



shaping what's next

**AREA's Leadership in
Advocacy, Education,
and Professionalism**



AREA

2025 ANNUAL REPORT





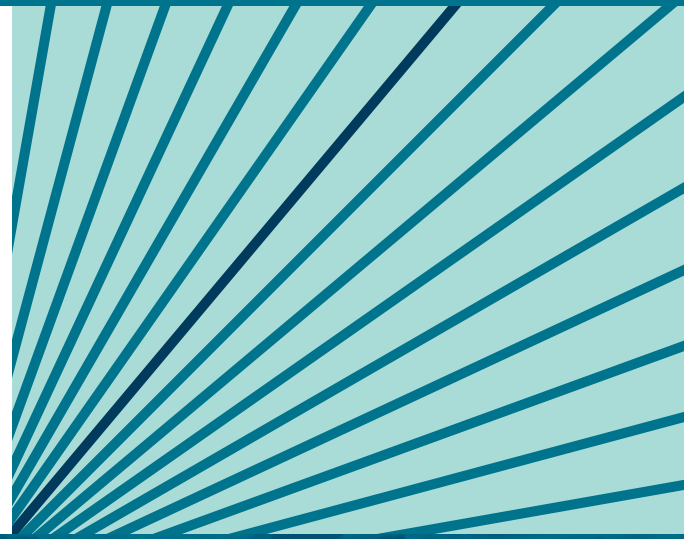
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Our annual report provides AREA members and industry stakeholders an overview of our November 1, 2024–October 31, 2025 fiscal year.

A Strong Profession Depends on a Strong Foundation

**Professionalism
defines Alberta
REALTORS®**





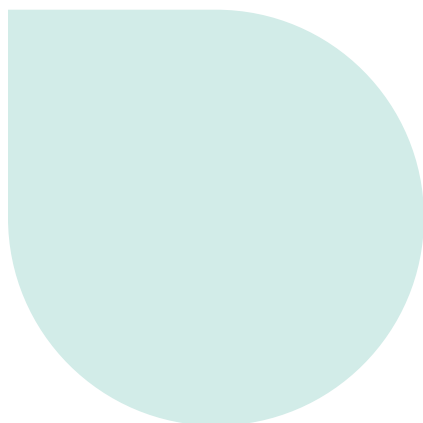
Professionalism is visible in the accuracy of contracts, the integrity of service, and the care taken when guiding clients through complex decisions. It is also the foundation that allows consumers to trust REALTORS® with transactions that carry profound financial and emotional significance.

In 2025, Alberta's regulatory system struggled to meet the expectations placed upon it. REALTORS® faced delays, unclear processes, and uneven decisions—challenges that tested their patience and their ability to serve clients effectively.

Through it all, REALTORS® remained committed to the standards that elevate this profession.

AREA ensured these realities were not only heard but understood at the highest levels. We advocated for processes that are timely, fair, consistent, and transparent—actions that support both public confidence and professional practice. We emphasized that professionalism is not just upheld by REALTORS®—it must also be reflected in the systems that regulate them.

Professionalism matters because it safeguards the trust that Albertans place in this profession. And in 2025, that trust was strengthened not by circumstance, but by the commitment and conduct of Alberta REALTORS®.



The Alberta Real Estate Association (AREA) is the provincial, non-profit organization representing **more than 15,800 REALTORS®** across **10 local real estate boards and associations in Alberta**. AREA exists to serve its members by advancing professionalism, supporting consistent standards of practice, and representing the interests of the real estate profession at the provincial level. Through advocacy, education, and province-wide professional systems, AREA helps ensure REALTORS® are equipped to practice with confidence and credibility across Alberta.

Mission

To provide strategic leadership and advance the Alberta real estate profession through member-centric services, advocacy, and professional development.

Vision

To lead the real estate industry and help REALTORS® build sustainable careers and prosperity for Albertans.



How We Deliver Value

AREA fulfills its mandate through:

- ▶ Advocacy at the provincial policy and regulatory level
- ▶ Licensing, mandatory education, and advanced professional development
- ▶ Provincial professional forms and business infrastructure programs

Advocacy

REALTORS® are represented at the provincial level by AREA which ensures member perspectives are reflected in government and regulatory decision-making. Through ongoing engagement with the Government of Alberta and key stakeholders, it works to influence policy, legislation, and regulation in ways that support professional practice, and a stable real estate environment across the province. In 2025, this work focused on regulatory modernization, business licensing reform, enforcement fairness, and housing-related public policy.

Professional Development

The Association advances professional excellence through the delivery of licensing education, mandatory professional training, and advanced learning pathways. Education ensures REALTORS® enter the profession with the required competencies, maintain compliance with regulatory expectations, and continue to strengthen their skills throughout their careers. In 2025, education delivery supported regulatory alignment, contract literacy, ethics, and professional standards across Alberta.

Member Services

AREA provides REALTORS® the standardized professional tools and business infrastructure required to operate consistently and efficiently across the province. This includes the creation and maintenance of forms and the delivery of value-added business programs that reduce operating costs and support business sustainability. In 2025, these services formed a core component of the professional system relied upon daily by REALTORS® and brokerages throughout Alberta.

Membership Benefits

The Value of Belonging

In 2025, membership in the Alberta Real Estate Association represented participation in a **province-wide professional system** that supports how real estate is practiced and regulated across Alberta. Through shared membership, AREA supported consistent standards of practice and provided REALTORS® with advocacy, education, and professional systems that underpin confidence in the profession.

AREA served **more than 15,800 REALTORS®** through a coordinated **set of province-wide supports, including provincial forms, member advocacy, government advocacy, professional development, and member and brokerage programs**. Together, these supports helped REALTORS® meet regulatory obligations, manage business risk, and practice with confidence and credibility.

\$275

Annual dues for 2026 were confirmed at \$275, **unchanged since 2024**.

In 2025, that investment sustained the professional infrastructure that supports the real estate system across Alberta.

How Your Membership Supported the Profession in 2025

At **\$275 annually (approximately \$5.30 per week)**, membership funded the core provincial systems that allow the profession to function consistently and credibly. In 2025, this included support for:

- ▶ Creation, maintenance and governance of **146 standardized professional forms**
- ▶ **Member advocacy** for qualifying disciplinary and regulatory matters
- ▶ **Provincial government and public-policy advocacy** on regulatory, housing, and business-cost issues
- ▶ **Professional development and education**, including licensing and mandatory training
- ▶ REALTOR® and brokerage **business and compliance programs**
- ▶ Provincial economic research, market analysis, and professional communications

These investments ensured continuity, stability, and public trust during a year of heightened regulatory and public scrutiny.



Provincial Forms & Practice Standards



In 2025, membership sustained the development, maintenance, and governance of **146 standardized professional forms** used across Alberta. These forms support consistent professional practice by ensuring:

- ▶ Clear and consistent legal documentation
- ▶ Reduced transaction and liability risk
- ▶ Alignment with legislation and regulatory requirements
- ▶ Protection for both consumers and REALTORS®

Provincial forms remain one of the most critical tools REALTORS® use every day to conduct business with clarity and confidence.

Member Advocacy



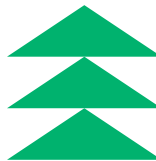
Membership supported direct, individual advocacy for REALTORS® requiring assistance in qualifying disciplinary, regulatory, or legal matters connected to their professional practice.

Member Advocacy protects:

- ▶ Due process
- ▶ Professional standing
- ▶ Career viability

This program ensures REALTORS® are supported when professional risk arises.

Government & Public-policy Advocacy



Membership also funded profession-wide advocacy with the Government of Alberta, regulators, and municipalities. In 2025, this work focused on issues that shape how REALTORS® operate across the province, including:

- ▶ Business-licensing reform
- ▶ Regulatory system modernization
- ▶ Enforcement consistency and fairness
- ▶ Housing and market policy
- ▶ Consumer protection and professional accountability

Through sustained government engagement, the REALTOR® perspective helped inform public-policy and regulatory decisions affecting both the profession and the housing system.

Professional Development & Education



Membership sustained the systems that govern how REALTORS® enter the profession, remain compliant, and advance their skills over time. In 2025, this included support for:

- ▶ Licensing education
- ▶ Mandatory professional training
- ▶ Curriculum modernization
- ▶ Advanced designation programs

Professional development remains central to consumer protection, professional accountability, and long-term career sustainability.



Ongoing Support for REALTORS®

Membership continuously provides REALTORS® with the tools and supports required for daily professional practice, including:

- ▶ Province-wide standardized professional forms
- ▶ Access to education and training
- ▶ Regulatory updates, advisories, and practice guidance
- ▶ Market intelligence and economic analysis
- ▶ REALTOR®-focused business programs

REALTOR® Programs

These programs directly support the operating costs of individual REALTORS®:

- ▶ **Area WIRELESS** · Negotiated mobile service with group-rate pricing
- ▶ **Area DRIVE** · Fuel and vehicle savings for a mobile profession

These programs help reduce core business expenses and improve cost predictability.



Ongoing Support for Brokerages

Membership also sustains the systems that support brokerage-level supervision, compliance, and professional risk management.

Broker Programs

- ▶ **Area Advance** · Broker-managed commission advance and cash-flow stability
- ▶ **Payload** · An electronic money movement platform that is safe and secure for brokerages to accept deposits on real estate transactions
- ▶ **ReallyTrusted** · A FINTRAC training platform that allows brokerages to tailor and manage federal anti-money-laundering training and ensure REALTORS® meet compliance requirements

These programs help brokerages support their agents, meet regulatory obligations, strengthen supervision, and maintain audit readiness.



Membership as a Shared Provincial Professional Infrastructure

Through collective membership, REALTORS® and brokerages share access to systems that no individual participant could sustain alone.

These include:

- ▶ Consistent standards of practice
- ▶ Direct member advocacy and profession-wide government advocacy
- ▶ Scalable education delivery and compliance support
- ▶ Coordinated provincial documentation and business infrastructure

Together, these systems protect consumers, strengthen public trust, and support the long-term viability of Alberta's real estate profession.

Protecting Your Practice, Every Day



ReallyTrusted App and Academy

ReallyTrusted provides brokerages with a centralized, audit-ready platform to manage federal anti-money-laundering (FINTRAC) training and compliance. The program allows offices to tailor training to their operations, monitor completion, and demonstrate regulatory diligence with confidence. By simplifying one of the most complex compliance obligations in the industry, ReallyTrusted supports both brokerages and their agents in meeting federal requirements efficiently and consistently.

Safety App

The Safety App is a mobile personal-safety tool that connects members directly to emergency services with real-time GPS location sharing. Designed for the realities of field-based, client-facing work, the app provides an added layer of security during showings, open houses, and property visits. Available to members at no cost, the program supports personal safety and peace of mind across Alberta.

Occupational Health & Safety (OH&S) Program Guide

The OH&S Program Guide supports brokerages in meeting provincial Occupational Health & Safety obligations. Developed specifically for real estate operations, the guide provides practical tools for workplace safety planning, hazard assessment, and compliance. It helps create safer work environments for agents and administrative staff across the province.

Data Co-op (Province-Wide MLS® Access)

Through the Data Co-op, members have access to province-wide active and sold listing data via Pillar9™. By enabling access, the program strengthens market transparency, supports more informed pricing and analysis, and enhances the quality of service provided to consumers across the province.

Commission Protection Program

All members are automatically enrolled in the Commission Protection Program, which safeguards outstanding commissions in the event of brokerage collapse, insolvency, or catastrophic failure. This protection helps ensure agents are paid for work already completed and provides vital financial security in unpredictable circumstances.

