Intelligent Investment

Investment volumes moderated in Q3 2025 while recent activity signals stronger momentum on the horizon

REPORT FIGURES

CANADA INVESTMENT OVERVIEW
Q3 2025

CBRE RESEARCH
DECEMBER 2025

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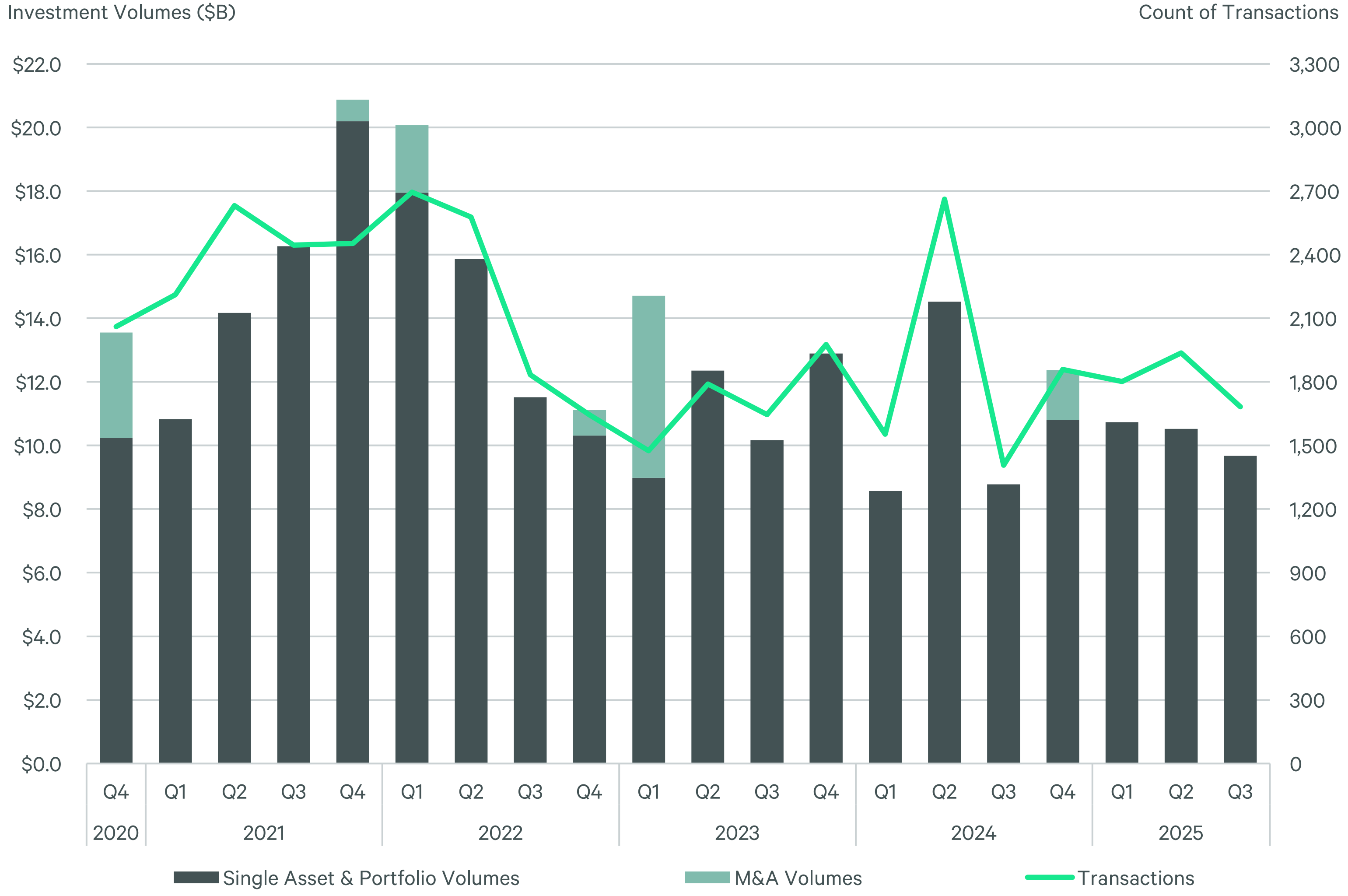
Executive Summary

- **Total investment activity moderated in Q3 2025 following a strong first half**
  Canadian commercial real estate investment volumes modestly slowed to $9.7 billion in Q3 2025, representing an 8.1% quarter-over-quarter decrease. After resilient investment activity through the first half of the year, this marked the first quarterly total under $10.0 billion since late 2024. .
- **Multifamily surpassed industrial as the most active asset class**
  Investment in the multifamily sector totaled $2.9 billion and was the most active asset class in Q3 2025, overtaking the industrial sector for the first time since Q4 2024.
- **Investment activity more evenly distributed across buyer groups**
  Private Canadian Investors continued to lead investment activity in Q3 2025, accounting for 42.0% of acquisitions throughout the quarter. Although they remained the most active group, this marked the lowest share of total investment for Private Canadian investors since Q1 2023.
- **Foreign investment saw slight uptick but year-to-date pace remains muted**
  Following a muted H1 2025, cross-border investment into Canadian commercial real estate rose to $514.4 million in Q3 2025 but remains well below the trailing three-year quarterly average. For the second consecutive quarter, all international capital originated from the United States, with no inbound investment from the EMEA or APAC regions.
- **Majority of Canadian markets recorded higher quarterly investment**
  Despite softer overall investment activity this quarter, five of the nine tracked markets recorded quarter-over-quarter increases in investment volumes for Q3 2025. The distribution of capital by market remained largely stable in Q3 2025 as Toronto, Montreal and Vancouver continued to attract the greatest investment.

Total investment activity moderated in Q3 2025 following a strong first half

- Canadian commercial real estate investment volumes modestly slowed to $9.7 billion in Q3 2025, representing an 8.1% quarter-over-quarter decrease.
- After resilient investment activity through the first half of the year, Q3 2025 marked the first quarterly total under $10.0 billion since late 2024. However, relative to the same period last year, Q3 2025 volumes were notably higher by 10.2% year-over-year.
- The number of investment transactions declined 13.1% quarter-over-quarter to total 1,683 deals in Q3 2025. On a year-over-year basis, this represents a 19.6% increase in transaction count.
- Recent announcements of several major transactions alongside pending closings of mergers & acquisition deals sets up the market for stronger investment volumes in the near future.

