as entrepreneurs within real estate development, and participate in this vital space within our Canadian economy. This research was a starting point, a chance to explore the state of racialized professionals in real estate development and housing, look at the opportunities that exist for launching ventures in emerging areas and do primary research with racialized professionals to understand their perspective on the industry and what supports would help them to step into their career aspirations.

Research was carried out from February 2022 to July 2022; the results will inform the design of a specific program. The results can also be applied for broader interventions carried out by a variety of actors in related industries. Our core research questions were:

- What is the state of representation of racialized folks in the Canadian real estate development industry?
- What are common barriers that racialized individuals face when attempting to build a successful career in the real estate industry?
- Where are the market opportunities for racialized professionals in real estate development?
- What skills and support do racialized professionals need to succeed in the real estate industry?

We have identified a variety of organizational and systemic changes that could help to build pathways for more BIPOC folks to launch ventures in real estate development. In our final section, we collate responses that actors across Canadian society could take to build momentum around this goal. While a limit of this paper is its focus on the GTHA, we believe it provides a starting point for pan-Canadian research and expect significant commonalities between experiences within the Toronto region and in major metropolitan areas across our country. Further, it’s our belief that the actions we outline extend beyond a diversity exercise, and help to increase innovation and dynamism within the real estate development industry. We hope this work will support and inspire more creative responses to current housing challenges in Canada.

1.2 Methodology

Although we are increasingly seeing diversity represented in some roles within the real estate development industry, several barriers are faced by racialized individuals in leading development projects themselves. While there is some available data on the representation of diverse identities within the real estate sector in Canada (a fraction of what we have for the United States), there is a lack of research on the experiences of these individuals within the sector. We know little about the challenges individuals have encountered, the support they’ve been able to access in their careers, and the importance of their representation in the industry. Our primary research was focused on filling this gap.



Between February and June 2022, our team conducted foundational primary research with racialized professionals along with an extensive literature review. In our primary research, we explored the barriers that racialized individuals currently face in accessing educational and career opportunities in the industry, and identified skills and supports that racialized individuals need to succeed in the real estate industry, specifically as entrepreneurs leading projects.

We engaged with racialized individuals who were:

- Established, mid-career professionals within development companies;
- Established leaders with decades of experience in the real estate development industry; and
- Established mid-career professionals in related industries (such as the building trades), who are interested in exploring pathways into real estate development.

We conducted our research through three primary methods:

1. **One-on-one key informant interviews** to learn about personal and professional barriers they've faced and knowledge gaps that they would like to fill;
2. A **co-design roundtable** to identify key knowledge and skill gaps; and
3. An **online survey**, to identify key interests and priorities for professional development.

This primary research was supported and complemented with an intensive literature review on the following topics:

- The current state of diversity, equity, and inclusion in the real estate sector;
- The development process;
- The current landscape of professional development programs available in the development and adjacent sectors; and
- Market gaps and opportunities, including an analysis of the policy landscape, specifically around:
 - Residential space (affordable rental and missing middle housing);
 - Community/public space; and
 - Mixed-use development projects.²

We reviewed a total of 154 relevant sources through our literature review, including: blog posts, master's theses, news and magazine articles, podcasts and policy reports. This combination of primary and secondary research allowed us to paint a compelling picture of what is happening in the industry, how racialized individuals experience the industry and suggest clear opportunities for change.

² Indicated as being areas of interest in the sector by 70-90 percent of survey respondents

2.0 The state of diversity, equity and inclusion in the real estate development industry in North America

Lessons learned

There is clear under-representation across the industry, in leadership in particular.

Diversity and inclusion initiatives exist, but a significant amount of work is yet to be done.

The literature highlighted issues around bias and cultural differences, but further Canadian industry wide research is required.

2.1 Diversity within real estate organizations

Real estate is a crucial part of the Canadian economy. Residential investment in Canada now sits at nearly 10 percent of our national GDP (Better Dwelling, 2021). In 2017, investment in commercial and industrial buildings was \$38.6 billion (NAIOP, 2021). Today, over 300,000 Canadians are employed in the real estate industry (Government of Canada, 2021). However, real estate development and corporate Canada are still not truly inclusive of the diverse communities that make up our nation.

Racialized people are disproportionately underrepresented in the corporate sector in Canada, making up only 4.5 percent of individuals on boards. In particular, only 0.3 percent of Black professionals were found to be represented on boards in the corporate sector in both Toronto and Vancouver and none at all (0.0%) in Montreal (Diversity Institute, 2020). The numbers for representation in public companies in Canada is slightly higher, but not by much. According to a recent report by Osler, titled Diversity and Leadership at Canadian Public Companies, approximately 6.8 percent of board positions in Canadian public companies are held by members of visible minorities, despite them representing approximately 22.3 percent of Canada’s population in 2016 (2021 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies, 2021). Aboriginal peoples represent approximately 4.9 percent of Canada’s population, according to the 2016 Census, but “virtually no Aboriginal peoples serve as public company directors” based on Osler’s study data (2021 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies, 2021).



Within the real estate development sector, evidence demonstrates a continuation of these trends. Canadian data is much less exhaustive than in the United States. An international survey conducted by the Commercial Real Estate Women (CREW) Network - including Canadian, UK and American professionals - found only 16 percent of commercial real estate industry professionals think that their workplaces are “very diverse,” meaning they believe 25 percent of their company’s employees are people of colour. 62 percent of respondents said people of colour make up less than 15 percent of the professionals in their workplace (CREW Network, 2020). Within the commercial real estate sector, representation is even more limited, with only three percent of brokers and advisors in Canada being People of Colour (Colliers, 2020).

Underrepresentation of racialized folks at executive levels within the real estate development industry, like many other sectors, is a recognized issue. There is often a diverse workforce at the entry level, but the workforce becomes very white and male at senior levels (Colliers, 2020). The Global DEI survey conducted by the Urban Land Institute found that in North America, 31 percent of employees were non-white overall, 40 percent for junior-level professionals, and 30 percent for mid-level professionals. These numbers drop significantly to 16 percent, 15 percent and 13 percent for senior-level professionals, executive management and board of directors respectively (Green et al., 2021). The Canadian Real Estate and Workplace Diversity Survey - conducted by Matrix 360 in 2016 - had similar results, noting that only 14 percent of positions in ownership, partner and C-level positions in the industry were held by visible minorities (Varga, 2021).

When a company’s leadership is predominantly non-racialized men, creating pathways for racialized folks to excel in the industry can be a challenge.

When a company’s leadership is predominantly non-racialized men, creating pathways for racialized folks to excel in the industry can be a challenge. According to Marcel Parsons, senior director of asset strategy and valuations at First Capital REIT, developers in leadership positions often “gravitate to people who are more like [themselves to] coach, mentor and sponsor.” For key decision makers managing development projects, “there needs to be a better effort at reaching out to other groups and communities” (Varga, 2021). Pathways to being in a leadership role for development projects are not always clear for BIPOC folks in other roles such as sales, planning or the building trades. As UK-based *BAME³ in Property* founder and director Priya Shah puts it, “A lot of people are saying they are committed to diversity and increasing their ethnic representation at leadership positions, but when it comes to actually walking the talk, there is very little of that” (Alderson, 2020).

Intersectional factors such as gender add even more complexity to these numbers. The benchmark 2015 survey by the CREW network gave insight into the perspectives of women within commercial real estate. In that sector, where only 37 percent of the workforce was made up of women, these women faced significant compensation and aspiration gaps (CREW Network, 2020). While 40 percent of males surveyed aspired to C-suite positions, only 28 percent of females did the same (CREW Network, 2020). Women also reported a lack of access to sponsors, with women in the field 54 percent less likely to have a sponsor than men (CREW Network, 2020). While we don’t have the specific information on racialized women, we can extrapolate how facing biases around both gender and race can create compounding barriers. In our primary research, respondents supported this assertion, describing how the reality of being a racialized woman in the industry created its own unique set of challenges.

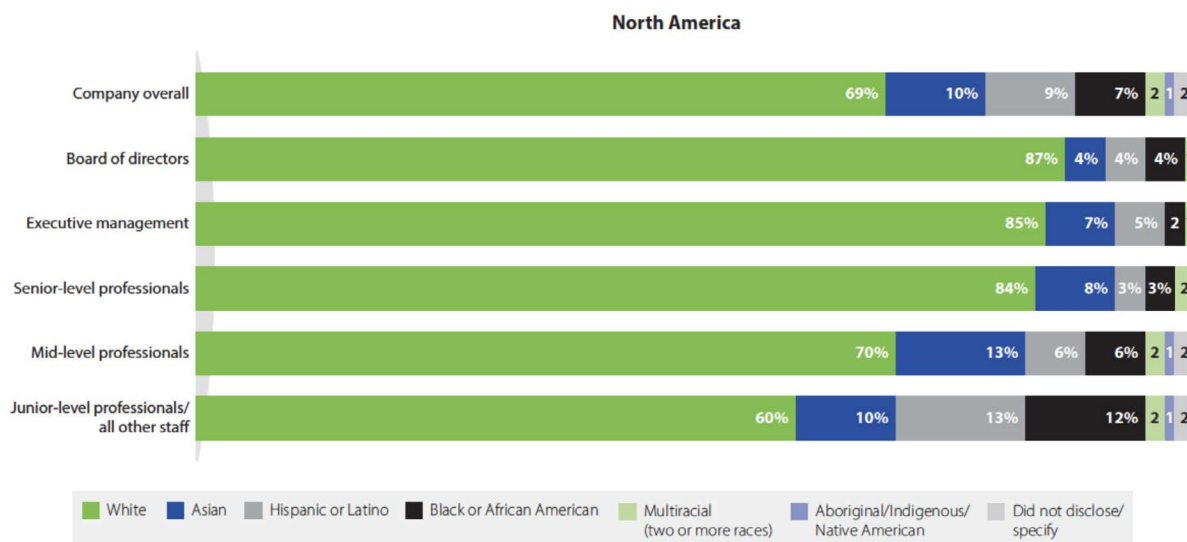
3 Black Asian and Minority Ethnicities (BAME)

In an interview with CREW, Leona Savoie- a member of the Canadian Commercial Real Estate Equity and Diversity (CREED) Council and Senior VP of development at Dorsay Development - noted:

“The industry doesn’t have gender equality, in terms of an equitable gender divide, and even people of colour, unless they’re in administrative positions, management, and maybe director levels [...] Companies have diversity but it isn’t seen in leadership positions, such as executive and C-suite positions. There’s often a ceiling for each of these groups” (Carss, 2021).