Member & Family Assistance Program

This confidential, no-cost counselling service is available to members and their families. The program provides short-term professional support for mental-health challenges, work-related stress, family concerns, grief, and crisis situations. In a high-pressure profession, the service helps individuals access support when it is needed most.

— AREA Savings

Save More. Spend Less. Strengthen Your Business.

These opt-in programs are designed to reduce operating costs, improve financial stability, and support long-term business sustainability for members and brokerages.

More Ways to Save. More Ways to Succeed.

Members can opt into exclusive programs that reduce costs and support everyday business operations.

Scan the QR code to
explore and enroll.



Area WIRELESS 2025 Program Impact

7,352
active subscribers

\$880K+
collective subscriber
savings compared to
standard retail plans



As a REALTOR®, I was happy when AREA came out with a wireless plan that has saved me lots of money over the last few years. With my previous provider my cell phone bill was twice as much. As always when you switch you are a bit skeptical but I found the plan to have all the features I needed, such as unlimited calling, text, and data, plus excellent service for any questions I might of have.

Cary Ronspies
Re/Max Real Estate – Lethbridge

Area DRIVE 2025 Program Impact

8,796
members registered

\$302K
collectively saved on fuel
and car-wash expenses



Area DRIVE? Of course I use it. I'm a REALTOR®, my car is my office and gas is a major expense. Why wouldn't I take advantage of discounts at Shell, plus automated receipts that make my accountant happy? Every realtor should be signed up.

Jessica Greenhow
REALTOR® CIR Realty

Area Advance 2025 Program Impact

\$35.1M
advanced to members

42
active brokerages
enrolled across Alberta



Area WIRELESS *Member Program*

Area Wireles, powered by Rogers, offers provincially negotiated mobile phone services with exclusive pricing, flexible plans, and \$0-down device financing. Built for a highly mobile profession, the program helps members stay connected while significantly reducing monthly communication costs.



Health & Wellness Programs

The Health & Wellness Programs support the physical, mental, and financial well-being of members and their families in a profession defined by long hours and constant demands. Access includes comprehensive health and dental benefit plans, along with a Health Spending Account (HSA) that allows eligible medical expenses to be reimbursed on a tax-free basis and deducted as a business expense. Together, these programs provide flexible, cost-effective support for long-term wellness.



Area DRIVE *Member Program*

Area DRIVE provides fuel and vehicle-related savings through the Shell mobile application. Designed for a profession where mobility is essential, the program reduces one of the largest recurring business expenses while rewarding everyday driving. Members can easily access receipts through the app making completing business taxes easier.



Property & Auto Insurance Program

Delivered in partnership with Brokerlink, the Property & Auto Insurance Program provides members with access to insurance coverage designed for the realities of professional practice. Participants benefit from competitive, member-exclusive rates, bundled discounts, and coverage options that reflect both personal and business risk. The program simplifies access to reliable insurance protection while supporting long-term financial security.



Area Advance *Broker Program*

Area Advance provides broker-managed commission advances that allow agents to access earned income prior to closing. The program supports cash-flow stability in a commission-based business and helps brokerages retain talent while easing short-term financial pressure.

By the Numbers

2025



Membership & Reach

15,829

Active Members

Local Boards & Associations: 10
Annual Dues: \$275

Education & Professional Development

3,318

Total Course Enrolments

Courses Completed: 1,770
In Progress: 1,305
Not Yet Started: 243

By Program Area

Fundamentals of Real Estate

1,531 total

599 completed 
875 in progress 

Residential Real Estate

721 total

582 completed 
121 in progress 

Commercial Real Estate

394 total

162 completed 
210 in progress 

Rural Real Estate

278 total

164 completed

Property Management

296 total

192 completed

Broker Education

98 total

71 completed

Professional Tools & Business Programs

Area Advance

\$35M+

Funds Advanced (All-Time)

Area WIRELESS

\$880k+

Estimated Savings
vs. Standard Plans

Area DRIVE

55%

of AREA Members are
Registered Participants

Digital Reach & Communications

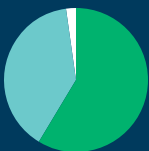
Website Usage

101,196

Yearly Visits

8,433

Average Monthly Visits



- Desktop: 60%
- Mobile: 39%
- Tablet: 1%

In Your AREA & Practically Speaking Podcasts

6,973

Total Downloads

Most-Downloaded Episodes

- A Look at Liability Insurance
- Privacy in Real Estate
- Recording During Showings

Social Media Audience

1,694



2,403



4,028



5,624



Advocacy & Engagement

500+

Government Liaison
Days Attendance

Provincial Issues
Actively Advanced:

- Business licensing reform
- Regulatory modernization
- Enforcement fairness
- Housing policy

Letter from the Board Chair

Over the past year, Alberta's real estate profession has continued to demonstrate resilience, integrity, and professionalism in a changing environment. Serving as Board Chair of the Alberta Real Estate Association (AREA) is both an honour and a responsibility, particularly in a year that required steady governance and thoughtful oversight.



The Board of Directors is entrusted with safeguarding the long-term integrity, financial stability, and strategic direction of the Association. In 2025, the Board's work remained grounded in accountability, sound decision-making, and a shared commitment to ensuring that the Association continues to serve members effectively today while preparing for the future.

A central area of Board focus this past year was the Government of Alberta-initiated review of the Real Estate Council of Alberta. As discussions on regulatory modernization continued, the Board worked closely with management to ensure that advocacy efforts reflected member realities, supported consumer protection, and advanced a fair, transparent, and effective regulatory framework for real estate in Alberta.

The Board also remained focused on strong financial stewardship. Holding annual dues at \$275 for 2026 reflects our ongoing commitment to fiscal responsibility while continuing to support the core professional systems sustained through membership, including advocacy, education, provincial forms, and business infrastructure programs relied upon across the province.

Above all, the Board is guided by the belief that strong governance is essential to a strong profession. I want to thank my fellow directors for their dedication and thoughtful service, and to acknowledge the many volunteer leaders across Alberta's local boards and committees who contribute their time and expertise to this Association.

On behalf of the Board of Directors, thank you for your continued trust and engagement. We are proud to serve this profession and remain committed to the careful stewardship of the Association in support of members and the communities they serve.

Sincerely,

A handwritten signature in dark blue ink, appearing to read 'CHASSALL'.

Chris Hassall
Board Chair
Alberta Real Estate Association

Letter from the Chief Executive Officer

As 2025 draws to a close, I want to express my sincere appreciation to our members, our volunteer leaders, and our Board of Directors for their continued trust, guidance, and dedication to the profession. It is a privilege to serve the more than 15,800 AREA members, and to work alongside a Board that remains deeply committed to strong governance, fiscal responsibility, and the long-term success of real estate in Alberta.



This past year unfolded in a complex national environment for housing and real estate. While markets in other parts of the country experienced significant volatility, Alberta's market remained relatively resilient. Throughout these conditions, our focus remained steady: to support members through reliable programs and services, credible advocacy, modern education, and the professional infrastructure required to practice with confidence.

A key priority in 2025 was continuous improvement across programs and services. Education pathways were modernized to reflect evolving expectations. Provincial forms were managed to ensure consistency and integrity in transactions across the province. Business-support programs were strengthened to help reduce operating costs and ease everyday pressures for both members and brokerages.

2025 was also a year of meaningful engagement with government and decision-makers. Government Liaison Days continued to grow in both participation and impact, creating more opportunities than ever for members to engage directly with elected officials and contribute to informed, constructive policy discussions. The expanding scale of this event reflects the credibility of the profession and the importance of its perspective in shaping Alberta's housing future.

This year also marked the largest and most significant Banff Western Connection to date, with the Association proudly at the helm. The scale, energy, and depth of discussion reflected the strength of the industry and the value of bringing professionals together to share ideas, address challenges, and explore solutions.

Throughout the year, AREA engaged regularly with government and key partners on issues directly affecting professional practice and business operations. This work included targeted engagement on business licensing, regulatory effectiveness, enforcement fairness, and housing policy. These efforts reinforced the Association's role as a credible, solutions-focused voice on matters that shape how real estate is practiced in Alberta, and this work will continue into 2026.

As we look ahead to 2026, our focus remains clear: continuous improvement, responsive member service, and credible advocacy on behalf of the profession. I extend my sincere thanks to our Board of Directors for their leadership, to our staff for their dedication, and to our members for the professionalism they demonstrate every day.

Thank you for your continued trust and engagement.

A stylized, handwritten signature in teal ink, likely belonging to Brad Mitchell.

Brad Mitchell
Chief Executive Officer

Board of Directors & Executive Staff



Chair



**Jolene
Ledene Reimer**

*Chair
November 2024–
March 2025*



**Chris
Hassall**

*Chair
April 2025
onwards*

Board of Directors



**Margaret
Carroll**

Northern Region



**Tracy
Carson**

Foothills Region



**Frank
Devine**

Southern Region



**Hon. Iris
Evans**

Public Member



**Cheryl
MacIsaac**

Central Region



**Stan
Mills**

Director at Large



**Parm
Sidhu**

Capital Region



**Shirley
Williams**

Director at Large

Executive Staff



**Brad
Mitchell**

*Chief
Executive Officer*



**Tammy
Williams**

Managing Director



**Kate
Bailey**

Managing Director



**Charles
Mainville**

Managing Director



**Duane
Monea**

Managing Director



**Bryan
Statt**

Managing Director



Throughout my career in public service, I have seen how important strong governance is to any organization. In 2025, I was encouraged by the care, responsibility, and commitment shown by the Board, leadership, and staff in serving members and protecting the integrity of the profession.

Hon. Iris Evans
Public Member, AREA Board

Letter from AREA Real Estate Services Corp

Strong associations are supported not only through advocacy and professional standards, but through practical business solutions that help members manage costs and operate more efficiently. AREA Real Estate Services Corporation exists to deliver those solutions—programs designed to support the day-to-day business realities of real estate professionals and brokerages.

In 2025, that focus remained consistent. As operating costs continued to rise across many sectors, demand for value-driven business programs remained strong. Throughout the year, Services Corp concentrated on responsible growth, reliable service delivery, and ensuring programs continued to respond to real needs across the profession.

Participation across core programs continued to grow in Alberta and nationally. Area WIRELESS served more than 7,300 subscribers and delivered estimated savings of over \$880,000 in the last year compared to standard consumer plans. Area DRIVE supported a mobile profession by helping participants manage fuel costs through province-wide access and collective purchasing power. At the brokerage level, Area Advance continued to support business operations by providing timely access to commissions when needed.

Over the past two fiscal years, Services Corp programs have continued to generate significant non-dues revenue, contributing to the financial sustainability of the Association. This performance has helped support stable membership dues while enabling ongoing reinvestment in member- and brokerage-focused programs.

Governance and stewardship remained central to the work of the Board throughout the year. Programs were monitored closely to ensure they remained financially sound, operationally effective, and aligned with the organization's purpose. Management also focused

on continuous improvement and thoughtful program evolution, including bringing the Area WIRELESS customer service and billing function in-house to improve service quality, strengthen oversight, and reduce operating costs as member and brokerage needs continue to evolve.

The organization plays a distinct but complementary role within the broader AREA system. While the Association focuses on advocacy, education, and professional standards, this work is directed toward the business side of practice—helping members and brokerages manage costs, improve efficiency, and strengthen operational stability.

Looking ahead, priorities remain clear: responsible growth, strong program performance, and continued alignment with the needs of both members and brokerages. We extend our sincere thanks to the Directors for their oversight, to staff and program partners for their professionalism, and to the thousands of participants who rely on these services every day.

Thank you for your continued trust.