FIGURE 1: National Investment Volumes

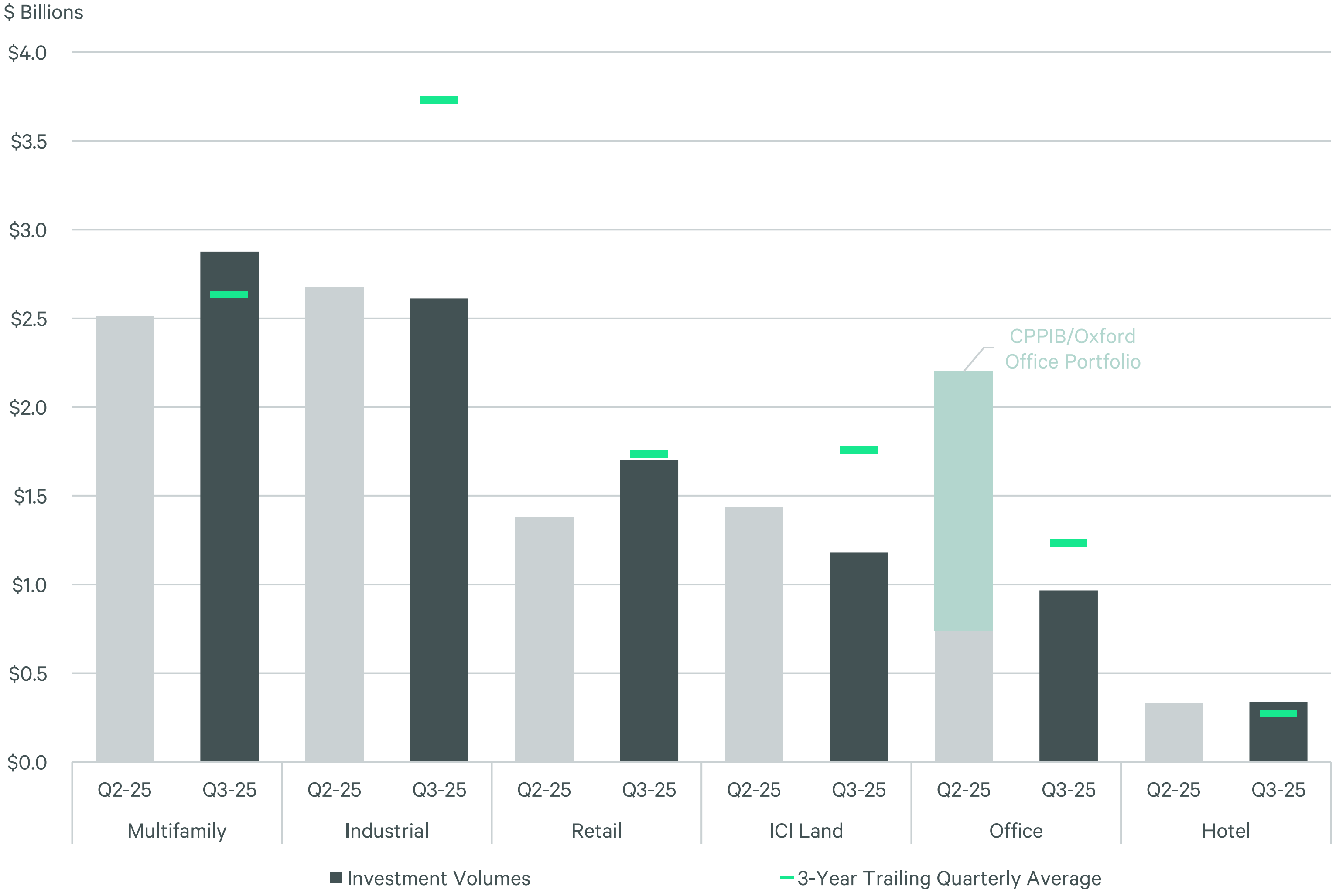


Source: CBRE Research, Q3 2025.

Multifamily surpassed industrial as the most active asset class

- Investment in the multifamily sector totaled $2.9 billion and was the most active asset class in Q3 2025, overtaking the industrial sector for the first time since Q4 2024.
- Retail investment jumped 23.8% quarter-over-quarter to total $1.7 billion in Q3 2025. This notable increase was boosted by KingSett's acquisition of a 50% interest in CF Masonville Place, a 650,000 sq. ft. regional mall in London.
- Although Q3 2025 saw office volumes fall by 56.1% quarter-over-quarter, the drop in investment was largely due to the Oxford Properties' portfolio acquisition last quarter. When excluding the portfolio sale, Q3 2025 office volumes of $966.0 million represent a 30.4% quarter-over-quarter increase.
- The industrial and ICI land sectors recorded quarter-over-quarter decreases of 2.2% and 17.7%, respectively.
- Cadillac Fairview's sale of the Ritz-Carlton Toronto was the largest investment transaction of the quarter and helped lift hotel volumes to $338.2 million for Q3 2025.

FIGURE 2: Investment Volumes by Asset Class



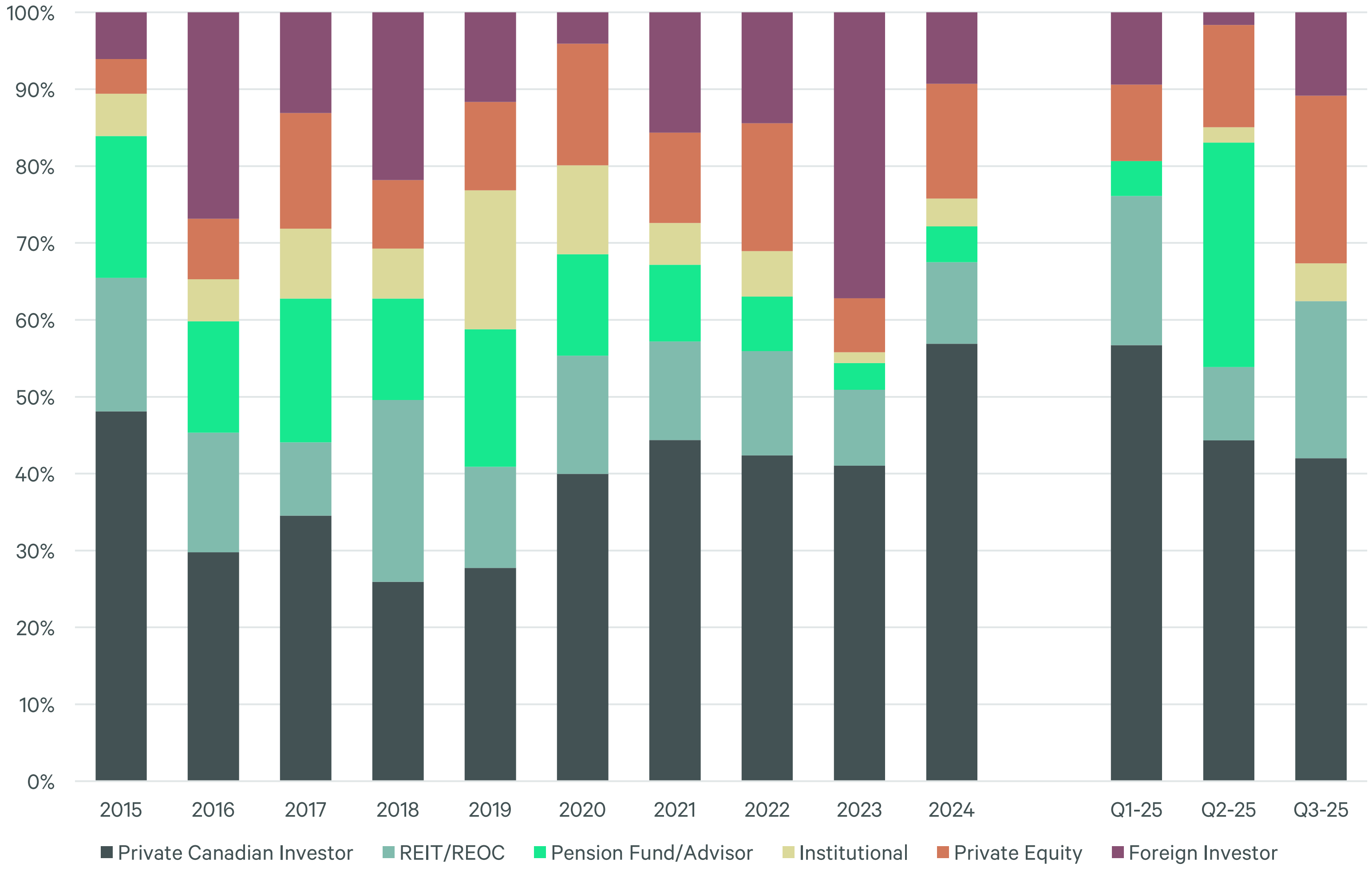
Source: CBRE Research, Q3 2025.

Investment activity relatively more distributed across buyer groups

- Private Canadian Investors continued to lead investment activity in Q3 2025, accounting for 42.0% of acquisitions throughout the quarter. Although they remained the most active group, this marked the lowest share of total investment for Private Canadian investors since Q1 2023.
- The next most active buyers were Private Equity and REIT/REOC groups, respectively accounting for 21.8% and 20.4% of all activity this quarter. Together with Private Canadian Investors, these groups represented 84.2% of all investment in Q3 2025.
- Foreign Investors and Institutional groups rounded out the remaining investment activity, accounting for 10.9% and 4.9% of Q3 2025 volumes, respectively.
- Pension Fund/Advisors recorded zero investment in Q3 2025, marking the first quarter in over a year with no activity from this buyer group.

FIGURE 3: Purchaser Profiling

% of Investment Volumes (>$10 million)



Source: CBRE Research, Q3 2025.

Foreign investment saw slight uptick but year-to-date pace remains muted

- Following a muted H1 2025, cross-border investment into Canadian commercial real estate rose to $514.4 million in Q3 2025 but remains well below the trailing three-year quarterly average.
- Foreign investment in Q3 2025 all originated from the United States. For the second consecutive quarter, no inbound investment was recorded from the EMEA or APAC regions.
- Global capital inflows in Q3 2025 were largely concentrated in the industrial and ICI asset class, representing 76.8% and 20.3% of the quarter's international investment, respectively.
- Cross-border investment now totals $1.1 billion year-to-date, the slowest pace through three quarters since 2020.

