

Annual investment volumes reached \$47.0 billion in 2025 as transaction velocity accelerated in Q4 2025

REPORT FIGURES

CANADA INVESTMENT OVERVIEW
Q4 2025

CBRE RESEARCH
MARCH 2026

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Executive Summary

- **Q4 2025 investment volumes rose to \$13.5 billion alongside higher deal flow**
Investment activity for Canadian commercial real estate rose 25.1% quarter-over-quarter to \$13.5 billion in Q4 2025. Throughout the year, transaction momentum has been stronger compared to 2024 leading to overall annual investment volumes of \$47.0 billion.
- **Multifamily continued to lead investment and major sale lifts office volumes**
Multifamily remained the most active investment asset class in Q4 2025 with \$4.3 billion in volumes and office investment more than doubled in Q4 2025 to \$2.3 billion as a result of \$1.2 billion sale of The Post in Vancouver.
- **Investment landscape broadened in 2025 as more groups increased activity**
Private Canadian Investors' share of investment activity started to normalize in 2025, accounting for 46.9% of acquisitions in Q4 2025, as a broader range of buyer groups became more active over the year.
- **Foreign investment rose on landmark deal, but otherwise remained subdued in 2025**
Cross-border investment into Canadian commercial real estate surged in Q4 2025, driving the annual total to \$3.0 billion in 2025. However, excluding Pontegadea's acquisition of The Post, foreign investment in 2025 would have instead decreased by 7.7%.
- **Investment volumes strengthened across most markets in Q4 2025**
Investment activity was higher quarter-over-quarter across seven of the nine tracked markets in Q4 2025, where volumes grew the most in Edmonton and Waterloo Region while notable decreases were recorded in London and Calgary.

Q4 2025 investment volumes rose to \$13.5 billion alongside higher deal flow

- Investment activity for Canadian commercial real estate totaled \$13.5 billion in Q4 2025, representing a 25.1% quarter-over-quarter jump.
- Throughout 2025, transaction momentum was stronger compared to 2024 with the average quarterly investment volume 10.2% higher relative to the prior year pace.
- Overall annual investment volumes for 2025 reached \$47.0 billion for a 6.3% annual increase over the recent market trough in 2024.
- Transaction velocity firmed up in Q4 2025 with the number of deals rising 16.5% quarter-over-quarter to 2,145 transactions. This helped push the annual count up 5.6% year-over-year to 7,901 deals.