Sincerely,



Tammy Williams
Chief Executive Officer
AREA Real Estate
Services Corporation



Dionne Levesque
Chair
AREA Real Estate
Services Corporation

Services Corp **Board of Directors**



**Tammy
Williams**

*Services
Corp CEO*



**Dionne
Levesque**

*Services
Corp Chair*



**Cameron
Mendryk**

Director



**Hon. Lindsay
Blackett**

Director



**Kevin
Crigger**

Director



**Doug
Koop**

Director



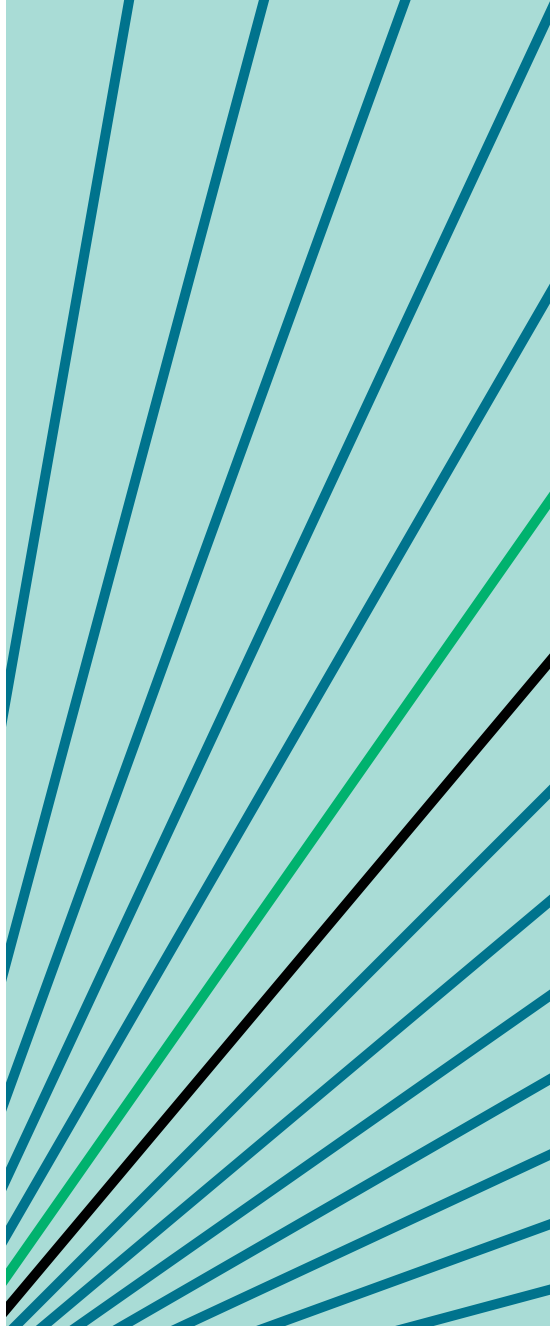
**Brad
Mitchell**

Director



**Jill
Oudil**

Director



Supporting REALTORS® at Every Stage of Professional Practice



area learn supports professionalism and lifelong learning across Alberta's real estate industry through a structured suite of education and professional development programs. Designed as a career-long framework, area learn supports members from entry into the profession through advanced practice and brokerage leadership.

In 2025, 3,318 learners engaged in area learn licensing programs. Of those, 1,770 completed their courses, while 1,305 remained actively enrolled and progressing through their education at year-end. This sustained level of participation reflects continued demand for practical, province-wide education aligned with real-world practice.

While the Fundamentals of Real Estate Program serves as the entry point into the profession, Residential Real Estate continued to be the most common practice pathway selected by learners. Strong participation was also seen across the Commercial, Rural, and Property Management courses, reflecting the diversity of practice areas across Alberta. Learners also continued to enroll in the Real Estate Broker Course as they prepared for leadership, supervision, and brokerage-level responsibilities.

During the year, AREA completed a comprehensive review of the Fundamentals and Residential Practice courses to align content with the Real Estate Council of Alberta's updated competency framework. This work ensured course material remains current, compliant, and relevant

to day-to-day professional practice, while establishing a foundation for future curriculum enhancements. In addition, all RECA-defined learning outcomes were mapped directly to course content, confirming full alignment with regulatory expectations.

Professional development continued alongside formal licensing education. The 2024 Mandatory Course, *Inter-REALTOR® Professionalism*, reached 15,245 members across Alberta. In September 2025, AREA launched the 2025 Mandatory Course, *Getting it Right: Consumer Contracts Made Clear*, supporting members in strengthening contract understanding and practical application.

AREA also introduced two new designation programs in 2025—the Alberta Marketing Specialist (AMS) and the Alberta Condominium Specialist (ACS)—responding to growing demand for specialized, practice-focused learning. In addition, New Member Mandatory Training was launched to ensure individuals entering the profession begin with a consistent foundation in industry standards, ethics, and best practices beyond the core licensing requirements.

Together, these initiatives reinforce area learn as a practical, province-wide education system that supports professionalism, regulatory alignment, and career development throughout the full span of professional practice in Alberta.



area learn plays an important role in supporting professional standards across the province. By focusing on practical, relevant education, it helps ensure members are well prepared to meet both regulatory expectations and the realities of day-to-day practice.

Cheryl MacIsaac
AREA Director



The courses were practical and easy to apply to my business. They helped reinforce expectations around professionalism and gave me greater confidence in my work.

area learn Participant

8K+
Learners

Since the launch of area learn
in September 2023

Number of Learners in AREA Courses

Course Name	Completed	Not Started	In Progress	Total
Fundamentals of Real Estate	599	57	875	1531
Residential Real Estate Course	582	18	121	721
Commercial Real Estate Course	162	22	210	394
Rural Real Estate	164	108	6	278
Property Management	192	12	92	296
Real Estate Broker	71	26	1	98
Total	1770	243	1305	3318

Strategic Plan

2022–2025

For more than seven decades, the Alberta Real Estate Association has served as the provincial voice for REALTORS® in Alberta—supporting professionalism, consistent standards of practice, and confidence in the real estate profession across the province. That role requires focus, discipline, and leadership anchored in long-term outcomes.

The Strategic Plan in place through 2025 provided a clear framework for this work. It concentrated on four priorities—advocacy, professional development, member support, and governance—strengthening the systems that underpin the profession and ensuring AREA's efforts remained practical, accountable, and results-driven.

Throughout 2025, this framework guided AREA's work across the organization. Progress under each pillar reflects a year of sustained delivery, system-level improvement, and steady leadership in support of a strong, trusted profession.

2025 Strategic Results

In 2025, AREA delivered against the priorities set out in its Strategic Plan. Results across the four pillars highlight meaningful progress in areas where impact is best measured through both outcomes and long-term system strength.



Advocate

Representing the profession in policy, regulation, and system review

AREA values the importance of real estate to Alberta's economy. AREA advocacy is REALTOR®-centric and member-driven, focused on influencing provincial public policy and regulation in ways that protect and promote the real estate industry, REALTORS®, and the clients they serve.

A central focus of the year was engagement related to the Government of Alberta-initiated review of the Real Estate Council of Alberta. AREA contributed analysis, context, and professional insight to support a regulatory framework that balances strong consumer protection with effective, practical oversight of the profession.

AREA also advanced advocacy priorities related to business-licensing reform, regulatory effectiveness, and enforcement consistency. Government Liaison Days and ongoing government-relations initiatives provided structured opportunities for members to engage directly with elected officials, strengthening understanding of the profession's role in housing, communities, and the provincial economy.

Together, this ensured the profession's perspective was clearly articulated, responsibly presented, and meaningfully considered in policy and regulatory discussions shaping real estate in Alberta.

Advocacy Highlights 2025

- ▶ Active engagement in the Government of Alberta-initiated review of the Real Estate Council of Alberta
- ▶ Continued advocacy on business licensing reform and regulatory effectiveness
- ▶ Government Liaison Days connecting over 500 members directly with elected officials
- ▶ Ongoing dialogue on housing supply, affordability, and market stability

Elevate

Strengthening professionalism through education and learning

AREA values the reputation of REALTORS®. Professional development, forms provision, and practice advice remain core focuses for AREA. AREA believes the right tools, combined with formal and informal learning opportunities, can assist REALTORS® in better serving their clients.

Key education and professional-development initiatives in 2025 included:

- ▶ Delivery of licensing education through area learn
- ▶ Review and alignment of course content with updated regulatory competency frameworks
- ▶ Launch of the 2025 Mandatory Course, *Getting it Right: Consumer Contracts Made Clear*
- ▶ Introduction of the Alberta Marketing Specialist (AMS) and the Alberta Condominium Specialist (ACS) designation programs
- ▶ Continued delivery of New Member Mandatory Training
- ▶ Ongoing reinforcement of ethics, professionalism, and contract literacy across education pathways

With this work, education remained current, compliant, and grounded in the realities of day-to-day practice, while supporting long-term professional development across the industry.

area learn 2025

- ▶ 3,318 learners engaged in licensing programs
- ▶ 1,770 course completions
- ▶ 1,305 learners actively progressing at year-end
- ▶ Mandatory and new-member training delivered province-wide

Support

Providing reliable systems practitioners depend on every day

In 2025, AREA focused on maintaining and strengthening the province-wide systems that support consistent, professional practice. This work emphasized reliability, clarity, and practical value for both individual practitioners and brokerages.

Support-focused outcomes included:

- ▶ Ongoing maintenance and governance of standardized provincial professional forms
- ▶ Delivery of practice guidance and regulatory advisories
- ▶ Business-support programs designed to help reduce operating costs
- ▶ Provision of market intelligence and economic analysis to support informed decision-making
- ▶ Programs and services tailored to the needs of both individual practitioners and brokerage operation

Together, these systems provided stability and consistency across the province, forming the professional infrastructure relied upon every day.

Supporting Practice in 2025

- ✓ 146 standardized provincial professional forms
- ✓ Practice guidance and regulatory advisories
- ✓ Business-support programs reducing operating costs
- ✓ Market intelligence and economic analysis
- ✓ Tools supporting both practitioners and brokerages

Ensure

Governance, stewardship, and organizational strength

Strong governance and disciplined financial management underpinned all strategic activity in 2025. AREA remained focused on responsible stewardship of resources and long-term organizational sustainability.

Key governance and oversight outcomes included:

- ▶ Ongoing oversight of organizational risk and financial sustainability
- ▶ Responsible management of Association resources
- ▶ Alignment of programs and initiatives with strategic priorities
- ▶ Continuous evaluation of operations and performance
- ▶ Commitment to transparency, accountability, and sound decision-making

This approach supported confidence in AREA's leadership and ensured the organization remained well positioned to serve the profession over the long term.

Shaping What's Next

As we complete the 2023–2025 Strategic Plan, AREA is advancing its next strategic phase. The 2026–2028 Strategic Plan, *Shaping What's Next*, builds on the foundation established.

Focused on professionalism, innovation, and accountability, the new plan guides AREA's work as it continues to strengthen standards of practice, support effective regulation, and ensure the profession remains resilient, credible, and future-focused.

Where Professionalism Meets Community

Standing with a Community When it Mattered Most

In the wake of the 2024 wildfires, Jasper faced disruption, uncertainty, and the long work of recovery. During that time, the Jasper Royal Canadian Legion became a steady presence at the heart of the community.

As first responders, recovery teams, and residents began returning, the Legion opened its doors as a place of coordination, support, and refuge. Its kitchen operated at full capacity, with volunteers preparing meals for as many as 1,000 people a day. Beyond nourishment, the Legion provided reassurance, connection, and a sense of stability during an extraordinarily difficult period.