Beyond leadership positions, a 2020 survey conducted by NARIEM and Ferguson Partners in the United States revealed that the real estate investment management industry consists of 60 percent male full-time employees (in 2020, 49.2 percent of the US population was male), and non-Hispanic whites represented 73 percent of these employees (62.8 percent of the US population is non-Hispanic white), while Black full-time employees made up only 6 percent of the industry, and Asian and Hispanic employees represented 10 percent of the industry, respectively (Barrineau, 2021).

FIGURE 1:



Race and ethnicity in real estate development sector by seniority

Source: Green, E., Pankratz, L., Stewardson, J., Löwik, L., Hughes, Z., Dierking, D., Haynes, G., Brooks, M., & Walter. (2021). Global Real Estate DEI Survey 2021: Summary Report. Urban Land Institute.

Overall, we still have much work to do to get a comprehensive picture of representation of racialized folks in real estate development in Canada. Working with available data and insights from experts within reports and the national media, there is significant underrepresentation in both real estate development and related industries.

2.2 Diversity in industries that support real estate development

In addition to employment within real estate development organizations, several other types of jobs are supported by the real estate industry. This includes jobs within brokerage, property management, lending and professional services such as: planning, engineering, architecture and general contracting (Corporate Finance Institute Team, 2022). From policy review to architectural design, identifying lending contracts or managing properties, this range of professional expertise is imperative to completing a development project that is technically sound and suitably designed.

There is also limited data available on the state of diversity within the professional sector in Canada, but anecdotal evidence suggests that representation of racialized folks in this sector is limited. As one interviewee noted (a seasoned real estate leader), “when I look at our industry and all the disciplines, whether it’s the technical side of engineering and architecture, or the planning, development and approval side, which is the lawyers, the planners, all the consultants, etc., it is still unfortunately [...] not as diverse.” In North America, Black folks make up less than 2% of licensed architects (Wall, 2020) and Black women are even more sparsely represented, making up only 0.2% of the profession in the US (McCann, 2007). Other professions like urban planning are also struggling with diversity and inclusion. As is highlighted in a 2019 study conducted by the Mentorship Program for Indigenous and Planners of Colour (MIPOC), BIPOC folks face several challenges in achieving their career goals within the planning industry, including the feeling of not belonging within the planning profession, being directed primarily to equity-focused files, being excluded from projects that would help advance their careers and the need for networks that are supportive and accommodating (Ahsan et al., 2020; MIPOC, 2019).

While the ethical and financial imperative is there, DEI initiatives within the industry are often in early stages and their ability to increase representation is yet to be seen.

In the field of construction and renovation, there are few women and people of colour. Many programs have been created to try to close this gap, but the disparities in representation are stark and experiences of discrimination have been widely reported. Among building trades workers, racialized individuals only represent between 5-7% of apprentices, despite being 22% of the Canadian population (Canadian Apprenticeship Forum, 2010). Additionally, the lack of representation creates barriers for youth to consider jobs in the construction industry. Research conducted by the Residential Construction Council of Ontario (RESCON) identified “the need to see more people that look like them in the industry” as one of the things that needs to change to draw more BIPOC youth into the sector (Lyll, 2021). According to one of our interviewees, who identifies as Black and works as a general contractor in the Toronto area, the contracting and building space is primarily non-racialized and is “just starting to catch up with the world because ... there’s strong racial undertones” within the industry. This stance was shared by the majority of professionals working within the building trades we engaged with over our study.

2.3 DEI initiatives within real estate development

As shown above, representation of racialized folks in the real estate industry (especially in leadership) is an issue, as it is for much of corporate Canada. This has not gone unnoticed by the industry itself and work has begun to correct the situation. Organizations are beginning to take on (DEI) initiatives to diversify their companies and bring about change in industry practices such as hiring, mentorship and retention. Anecdotal evidence suggests that the industry has seen a noted uptake to launch initiatives to increase representation, specifically in the wake of George Floyd’s killing and the subsequent Black Lives Matter movement (Abrams, 2021). In addition, these efforts are not driven solely by motivations to strengthen ethical working practices; increasing diversity and inclusion in leadership positions has been found to make good business sense as well (Hunt et al., 2018). According to a study by McKinsey & Company, ethnic diversity in executive teams and boards across various geographies were found to be linked with greater profitability, increasing the likelihood of financial performance above the national industry median by up to 35% (Hunt et al., 2018). Yet while the ethical and financial imperative is there, DEI initiatives within the industry are often in early stages and their

ability to increase representation is yet to be seen. The effectiveness of these programs in creating a truly inclusive workplace is still an open question. Below we summarize some of the available data about DEI efforts within the industry:

- A 2021 NARIEEM and Ferguson Partners survey of Real Estate Investment Management companies found that 96 percent of respondents had a DEI program within their organization (2021 NAREIM Diversity & Inclusion Survey Results, 2021).
- Meanwhile, a global DEI survey conducted by the Urban Land Institute on DEI initiatives in the commercial real estate industry found that while 67 percent of businesses had a DEI committee, only 21 percent of firms in North America have dedicated DEI professionals.

While putting attention on DEI is critical for firms, there are limits to what can be accomplished without dedicated staffing on the file. Shifting to a culture of inclusion requires ongoing education, especially for those who have not been exposed to in-depth learning around the topic. According to the Urban Land Institute’s Emerging Trends report for Canada and the United States for 2022, only 26 percent of respondents agreed or strongly agreed that the collective industry has a “good understanding of how it has contributed to systemic racism” (Urban Land Institute, 2022). Just over half of the respondents in a study conducted by Deloitte on the commercial real estate industry in the United States indicated that their firms ‘could do more’ to improve the state of Diversity, Equity and Inclusion (Deloitte Insights: 2022 Commercial Real Estate Outlook, 2021). From the limited information we have, DEI seems to be a growing trend within real estate development but the effectiveness of such initiatives is an area requiring deeper study.

The consideration of DEI initiatives directs us to the topic of inclusion, going beyond counting numbers of racialized individuals present, to understanding their experience within the industry. In the following section, we share what was revealed in our qualitative interviews, exploring individuals’ experiences with barriers to inclusion within real estate development companies.

2.4 Barriers experienced by racialized professionals in real estate development

Common themes emerged from our primary research. Interviewees came from a variety of experiences and perspectives, sharing their reflections about an industry with serious gaps in inclusion. Many noted that they

encountered a culture and formal HR processes that left them feeling burnt out, excluded and marginalised. Just a first step in documenting the experiences of racialized professionals within the industry, we believe the lived experiences described in our interviews help to explain the everyday reality of the quantitative statistics presented in the previous section.

2.4.1 Recruitment and hiring

One key area that emerged from our research were the systemic barriers around hiring and recruitment for racialized individuals. Recruitment by companies is typically conducted through “outreach to colleges, networking associations and connections with those already established in real estate,” and many of the colleges



One third (~33 percent) of our interviewees also noted that while the industry has done some work towards achieving more diversity, the diversity is concentrated at the junior professional level.

lack diversity (Dutton, 2020). This process is likened to “fishing for freshwater bass using saltwater tackle” by Reggie Samuel, the Founder and Managing Director of The Leumas Group, a real estate management firm based in Virginia (Dutton, 2020). This is especially true for commercial real estate, which is even harder to enter without the right networks (Dutton, 2020). Two of our interviewees echoed these systemic problems to diversity in hiring. One of them - who has been in the sector for thirty years - spoke of how recruiters are usually “looking at various schools of various backgrounds as part of the criteria for selecting graduates that [come] into the organization,” which point to inherent forms of discrimination.⁴

Over a third of our interview participants shared personal stories of themselves or their colleagues being turned down for jobs despite being qualified. Others spoke about being in rooms where hiring decisions were made based on applicant family names. One of our interviewees who has been in the industry for three decades in a series of different roles noted, “you hear the stories of people’s names on resumes [...] where people tend to hire and be attracted to

people like themselves [...] and people tend to go to people they know, so if you’re just relying on people’s own networks, [they] are pretty limited.” Another of our interviewees reported “people being jarred when they saw me” and recruiters turning them down because of their appearance. These barriers were part of what drove many of our participants to be interested in a more entrepreneurial pathway in the industry and speak to the need for new firms with racialized professionals at the table making hiring decisions.

2.4.2 Retention and promotions

Another finding from the qualitative interviews was that the majority of our research participants reported having left their jobs within the sector to explore entrepreneurship opportunities due to burn out, feelings of isolation and value misalignments with their organizations. Several individuals shared experiences of not getting paid commensurate with their experience and skills, being paid less than their non-racialized counterparts who held similar roles within their organizations and being or knowing racialized people who were promoted much later than several of their non-racialized colleagues. One of our interviewees with three decades of industry experience shared how it took him “a lot longer to get to the position of Development Director than others around me.” Another interviewee, with experience working within development companies, spoke about individuals who did not have her level of experience being promoted and recognized ahead of her, in part because she wanted to approach development in different ways. She noted how often her approach was interpreted as ‘activism’ when she was at a more junior role in a development organization, but since having ventured out on her own, ‘people who were not interested in talking to [her] are now interested.’ Another interviewee described how, as a woman of colour, she tries to “have a conversation about equity,

⁴ Numerous studies have validated the existence of hiring discrimination in Canadian hiring practices, both through explicit and implicit biases. Many focus on taking real world data from sending out identical resumes with different sounding names. One study showed that ‘Black sounding names’ on resumes are 3 times less likely to receive call backs (DasGupta et.al, 2020). Another found that Asian sounding names had 28% reduced likelihood of callbacks, while an Asian name and foreign experience increased that 46% less likelihood to receive a callback (Banerjee et.al, 2017). A meta-analysis of 97 different resume field experiments globally, covering over 200,000 job applications, found that Canada had the fourth highest level of discrimination against non-white sounding resumes, more so than the United States, Norway or Germany (Quillian, L. et.al. 2019).

but it gets twisted in weird ways” and how it takes courage to raise those conversations. She also highlights how “BIPOC folks are judged more quickly and the consequences are much larger for them [...] they will be punished more for failure.”