FIGURE 1: National Investment Volumes

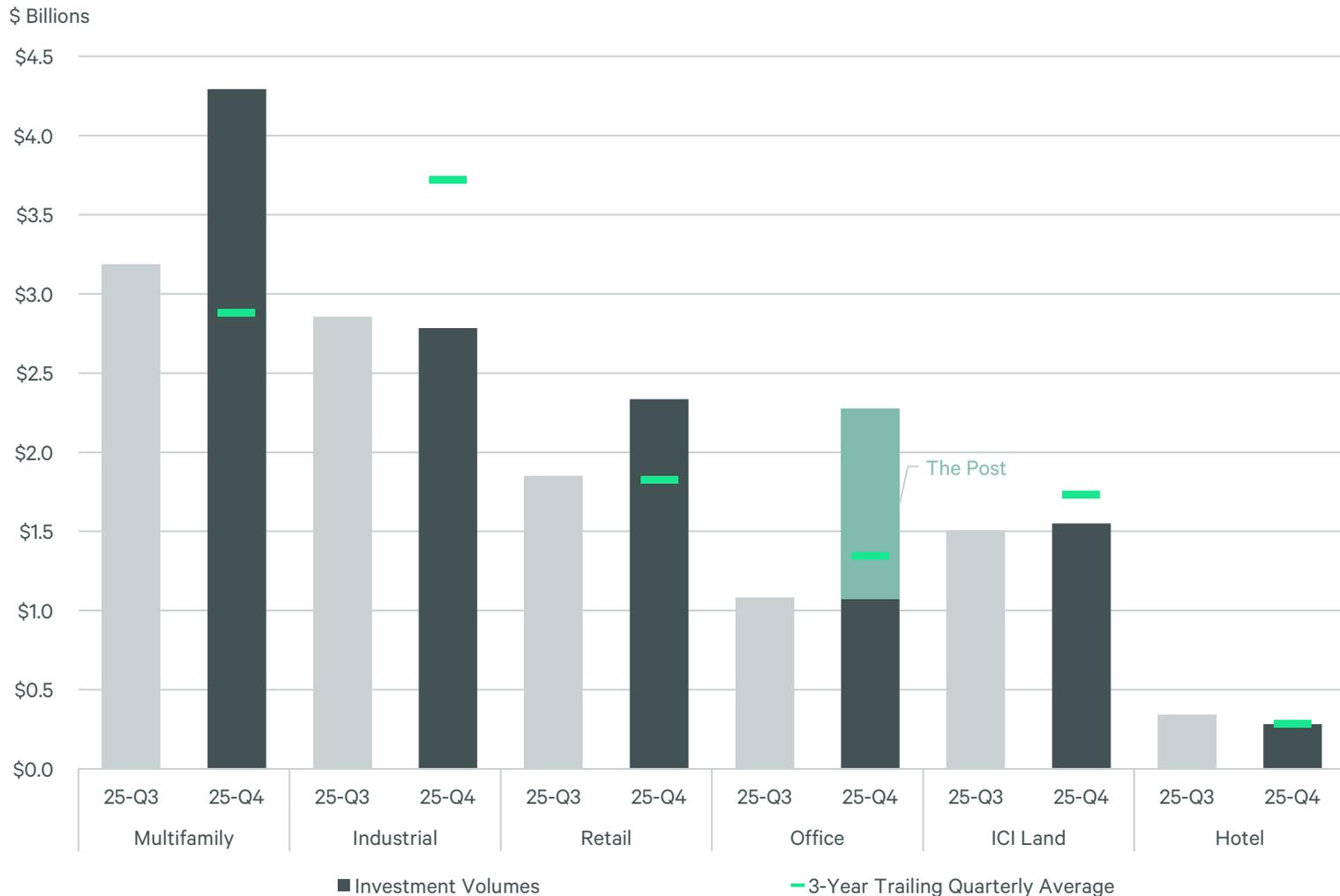


Source: CBRE Research, Q4 2025.

Multifamily continued to lead investment and major sale lifts office volumes

- Multifamily remained the most active investment asset class in Q4 2025, with volumes jumping 34.8% quarter-over-quarter to total \$4.3 billion.
- Office investment volumes more than doubled quarter-over-quarter to \$2.3 billion in Q4 2025, however, this spike was primarily driven by the \$1.2 billion sale of The Post in Vancouver to Pontegadea.
- Industrial investment volumes have continued to moderate and declined for the third consecutive quarter in Q4 2025. The quarterly pace of activity remains well below the trailing three-year average and totaled \$2.8 billion in Q4 2025.
- Retail activity has continued to be robust and grew by 26.4% quarter-over-quarter to \$2.3 billion in Q4 2025.
- ICI Land volumes were marginally higher quarter-over-quarter and Hotel transactions eased slightly in Q4 2025 to total \$283.2 million.