AREA's \$100,000 contribution to the Jasper Royal Canadian Legion Restoration Project was made in recognition of the Legion's leadership and service. It was an investment in restoring a vital community institution and in supporting the resilience that carried Jasper through its most challenging days.



In times of crisis, I am grateful to see organizations step up to help a community in need. Support like the generous contribution from AREA to the Jasper Royal Canadian Legion reinforces the power of community—people helping people, and institutions stepping up when it truly matters.

Martin Long
Minister of Infrastructure
MLA West Yellowhead

Supporting Education and Opportunity

A strong profession is built not only through standards and accountability, but through opportunity. AREA's scholarship programs reflect a long-standing commitment to education, leadership, and community involvement—values that shape both individual futures and the future of the profession.

Al Larson Memorial Scholarship

The Al Larson Memorial Scholarship honours the legacy of a dedicated REALTOR® and administrator who spent more than four decades strengthening organized real estate in Alberta and across Canada, including serving as AREA's Executive Vice President from 1976 to 1990. Known for his quiet leadership and principled stewardship, Al Larson's contributions continue to be recognized through support for students who demonstrate academic achievement, leadership, and community engagement.

Scholarships awarded in 2024–2025:

\$2,500 Madison Good
\$2,500 Maya Johal

Charlie Ponde Memorial Scholarship

The Charlie Ponde Memorial Scholarship honours a passionate advocate for professionalism, education, and community service. After beginning his real estate career in Alberta in 1992, Charlie Ponde became widely respected for his integrity, kindness, and dedication to strengthening the profession. Following his passing in 2022, the scholarship was established to support future generations pursuing careers in real estate.

Scholarships awarded in 2024–2025:

\$2,500 Kyra Jensen
\$2,500 Jacinda Dickie

The program supports one student entering a university program and one entering a college or technical school, reflecting the diverse educational pathways that contribute to a strong and resilient profession.

Member Advocacy Program

Standing with Members When Issues Have Province-Wide Impact

AREA's Member Advocacy Program is designed to offer assistance to members facing qualifying disciplinary hearings or legal disputes that have implications beyond the individual file. The program focuses on matters that may affect the profession as a whole and where support can contribute to clarity, consistency, or fairness within the regulatory or legal framework.

Each request is reviewed by AREA's Member Advocacy Committee, a committee of AREA's Board of Directors, which determines the appropriate form of support. Requests are assessed on the basis of provincial relevance, whether the member has been treated unfairly, efforts made by the member to resolve the issue independently, and the likelihood that assistance will lead to a meaningful and constructive outcome. Given the nature of these matters, all submissions and deliberations are handled with strict confidentiality.

In 2025, the program continued to play an important role in supporting members navigating complex and often high-stakes situations.

- ▶ 14 requests for support were received
- ▶ 12 requests were approved and 2 were declined
- ▶ 2 files were concluded during the year
- ▶ 10 files remained active at year-end
- ▶ One file from 2024 was also concluded in 2025



While each case is unique, collectively they reflect the ongoing need for a measured, principled approach to advocacy—one that supports individual members while safeguarding the broader professional system.

Through the Member Advocacy Program, AREA reinforces its commitment to professionalism, due process, and fairness. It is one of the ways the Association ensures that when issues arise that extend beyond a single transaction or member, the profession has a credible, disciplined voice working in the background to protect standards and uphold confidence in real estate practice across Alberta.

Nominating Committee

AREA's Nominating Committee is responsible for the Board of Directors application process, in accordance with AREA's Bylaws and policies.

With one voting member from each of the five regions (Northern, Capital, Central, Foothills and Southern) and two non-voting members: a sitting AREA Director, who serves as Chair, and an external human resources expert. The Committee reviews all applications, interviews shortlisted candidates, and provides a recommended slate of candidates to be considered and ratified by the Board of Directors.

AREA members are eligible to apply to be a part of the Nominating Committee on a yearly basis.



**Parm
Sidhu**
Chair



**Madeline
Sarafinchan**
*Capital Region
Representative*



**Patrick
Galesloot**
*Central Region
Representative*



**Roger
Arsenault**
*Foothills Region
Representative*



**Jadene
Spitzer**
*Northern Region
Representative*



**Kristie
Kruger**
*Southern Region
Representative*

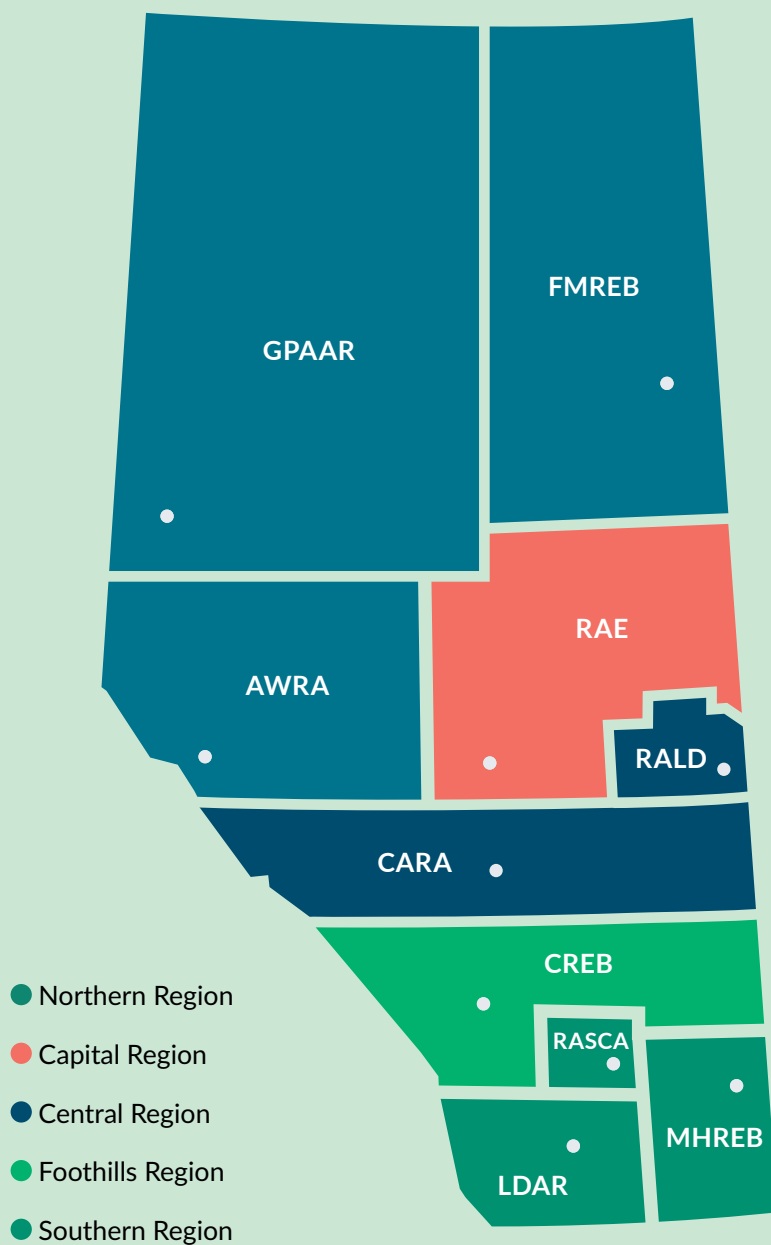


Barb Read
HR consultant

Regional Representation

AREA members are served by three directors-at-large, one public director, and five regional directors: Northern, Capital, Central, Foothills and Southern.

The arm's length Nominating Committee vets candidates via an interview and selection process and proposes a slate for ratification by AREA members at the Annual General Meeting. More information on how to get involved is available on the AREA website.



Regional Boards and Associations

AREA's membership is comprised entirely of Alberta REALTORS® who are also members of at least one of Alberta's 10 local real estate Boards/Associations. These Boards/Associations are key stakeholders for AREA. AREA, alongside each regional Board/Association and the Canadian Real Estate Association (CREA) form the foundation for organized real estate, working in tandem to uphold the integrity of the real estate industry.

- **AWRA/Alberta West REALTORS® Association**

155 Members

Executive Officer: **Sandy Atfield**

President: **Jeff MacLeod**

- **CREB/Calgary Real Estate Board**

8,491 Members

Executive Officer: **Alan Tennant**

Chair: **Susanita de Diego**

- **CARA/Central Alberta REALTORS® Association**

626 Members

Executive Officer: **Allan Melbourne**

Chair: **Chris Forsyth**

- **FMREB/Fort McMurray Real Estate Board**

139 Members

Executive Officer: **Brad Mitchell**

Chair: **Kristy Stonehouse**

- **GPAAR/Grande Prairie & Area Association of REALTORS®**

292 Members

Executive Officer: **Brad Mitchell**

Chair: **Sean Gillis**

- **LDAR/Lethbridge and District Association of REALTORS®**

409 Members

Executive Officer: **Cathy Maxwell**

Chair: **James Rea**

- **MHREB/Medicine Hat Real Estate Board**

154 Members

Executive Officer: **Randeem Bray**

President: **Cathie Catalano**

- **RAE/REALTORS® Association of Edmonton**

5,215 Members

Executive Officer: **Larry Westergard**

Chair: **Darlene Reid**

- **RALD/REALTORS® Association of Lloydminster & District**

101 Members

Executive Officer: **Brad Mitchell**

Chair: **Jennifer Gilbert**

- **RASCA/REALTORS® Association of South Central Alberta**

96 Members

Executive Officer: **Brad Mitchell**

Chair: **Todd Wallace**

Management's Discussion & Analysis

Risk Perspective

During the year, management identified four principal risk areas that shaped organizational priorities and decision-making:

1. **Technological change and the evolving MLS® environment**, including consolidation trends and data governance considerations
2. **Regulatory performance and oversight**, including the effectiveness of real estate regulation and potential impacts on licensing, education, and professional standards
3. **Professionalism and consumer trust**, reflecting heightened expectations for ethical conduct, compliance, and consumer protection
4. **Cohesion within organized real estate**, including internal pressures affecting alignment across boards, associations, and stakeholders


These risks are interconnected and influenced both strategic planning and day-to-day operational decisions. This discussion follows a structure similar to a traditional MD&A, addressing the operating context, external environment, financial performance, and outlook, while integrating risk identification, mitigation strategies, and organizational resilience throughout the analysis.

Technological Change and the Evolving Organized Real Estate Environment

AREA is a provincial, not-for-profit association representing more than 15,800 real estate professionals across Alberta. It delivers province-wide services including advocacy, professional development and licensing education, standardized forms, governance support, and member services. These functions provide the professional infrastructure that supports consistent professional practice and consumer protection across the province.

The Association operates within a three-tier organized real estate system comprising local real estate boards, the provincial association, and the national association. Local boards deliver regional member services and operate MLS® systems; the provincial association addresses advocacy and professional standards; and the Canadian Real Estate Association oversees national initiatives, including REALTOR.ca.

The structure of organized real estate continues to evolve in response to technological advancement, competitive pressures, and industry-wide discussions



This Management's Discussion and Analysis (MD&A) presents management's assessment of the key risks that influenced the Alberta Real Estate Association's (AREA) performance, strategic decisions, and operating environment during the fiscal year ended October 31, 2025. The analysis is presented through a risk-focused lens consistent with best practices, emphasizing material factors that could affect the Association's financial position, operational capacity, and long-term sustainability.

*For the Fiscal Year Ended
October 31, 2025*

regarding consolidation. Across North America, stakeholders are increasingly examining whether traditional organizational models can be streamlined to reduce duplication, improve efficiency, and enhance coordination. While consolidation has occurred in parts of Canada, the trend is more pronounced in the United States, where access to venture capital has accelerated technological innovation and driven structural change.