FIGURE 4: Cross-Border Investment Volumes by Asset Class

CA$ Billions

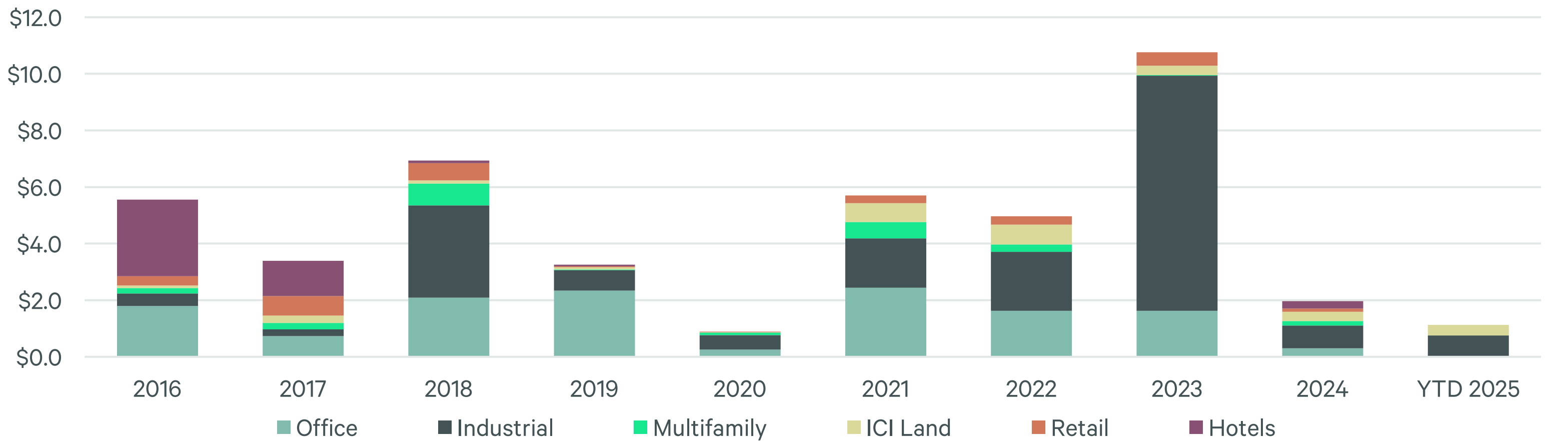
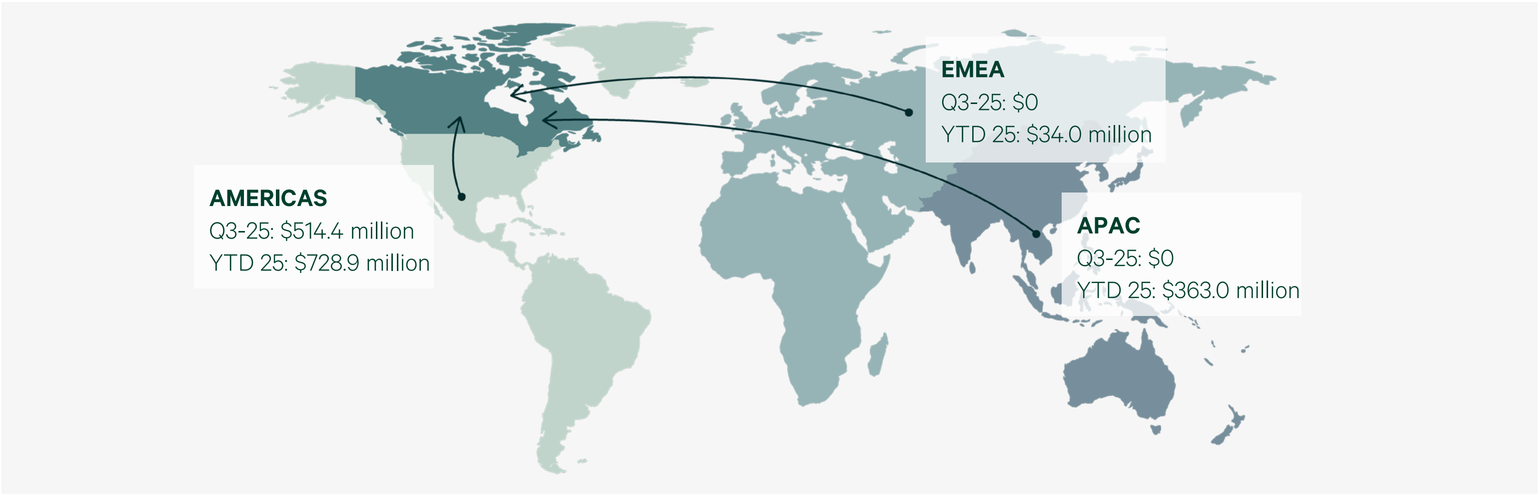


FIGURE 5: Cross-Border Investment Volumes by Origin of Capital

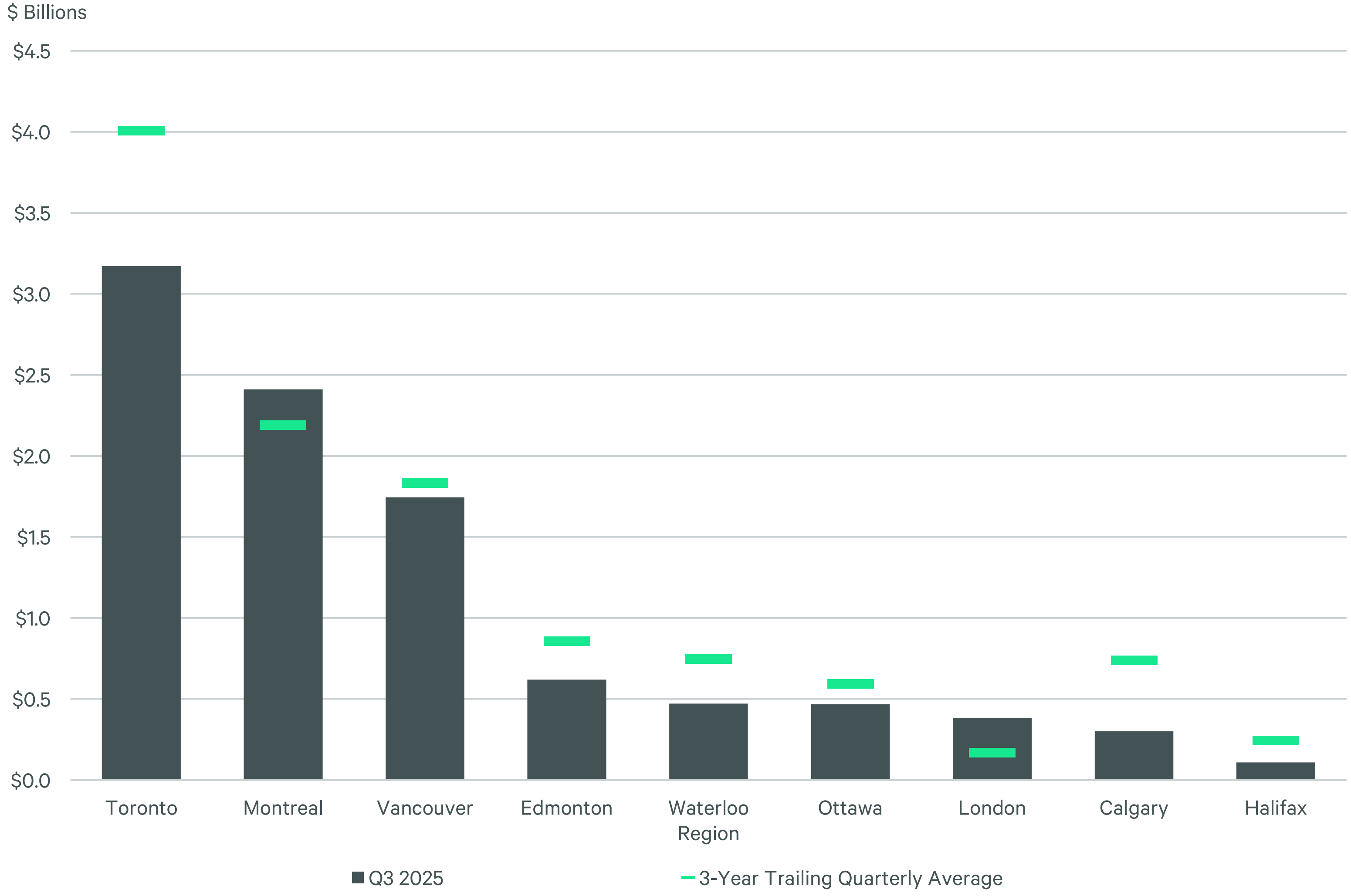


Source: CBRE Research, Q3 2025.

Majority of Canadian markets recorded higher quarterly investment

- Despite softer overall investment activity this quarter, five of the nine tracked markets recorded quarter-over-quarter increases in investment volumes for Q3 2025.
- The most significant uptick in investment activity was recorded in London, which saw multiple large retail sales contribute to a 180.6% quarterly increase in total volumes.
- The distribution of capital by market remained largely stable in Q3 2025 as Toronto, Montreal and Vancouver continued to attract the greatest amount of investment activity. Together, these three cities accounted for a combined total of 75.7% of all investment.
- Both Calgary and Halifax saw notable reductions in investment activity, recording quarter-over-quarter declines of 72.5% and 46.7%, respectively.

FIGURE 6: Investment Volumes by Market



Source: CBRE Research, Q3 2025.