One third (~33 percent) of our interviewees also noted that while the industry has done some work towards achieving more diversity, the diversity is concentrated at the junior professional level. They commented that there are very few strategies for the retention of diverse employees, and there is a long way to go for the industry to be truly inclusive of the diversity of the people they are hiring. For real change to happen, diversity and inclusion practices need to come from the leadership level – from those who make the decisions about the future of development companies and their employees.

2.4.3 Biases and cultural differences

The intersectional identities of all our research participants - including their race, gender, sexuality, cultural background, and other aspects of their lived experiences - have had significant impacts on their experiences within the sector. Implicit and explicit racial undertones and biases were noted by over half of our interviewees as being a key component of their experiences in the sector. According to one of our interviewees who has been a general contractor in Toronto for over five years, “when I first started structuring, it was like going back in time, like the stuff that I read about that Martin Luther King went through and the racism - I could relate to that. I’m still experiencing that; like the construction industry is just starting to catch up with the world.”

This issue of an exclusive culture was shared by interviewees speaking about white collar professions as well. Several interviewees described the prevalent culture in the industry as a ‘white boys club’ that privileges a ‘bro culture’. They note industry culture is “still driven largely by the people at the top.” One interviewee with over three decades of experience of the sector shared how she has “been on panels and events where you’re going out for golf tournaments and drinking at an open bar, [which is] a very particular socio-economic and cultural thing [...] and is tone deaf to the reality of today.” She also described how “every company has come up with a DEI policy but then that gets downloaded as an HR [Human Resources] function, but really, it’s more than HR [...] it’s the culture part which is still the nut to crack.”

Another interviewee who has worked for developers for over fifteen years, described how her “white male counterparts have had the ability to grow [...] into leaders” but she is still often held to the first impression that people had of her a decade ago. She also spoke about how she has been repeatedly given larger, more challenging portfolios - many of which were previously failing - compared to her non-racialized, male counterparts. Despite this reality, she has had to continually fight to be compensated at an equal level to those colleagues in the same positions. This experience is echoed by Dr. Hadiya Roderique in her interview with the Canadian Real Estate Association where she describes the historic processes of work allocation through pink files and blue files, where the men received the blue files and women the administrative pink files. She highlights the importance of identifying whether there are White files and Brown files within the organization to ensure a move towards interrupting biases (Davis & Roderique, 2021).

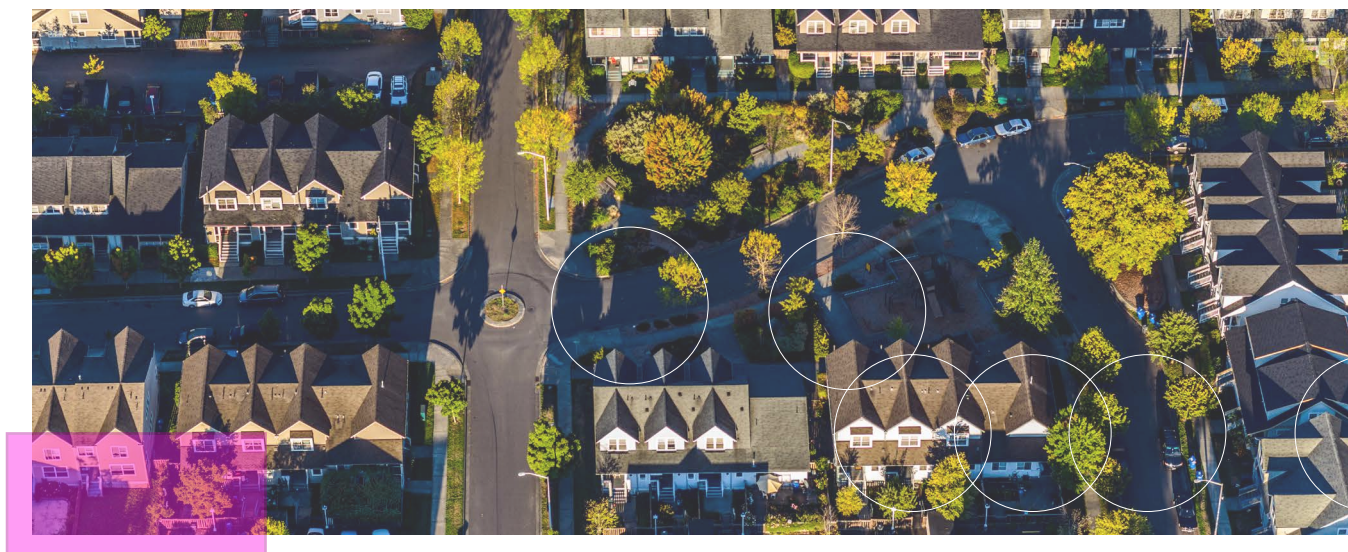


Two of our interviewees of South Asian and East Asian descent - who have been in the development industry for over three decades - shared how the culture in the industry rewards those who have the ‘gift of the gab’ and/or a “sense of entitlement and confidence.” They noted this is often not a quality associated with their Asian cultures. Their cultures taught them ‘not to question authority,’ to be ‘unassuming’ and ‘humble,’ and to work hard and expect for their work to be recognized and rewarded. Meanwhile, colleagues “who’ve got the life experience to be naturally extolling their own virtues and how well they’ve done, or making it sound like they’re doing more than they are” can move ahead more easily. A third interviewee, who is queer and identifies as Asian, shared how - compared to a “young, white tech entrepreneur” - the confidence of dreaming big was never instilled in him.

More diverse cultural representation allows for a more inclusive industry culture, as shared by one interviewee, who noted, “when I deal with an uncle [South Asian term of respect for a male elder] agent from Mississauga, I have the sweetest, kindest experience [...] having chai during our breaks.” The same interviewee, who is South Asian, also highlights how racialized individuals have soft skills which often go unrecognized and unappreciated in the sector. For example, often immigrants, due to their lived experiences of landing in new countries with relatively less income, have a ‘survival mindset,’ where “they’re really focusing on [...] how to make your dollar last for a long time.” Another interviewee outlines how involvement of racialized professionals in the sector can help build a “culture that is strong enough to support the true diversity of people’s lived experiences, ideas, preferences, communication” and allow “equity-based approaches to take root.” He, along with nearly half of the other interviewees, emphasized the importance of having diversity in leadership to ensure that different experiences and perspectives are represented. Participants suggested this will lead to more inclusive development outcomes – “solutions that are designed for different types of needs, especially for people who have been marginalized.”

These perspectives - along with the systemic barriers around diversity and organizational culture - all validated the need for a program to help create pathways for racialized professionals to enter entrepreneurship. As previously mentioned, one of the most striking realities of our interviewees was that all of the individuals we spoke to mentioned burnout and dissatisfaction with conventional careers within the industry as pushing them to consider or fully enter self-employment as a way to continue working in the sector. While not a route for everyone, having more racialized professionals take on leading roles in the sector is one way that culture can be shifted and the real estate development industry benefit from the insights and experiences of racialized Canadians.

Before we develop a program that could support these aspirations, we must have a grounded understanding of the housing market in Canada and identify the market opportunities a new generation of racialized professionals can step into.



3.0 Barriers and opportunities in the housing market

Lessons learned

Racialized communities have pronounced and distinct needs around housing

The policy landscape is opening up opportunities for real estate entrepreneurs to address the gaps

Missing middle and affordable housing are areas with good potential for growth, a more manageable scale and strong potential for social impact

The cost of owning or renting a home is a stressor for Canadians from coast to coast; most Canadians understand that we are facing a housing crisis. This issue of national significance also has disproportionate impacts on racialized communities. Racism and discrimination in all aspects of the housing market - including in access to mortgages, the type and quality of housing and inclusion in the real estate professions – is extensive and well documented (Dantzler, 2021; Kwate et al., 2013; Hulchanski, 1993). Unequal access to housing ownership and opportunities to enter the development industry limits the ability of racialized communities to grow resources for future generations, exacerbating housing issues. At the same time, new legislation for housing affordability, funding incentives and the changing nature of demand for housing create opportunities where emerging racialized developers could enter the industry and champion solutions for the market. This section will explore the reality of barriers racialized communities face in housing, while also exploring where market opportunities are emerging within the housing market.

3.1 Housing barriers faced by racialized communities

A survey of the available evidence makes it clear that Canada’s racialized communities face historic and ongoing barriers to homeownership, and disproportionately bear the impacts of Canada’s housing affordability crisis. In Canada, systemic racism is evidenced in multiple areas, including:



- the disinvestment and mass relocation of Black communities (Clairmont and Magill, 1999);
- higher levels of housing-related debt for immigrant communities (Simone and Walks 2019); and
- general patterns of economic exclusion for racialized people and immigrants (Lightman and Good Gingrich 2018).

Disparities in both access to homeownership and housing needs are particularly acute across Canada. For example, while 73 percent of households own their own home, only 48 percent of Black households do, and they are less likely to own their home outright (see **Table 1**). These disparities are not uniform across all racialized groups, as homeownership ranges from being well below average for Black, Filipino, West Asian and Latin American populations, to being well over the national average for Canada’s Chinese population at 85 percent.⁵ *Core housing need* means living in housing where affordability, suitability or housing conditions do not meet minimum standards. Critically, Black households in owner-occupied dwellings are much less likely to be in core housing need (11 percent) than those in rented dwellings (19 percent). Overall, 20 percent of Indigenous households and 18 percent of racialized households are in core housing need (2016 Census, Statistics Canada).