A key development across jurisdictions has been the consolidation of MLS® systems into larger, regional platforms. These changes are driven by the need for enhanced data sharing, advanced technology capabilities, and cost efficiencies. As regional MLS® organizations expand, they increasingly replace smaller, locally based systems.

Within Alberta, AREA is an equal shareholder in the Pillar9™ regional MLS® database and works collaboratively with its partners to ensure consistent and reliable MLS® service delivery. During 2025, efforts continued to support the inclusion of the remaining Alberta board into Pillar9™, with the

expectation that this integration may occur in 2026. The Association's strong financial position provides flexibility should further structural changes occur within the organized real estate system.

Local board consolidation has continued across North America. In the United States, the number of local boards declined from more than 800 in 2015 to just over 500 by the end of 2025. Smaller boards increasingly partner with larger organizations to achieve economies of scale and maintain service levels. In response to similar pressures, AREA offers a fee-for-service, cost-recovery model to local boards seeking administrative and operational support. As of year-end, service agreements were in place with seven local boards. This model has proven effective in stabilizing service delivery and enabling smaller organizations to access capabilities that would otherwise be unavailable.

Management's Discussion & Analysis *(Continued)*

Operating Environment and Regulatory Oversight

Market Conditions and External Pressures


In 2025, Alberta's real estate market operated amid mixed economic conditions and elevated interest rates. Market activity varied by region, with some areas experiencing cooling sales following strong activity in 2024, while others remained relatively stable. These conditions created an uneven operating environment for members and increased pressure on brokerages and professionals to manage costs and adapt business practices.

Market cycles directly affect transaction volumes and, by extension, certain revenue streams such as education enrollments. The primary financial risk in this environment relates to revenue volatility and shifting member needs, and volatility in membership numbers the primary and only significant source of income for many associations and boards. This risk is somewhat mitigated through AREA's diversified revenue streams, and financial prudence. AREA, its member boards and CREA experienced significant growth in membership numbers since the end of COVID-19. AREA has added to its financial reserves, during this time to ensure consistent service delivery when members numbers decline.

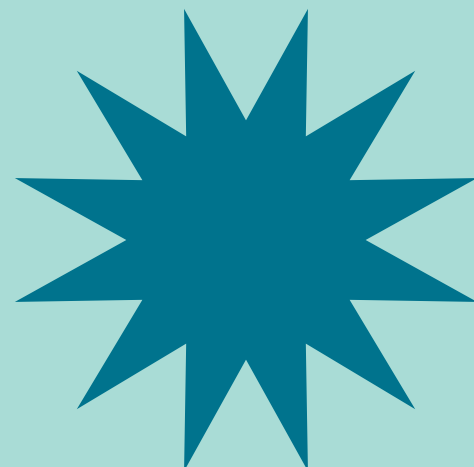
Government Regulation and Professionalism

Regulatory oversight represented a significant external risk during the year. In 2025, the Real Estate Council of Alberta (RECA), the province's independent regulator, was subject to a government-mandated governance review examining its policies, enforcement practices, and overall effectiveness. This is the second regulatory review of RECA in five years. Given the potential implications for licensing, education, and professional standards, management identified this review as a material risk requiring active engagement.

AREA adopted a proactive and evidence-based approach to the review, providing industry data, policy analysis, and practical insights to ensure the perspective of Alberta's Realtors was represented. Management's objective was to mitigate the risk of adverse regulatory outcomes while supporting improvements that strengthen professionalism and consumer protection.



High-profile fraud cases in both Alberta and Ontario have shaken the confidence in Real Estate Regulatory bodies across Canada. This, combined with previous high profile problems in British Columbia and Saskatchewan, show a regulatory system under strain in Canada. In both the Ontario and Alberta examples, the infractions occurred at brokerages that had very close relationships with their respective regulatory bodies. Governments in each Province have reacted but the long-term effects and the potential changes to industry practice have yet to be determined. This poses a risk to industry, and AREA members. The risk is partially mitigated by strong relationships with Government. AREA meets quarterly with the Minister and as needed with the other senior members of Government and we have made a comprehensive submission to Government on RECA. Government has ultimate decision making power from a regulatory perspective and there is no guarantee any industry body can prevent decisions by government that harm our members economic interests.



Management's Discussion & Analysis *(Continued)*

Financial Performance and Risk Management

Stable Financial Results Amid Risk

Despite a complex operating environment, AREA's financial performance remained stable and within Board-approved expectations. For the year ended October 31, 2025, consolidated revenues totaled approximately \$14.1 million, derived primarily from membership dues and education and program fees. Membership dues, set at \$275 per member, remained the largest revenue source.

A key revenue risk is membership volatility arising from market conditions or organizational pressures. During 2025, membership levels remained stable, and no material attrition occurred, reflecting effective member engagement and service delivery.

Total operating expenses were approximately \$8.7 million, reflecting continued investment in advocacy, education, standardized forms, governance support, and member services, while maintaining disciplined cost controls. The resulting excess of revenues over expenses was approximately \$288,000, contributing to reserves and strengthening the balance sheet.

At year-end, total assets were approximately \$20.2 million, with net assets of \$17.5 million. These reserves provide financial flexibility to absorb unforeseen costs or fund strategic responses to emerging risks. Maintaining adequate reserves remains a core component of the Association's risk management approach.

Financial Stewardship and Oversight

Throughout the year, the Board and management maintained strong financial oversight. Internally restricted funds were managed in accordance with Board policy, ensuring resources earmarked for advocacy, education, and strategic initiatives remained protected.

An example of risk-aware decision-making was the exploration and subsequent discontinuation of a proposed insurance program. Following due diligence, the Board determined that the risk profile, including financial exposure and regulatory complexity, was misaligned with AREA's objectives. The initiative was discontinued without financial loss, reinforcing a disciplined approach to innovation.

A conservative investment approach was maintained, focused on capital preservation and liquidity. While this approach yields modest returns, it ensures the organization can respond to unexpected operational or strategic needs.

AREA Real Estate Services Corporation

AREA Real Estate Services Corporation, the Association's wholly owned taxable subsidiary, delivers optional business services and discount programs to members. In 2025, the subsidiary generated approximately \$6.1 million in revenue and net income of \$154,000. This performance contributed to overall financial sustainability while diversifying revenue sources.

The subsidiary operates in competitive markets, including telecommunications and member benefit programs. During the year, service quality issues from an external vendor created operational risk for the Area WIRELESS program. In response, customer service and billing functions were transitioned in-house, improving service reliability and member satisfaction while reducing reliance on third-party providers.

The subsidiary's Board maintained disciplined oversight, with regular performance monitoring and a moderate risk appetite focused on sustainable returns rather than aggressive expansion.

Conclusion

In summary, management has integrated risk considerations into AREA's operational and planning processes. By identifying key risks early and responding with thoughtful and proportionate mitigation strategies, the Association has bolstered its ability to continue fulfilling its mandate under a variety of future scenarios.

The fiscal year 2025 demonstrated the value of this approach. AREA met its strategic and operational objectives, maintained financial stability, and delivered value to members while successfully navigating significant internal and external risks.

Strategic Alignment and Outlook

As AREA concludes its current strategic plan period, it does so from a position of financial stability and heightened risk awareness. Throughout 2025, strategic initiatives were assessed through the lens of the key risk factors identified in this MD&A, ensuring alignment between planning, execution, and risk mitigation.

Looking ahead, budgeting and strategic planning incorporate contingency measures for regulatory change, technological investment, and market uncertainty. Low-risk revenue diversification opportunities and partnerships continue to be explored to support long-term member value.

A key outcome of 2025 was strengthened organizational resilience. Collaboration among the Board, management, staff, and members enabled the organization to navigate internal and external challenges while maintaining focus on its mandate. This alignment positions the Association to respond effectively to future risks.



There is a strong sense of alignment across the organization. People understand their roles, listen carefully, and take the time to consider how decisions affect members across Alberta.

Margaret Carroll
AREA Board Director

Combined Compiled Financial Information

Year ended October 31, 2025





CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED PROFESSIONAL ACCOUNTANTS
• AN ASSOCIATION OF PROFESSIONAL PRACTICES •

STEVE CZECHOWSKY*
LOUIS GRAHAM*
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STEVEN POTTER*

*DENOTES PROFESSIONAL CORPORATION

400, 1121 CENTRE STREET NORTH
CALGARY, ALBERTA T2E 7K6

TELEPHONE: 403-234-8877
FAX: 403- 263-1749

COMPILATION ENGAGEMENT REPORT

To the Members of Alberta Real Estate Association

On the basis of information provided by management, I have compiled the combined statement of financial position of Alberta Real Estate Association as at October 31, 2025, and the combined statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled combined financial information ("financial information").


Management is responsible for the accompanying combined financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the combined financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the combined financial information.

Readers are cautioned that the combined financial information may not be appropriate for their purposes.

Calgary, Alberta
December 10, 2025


DIANA HANEVELT PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

ALBERTA REAL ESTATE ASSOCIATION
Combined Statement of Financial Position
October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
ASSETS				
CURRENT				
Cash	\$ 1,495,957	\$ 1,827,603	\$ 3,323,560	\$ 2,806,038
Short-term investments	9,942,996	2,290,296	12,233,292	12,855,397
Accounts receivable	699,016	-	699,016	827,202
Contribution receivable	-	-	-	1,008,062
AREA Advance loans receivable	811,913	-	811,913	801,821
Loans receivable	32,129	-	32,129	144,291
Government remittances	31,667	-	31,667	18,322
Income taxes refundable	15,916	-	15,916	-
Prepaid expenses	431,048	-	431,048	947,322
	13,460,642	4,117,899	17,578,541	19,408,455
PROPERTY AND EQUIPMENT (Net of accumulated amortization)	1,227,435	-	1,227,435	126,495
INTELLECTUAL PROPERTY (Net of accumulated amortization)	641,855	-	641,855	575,830
AREA WIRELESS DEVICE LOANS RECEIVABLE	-	-	-	52,014
DUE FROM RALD	31,790	-	31,790	48,297
INVESTMENT IN PILLAR9	701,168	-	701,168	701,168
	\$ 16,062,890	\$ 4,117,899	\$ 20,180,789	\$ 20,912,259
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 768,829	\$ -	\$ 768,829	\$ 401,306
Contribution payable	-	-	-	1,008,062
Income taxes payable	-	-	-	19,300
Deferred income	1,330,391	-	1,330,391	1,902,612
Government remittances	-	-	-	-
Deposits received	32,000	-	32,000	-
	2,131,220	-	2,131,220	3,331,280
DEFERRED INCOME	566,766	-	566,766	386,253
	2,697,986	-	2,697,986	3,717,533

(continues)

ALBERTA REAL ESTATE ASSOCIATION
Combined Statement of Financial Position *(continued)*
October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
NET ASSETS				
INVESTED IN CAPITAL ASSETS	1,709,836	-	1,709,836	702,326
ASSURANCE FUND	-	4,117,899	4,117,899	4,000,000
RESTRICTED FUND	11,655,068	-	11,655,068	12,492,400
UNRESTRICTED FUND	-	-	-	-
	<u>13,364,904</u>	<u>4,117,899</u>	<u>17,482,803</u>	<u>17,194,726</u>
	<u>\$ 16,062,890</u>	<u>\$ 4,117,899</u>	<u>\$ 20,180,789</u>	<u>\$ 20,912,259</u>