National Summary Tables

FIGURE 7: Asset Class Summary

Investment Volumes	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$966.0	$2,200.7	-56.1%	$802.0	20.5%
Industrial	$2,611.5	$2,671.6	-2.2%	$2,125.1	22.9%
Retail	$1,703.1	$1,375.8	23.8%	$1,400.7	21.6%
Multifamily	$2,876.0	$2,512.3	14.5%	$3,076.4	-6.5%
ICI Land	$1,180.2	$1,434.8	-17.7%	$1,080.4	9.2%
Hotels	$338.2	$332.0	1.9%	$293.2	15.3%
Total	**$9,675.0**	**$10,527.2**	**-8.1%**	**$8,777.9**	**10.2%**

	YTD 2025 ($M)	YTD 2024 ($M)	Y-o-Y Change
Office	$3,958.6	$2,780.2	42.4%
Industrial	$8,271.1	$9,223.7	-10.3%
Retail	$5,420.3	$5,324.9	1.8%
Multifamily	$8,229.7	$8,523.8	-3.5%
ICI Land	$4,059.3	$4,939.5	-17.8%
Hotels	$995.7	$1,071.1	-7.0%
Total	**$30,934.7**	**$31,863.1**	**-2.9%**

Count of Transactions	Q3 2025	Q2 2025	Q-o-Q Change	Q3 2024	Y-o-Y Change
Office	172	195	-11.8%	130	32.3%
Industrial	380	503	-24.5%	344	10.5%
Retail	357	393	-9.2%	308	15.9%
Multifamily	499	546	-8.6%	343	45.5%
ICI Land	271	293	-7.5%	274	-1.1%
Hotels	4	7	-42.9%	8	-50.0%
Total	**1,683**	**1,937**	**-13.1%**	**1,407**	**19.6%**

	YTD 2025	YTD 2024	Y-o-Y Change
Office	554	477	16.1%
Industrial	1,354	1,503	-9.9%
Retail	1,131	1,225	-7.7%
Multifamily	1,505	1,377	9.3%
ICI Land	860	1,016	-15.4%
Hotels	18	24	-25.0%
Total	**5,422**	**5,622**	**-3.6%**

Source: CBRE Research, Q3 2025.

FIGURE 8: Market Rankings

Office Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Vancouver	$450.3	-51.6%
2	Toronto	$204.0	-24.7%
3	Montreal	$171.6	-28.9%
4	Edmonton	$47.0	-12.1%
5	Calgary	$34.8	-94.6%
6	Ottawa	$27.3	97.5%
7	Waterloo Region	$19.6	-33.1%
8	London	$7.8	-2.0%
9	Halifax	$3.7	-33.8%

Industrial Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Toronto	$1,484.3	21.6%
2	Montreal	$323.8	8.4%
3	Vancouver	$321.4	-15.4%
4	Edmonton	$165.6	-42.2%
5	Waterloo Region	$150.8	-19.3%
6	Calgary	$51.8	-75.8%
7	Ottawa	$47.4	-4.3%
8	London	$41.5	1192.2%
9	Halifax	$24.9	-21.8%

Multifamily Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Montreal	$1,282.7	22.2%
2	Toronto	$436.1	-11.0%
3	Vancouver	$302.4	254.3%
4	Edmonton	$286.6	-18.1%
5	Ottawa	$258.4	25.1%
6	Waterloo Region	$145.3	237.6%
7	Calgary	$68.9	-37.4%
8	Halifax	$53.6	-31.2%
9	London	$42.0	-58.0%

ICI Land Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Vancouver	$398.5	-13.3%
2	Toronto	$370.4	10.6%
3	Montreal	$176.2	-11.0%
4	Waterloo Region	$104.6	-19.0%
5	Ottawa	$51.7	54.6%
6	Edmonton	$46.4	-68.9%
7	Halifax	$20.3	-76.7%
8	Calgary	$11.1	-74.4%
9	London	$1.0	N/A*

Retail Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Montreal	$399.7	51.3%
2	Toronto	$399.5	-2.1%
3	London	$290.0	1055.3%
4	Vancouver	$271.2	-25.8%
5	Calgary	$134.0	69.5%
6	Ottawa	$83.3	-15.1%
7	Edmonton	$73.8	-33.8%
8	Waterloo Region	$46.3	88.1%
9	Halifax	$5.4	N/A*

Hotel Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Toronto	$277.5	104.3%
2	Montreal	$56.6	140.9%
3	Waterloo Region	$4.1	-87.8%
	Vancouver	-	-
	Ottawa	-	-
	Calgary	-	-
	Halifax	-	-
	Edmonton	-	-
	London	-	-

Source: CBRE Research, Q3 2025.

values increased from $0.0 quarter-over-quarter

Local Market Overviews

01

Vancouver

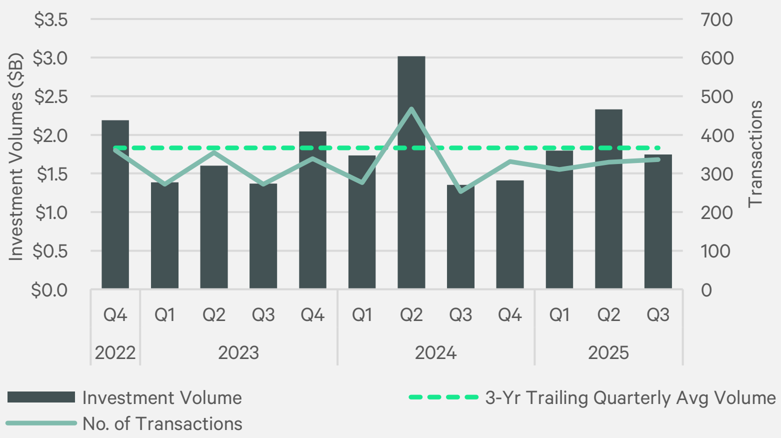
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

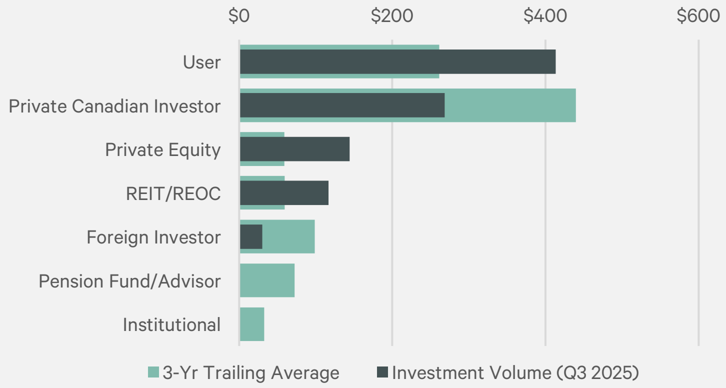
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$450.3	$930.8	-51.6%	$57.1	687.9%
Industrial	$321.4	$379.8	-15.4%	$248.3	29.5%
Retail	$271.2	$365.5	-25.8%	$142.8	89.9%
Multifamily	$302.4	$85.3	254.3%	$329.0	-8.1%
ICI Land	$398.5	$459.7	-13.3%	$450.9	-11.6%
Hotels	$0.0	$106.7	-100.0%	$122.0	-100.0%
Total	$1,743.8	$2,327.7	-25.1%	$1,350.2	29.2%

Investment Activity by Quarter



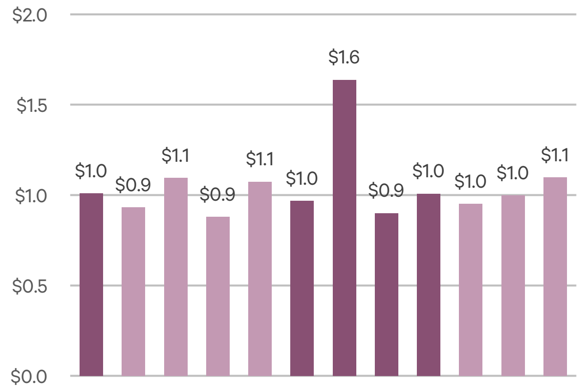
Investment Activity by Purchaser Type ($M)



Investment Activity by Transaction Size ($B)

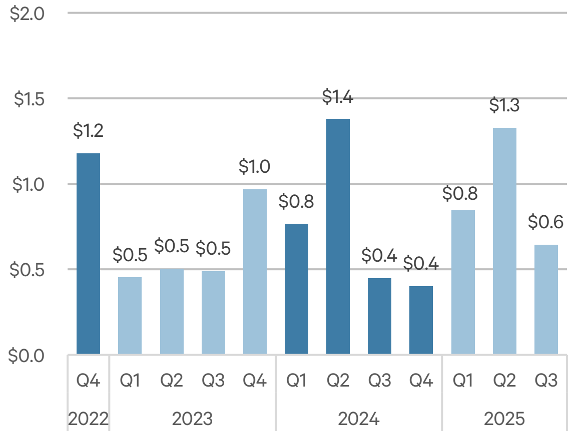
Under $20 Million:

97% of 2024 average volume



Over $20 Million:

86% of 2024 average volume



02

Calgary

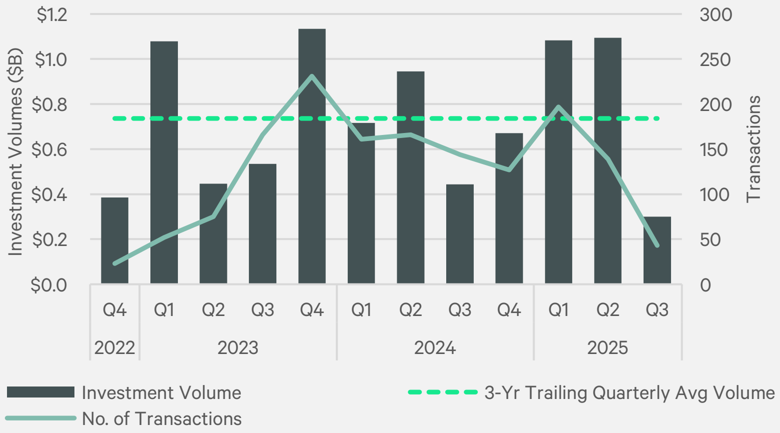
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

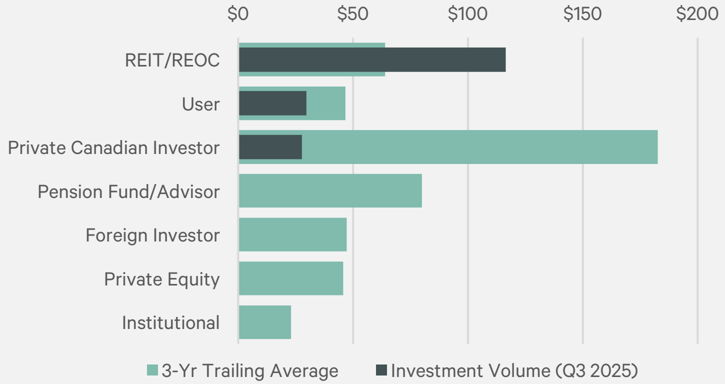
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$34.8	$647.3	-94.6%	$94.1	-63.0%
Industrial	$51.8	$214.5	-75.8%	$78.1	-33.6%
Retail	$134.0	$79.0	69.5%	$67.4	98.9%
Multifamily	$68.9	$110.2	-37.4%	$26.1	164.4%
ICI Land	$11.1	$43.3	-74.4%	$44.5	-75.1%
Hotels	$0.0	$0.0	N/A	$134.1	-100.0%
Total	$300.7	$1,094.3	-72.5%	$444.3	-32.3%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)



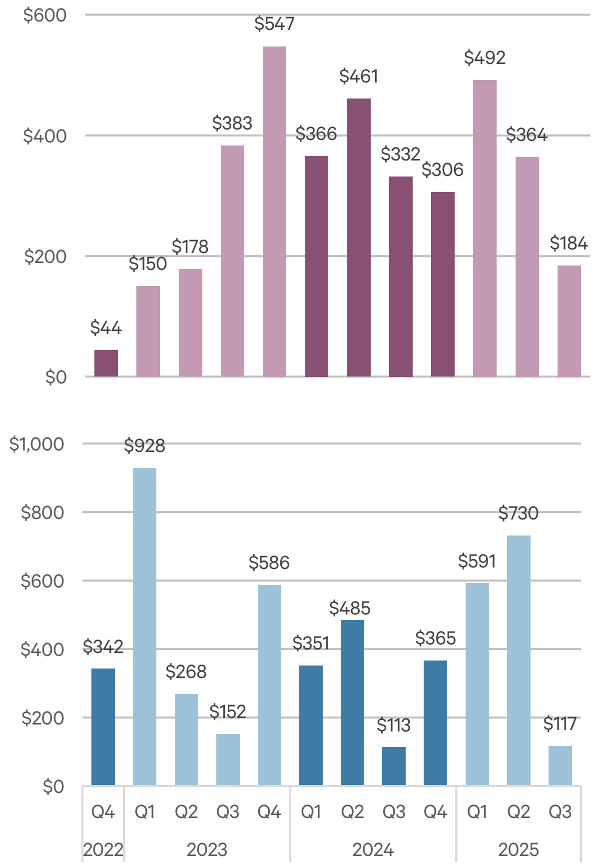
Investment Activity by Transaction Size ($M)

Under $20 Million:

50% of 2024 average volume

Over $20 Million:

35% of 2024 average volume



03

Edmonton

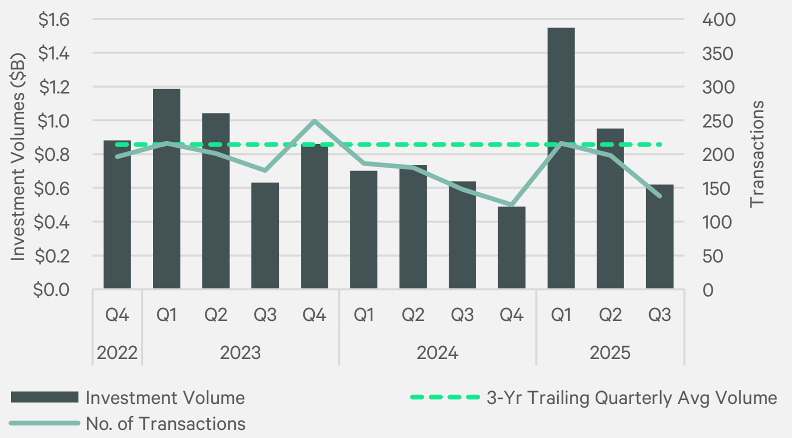
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

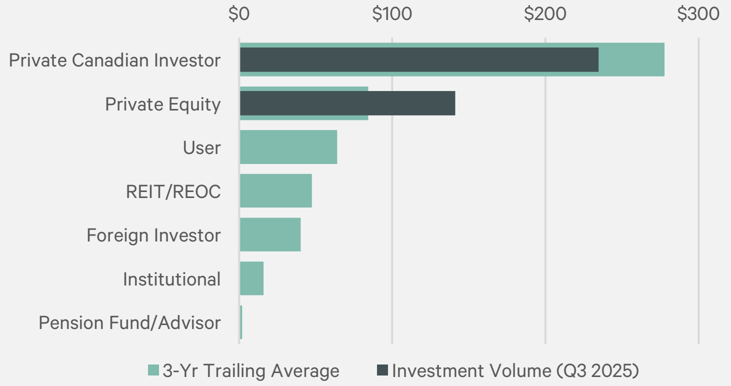
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$47.0	$53.5	-12.1%	$41.5	13.3%
Industrial	$165.6	$286.5	-42.2%	$91.0	81.9%
Retail	$73.8	$111.4	-33.8%	$61.5	20.0%
Multifamily	$286.6	$350.0	-18.1%	$391.9	-26.9%
ICI Land	$46.4	$149.4	-68.9%	$53.2	-12.7%
Hotels	$0.0	$0.0	N/A	$0.0	N/A
Total	$619.3	$950.8	-34.9%	$639.1	-3.1%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)



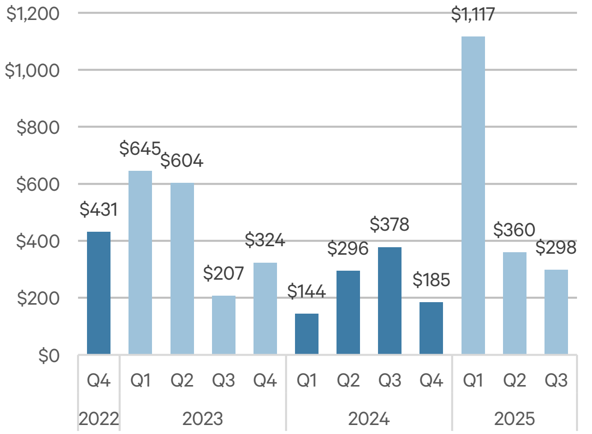
Investment Activity by Transaction Size ($M)

Under $20 Million:

82% of 2024 average volume

Over $20 Million:

119% of 2024 average volume



04

London

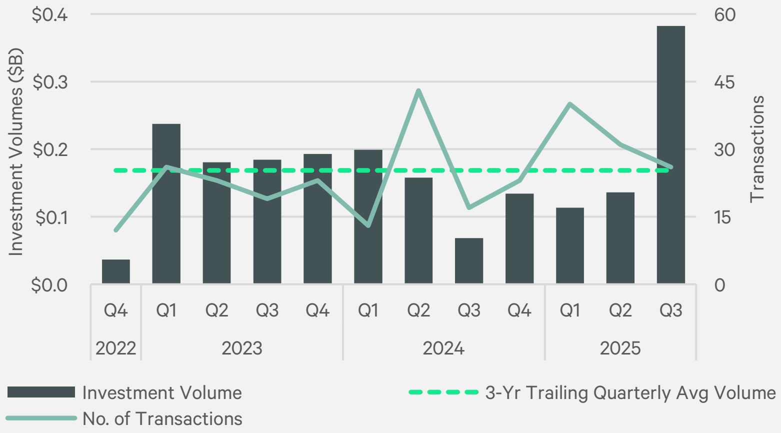
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