⁵ Based on current data availability, data releases pending for other racialized groups, and Indigenous identity (see <https://www150.statcan.gc.ca/n1/pub/46-28-0001/462800012021001-eng.htm>)



TABLE 1:
Tenure status, housing costs, and core housing need of households in Canada, 2018

	TOTAL POPULATION	BLACK POPULATION	RECENT IMMIGRANTS	CHINESE POPULATION	SOUTH ASIAN POPULATION
TENURE					
Owner	73%	48%	44%	85%	74%
With Mortgage	86%	66%	91%	63%	82%
Without Mortgage	14%	34%	9%	37%	18%
Renter	27%	52%	56%	15%	26%
IN CORE HOUSING NEED⁶ (AFFORDABILITY, SUITABILITY, OR HOUSING CONDITION)					
In core housing need	9%	15%	20%	15%	12%
Owner	5%	11%	18%	14%	9%
Renter	19%	19%	21%	21%	22%

Source: Canadian Housing Survey, Statistics Canada, 2018

With a move towards collecting race-based and demographic data in Canada, there is increasing evidence about the disparities in housing markets. For example, the discrimination that people of colour face in applying for rental housing has been studied extensively in Canada (Dion, 2001; Hulchanski, 1993) and the U.S, noting the impact on housing costs and wealth accumulation (Auspurg, Schneck, and Hinz, 2019). In Toronto, 85-92 percent of newcomers were faced with significant barriers to accessing rental housing (Center for Equality Rights in Accommodation 2012). The Wellesley Institute completed a recent study showing the high rates of evictions Black families face in Toronto, with the percentage of Black residents in a neighbourhood being the strongest variable in predicting the level of eviction notices filed; the presence of Black residents was even more predictive of evictions than poverty rates (Leon, 2020).

⁶ *Core housing need* refers to households whose homes do not meet conditions of suitability (sufficient bedrooms for household size), condition (in need of major repairs), or affordability (spending more than 30% of income on shelter costs).

This focus on outcomes is important, but there has been less attention paid to the housing pipeline - including financing, permitting, design and construction- and the impact on racialized communities. Discrimination and a lack of diversity at these points in the housing process can have serious implications for housing outcomes. On the financial side, there have been observed differences in mortgage decisions between organizations governed by majority-White versus majority-racialized boards of directors. Credit unions with a majority racialized board are 15 percent less likely to reject qualified mortgage applications from racialized applicants, compared with credit unions with majority-White boards (Goenner 2021). Racial stereotypes relate to multiple forms of exclusion in the housing market, including from mortgage lenders and appraisers, real estate agents and brokers, which compound inequalities that benefit White people and majority-White neighbourhoods (Korver-Glenn 2018).

Home ownership is associated with inter-generational wealth. In our current market, previous home ownership within a family is often a precedent for young Canadians to enter the market. This reality of housing discrimination, past and present, means many racialized communities are shut out from entering into the housing market through ownership mechanisms (Lue, 2022). As shared by one of our interviewees, who was able to enter the real estate market despite growing up in a low-income family, you often have to “jump through eight hoops to get a deal done. You’ve brought in the grandmother to co-sign, you show the income this way versus that way, you’ve gotten them to register their business at six months before closing [...] you’ve done so many different things to get it done.” While there has been little research on this in Canada, the effects of home ownership and inter-generational wealth have been described in other geographies. As noted by Black developer Curtis Doucette, this lack of generational wealth impacts the potential for racialized developers: “We have far less net worth in the Black community. We’re less likely to have it ourselves, our families are less likely to have it, our networks are less likely to have it” (quoted in Abrams, 2021). While further research is needed in the Canadian context, the gaps for racialized communities (particularly Indigenous, Black, West Asian, Filipino) around ownership and appropriate housing are concerning. Increasing representation and access in the industry may, along with creating employment opportunities, also help us to close disparities between groups.

Racial stereotypes relate to multiple forms of exclusion in the housing market, including from mortgage lenders and appraisers, real estate agents and brokers, which compound inequalities that benefit White people and majority-White neighbourhoods.

3.2 Market opportunities and the shifting policy landscape

Alongside understanding the barriers faced by racialized communities around housing outcomes in Canada, it’s also worth noting the current trends and shifting policy landscape within the housing and real estate sectors in the Toronto region. The *missing middle* refers to adding gentle density to neighbourhoods designated primarily for single-family homes. We have identified two key emerging market opportunities in the areas of missing middle and purpose-built rental housing, which are ideal economic opportunities for racialized developers to pursue. Their engagement in this space could lead to the requisite urban innovation our urban areas most need, as well as advance social outcomes for Canadian cities.

Large scale housing development is associated with high costs, along with acquiring land, developers must assemble a capital stack usually in the millions of dollars to complete a project. In many cases, those who do not have existing assets or access to generational wealth are unable to finance these projects. For this reason, we wanted to look at smaller scale developments that would be good entry points for racialized developers.

Our scan of the sector revealed market opportunities within the realm of affordable rental and missing middle housing, spurred by legislative changes, new government funding and in some cases moves to simplify development processes. From a feasibility standpoint, these projects would be easier to undertake and bring with it positive social outcomes.

Among our survey respondents, over 90 percent indicated interest in community and public space development, 82 percent expressed interest in deeply affordable housing and 73 percent in mixed-use development. This led us to focus our research on identifying market opportunities for emerging areas of development. This includes affordable rental housing, missing middle housing and mixed-use and community space development.

The following section highlights the policy landscape and market opportunities in Canada, with specific emphasis on the jurisdiction of the Greater Toronto Area (GTA).

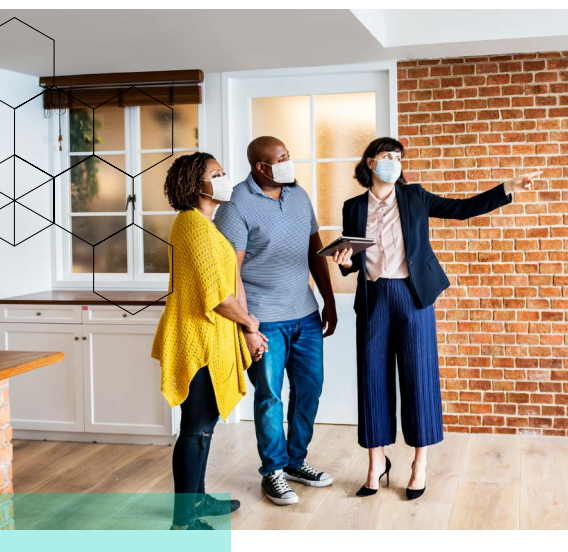
3.2.1 Housing needs in the Toronto region

Despite significant new construction, the demand for residential housing in Toronto far exceeds the supply, with historic lows of both completed and unsold units (Canadian Mortgage and Housing Corporation, 2022, 24). There is a substantial mismatch between need and supply in areas such as affordability, unit size and tenure. While 47 percent of people in Toronto live in rental housing, the vast majority (90 percent) of residential units built from 2011 – 2018 were ownership models (Canadian Centre of Economic Analysis and Canadian Urban Institute 2019, 32). There is also little diversity in terms of unit types, with 80 percent of the rental market comprised of one- and two-bedroom units, and 93 percent of purpose-built rental units constructed before 1980 (Canadian Centre of Economic Analysis and Canadian Urban Institute, 2019). The majority of new rental units are not purpose-built – such as condominiums rented out by the owner or converted single-family homes – creating significant risks for tenants, as tenancy can be terminated by owner for their personal use or converted back to an ownership model (Canadian Centre of Economic Analysis and Canadian Urban Institute, 2019). The demand for purpose-built rental in Toronto is expected to reach pre-pandemic levels, with decreased vacancy and increased pressure on rents (Canadian Mortgage and Housing Corporation, 2022).

There is also a gap in housing types – with the majority of units in the GTA being constructed as high-rise buildings or single-family homes (Toronto Regional Real Estate Board and Urban Strategies, 2020). For example, in 2001, 63 percent of condo units in Toronto were in buildings with five storeys or more, significantly higher than the proportion in other Canadian markets, such as Montreal (30 percent) (Rosen and Walks, 2013).

The production of residential units is also concentrated among developers, influencing the type of housing that is built. For example, 10.5 percent of condo developer firms have produced over 50 percent of the condo units in Toronto, with 20 developers producing over 100,000 units (Rosen, 2017). While other developers also contribute to the housing stock – primarily producing single buildings – the risk aversion of large firms favours large-scale buildings with shared infrastructure and amenities, in central core locations (Rosen, 2017). This concentration in the development sector leads to a lack of diversity in units, as developers may be hesitant to develop “unproven” housing types.

To address the mismatch between current practices and residential



needs, there is increasing support for alternative development forms, which has the potential to create space for new development providers. Current provincial policies and municipal policies require growth within existing urban boundaries, which given land supply, support the development of smaller, multi-family units (Toronto Regional Real Estate Board and Urban Strategies, 2020). The City of Toronto is using a variety of strategies to encourage the development of affordable rental units – including capital grants, fast-tracking planning approvals and fee waivers (Toronto, 2017). There is also increased attention toward opportunities for infill in areas, composed primarily of single-family homes. These areas are often referred to as the “yellow belt”, with declining populations and underutilized public infrastructure (Canadian Centre of Economic Analysis and Canadian Urban Institute 2019).

3.2.2 Real estate process and barriers to entry

While the housing need is well documented, there are multiple barriers to both delivering new units, and increasing the diversity of providers and units. Real estate development has a multitude of risks at differing stages, including issues with permitting, design changes, project management and supply chain issues (Böhme et al., 2018). For purpose-built rental housing, there are challenges due to lower and slower returns on rental developments and more uncertainty with long-term operation, resulting in difficulties obtaining financing (N. Barry Lyon Consultants, 2020, 9). Recent government programs to support purpose-built rental constructions - including programs offered through the National Housing Strategy (NHS) - are under review for improvements by the National Housing Council to develop a more effective housing strategy for Canada. Similarly, programs have been developed to reduce the uncertainty introduced through the land use and approval process. We will outline some of these opportunities in the following section, which provide an opportunity for racialized entrepreneurs to overcome some of the common barriers to entry described above.

3.2.3 Housing market opportunities: missing middle and purpose-built rental

Given the lack of diversity in the current housing market, there has been increased interest in low- to mid-rise housing that is able to better integrate into established neighbourhoods and smaller infill sites (Goody et al., 2010). While the GTA has had significant single-family and high-rise developments, there has been less low- and mid-rise development – commonly referred to as *the missing middle*. This phenomenon persists despite policies that support and encourage the missing middle. Low- and mid-rise multi-family housing can take multiple forms, including smaller developments with two – four units (duplexes, triplexes and fourplexes) and larger buildings up to five storeys.