ALBERTA REAL ESTATE ASSOCIATION
Combined Statement of Revenues and Expenditures
Year Ended October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
REVENUES				
Membership	\$ 5,980,529	\$ -	\$ 5,980,529	\$ 5,615,157
Wireless revenue	5,836,122	-	5,836,122	5,395,825
Other revenue	2,265,118	-	2,265,118	2,615,025
	14,081,769	-	14,081,769	13,626,007
COST OF SALES	5,061,123	-	5,061,123	4,786,969
GROSS PROFIT	9,020,646	-	9,020,646	8,839,038
EXPENSES				
Salaries and wages	4,240,400	-	4,240,400	4,227,191
General and administrative	1,730,739	17,172	1,747,911	1,617,527
Consulting and professional fees	1,338,408	70,482	1,408,890	1,751,895
Conferences and events	642,685	-	642,685	517,819
Amortization	346,758	-	346,758	199,654
Meetings and travel	300,940	-	300,940	262,054
Bad debts	26,692	-	26,692	(4,029)
	8,626,622	87,654	8,714,276	8,572,111
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	394,024	(87,654)	306,370	266,927
OTHER ITEMS				
Realized (losses) gains on short-term investments	1,152,195	342,836	1,495,031	(29,221)
Investment income	65,964	44,255	110,219	388,092
Interest income	83,102	-	83,102	148,485
Prior period income	-	-	-	22,444
Course development	-	-	-	430,000
Ukraine initiative	-	-	-	(34,133)
Commission assurance expense	-	(101,915)	(101,915)	-
Donations	(102,500)	-	(102,500)	-
Unrealized losses on short-term investments	(50,852)	(79,623)	(130,475)	1,540,865
National pension fund project	(133,026)	-	(133,026)	-
Banff Western Connection	(283,640)	-	(283,640)	(67,680)
Transition expenses	(286,171)	-	(286,171)	-
Member advocacy fund	(668,918)	-	(668,918)	(1,488,592)
	(223,846)	205,553	(18,293)	910,260

ALBERTA REAL ESTATE ASSOCIATION
Combined Statement of Revenues and Expenditures *(continued)*
Year Ended October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	170,178	117,899	288,077	1,177,187
INCOME TAXES	-	-	-	19,300
EXCESS OF REVENUES OVER EXPENSES	\$ 170,178	\$ 117,899	\$ 288,077	\$ 1,157,887

ALBERTA REAL ESTATE ASSOCIATION
Combined Statement of Changes in Net Assets
Year Ended October 31, 2025

	Invested in Capital Assets 2025	Assurance Fund 2025	Restricted Fund 2025	Unrestricted Fund 2025	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 702,325	\$ 4,000,000	\$ 12,492,401	\$ -	\$ 17,194,726	\$ 16,036,839
Excess of revenues over expenses	-	117,899	(668,918)	839,096	288,077	1,157,887
Investment in capital assets	1,329,332	-	-	(1,329,332)	-	-
Amortization of capital assets	(321,821)	-	-	321,821	-	-
Transfer from Business Continuity	-	-	(168,415)	168,415	-	-
NET ASSETS - END OF YEAR	\$ 1,709,836	\$ 4,117,899	\$ 11,655,068	\$ -	\$ 17,482,803	\$ 17,194,726

ALBERTA REAL ESTATE ASSOCIATION
Notes to Combined Compiled Financial Information
Year Ended October 31, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the combined statement of financial position of Alberta Real Estate Association as at October 31, 2025, and the combined statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- prepaid expenses and deposits recorded at applicable amounts
- investments recorded at cost
- property and equipment amortized over their useful lives
- accounts payable and accrued liabilities
- current income taxes payable as at the reporting date

AREA Financial Statements

Year ended October 31, 2025





CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED PROFESSIONAL ACCOUNTANTS
• AN ASSOCIATION OF PROFESSIONAL PRACTICES •

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TELEPHONE: 403-234-8877
FAX: 403- 263-1749

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Real Estate Association

Opinion

I have audited the financial statements of Alberta Real Estate Association (the Association), which comprise the statement of financial position as at October 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at October 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Association in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
December 10, 2025


DIANA HANEVELT PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

ALBERTA REAL ESTATE ASSOCIATION
Statement of Financial Position
October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
ASSETS				
CURRENT				
Cash	\$ 365,088	\$ 1,827,603	\$ 2,192,691	\$ 2,215,053
Short-term investments (Note 4)	9,888,696	2,290,296	12,178,992	12,803,197
Accounts receivable (Note 12)	679,045	-	679,045	400,180
Contribution receivable (Note 5)	-	-	-	1,008,062
Government remittances	-	-	-	1,192
Prepaid expenses	424,948	-	424,948	942,431
	11,357,777	4,117,899	15,475,676	17,370,115
PROPERTY AND EQUIPMENT (Note 7)	1,227,435	-	1,227,435	126,495
INTELLECTUAL PROPERTY (Note 8)	482,401	-	482,401	575,830
DUE FROM RALD	31,790	-	31,790	48,297
INVESTMENT IN PILLAR9 (Note 9)	701,168	-	701,168	701,168
INVESTMENT IN SUBSIDIARY (Note 10)	883,709	-	883,709	729,488
	\$ 14,684,280	\$ 4,117,899	\$ 18,802,179	\$ 19,551,393
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 687,316	\$ -	\$ 687,316	\$ 350,502
Contribution payable (Note 5)	-	-	-	1,008,062
Deposits received	32,000	-	32,000	-
Government remittances	824	-	824	-
Deferred income	-	-	-	998,103
Deferred lease incentives (Note 12)	599,236	-	599,236	-
	1,319,376	-	1,319,376	2,356,667
INVESTED IN CAPITAL ASSETS	1,709,836	-	1,709,836	702,326
COMMISSION ASSURANCE FUND	-	4,117,899	4,117,899	4,000,000
RESTRICTED FUND (Note 13)	11,655,068	-	11,655,068	12,492,400
UNRESTRICTED FUND	-	-	-	-
	13,364,904	4,117,899	17,482,803	17,194,726
	\$ 14,684,280	\$ 4,117,899	\$ 18,802,179	\$ 19,551,393

ALBERTA REAL ESTATE ASSOCIATION
Statement of Revenues and Expenditures
Year Ended October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
REVENUES				
Membership fees	\$ 5,980,531	\$ -	\$ 5,980,531	\$ 5,615,155
Education	1,468,309	-	1,468,309	1,799,660
Other revenue	510,407	-	510,407	489,269
	<u>7,959,247</u>	<u>-</u>	<u>7,959,247</u>	<u>7,904,084</u>
EXPENSES				
Salaries and benefits	3,712,797	-	3,712,797	3,757,434
Consulting	1,049,161	-	1,049,161	936,226
General and administrative	756,592	17,172	773,764	689,736
Conferences and events	642,685	-	642,685	517,819
Rent and operating costs	502,007	-	502,007	337,369
Professional fees	240,394	70,482	310,876	739,500
Meetings and travel	280,504	-	280,504	226,995
Education	107,070	-	107,070	185,684
Provincial administrative justice program	48,743	-	48,743	76,665
Employee and family assistance program	31,427	-	31,427	31,085
	<u>7,371,380</u>	<u>87,654</u>	<u>7,459,034</u>	<u>7,498,513</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INVESTMENT INCOME AND OTHER ITEMS				
	<u>587,867</u>	<u>(87,654)</u>	<u>500,213</u>	<u>405,571</u>
INVESTMENT INCOME				
Realized losses on short-term investments	1,152,195	342,836	1,495,031	(29,221)
Equity income (loss) from subsidiary (<i>Note 10</i>)	154,221	-	154,221	89,788
Investment income	65,964	44,255	110,219	388,092
Interest income	56,859	-	56,859	122,851
Unrealized gains (losses) on short-term investments	(50,852)	(79,623)	(130,475)	1,540,865
	<u>1,378,387</u>	<u>307,468</u>	<u>1,685,855</u>	<u>2,112,375</u>

(continues)

ALBERTA REAL ESTATE ASSOCIATION
Statement of Revenues and Expenditures *(continued)*
Year Ended October 31, 2025

	Operating Fund 2025	Assurance Fund 2025	Total 2025	Total 2024
OTHER ITEMS				
Member advocacy fund	668,918	-	668,918	1,488,592
Amortization of capital assets	321,821	-	321,821	199,654
Transition expenses	286,171	-	286,171	-
Banff Western Connection	283,640	-	283,640	67,680
National pension fund project	133,026	-	133,026	-
Donations	102,500	-	102,500	-
Commission assurance expense	-	101,915	101,915	-
Ukraine initiative	-	-	-	34,133
Other income	-	-	-	(430,000)
	<u>1,796,076</u>	<u>101,915</u>	<u>1,897,991</u>	<u>1,360,059</u>
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>\$ 170,178</u>	<u>\$ 117,899</u>	<u>\$ 288,077</u>	<u>\$ 1,157,887</u>

ALBERTA REAL ESTATE ASSOCIATION
Statement of Changes in Net Assets
Year Ended October 31, 2025

	Invested in Capital Assets	Commission Assurance Fund	Restricted Fund	Unrestricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 702,325	\$ 4,000,000	\$ 12,492,401	\$ -	\$ 17,194,726	\$ 16,036,839
Excess of revenues over expenses	-	117,899	(668,918)	839,096	288,077	1,157,887
Investment in capital assets	1,329,332	-	-	(1,329,332)	-	-
Amortization of capital assets	(321,821)	-	-	321,821	-	-
Transfer from Business Continuity (<i>Note 13</i>)	-	-	(168,415)	168,415	-	-
NET ASSETS - END OF YEAR	\$ 1,709,836	\$ 4,117,899	\$ 11,655,068	\$ -	\$ 17,482,803	\$ 17,194,726

ALBERTA REAL ESTATE ASSOCIATION
Statement of Cash Flows
Year Ended October 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 288,077	\$ 1,157,887
Items not affecting cash:		
Equity (income) loss from subsidiary	(154,221)	(89,788)
Realized (gains) losses on short-term investments	(1,495,031)	29,221
Unrealized losses (gains) on short-term investments	130,475	(1,540,865)
Amortization of capital assets	321,821	199,654
	<u>(908,879)</u>	<u>(243,891)</u>
Changes in non-cash working capital:		
Accounts receivable	(278,866)	(368,619)
Interest receivable	12,486	(8,893)
Government remittances	2,016	(538)
Prepaid expenses	517,483	(733,245)
Accounts payable	336,814	18,666
Deferred income	(998,103)	995,103
Deferred lease inducement	599,236	-
Other current receivable	-	892,539
Deposits received	32,000	-
	<u>223,066</u>	<u>795,013</u>
Cash flow from (used by) operating activities	<u>(685,813)</u>	<u>551,122</u>
INVESTING ACTIVITIES		
Increase in short-term investments	1,976,275	(322,215)
Purchase of property and equipment	(1,250,001)	(19,052)
Cost of intellectual property	(79,330)	(208,590)
Repayments from RALD	16,507	19,046
Cash flow from (used by) investing activities	<u>663,451</u>	<u>(530,811)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(22,362)</u>	<u>20,311</u>
Cash - beginning of year	<u>2,215,053</u>	<u>2,194,742</u>
CASH - END OF YEAR	<u>\$ 2,192,691</u>	<u>\$ 2,215,053</u>

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

1. INCORPORATION AND PURPOSE OF THE ASSOCIATION

Alberta Real Estate Association (the "Association") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. The Association is exempt from income taxes in accordance with Section 149 of the Income Tax Act.