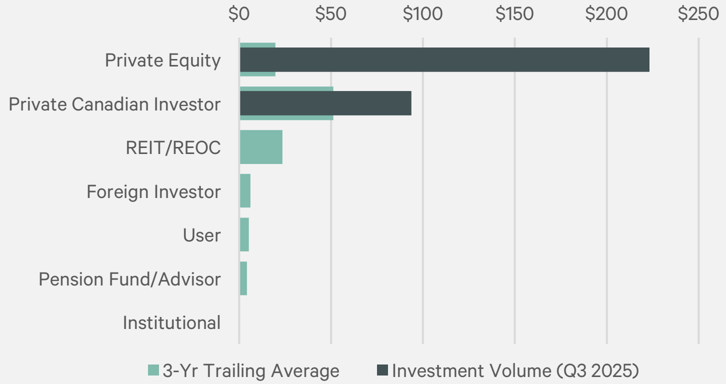
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$7.8	$8.0	-2.0%	$11.4	-31.3%
Industrial	$41.5	$3.2	1192.1%	$8.4	396.7%
Retail	$290.0	$25.1	1055.5%	$0.8	36148.7%
Multifamily	$42.0	$99.9	-58.0%	$22.8	84.4%
ICI Land	$1.0	$0.0	N/A	$13.1	-92.4%
Hotels	$0.0	$0.0	N/A	$11.7	-100.0%
Total	$382.3	$136.2	180.6%	$68.1	461.5%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)



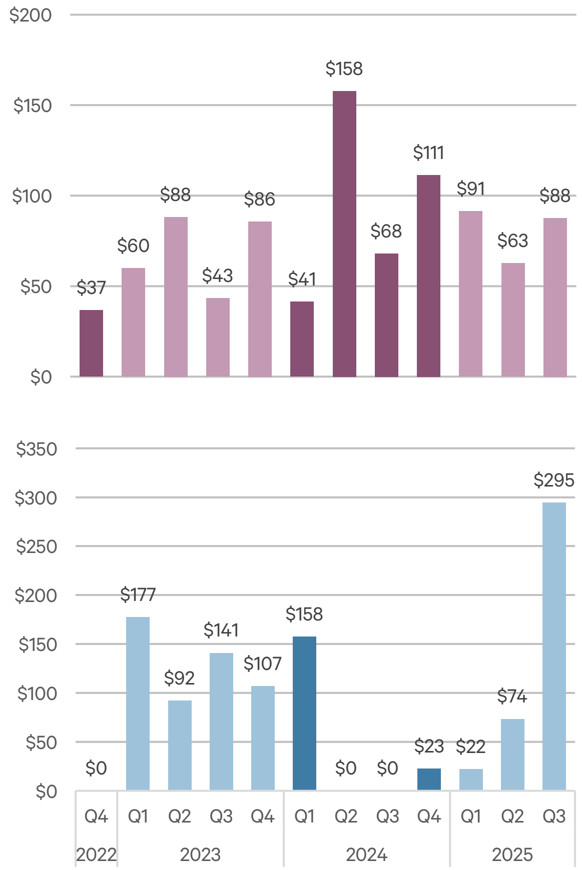
Investment Activity by Transaction Size ($M)

Under $20 Million:

93% of 2024 average volume

Over $20 Million:

654% of 2024 average volume



05

Waterloo

Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
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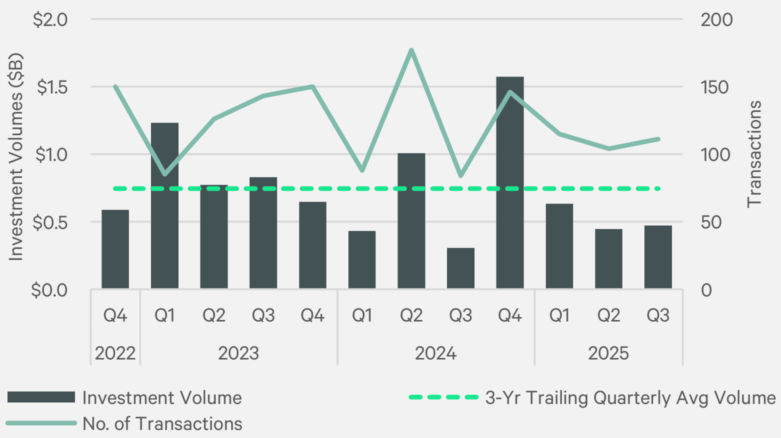
9	Halifax	$107.9	26

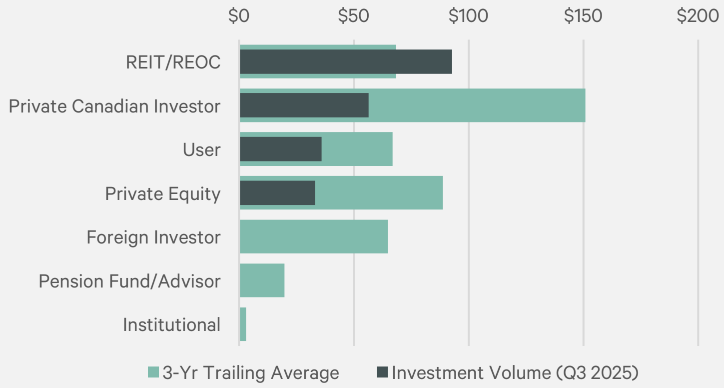
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$19.6	$29.3	-33.1%	$18.9	3.9%
Industrial	$150.8	$186.8	-19.3%	$98.8	52.6%
Retail	$46.2	$24.6	88.1%	$45.7	1.3%
Multifamily	$145.3	$43.0	237.6%	$27.5	427.7%
ICI Land	$104.6	$129.2	-19.0%	$89.5	16.9%
Hotels	$4.1	$33.5	-87.8%	$25.5	-83.9%
Total	$470.7	$446.5	5.4%	$305.9	53.9%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

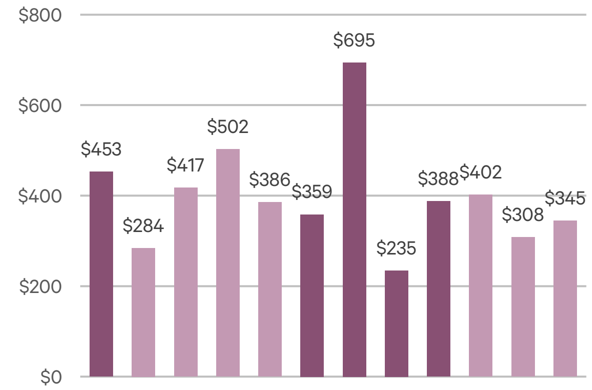


Investment Activity by Transaction Size ($M)

Under $20 Million:

82%

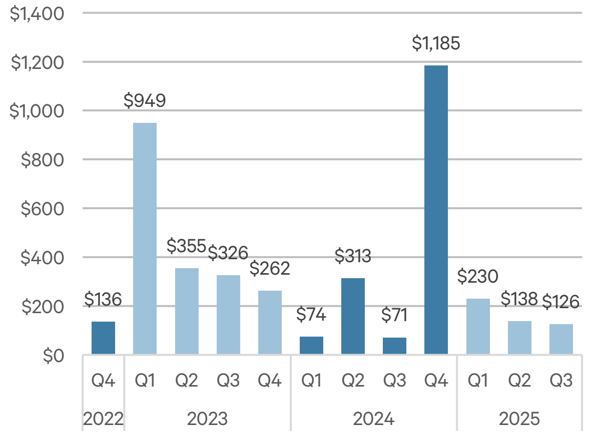
of 2024 average volume



Over $20 Million:

31%

of 2024 average volume



06

Toronto

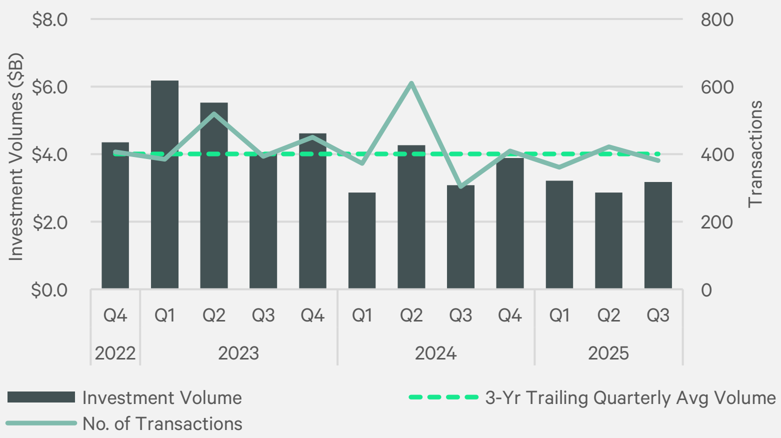
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