In addition, developers have largely avoided building within the yellow-belt due to the lower number of units allowed per developable area and lower profit margins (mapTO, 2017). However, recent policy measures have leaned on missing middle housing as one of the many possible solutions for addressing the lack of adequate housing amidst a housing affordability crisis (Barker, 2022).

This type of housing offers a strong market opportunity as it:

1. can be better integrated in established neighbourhoods, with fewer negative impacts than high-rise housing;
2. provides more flexibility in built form and unit type; and
3. provides housing options for different incomes and household structures (Parolek 2020).

Critically, this type of housing can be accommodated on lots in primarily single-family areas, offering more development potential and reducing the need for land assembly, which introduces additional risks (Parolek, 2020).

In 2018, Toronto City Council approved by-law and policy changes to permit the construction of laneway and other secondary suites in 'R' Neighbourhood zones (Toronto, 2018a). In July 2022, Toronto City Council also officially passed a by-law allowing garden suites in the city (Toronto, 2022). Though smaller in size than a standard detached house, adding a suite to the backlot of an existing house can provide many more opportunities for households to live in neighbourhood zones with little change to the fabric of the area. These suites can be constructed in a backyard on an empty rear lot or as a backyard garage conversion. To incentivize this type of unit to be constructed by property owners, the City launched two programs:

1. a deferral program for development charges on new secondary suites; and
2. an affordable laneway suites program where a \$50,000 forgivable loan is provided for building a suite where the rent is less than market average for 15 years and the tenant household income is under \$63,400 for 1 person or \$96,000 for two people (Toronto, 2018b).

Many Indigenous, immigrant and racialized communities embrace multigenerational living as a common practice, yet the current housing market is not meeting this demand for multigenerational or culturally appropriate housing.

With an extra \$50,000 to put into construction costs, there's an opportunity for independent developers to reach into the market of missing middle housing by filling gaps on existing single family dwelling lots.

Aside from secondary suites, other forms of missing middle housing that contain multiple units are on the rise within the development industry. This type of multi-unit dwelling can also serve communities who enjoy multigenerational living. Many Indigenous, immigrant and racialized communities embrace multigenerational living as a common practice, yet the current housing market is not meeting this demand for multigenerational or culturally appropriate housing (Bowden, 2022). In 2016, within the Toronto Census Metropolitan Area (CMA), multigenerational households accounted for 5.8 percent of all households but are home to 12 percent of the CMA population (Post, 2018). The multigenerational homes that these communities desire are integrated multi-unit options where elders can age in place, children can gain independence and families can

live cohesively together (Popal, 2020). Culturally appropriate homes add another layer of flexibility where the housing responds to changes in the specific physical, cultural and social needs of individuals and families (Bowden, 2022).

As recent legislation opens the door for new market opportunities, and as we learn more about the disparities prevalent within the housing market, racialized developers can leverage their expertise and fill these market gaps. Such efforts can allow for the type of multi-level impacts that are a hallmark of good policy design, allowing us to support economic opportunity for communities, add vitality to a critical industry and improve housing affordability at the same time.



4.0 What racialized professionals need to succeed

Lessons Learned

There is an critical need for racialized professionals to have increased access to social capital and networks in the real estate development industry

There are disparities in access to financial capital for development projects between racialized and non-racialized communities that needs to be addressed

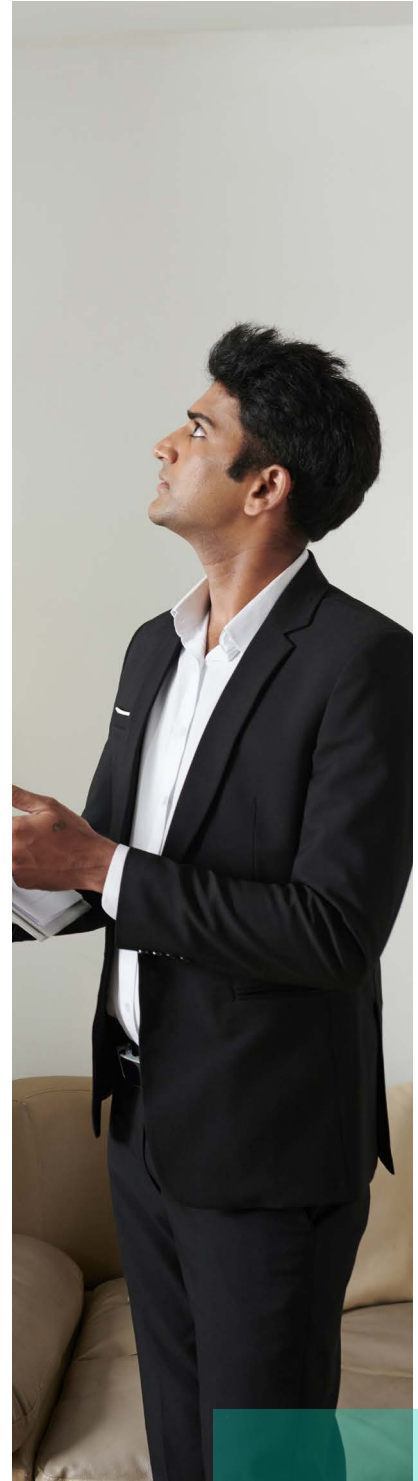
The development process can be opaque, so access to the “blueprint of development”, skills development, and immersive learning opportunities is key to the success of racialized professionals wanting to enter the industry

Across our 1-on-1 interviews, survey and roundtable discussion, our respondents detailed the types of knowledge, skills and abilities they felt would enable them to succeed as real estate development entrepreneurs. Triangulating their responses with existing literature helps paint a strong picture for what racialized professionals need for success generally and specifically within a program like the proposed real estate incubator and beyond. Our respondents spoke to needs that include social capital, financial capital, deeper knowledge of the end-to-end development process and a range of other hard and soft skills. In the following sections, we will explore these needs in more detail.

If we can support racialized entrepreneurs to access the requisite knowledge, skills and abilities, and match them with the emerging market opportunities outlined above, we begin to chart a clearer pathway for the success of racialized individuals within real estate development.

4.1 Access to social capital

Across the Canadian economy, social capital is a critical component of career success and mobility. Social capital refers to friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital (Burt 1992, p. 9, as cited in Claridge, 2004). It is the term used to “describe the vibrancy of social networks and the extent to which there is trust and reciprocity within a community and among individuals” (Toronto’s Vital Signs, 2018). For



entrepreneurs, especially, social capital is the key to success, according to Forbes Magazine, which highlights how “when you’ve developed a wealth of social capital, you can obtain any other resources you need — whether that means gaining investors, recruiting experts, or building your team with the best of the best. Even if you’re earning millions of dollars and have a great team, though, without a network of supporters, the first bump in the road may just send you careening into a ditch” (Cancialosi, 2014). Research conducted by Dr. Bolander at Florida State University and Dr. Saturnino at Northeastern University identified that as much as “33 percent of the variance in sales performance is attributed to an individual’s social capital” (Cancialosi, 2014).

Social capital refers to friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital

Research has shown that ethnicity and race have a strong role to play in the capacity to build social capital and access business opportunities, especially depending on connections within and across specific ethnic groups (Nakhaie et al., 2009). Research conducted in the US on civic social capital, which is grounded in “social-exchange networks in the larger society” shows differential access to opportunities between minority and non-minority groups (Nakhaie et al., 2009). “The lack of familiarity with dominant cultural values, knowledge, behavioural and communication styles explains minorities’ inability to gain access to scarce resources,” which can often result in the exclusion of ethno-racial minorities from entrepreneurship opportunities (Nakhaie et al., 2009). A Canadian study that explored barriers to entrepreneurship for visible minorities revealed that many “Western and Northern Europeans [in Canada] use friendship networks in order to enter ethnically protected self-employment opportunities in an enclave economy,” thus reducing opportunities for other ethnic groups to enter into those economies (Nakhaie et al., 2009). In relation to employment opportunities as well, data suggests that having access to social networks, “was positively correlated with employment income” (Government of Canada, 2019).

Given the lack of representation of racialized folks within the broader corporate sector, building up the social networks and connections for racialized professionals has been a major focus for many equity-based initiatives within and outside the real estate sector. Some examples of programs of this nature include:

- the Canadian Social Purpose Real Estate (SPRE) Accelerator Program run by the Infrastructure Institute at the University of Toronto, focused on networking and capacity building around SPRE proposals (Infrastructure Institute, 2022);
- the *Redesigning Access by Centering Equity* (RACE) Initiative by the Corporation for Supportive Housing (CSH) in the US that focuses on expanding networks for BIPOC individuals to access capital and resources (*Redesigning Access by Centering Equity*, n.d.); and
- the Let’s Build Accelerator by US-based Enterprise Community Development which is “designed to accelerate impact through partnerships with BIPOC, community and faith-based developers” (Enterprise Community Development, n.d.).

As part of their Diversity and Inclusion efforts launched in 2015, real estate developer Colliers created a ten-month mentorship program that matches volunteer mentors with mentees and provides tools, resources and webinars to drive goal-focused conversations and relationships. The mentorship program has grown by an average of 57 percent year-over-year. In 2021, as the program structure was formalized, Colliers saw an increase of 50 percent in the number of mentees receiving promotions within the year (Colliers, 2020). This program shows that access to mentorship, and specifically mentorship of racialized professionals in real estate development is something to celebrate and nurture.

All our research participants emphasised the importance of - and relative lack of - access to social capital,

including sponsors, peer networks and industry connections in the real estate industry. Many BIPOC individuals don't have the "friends and family resources for capital and mentorship that others are born into or more freely receive" (Hammond, 2021).

One benefit to accessing social networks that respondents highlighted was insight into the way the development industry operates. According to one of our interviewees, "in terms of access, [units in developments] typically get open to friends and family of the developer first and then agents and then there's like these almost gatekeepers and layers and layers of access that I think BIPOC folks can often be left out of." An interviewee, who has been a general contractor for over five years, shared how he is "pretty certain [he'd] be more advanced in [his] career if [he] had ... certain connections." These networks are also very important in accessing spaces of learning – both within organizations and for absorbing tacit knowledge 'on the street.'