The Association's members are Alberta REALTORS® and real estate boards. The Association's purpose is to represent the real estate interest of its members, enhance their professionalism, competency and profitability and to advocate regulatory and governmental policies that support and protect the real estate profession and the public that its members serve.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The Association follows the deferral method of accounting for contributions, and fund accounting.

The Assurance Fund reports the assets, liabilities, revenue and expenses related to the operations of the Assurance Fund. The Association maintains a commission assurance fund to assist members when their commissions are unpaid by their broker.

The Operating Fund reports the assets, liabilities, revenues, and expenses for all other areas, including the internally restricted funds as disclosed in note 13.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash deposits held with Canadian chartered banking institutions, and cheques issued and outstanding.

Financial instruments

The Association initially measures its financial assets and liabilities at fair value, except when applicable, for certain related party transactions that are measured at the carrying amount or exchange amount. The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in marketable securities, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash & cash equivalents, short-term investments, accounts receivable, other current receivables, and the amount receivable from RALD.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in income over the life of the instrument using the straight-line method.

(continues)

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Foreign currency translation

The Association holds assets denominated in foreign currencies that are translated at the prevailing rates of exchange at the balance sheet date with realized and unrealized exchange gains and losses included in revenues over expenditures. The Association does not use derivative financial instruments to mitigate its exposure to foreign currency risk.

Investment in subsidiary

The Association accounts for its wholly owned subsidiary AREA Real Estate Services Corporation using the equity method.

Investment in Pillar9

The Association accounts for its investment in Pillar9 using the cost method.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Computer equipment	3 years	straight-line method
Information technology	5 years	straight-line method
Leasehold improvements	term of the lease	straight-line method
Office furnishings	5 years	straight-line method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Intellectual property

Intellectual property is stated at cost or deemed cost less accumulated amortization and is amortized over the estimated useful life on a straight-line basis at the following rate and method:

Licensing education	5 years	straight-line method
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Intellectual property acquired during the year but not placed into use is not amortized until it has been placed into use.

(continues)

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Impairment of long-lived assets

Long-lived assets consist of capital assets. The Association performs impairment testing on long-lived assets held for use whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Impairment losses are recognized when undiscounted cash flows from its use and disposal are less than its carrying value. Impairment is measured as the amount by which the carrying value exceeds its fair value and is included in the statement of operations for the period. Management was not aware of any impairment to its long-lived assets that would have a material effect on the financial statements.

Revenue recognition

The Association follows the deferral method of accounting for revenues. Externally restricted funds received are deferred and recorded in the statement of operations in the period which the related expenses are incurred. All other revenue is unrestricted and recognized in the period received.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are recorded in the statement of operations in the period in which they become known. The valuation of the allowance for doubtful accounts and the estimated useful life of the capital assets are the most significant financial statement items that involve the use of estimates.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of cash and cash equivalents, fixed income funds, Canadian, U.S. and foreign equity securities as follows:

	2025	2025	2024	2024
	Cost	Market Value	Cost	Market Value
Operating fund short-term investments	\$ 6,811,369	\$ 9,888,696	\$ 6,669,089	\$ 9,807,009
Assurance fund short-term investments	\$ 1,471,817	\$ 2,290,297	\$ 2,095,243	\$ 2,996,188

5. CONTRIBUTION

In the prior year the Association's Board of Directors approved a \$1,008,062 contribution flowing from the Unrestricted Fund to the Commission Assurance Fund. The transfer of funds occurred during the current year.

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

6. RELATED PARTY TRANSACTIONS

The following is a summary of the Association's related party transactions:

	<u>2025</u>	<u>2024</u>
Board of Directors (Significant influence)		
Honorariums included in salaries and benefits	\$ 187,125	\$ 211,729

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Leasehold improvements	\$ 726,078	\$ 40,687	\$ 685,391	\$ -
Office furnishings	351,081	44,933	306,148	-
Information technology	341,397	111,853	229,544	113,794
Computer equipment	19,052	12,701	6,351	12,700
	\$ 1,437,608	\$ 210,174	\$ 1,227,434	\$ 126,494

The Association was provided a Tenant Improvement Allowance by the landlord of \$442,785 (plus GST). Actual cash spent by The Association on leasehold improvements is \$283,293.

8. INTELLECTUAL PROPERTY

	<u>2025</u>	<u>2024</u>
Licensing education	\$ 943,129	\$ 863,798
Accumulated amortization	(460,727)	(287,968)
	\$ 482,402	\$ 575,830

Intellectual property is composed of costs related to the development of real estate licensing and practice courses.

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

9. INVESTMENT IN PILLAR9

The Association has invested in Alberta One Realty Listing Services Inc. (operating as Pillar9), an entity established to operate a single Multiple Listing Service to serve the REALTOR® members of the ten foundation real estate boards/association in the province of Alberta. The investment consists of 10,000 Class A Common Shares (representing 10% ownership) and 602,067 Class C Common Non-Voting Shares (representing 36.37% ownership).

	2025	2024
10,000 Class A Common Shares	\$ 10,000	\$ 10,000
602,067 Class C Common Non-Voting Shares	691,168	691,168
	<u>\$ 701,168</u>	<u>\$ 701,168</u>

10. INVESTMENT IN SUBSIDIARY

The Association has an investment in a wholly-owned taxable entity called the AREA Real Estate Services Corporation ("the Company"). The Company was set up as a taxable entity in order to be able to provide programs that are integral to members' businesses at a cost savings to them and not risk the Association's not-for-profit status.

At October 31, 2025 the financial statements of the subsidiary company consisted of:

	2025	2024
Balance Sheet		
Total assets	\$ 2,263,141	\$ 2,090,355
Total liabilities	1,379,434	1,360,868
Equity	883,707	729,487
Statement of Income		
Revenue	6,148,767	5,747,555
Expenses	(5,994,546)	(5,680,211)
Net income (loss)	154,221	67,344
Prior period income	-	22,444
Net income (loss)	<u>(154,221)</u>	<u>89,788</u>
Statement of Cash Flows		
Cash flow used by/from operating activities	726,373	8,634
Cash flow used by investing activities	(186,490)	47,800
Cash flow used by financing activities	-	-
Increase in cash flow	<u>539,883</u>	<u>56,434</u>

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

11. CREDIT FACILITIES

Credit card facility

The Association has corporate Visa credit cards with a combined credit limit of \$200,000 (2024 – \$125,000). Included in accounts payable is the combined outstanding amounts on these credit cards of \$64,994 (2024 - \$40,094).

Operating line of credit

The Association has an operating line of credit to a maximum of \$250,000 (2024 - \$250,000) with interest payable at bank prime plus 1.00% per annum. The balance for the year ended October 31, 2025 is \$nil (2024 - \$nil).

12. LEASE COMMITMENTS

The Association has a long-term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at October 31, 2025, are as follows:

	Odeon	4th Street SW	Total
2026	\$ 259,724	\$ 253,020	\$ 512,744
2027	151,505	278,322	429,827
2028	-	278,322	278,322
2029	-	278,322	278,322
2030	-	278,322	278,322
Thereafter	-	1,315,704	1,315,704
	<u>\$ 411,229</u>	<u>\$ 2,682,012</u>	<u>\$ 3,093,241</u>

The Association entered into a new lease relating to office space at 2020 - 4th Street SW in Mission. The lease will be for 10 years and began in April 2025.

The Association was provided with a Free Rent term for the first 12 months of the lease and a Tenant Improvement Allowance by the landlord of \$464,924.

The Association entered into a sub-lease agreement during the year relating to the previous Odeon lease agreement still in effect. The sub-lease started in February 2025 and will continue until the end of the lease in 2027. The lease is expected to cover 86% of the remaining lease costs.

13. RESTRICTED NET ASSETS

At October 31, 2025, the Association has internally restricted net assets to be used for the purposes and amounts as follows:

Business Continuity - 9-Months Operating

The Association has allocated funds to support its ongoing operations in the event of cash flow fluctuations throughout the year. The balance available is \$5,376,908 (2024 – \$5,545,324).

(continues)

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

13. RESTRICTED NET ASSETS (*continued*)

Commission Assurance Fund

The Association allocated funds for use towards a Commissions Assurance fund. The balance available is \$4,117,899 (2024 – \$4,000,000).

Land Titles Enhancement Fund

The Association allocated funds to support enhancements to the Land Titles system. The balance available is \$2,000,000 (2024 – \$2,000,000).

Member Advocacy Fund

The Association maintains funds for the work undertaken by the Member Advocacy Committee. The balance available is \$67,952 (2024 – \$736,870).

Member Pension Fund

The Association allocated funds for use towards a member pension fund. The balance available is \$4,000,000 (2024 – \$4,000,000).

Real Estate Act Rules Review Fund

The Association allocated funds to support the required work on RECA's rules review over the next few years. The balance available is \$210,208 (2024 – \$210,208).

14. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of October 31, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association's investments in publicly traded securities expose them to market risk as such investments are subject to price changes in the open market. The Association does not use derivative financial instruments to mitigate its exposure to market risk.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association enters into foreign currency purchase and sale transactions and has assets that are denominated in foreign currencies and thus is exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates. The Association does not use derivative financial instruments to mitigate its exposure to currency risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

ALBERTA REAL ESTATE ASSOCIATION
Notes to Financial Statements
Year Ended October 31, 2025

15. CAPITAL MANAGEMENT

The Association's goal in managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide services to its members. To accomplish this goal, protocols have been established to preserve the financial condition of the Association and protect its assets by annual development and approval of zero-based capital and operating budgets and by setting limits on the investment of funds. During the year, the Board meets with management regularly to review the Association's financial position.

AREA Real Estate Services Corporation Financial Statements

Year ended October 31, 2025





CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED PROFESSIONAL ACCOUNTANTS
• AN ASSOCIATION OF PROFESSIONAL PRACTICES •

STEVE CZECHOWSKY*
LOUIS GRAHAM*
DIANA HANEVELT*
JESSICA STOCK*
DANIEL CASHION*
YUKIO CUMMINGS*
STEVEN POTTER*

*DENOTES PROFESSIONAL CORPORATION

400, 1121 CENTRE STREET NORTH
CALGARY, ALBERTA T2E 7K6

TELEPHONE: 403-234-8877
FAX: 403- 263-1749

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AREA Real Estate Services Corporation

Opinion

I have audited the financial statements of AREA Real Estate Services Corporation (the Company), which comprise the balance sheet as at October 31, 2025, and the statements of income and retained earnings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises (ASPE)

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASPE, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
December 10, 2025


DIANA HANEVELT PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

AREA REAL ESTATE SERVICES CORPORATION

Balance Sheet October 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,130,869	\$ 590,985
Short-term investments (Note 3)	54,300	52,200
Accounts receivable	19,969	427,022
Area Advance loans receivable	811,913	801,821
Income taxes recoverable	15,916	-
Area WIRELESS device loans receivable - current (Note 4)	32,129	144,291
Government remittances	32,492	17,130
Prepaid expenses	6,100	4,892
	2,103,688	2,038,341
INTANGIBLE ASSETS (Note 5)	159,453	-
AREA WIRELESS DEVICE LOANS RECEIVABLE (Note 4)	-	52,014
	\$ 2,263,141	\$ 2,090,355
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 81,510	\$ 50,805
Income taxes payable (Note 7)	-	19,300
Deferred revenue - Area Advance (Note 8)	25,130	25,457
Deferred revenue - vendor incentives (Note 9)	706,026	879,052
	812,666	974,614
DEFERRED REVENUE – VENDOR INCENTIVES (Note 9)	566,766	386,253
	1,379,432	1,360,867
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 11)	10	10
RETAINED EARNINGS	883,699	729,478
	883,709	729,488
	\$ 2,263,141	\$ 2,090,355