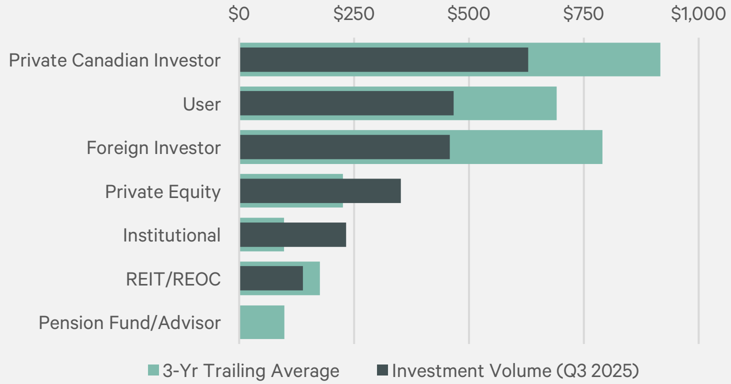
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$204.0	$271.1	-24.7%	$288.9	-29.4%
Industrial	$1,484.3	$1,220.7	21.6%	$1,167.8	27.1%
Retail	$399.5	$407.9	-2.1%	$278.8	43.3%
Multifamily	$436.0	$489.8	-11.0%	$1,119.0	-61.0%
ICI Land	$370.4	$334.9	10.6%	$225.1	64.6%
Hotels	$277.5	$135.8	104.3%	$0.0	N/A
Total	$3,171.8	$2,860.1	10.9%	$3,079.5	3.0%

Investment Activity by Quarter



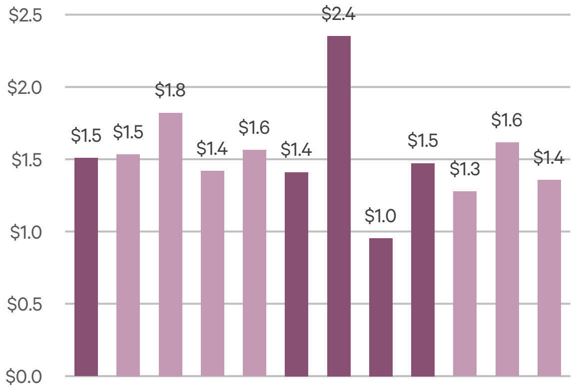
Investment Activity by Purchaser Type ($M)



Investment Activity by Transaction Size ($B)

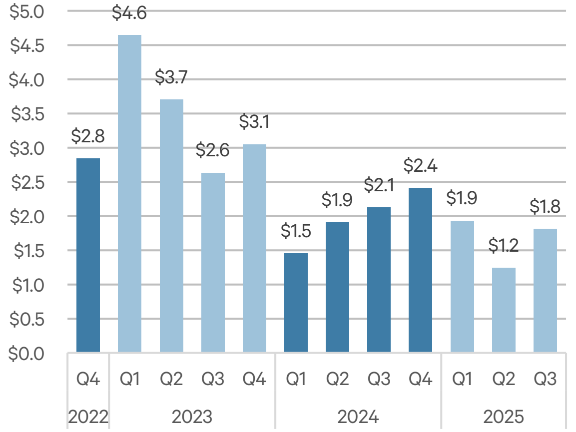
Under $20 Million:

88% of 2024 average volume



Over $20 Million:

92% of 2024 average volume



07

Ottawa

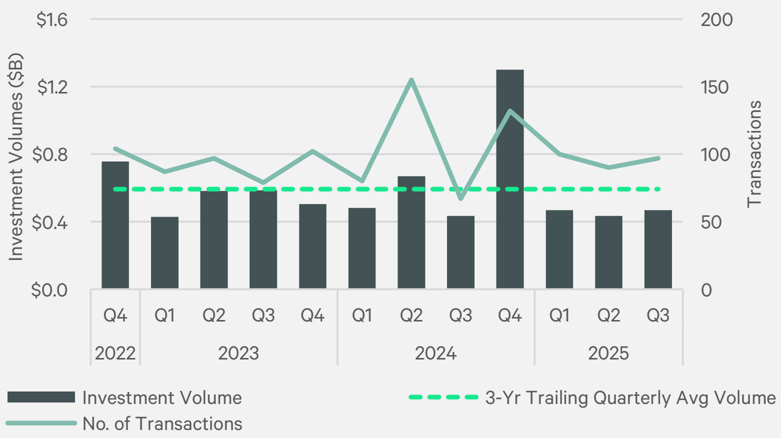
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

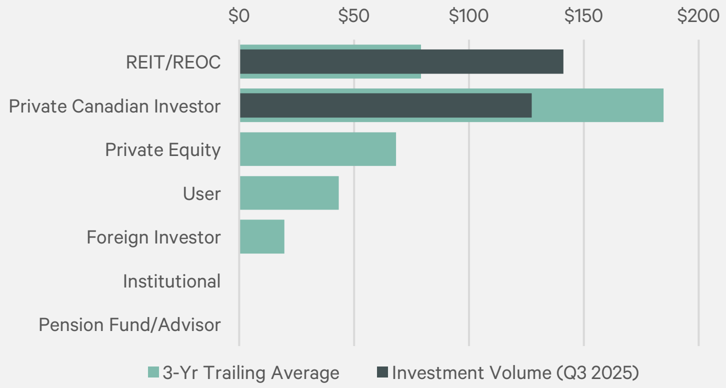
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$27.3	$13.8	97.5%	$65.5	-58.3%
Industrial	$47.4	$49.5	-4.3%	$24.6	92.8%
Retail	$83.3	$98.1	-15.1%	$20.6	303.8%
Multifamily	$258.4	$206.5	25.1%	$280.2	-7.8%
ICI Land	$51.7	$33.4	54.6%	$42.7	21.1%
Hotels	$0.0	$32.5	-100.0%	$0.0	N/A
Total	$468.1	$433.9	7.9%	$433.6	7.9%

Investment Activity by Quarter



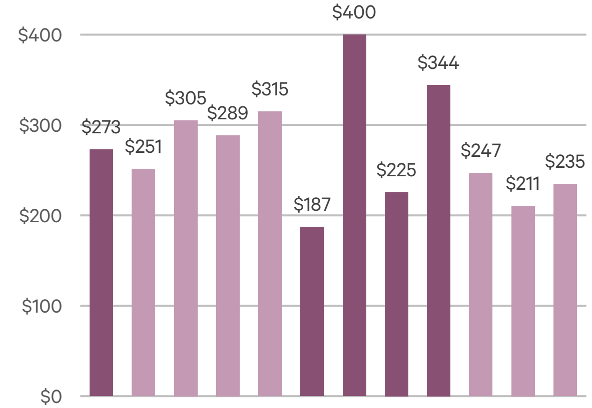
Investment Activity by Purchaser Type ($M)



Investment Activity by Transaction Size ($M)

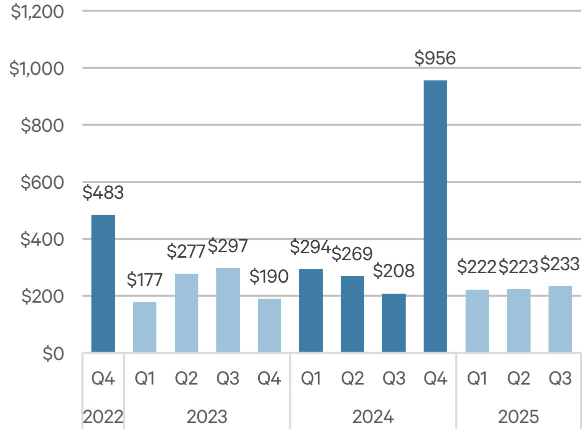
Under $20 Million:

81% of 2024 average volume



Over $20 Million:

54% of 2024 average volume



08

Montreal

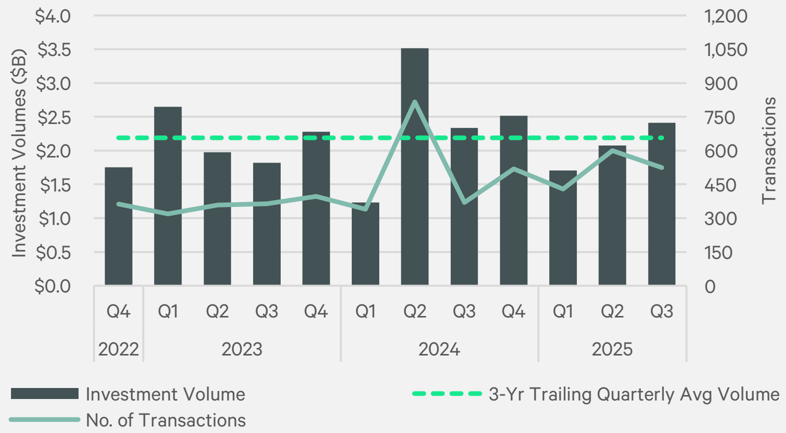
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