A few interviewees also emphasized the importance of building relationships with key stakeholders within the sector, especially with the 'gatekeepers' who can teach individuals how to navigate the development space. One of them spoke to the limited representation of Black building trade union representatives in the industry. They noted the importance of this representation as social connections to representatives within trade unions were critical to accessing the different skilled tradespeople that must be subcontracted to finish a development project on time. He highlighted that currently "these union spaces are dominated by white or white presenting groups." An interviewee who has experience working in the housing sector for over three decades in the United Kingdom and Canada spoke about how in "housing associations that are mainstream, their board members are made up of very influential people that have wide networks and can access fundraising, they can influence government policy, and therefore get lots of funding to come into their organization," which is very different from the sphere of influence and access that many racialized individuals have in the industry.

Given the small numbers of racialized individuals in the real estate development sector, as is highlighted in Section 2 of this report, a majority of participants noted struggling to find peer and professional networks with aligned values and lived experiences – a community of practice – to build project teams, to share experiences and spaces of solidarity, to learn from and experiment on projects with. One interviewee highlighted that "the amount of individuals from the BIPOC community, especially from the African-Canadian community, that are doing really well in the space are very small[...] they may not be on the map as other folks would be." Another interviewee highlighted how her business has come to grow because of the relationships she developed throughout her career: "I've helped so many people acquire or build their own wealth and so they reinvest it in my project."

One of the critical aspects of social capital within the real estate industry is access to mentors and sponsors to open doors to opportunities for professional growth and entrepreneurship opportunities. Mentorship refers to a "relationship between someone sharing knowledge and providing guidance (the mentor) and someone learning from that person's experience and example (the mentee)," while sponsorship refers to a relationship where a "mentor can become an actual advocate for their mentee." This includes expanding their mentee/sponsee's visibility within the organization, modelling self-advancing behaviour and directly involving their sponsee "in experiences that will provide opportunities for career advancement" (Omadeke, 2021).

Nearly half of our interviewees who have had the chance to find mentors and sponsors - both racialized and non-racialized - emphasised the critical role that they have played in their career development. They

All our research participants emphasised the importance of - and relative lack of - access to social capital, including sponsors, peer networks and industry connections in the real estate industry.

highlighted the importance of having someone to talk to, “bounce ideas off of,” ask questions of and look up to. One of our interviewees who has struggled to find Black mentors in the space, spoke about the importance of having access to “a wide range of development professionals of different technical disciplines with diverse composition of races, genders, religions, sexuality” for “interview coaching, navigating concepts and issues in development, job shadowing, navigating big career questions and getting introductions for potential job opportunities.”

One hundred (100) percent of our survey respondents noted wanting access to mentors and sponsors in the real estate industry. One interviewee, an urban planner with a focus on mentoring racialized professionals in the development industry, shared how she witnessed non-Black employees who had ‘tons less experience’ and less credentials than their Black counterparts, get exposed to all sorts of learning spaces due to having access to good sponsorship; “somebody saying I am going to invest in you because I see the potential in you.” She also mentioned how, in her experience,

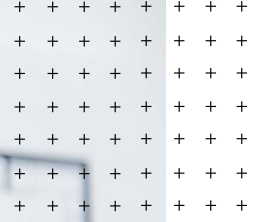
individuals who are Black rarely get sponsors who can help move them to senior positions, despite them working harder than those around them. Another interviewee who has participated in the financial advising side of development projects at large organizations highlighted how “people without the skills get promoted to middle management” which can cause a challenge for racialized junior-level professionals looking to gain more technical knowledge of their vertical subfield within the development industry. He also mentioned the lack of good mentorship programs within development organizations that are tailored specifically for BIPOC professionals to “advance their leadership and management capabilities and foster their career advancement [...] and fast track or advance them to senior or mid-level management.” A third interviewee mirrored this perspective and highlighted the importance of a network of people who can help professionals get “fast tracked” within organizations to senior-level positions, allowing access to more spaces of learning on the ground. Additionally, interviewees also spoke about how jobs in the industry are often inherited and passed down through legacy development families, making it harder for racialized individuals, who don’t have intergenerational connections to the industry, to gain opportunities to work in the sector.

4.2 Access to financial capital

According to the Urban Land Institute’s 2022 report titled *10 Principles for Embedding Racial Equity in Real Estate Development*,

“using capital to drive equitable change includes expanding access to capital, expanding the type of capital that developers bring in, and developing more complete understandings of risk and return. This requires education to help people overcome biased ideas about risk, sponsorship, and credibility. Capital is key not only for funding equitable development but also for ensuring that the investment’s benefits accrue to existing residents and communities marginalized by racist policies and practices.”

Entering into the real estate industry - either as a consumer or as a developer - requires significant capital investment in the form of working capital, debt, equity and trading capital (Dessanti, 2021; Grant, 2022; Hargrave, 2022). However, access to capital is directly linked to income and financial assets, which are not equally distributed amongst racialized and non-racialized individuals in Canada. Data shows that “60 percent



of racialized Canadians are in the bottom half of the distribution of economic family incomes, compared to 47 percent non-racialized families” (Block et al., 2019). Data also shows that the racialized groups that are the most overrepresented in the bottom half are Arab, West Asian, Korean and Black. This pattern continues across generations. For the second generation, “57 percent of racialized individuals are in the bottom half of the income distribution as compared to 42 percent of non-racialized individuals” (Block et al., 2019). In 2015, “20.8 percent of racialized Canadians had incomes below the Low-Income Measure⁷ (LIM, after tax), compared to 12.2 percent of non-racialized Canadians. All racialized groups except those who identified as Filipino had higher poverty rates than non-racialized Canadians. Those who identified as Arab, West Asian and Korean had poverty rates above 30 percent, or nearly three times higher than those of their non-racialized neighbours” (Block et al., 2019). Further racialized populations are less active in the investment market. The average investment income reported by non-racialized people was 47 percent higher than that for racialized people (Block et al., 2019). These statistics clearly point to the acute differences in access to capital among racialized and non-racialized communities in Canada, which translates to lower participation rates for racialized individuals in the real estate sector.

Broadly, there are disparities among Black, Indigenous and diverse communities in accessing capital to start businesses (Aarts, 2022). According to Colin Lynch - a co-founder of the Black Opportunity Fund - research conducted by Abacus Data and the Senate of Canada’s African Canadian Senate Group revealed that “many Black business owners distrust governments, banks and credit unions”. He describes how “the vast majority feel disempowered, and they believe that race plays a significant factor in the evaluation and outcomes of their applications for funding” (Aarts, 2022). This gap is starting to get filled by several entities, including the Canadian Government through their Black and Aboriginal Entrepreneurship Programs, and charitable organizations like the Black Opportunity Fund; their longer term impacts remain to be seen (Aarts, 2022; Canada, 2013; Prime Minister Announces Support for Black Entrepreneurs and Business Owners, 2020).

Whether fair compensation for professional services or financial capital for real estate investment, 30 percent of our interviewees highlighted the importance of access to capital for doing good work in the development space. One interviewee spoke about how she often felt “devalued in terms of funding and access to salaries that are actually market competitive.” Several other interviewees who are engaged in various parts of the development industry spoke about the severe barriers to accessing capital and land for development. One of them shared that as a result of difficult experiences with non-bank lenders - despite having the interest and experience in developing full properties - he just sticks to existing home renovations. He noted how in one development project with a non-bank lender, showing up 5 minutes late at the lender’s office led to a one-day late penalty of \$30,000.00. Another interviewee shared that the financial system has a “bias towards people [who] already have money [...] because when you need to borrow money to start new businesses [...] the banks want to lend to people who are already rich because then they can provide the guarantees if it goes sideways.” In her experience, “entrepreneurship is not rewarded.”

As mentioned in **3.2 Market Opportunities**, being able to assemble a capital stack to finance a housing development is one of the key barriers in moving forward a development project. Our interviews confirmed what systems-level quantitative data illustrates: the disparity in access to capital between racialized and

⁷ The low-income measure (LIM) is another commonly used measure of inequality, and one that is often used as a proxy for poverty rates. The LIM captures the share of the population living on an income that is less than half of the median income of the total population. (Block et al., 2019)

non-racialized individuals in Canada is a major barrier that needs to be overcome if we hope to successfully transition more racialized professionals into this space.

4.3 Access to knowledge about the development process

Real estate development is a multi-staged, complex and risky process that can be difficult to understand without being immersed in it. It can roughly be divided into five stages, as shown below. Over 90 percent of our survey respondents and several other interview and roundtable participants indicated the importance of understanding the whole development process – a “blueprint for development” – from start to finish. One interviewee looking to enter the development space from the non-profit sector wanted to learn more about the development space more broadly: “What are the different kinds of development companies that exist? [...] What is the reality of development? [...] Like, if you are working for a for profit developer, what is your reality? [...] Who are you accountable to and what’s the end game? [...] I want to understand what motivates development companies.” Our roundtable and interviews made clear that few of the racialized professionals we spoke to felt they currently possess that level of understanding.