AREA REAL ESTATE SERVICES CORPORATION
Statement of Income and Retained Earnings
Year Ended October 31, 2025

	2025	2024
REVENUES		
Area WIRELESS - plan rates and charges	\$ 5,838,498	\$ 5,398,201
Area Advance - interest	<u>284,027</u>	<u>323,720</u>
	<u>6,122,525</u>	<u>5,721,921</u>
COST OF SALES		
Area WIRELESS - plan fees	4,938,114	4,663,689
Area Advance - administration fees	<u>123,009</u>	<u>123,280</u>
	<u>5,061,123</u>	<u>4,786,969</u>
GROSS PROFIT	<u>1,061,402</u>	<u>934,952</u>
EXPENSES		
Salaries and benefits	527,603	469,757
General and administrative	305,337	332,047
Professional fees	48,854	76,169
Bad debts - Area WIRELESS	26,692	(4,029)
Amortization	<u>24,937</u>	<u>-</u>
	<u>933,423</u>	<u>873,944</u>
INCOME FROM OPERATIONS	127,979	61,008
OTHER INCOME	<u>26,242</u>	<u>25,636</u>
INCOME BEFORE INCOME TAXES	154,221	86,644
INCOME TAXES (Note 7)	<u>-</u>	<u>19,300</u>
NET INCOME	154,221	67,344
RETAINED EARNINGS - BEGINNING OF YEAR	<u>729,478</u>	<u>662,134</u>
RETAINED EARNINGS - END OF YEAR	<u>\$ 883,699</u>	<u>\$ 729,478</u>

AREA REAL ESTATE SERVICES CORPORATION

Statement of Cash Flows Year Ended October 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 154,221	\$ 67,344
Item not affecting cash:		
Amortization	24,937	-
	<u>179,158</u>	<u>67,344</u>
Changes in non-cash working capital:		
Accounts receivable	396,961	(26,730)
Wireless devices loans receivable	164,175	197,465
Government remittances	(15,362)	15,160
Prepaid expenses	(1,208)	(2,083)
Accounts payable and accrued liabilities	30,707	(14,038)
Income taxes payable	(35,216)	6,107
Deferred revenue	7,159	(234,591)
	<u>547,216</u>	<u>(58,710)</u>
Cash flow from operating activities	<u>726,374</u>	<u>8,634</u>
INVESTING ACTIVITIES		
Purchase of intangible assets	(184,390)	-
Short-term investments	(2,100)	47,800
Cash flow from (used by) investing activities	<u>(186,490)</u>	<u>47,800</u>
INCREASE IN CASH FLOW	539,884	56,434
Cash - beginning of year	<u>590,985</u>	<u>534,551</u>
CASH - END OF YEAR	\$ 1,130,869	\$ 590,985
CASH CONSISTS OF:		
Cash	<u>\$ 1,130,869</u>	<u>\$ 590,985</u>

AREA REAL ESTATE SERVICES CORPORATION
Notes to Financial Statements
Year Ended October 31, 2025

1. DESCRIPTION OF BUSINESS

AREA Real Estate Services Corporation (the "Company") is incorporated provincially under the Business Corporations Act of Alberta.

The Company is a wholly-owned subsidiary of the Alberta Real Estate Association (AREA), which is a not-for-profit organization, incorporated under the Societies Act of Alberta.

The Company was set up as a taxable entity in order to be able to provide programs that are integral to members' businesses at a cost savings to them and not risk AREA's not-for-profit status.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash deposits held with Canadian chartered banking institutions, and cheques issued and outstanding.

Financial instruments

The Company initially measures its financial assets and liabilities at fair value, except when applicable, for certain related party transactions that are measured at the carrying amount or exchange amount. The Company subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash, short-term investments, accounts receivable, loans receivable, and long-term loan and notes receivable.

Financial liabilities measured at amortized cost include accounts payable, and accrued liabilities.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in income over the life of the instrument using the straight-line method.

For financial assets measured at cost or amortized cost, the Company determines whether there are indications of possible impairment. When there is an indication of impairment, and the Company determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Intangible assets

The software and information technology are stated at cost less accumulated amortization and are being amortized on a straight-line basis over their estimated useful lives of three years.

(continues)

AREA REAL ESTATE SERVICES CORPORATION
Notes to Financial Statements
Year Ended October 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Wireless revenue is recognized in the period that the service was provided. Interest on advances are recognized when the contract is complete. Vendor incentives are recognized into revenue over a three-year period. All other revenue is recognized when received.

Income taxes

The Company uses the income taxes payable method of accounting for income taxes. Under this method, the Company reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. SHORT-TERM INVESTMENTS

	<u>2025</u>	<u>2024</u>
Guaranteed investment certificate (GIC), bearing interest at 4.00% per annum, maturing on April 7, 2025	\$ -	\$ 52,200
Guaranteed investment certificate (GIC), bearing interest at 2.70% per annum, maturing on April 7, 2026	<u>54,300</u>	<u>-</u>
	<u>\$ 54,300</u>	<u>\$ 52,200</u>

4. AREA WIRELESS DEVICE LOANS

The program offers device loans as a retention and growth strategy. The loan allows the member to acquire a new wireless device and then is amortized into wireless expense over the term of the wireless device loan contract. No new device loans were approved in 2025 as the Company no longer uses its own cash to finance device loans and instead Rogers finances under the same terms.

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 196,305	\$ 393,770
Device loans collected	<u>(164,176)</u>	<u>(197,465)</u>
	32,129	196,305
Portion of device loans to be collected in the next year	<u>(32,129)</u>	<u>(144,291)</u>
Portion of device loans to be collected in subsequent years	<u>\$ -</u>	<u>\$ 52,014</u>

AREA REAL ESTATE SERVICES CORPORATION
Notes to Financial Statements
Year Ended October 31, 2025

5. INTANGIBLE ASSETS

	<u>2025</u>	<u>2024</u>
Software and information technology	\$ 184,390	\$ -
Accumulated amortization	<u>(24,937)</u>	<u>-</u>
	<u>\$ 159,453</u>	<u>\$ -</u>

Software and information technology is composed of costs related to the development of a billing and customer service platform for Area WIRELESS.

6. CREDIT FACILITIES

Credit card facility

The Company has access to corporate credit card facilities, with a combined credit limit of \$20,000 (2024 - \$20,000) total, bearing interest at 19.99% per annum. The balance for the year ended October 31, 2025 is \$149.03 (2024 - \$7,562), which is included in accounts payable.

Operating line of credit

The Company has an operating line of credit to a maximum of \$500,000 (2024 - \$500,000) with interest payable at bank prime plus 1.00% (2024 - 1.00%) per annum. The balance for the year ended October 31, 2025 is \$nil (2024 - \$nil).

7. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 46.00% (2024- 46.00%) to the income for the year and is reconciled as follows:

The income tax provision recorded is reconciled as follows:

	<u>2025</u>	<u>2024</u>
Income before income taxes	\$ 154,221	\$ 86,644
Income tax expense at the combined basic federal and provincial tax rate:	\$ 70,942	\$ 39,856
Increase (decrease) resulting from:		
Non-deductible expenses	12,115	2,619
Capital cost allowance	(84,819)	-
Refundable tax on investment income	-	2,734
Federal tax abatement	-	(9,234)
Small business deduction	-	(16,675)
Non-capital loss carried forward	<u>1,762</u>	<u>-</u>
Income tax expense	<u>\$ -</u>	<u>\$ 19,300</u>

The corporation has non-capital losses of \$3,833 (\$1,762 when the statutory rate of 46% is applied) which can be carried forward to claim against future taxable income

AREA REAL ESTATE SERVICES CORPORATION

Notes to Financial Statements

Year Ended October 31, 2025

8. DEFERRED REVENUE - AREA ADVANCE

Area Advance is a commission advance program in partnership with brokers. The Company provides advances with interest which is prepaid. The interest is deferred and recognized into revenue as it is earned.

	2025	2024
Deferred Revenue - Area Advance	\$ 25,130	\$ 25,457

9. DEFERRED REVENUE - VENDOR INCENTIVES

The Company receives incentives from the Area WIRELESS service provider according to the contract terms. The credits are then amortized into revenue over a three-year period.

	2025	2024
Opening balance	\$ 1,265,305	\$ 1,499,727
Activation credits received in the year	1,167,230	790,057
Activation credits recognized in revenue	(1,159,743)	(1,024,479)
	1,272,792	1,265,305
Portion of activation credits to be recognized in the next year	(706,026)	(879,052)
Portion of activation credits to be recognized in subsequent years	\$ 566,766	\$ 386,253

10. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions:

	2025	2024
Board of Directors (Significant influence)		
Honorariums included in salaries and benefits	\$ 24,162	\$ 18,048

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. SHARE CAPITAL

Issued

	2025	2024
Class A Common Voting Shares	\$ 10	\$ 10

AREA REAL ESTATE SERVICES CORPORATION
Notes to Financial Statements
Year Ended October 31, 2025

12. FINANCIAL INSTRUMENTS

The Company faces various risks with its financial instruments and has established a comprehensive risk management framework to monitor, evaluate and manage these risks. This analysis provides insight into the Company's risk exposure and concentration as of October 31, 2025.

The Company actively manages its exposure to risks that could potentially impact its operating and financial performance. Management believes that the Company is not significantly exposed to interest rate, currency, market, liquidity or other price risk.

Credit risk

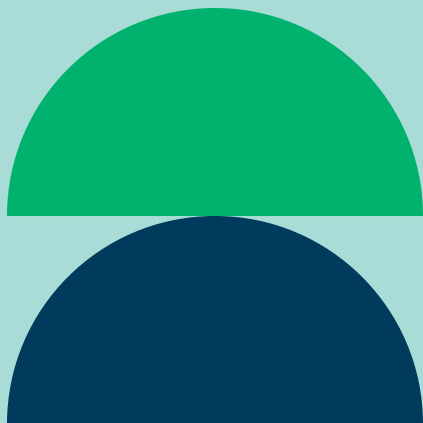
The Company is exposed to credit risk concerning its accounts receivable through specific programs:

1. Area WIRELESS Program: Credit risk arises when the Company pays the wireless account for its members and awaits for those members to pay their wireless bill. To mitigate this credit risk, the Company implemented policies, such as the requiring to have credit cards on file to automate bill payment and enforce collection policies for unpaid accounts. Additionally, the Company sets aside provisions for potential credit losses. Any losses incurred to date have remained within management's expectations.
2. Commission Advance Program - Area Advance: This risk pertains to the possibility of default on advances made to REALTORS® when the Company advances commissions on transactions. Risk is mitigated by management policies that obligate multiple parties to repay the advance, limiting the maximum amount of the advances, and the maximum amount that the Company can have outstanding.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant other price risks arising from these financial instruments.

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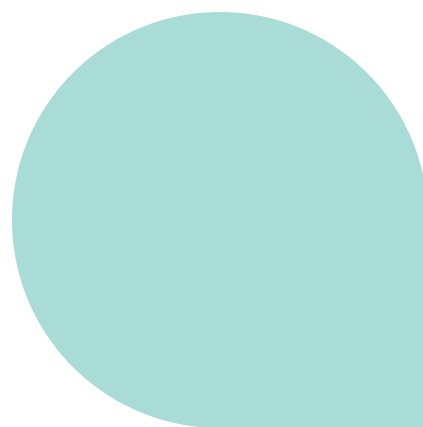
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Alberta Real Estate Association

Suite 320, 2020 4th Street SW
Calgary, Alberta T2S 1W3

1.800.661.0231
albertarealtor.ca



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