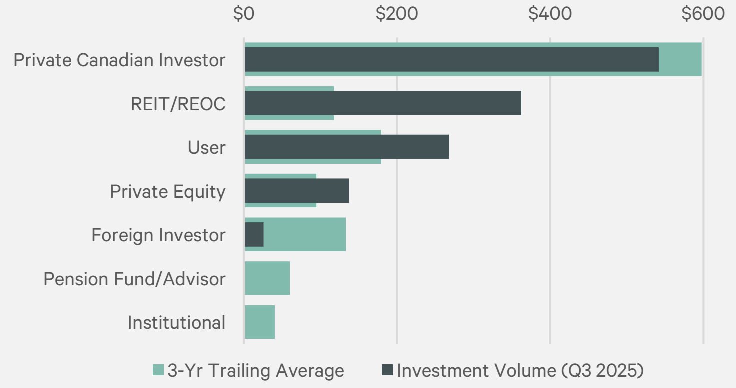
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$171.5	$241.4	-28.9%	$210.3	-18.4%
Industrial	$323.8	$298.8	8.4%	$404.7	-20.0%
Retail	$399.7	$264.1	51.3%	$739.5	-46.0%
Multifamily	$1,282.7	$1,049.6	22.2%	$831.5	54.3%
ICI Land	$176.2	$197.9	-11.0%	$148.2	18.9%
Hotels	$56.6	$23.5	140.9%	$0.0	N/A
Total	$2,410.6	$2,075.4	16.2%	$2,334.1	3.3%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)



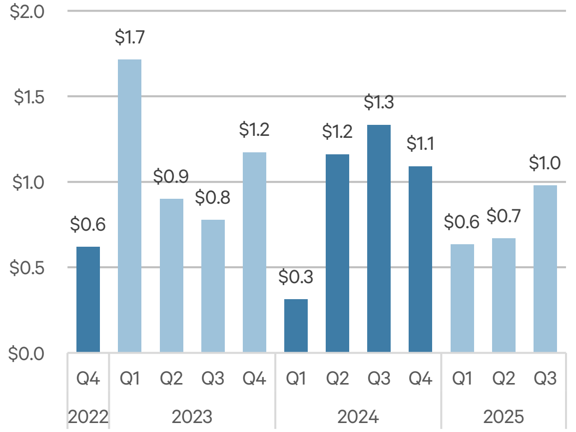
Investment Activity by Transaction Size ($B)

Under $20 Million:

100% of 2024 average volume

Over $20 Million:

100% of 2024 average volume



09

Halifax

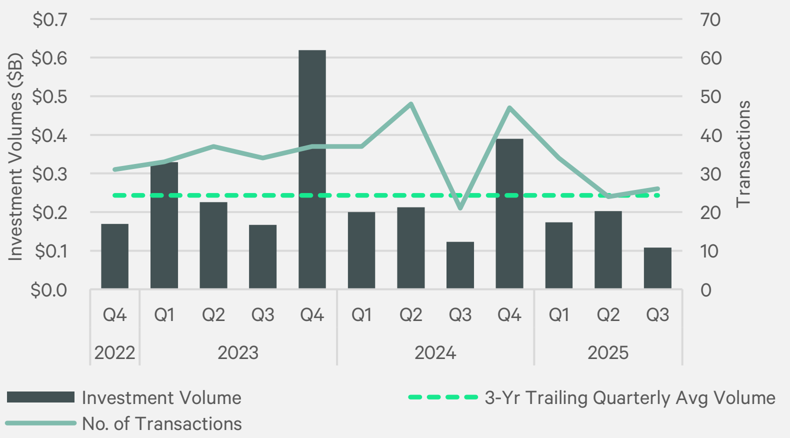
Investment Market Rankings Q3 2025

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$3,171.8	381
2	Montreal	$2,410.6	525
3	Vancouver	$1,743.8	336
4	Edmonton	$619.3	138
5	Waterloo Region	$470.7	111
6	Ottawa	$468.1	97
7	London	$382.3	26
8	Calgary	$300.7	43
9	Halifax	$107.9	26

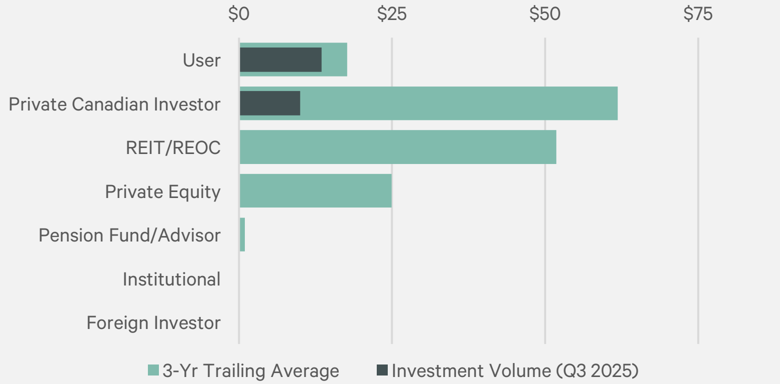
Market Investment Activity Breakdown

	Q3 2025 ($M)	Q2 2025 ($M)	Q-o-Q Change	Q3 2024 ($M)	Y-o-Y Change
Office	$3.7	$5.6	-33.8%	$14.3	-74.1%
Industrial	$24.9	$31.8	-21.8%	$3.4	629.3%
Retail	$5.4	$0.0	N/A	$43.7	-87.7%
Multifamily	$53.6	$77.9	-31.2%	$48.4	10.9%
ICI Land	$20.2	$87.1	-76.7%	$13.3	52.4%
Hotels	$0.0	$0.0	N/A	$0.0	N/A
Total	$107.9	$202.4	-46.7%	$123.1	-12.4%

Investment Activity by Quarter



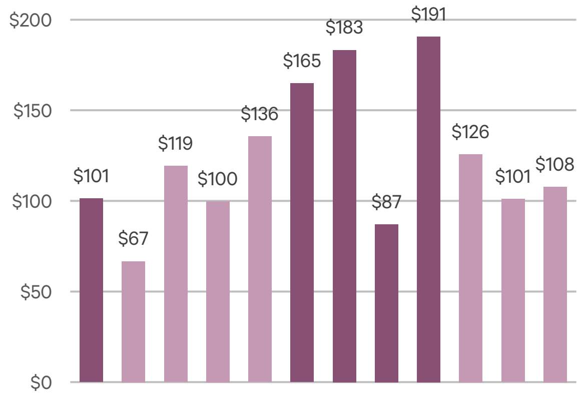
Investment Activity by Purchaser Type ($M)



Investment Activity by Transaction Size ($M)

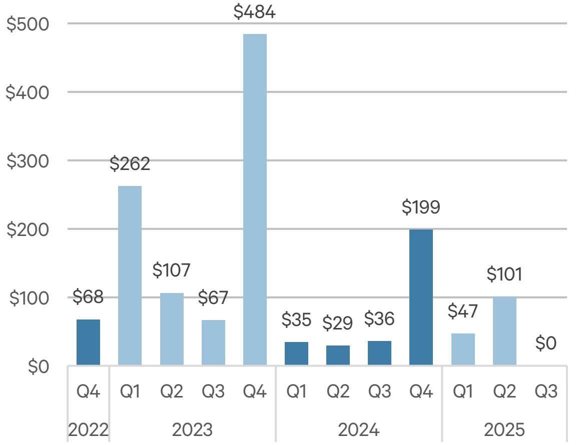
Under $20 Million:

69% of 2024 average volume



Over $20 Million:

0% of 2024 average volume



Appendix

Definitions & Notes

Purchaser Profiling Notes

- Purchaser profiling is completed for transactions above $10.0 million only.
- Volumes for transactions with multiple purchasers are split between the different purchaser groups as accurately as possible based on available ownership allocations.
- Categories used for purchaser profiling include:

Owner-Occupier/User: Commercial assets purchased by companies for use as part of their business operations, as well as acquisitions by places of worship, schools, or governments.

Private Canadian Investors: Privately owned firms headquartered in Canada backed by their own capital.

Foreign Investors: Any investors with headquarters outside of Canada. Note that for this group, the foreign designation trumps all other classifications.

REIT/REOCs: Public REITs listed on a Canadian stock exchange and headquartered in Canada.

Pension Fund/Advisor: Any large pension fund or firm investing capital sourced from a pension fund.

Private Equity: Firms that pool private capital and invest as a fund.

Institutional: Any banks, financial institutions, or life insurance companies.

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