monumental THE REAL ESTATE DEVELOPMENT PROCESS

Adapted from Groundwork USA

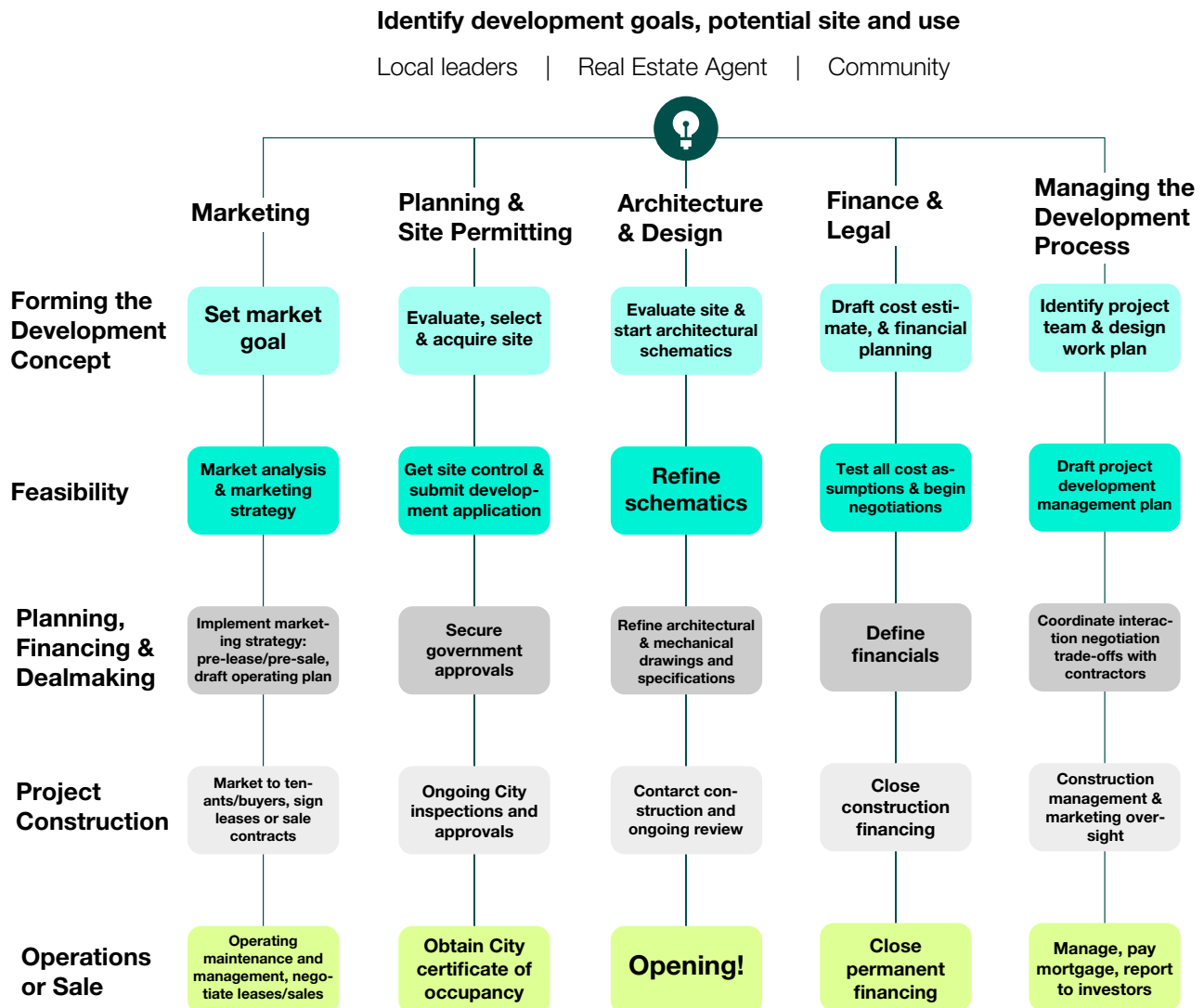


FIGURE 2. The real estate development process

Based on the data collected from research participants from the interviews, roundtable and surveys, we identified the following key learning areas across the various steps of development:

A. Forming the development concept / pre-development

In this step, a development team with a defined financial plan identifies the specific use of a designated site for an identified market.

Several participants noted interest in learning more about the pre-development process, including, but not limited to:

- Building teams of professionals including surveyors, builders, plumbers, architects;
- Accessing financial investment and capital;
- Setting financial goals;
- Industry projections and setting market goals;
- Partnership negotiations;
- Evaluating and acquiring appropriate land for development;
- Identifying development opportunities, including understanding the different scales and possibilities of development; and
- Impactful and responsible development models.

B. Feasibility

In this step, the developer identifies all the project details and justifies projections with supporting data. This includes analysis of all assumptions regarding market, site, operating pro forma, development pro forma, financial requirements, financing, team and roles. The study includes suggested modifications or alternatives for a concept to be feasible.

The knowledge gaps among our research participants for this stage of the process included:

- Getting site controls, development applications and other preliminary development permits, including negotiating with municipalities around density bonuses;
- Working with architects and engineers to design schematics;
- Testing cost assumptions;
- Negotiating partnerships and making deals;



- Creating a strong business plan, including accounting for variable cash flow; and
- Weighing risks and benefits.

C. Planning, financing and dealmaking

At this point in the process, all elements of the project are definite. Letters of commitment, contracts and loan documents bind all participants to the specific elements of the deal. This stage of the development process requires a lot of technical and tacit knowledge.

Participants noted wanting to learn more about:

- Securing the required permits for development;
- Understanding construction terminology to guide decision-making around construction specifications;
- Developing pro-formas for development, raising equity and managing financing;
- Negotiating partnerships;
- Alternative financing models;
- Understanding the nuts and bolts of the financial and legal mechanics of development; and
- Project management.

D. Project construction

At this point the process, construction is underway. The building is leased or units are sold, and it is undergoing inspections.

Participants noted wanting to learn more about the construction process, including learning about:

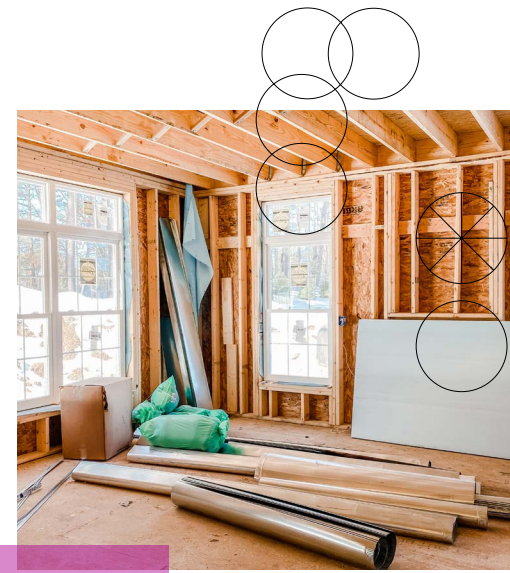
- Construction techniques and terminologies;
- Construction scheduling; and
- Construction management and coordination.

E. Operations or sales

At this point, the project is effectively rented/sold, it has a certificate of occupancy and it meets financial and other project goals.

This stage of the process was relatively well understood among research participants. Some participants indicated wanting to learn more about closing financing and equity.

Beyond the learning areas listed above, some participants also noted wanting to learn more about more non-traditional approaches to development, including learning how Muslim communities - many of whom do not use interest - can build accessible housing, how social impact plays a role in development goals and how social financing models can be leveraged for development.



4.4 Skills development and access to immersive learning opportunities

All our interviewees highlighted the importance of on-the-ground learning to understand the mechanics of development and the industry. Half of our interviewees who have been connected to the industry for 5-10 years, noted that not having access to spaces for immersive learning was a major barrier to their career development. The other half of interviewees with proximate experience in the industry noted that having access to spaces where they could gain immersive, hands-on learning about the development process was critical to their success. This included having roles in organizations which were “very supportive and active in terms of growing,” having opportunities where they could “go through the process and figure it out,” and having gone through companies which provided tough but effective training grounds.

The vast majority of our interviewees noted that not having access to tacit knowledge about the nuts and bolts of development processes was one of the biggest barriers they faced in advancing their careers and interests in the real estate development industry. An interviewee noted that the development process is “very complex” and to manoeuvre it, it seems “like you have to ... really be connected with the right people.” Two interviewees noted how racialized folks are often “a generation behind on access to some of that information,” which is “well-guarded,” including information about “how the market works,” accessing alternative financing, getting additional zoning allowances, and more. “There is a cost to trying to play at the next level without the right knowledge and the right networks and the right information. [...] There are hard financial costs if you don’t know where to get the right access to financing, if you don’t know where to get the right builders.”

An interviewee who now manages a development company, spoke about a certain level of “mystification around development.” She highlighted how the development space feels like a “closed door space [...] because there’s just no information about it online.” Another, who stopped working within development organizations to pursue her career goals independently, shared how she was denied access multiple times to rooms where she could gain hands-on experience about the legal, financial and deal-making aspects of development.

As described in the previous section, development is not a theoretical process. It involves a lot of on-the-ground problem solving and exposure to tacit knowledge, which is often only available to those who have the professional and personal networks within the industry. The majority of interviewees who were interested in exploring development opportunities shared how they sometimes feel like there is a “black box” around development processes, especially the parts of the process that are not done by the book, including “building relationships with people you can trust,” “pushing beyond zoning boundaries,” understanding the “best returns on investment and the best development options,” understanding “how to win at that game” of development and “having exposure and knowing who to talk to.”

Multiple interviewees noted the importance of being exposed to personal stories of racialized individuals who had both succeeded and failed in the industry. Along with specific knowledge about the development industry, participants spoke about the need to develop and expand the soft skills required to complete development processes. Some of our interviewees emphasized the importance of having broader knowledge

Half of our interviewees who have been connected to the industry for 5-10 years, noted that not having access to spaces for immersive learning was a major barrier to their career development

about “organizational behaviours and pressures” to be able to effectively engage with colleagues from other departments and understand their perspectives. Along with these larger management skills, multiple participants talked about the need for building better knowledge about career navigation within the industry and support to assess their own strengths and weaknesses as leaders.

4.5 Racialized industry leaders at the frontier edge

While we have addressed systemic barriers to the industry, it is important to recognize that despite all of the issues the GTHA still has seen the rise of several impressive and socially minded racialized real estate developers. These individuals demonstrate the ways in which a more diverse real estate development industry can benefit the entire region.

Sherry Larjani, Spotlight Development

Sherry began her career as an architectural designer at a luxury architecture firm in Toronto, before founding development company Spotlight Development (Hanes, 2021).

Starting with a development at 550 Queen Street East in Toronto in 2010, Spotlight has developed multiple projects across Toronto. Spotlight Development has tended to focus on more high-end condo developments, but was noted in 2019 for leading Canada’s first all-female development team on a project in Etobicoke (ibid). Currently the company is in the midst of developing a project at Black Creek and Lawrence in Toronto to turn a 3.5-acre plaza into a mixed development, with 70 percent affordable units (Vincent, D. 2021). The plan includes dedicated housing for Black and Indigenous people and veterans, along with extensive on-site social services. If successfully completed, this development would be one of the expansive socially minded housing builds in the GTA in recent times.

Mayzar Mortazavi, TAS Developments

Led by Mazyar Mortazavi, TAS Developments positions itself as an ‘unconventional impact company’ that uses real estate to drive profit and purpose (TAS Impact, 2022). TAS has over six million square feet of active development projects in Toronto and has worked on condos across the city (ibid). TAS is a Toronto leader around social impact within real estate development, with all of its projects aligned within an Impact Framework, inspired by the international Future Fit Impact Framework. The TAS framework works to integrate equity, social capital and climate change across its projects. TAS’s work includes finding community interim uses for development sites, focusing on affordability targets for all sites and attempting to help build social capital and community through a ground level retail strategy focused on supporting community economic development and space for social service organizations.

Isaac Olowolafe Jr., Dream Maker Realty

Another developer of note in the space is Isaac Olowolafe Jr; his company Dream Maker Realty has led multiple projects across the GTA. Past projects include condos around Yorkdale Mall. Isaac is a significant philanthropist within the GTA’s Black community through his Dream Legacy foundation, engaging in extensive work to support Black entrepreneurs in the GTA. This includes the creation of the Black Business Development Hub connected to a development outside of Pearson airport (Shecter B., 2021). Recently as chair of the Black North Initiative Housing Committee, he has played a major role in helping build a 65-million-dollar fund to support 200 Black families entering into home ownership (ibid).

The racialized real estate entrepreneurs listed here are just an example of the innovation and ingenuity that can come with increasing representation in real estate development. The hope is that increased support around getting more racialized developers leading projects in the GTA will foster a new generation of leaders to take after these existing trailblazers.

5.0 Actionable next steps

As outlined in this report, racialized individuals face several systemic, cultural and interpersonal barriers when attempting to build careers within the real estate development sector. To overcome these barriers, the industry needs to create opportunities for racialized folks to build social networks, access capital and investment opportunities, build equity and increase access to hands-on learning spaces. These interventions can help increase the capacity of racialized professionals to enter the industry and lend their unique perspectives and experiences to fill market gaps around affordable rentals, missing middle solutions and multi-generational units. While our focus has been around entrepreneurship, the recommendations below are also applicable to supporting racialized individuals who also want to build careers as employees within development companies. Below are some sector-specific recommendations for research and action in tackling the above-described challenges.

Action 1: for researchers

Key topics that require more extensive research include:

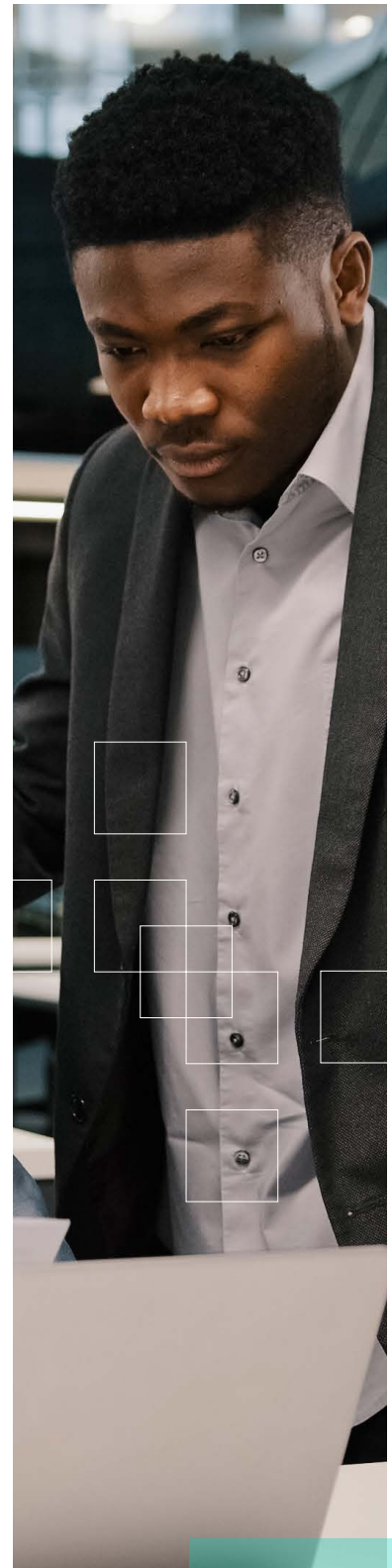
- A fulsome accounting of demographic representation at all levels within real estate organizations, and related industries like architecture, urban planning, engineering and the trades;
- Canada-wide research into the experience of racialized folks within the real estate development sector and the state of inclusion within the industry;
- A more in-depth exploration of the role of social capital and professional networks play in individuals' success in real estate development, especially for historically marginalised communities; and
- Research to explore the mechanics of how diverse perspectives, preferences, lived experiences and cultural knowledge can tangibly improve outcomes within housing and real estate development. This relates to the case for how participation by people of colour in real estate development can lead to better housing outcomes for racialized communities.

Action 2: for industry

Key actions among industry players include:

2.1 Building an inclusive culture in the industry

The current culture prevalent in the industry needs to shift to become more inclusive. While improved hiring practices have added diversity to



organizations, retention and inclusionary practices need to be further developed. To this end, we suggest:

- Reducing systemic barriers around hiring practices by expanding recruitment sites – moving beyond well-known academic institutions – and reducing the academic requirements and credentials required to apply to positions within the industry;
- Having formal work allocation systems to ensure equitable work distribution among employees;
- Clearly defining screening and selection criteria before reviewing resumes for positions; and
- Creating systems that value difference, including diverse lived experiences and cultural perspectives.



2.2 Facilitating the creation of social capital

Access to networks of peers, sponsors, mentors and professionals in the industry is key to success in the sector. Not only do these networks support team building for projects, but are key to accessing information about development. To facilitate the creation of social capital for racialized individuals, who have historically been left out of the real estate development industry, we suggest:

- Creating racialized-focused sponsorship opportunities within large development organizations where experienced staff can train and sponsor junior- and mid-level employees;
- Increasing access that junior- and mid-level employees have to senior leadership across a wide variety of sub-fields within the development sector;
- Creating opportunities for peer networking and staff affinity groups (such as the CREW network) within organizations and within the broader industry to facilitate peer learning and team building; and
- Creating formal pathways to fast-track racialized employees to leadership positions, including creating opportunities for them to join the boards of organizations

2.3 Opening up access to resources and learning spaces

The process of development is complex and requires hands-on learning and access to networks that many racialized individuals don't have. To rectify this, we suggest:

- Reducing systemic barriers around access to capital and infrastructure, through targeted programs, to ensure that racialized entrepreneurs can access opportunities in the sector;
- Supporting incubator and accelerator programs that facilitate immersive learning about the nuts and bolts of development processes and about new market opportunities in the development space; and
- Creating opportunities for interaction with government agencies, non-profit organizations, media agencies, artists and other disciplines and institutions that impact the perception and experience of development within cities.

Action 3: for government

To reduce some of the systemic barriers, we suggest government actors build initiatives around:

- Social procurement as a mechanism to support new BIPOC-owned real estate development companies;
- Targeted engagement with business associations representing racialized groups, as well as industry networks around funding opportunities (local, provincial and federal) for affordable housing, along with focused capacity-building initiatives for racialized entrepreneurs to help them access funding;
- Local educational initiatives to increase knowledge amongst racialized developers about the legislative landscape around key market opportunities (e.g., affordable rental housing, missing middle housing and community space development); and
- Expanding community benefits agreements for infrastructural projects to include direct supports to build capacity of racialized developers and build a pool of companies that are ready to bid and access future opportunities.

Action 4: for entrepreneurship programs

Programs such as the Monumental-proposed incubator for racialized entrepreneurs are needed across Canada. Topics for entrepreneurship programs include:

- Technical training that create an in-depth understanding of the development process;
- Networking opportunities to build social capital between peers (i.e., bonding capital) and with established non-racialized development professionals (i.e., bridging capital);
- Connections to market and financing opportunities;
- Immersive learning like case workshops and site visits; and
- Peer learning circles or communities of practice.

The suggested interventions described above are starting points to build a more inclusive and welcoming real estate industry. In the words of our interviewee, we have work to do until we get to a point where BIPOC and other equity-deserving individuals are “not just invited to be at the table when the most important or the biggest decisions [are] being made, but [are] made to feel welcome and honoured to have a piece of that table [...] or the building where the table is sitting.”



Conclusion

As institutions around the country work to address systemic barriers and inequities, there is an unparalleled opportunity for the Canadian real estate industry to set leading precedents across North America. As we've learned through this research, while the work of real estate development is highly technical, building a strong foundation of relationships and direct support for racialized professionals can be a vital first intervention to facilitate more access, opportunity and wealth creation for historically marginalized communities.

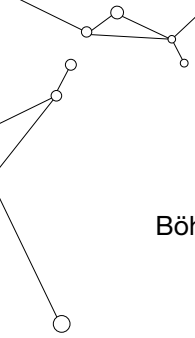
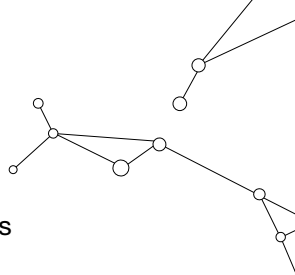
A vital next step will be to develop and launch a program that begins to equip interested racialized professionals with the requisite skills for success in real estate development. We implore actors across sectors to take a leadership role in advancing the range of recommendations outlined in this report, as the collective effort across sectors and industries is what will lead to lasting and transformative change.

Critically, we need more inclusive and diverse representation in the sector to be able to effectively serve the plurality of housing needs faced by Canadians. Clearing access to career pathways in this industry will serve to create a new generation of leaders who can speak to and serve the needs emerging from diverse lived experiences, and ensure all Canadians have housing that supports them to thrive.



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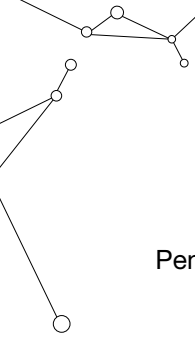
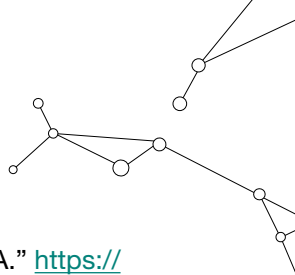
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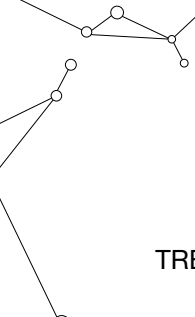
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