FIGURE 2: Investment Volumes by Asset Class

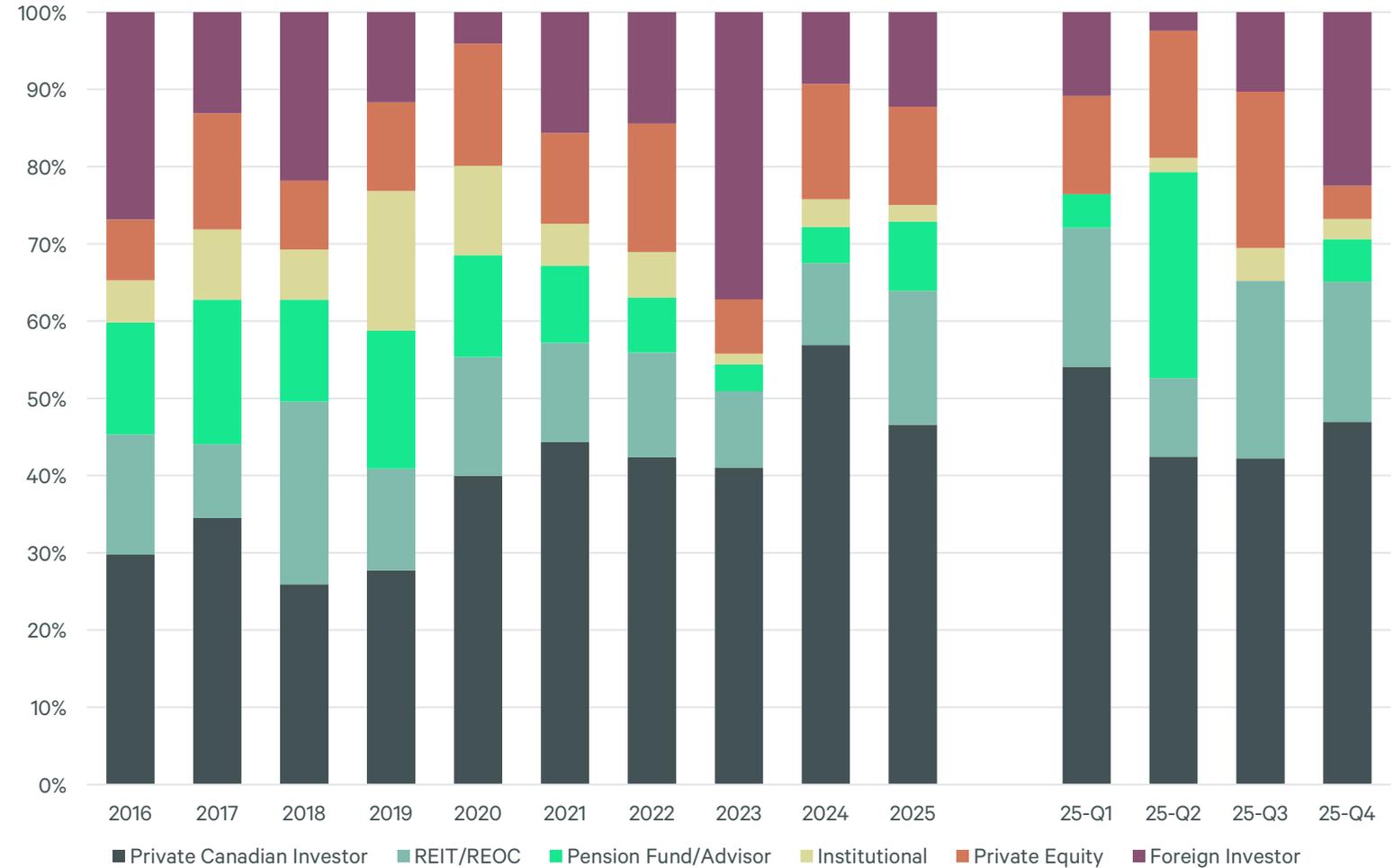


Source: CBRE Research, Q4 2025.

Investment landscape broadened in 2025 as more groups increased activity

- Private Canadian Investors’ share of investment activity started to normalize in 2025 as a broader range of buyer groups became more active over the year.
- In Q4 2025, Private Canadian Investors were the most active group that accounted for 46.9% of acquisitions.
- Foreign Investors were the second most active buyer group in Q4 2025, representing 22.5% of investment activity. However, this was primarily the result of Pontegadea’s landmark purchase of The Post office property in Vancouver.
- REIT/REOCs continued to be more active relative to recent years and made up 18.2% of investment activity in Q4 2025.
- After a much larger presence for most of 2025, Private Equity buying activity eased in Q4 2025 to 4.3%. Pension Fund/Advisors and Institutional groups made up the remaining activity in Q4 2025 with 5.5% and 4.3% of purchases.

FIGURE 3: Purchaser Profiling
% of Investment Volumes (>\$10 million)



Source: CBRE Research, Q4 2025.

Foreign investment rose on landmark deal, but otherwise remained subdued in 2025

- Cross-border investment into Canadian commercial real estate surged in Q4 2025 to \$1.7 billion, boosted significantly by The Post acquisition and making up over half of the year’s total global capital inflow.
- Annual foreign investment rose to \$3.0 billion in 2025 with cross-border inflows concentrated in office and industrial properties. Inbound capital primarily originated from the EMEA and APAC regions in 2025.
- Excluding Pontegadea’s acquisition of The Post, foreign investment in Q4 2025 would have totaled only \$460.6 million and annual inflows would have instead decreased by 7.7%.

FIGURE 4: Cross-Border Investment Volumes by Asset Class

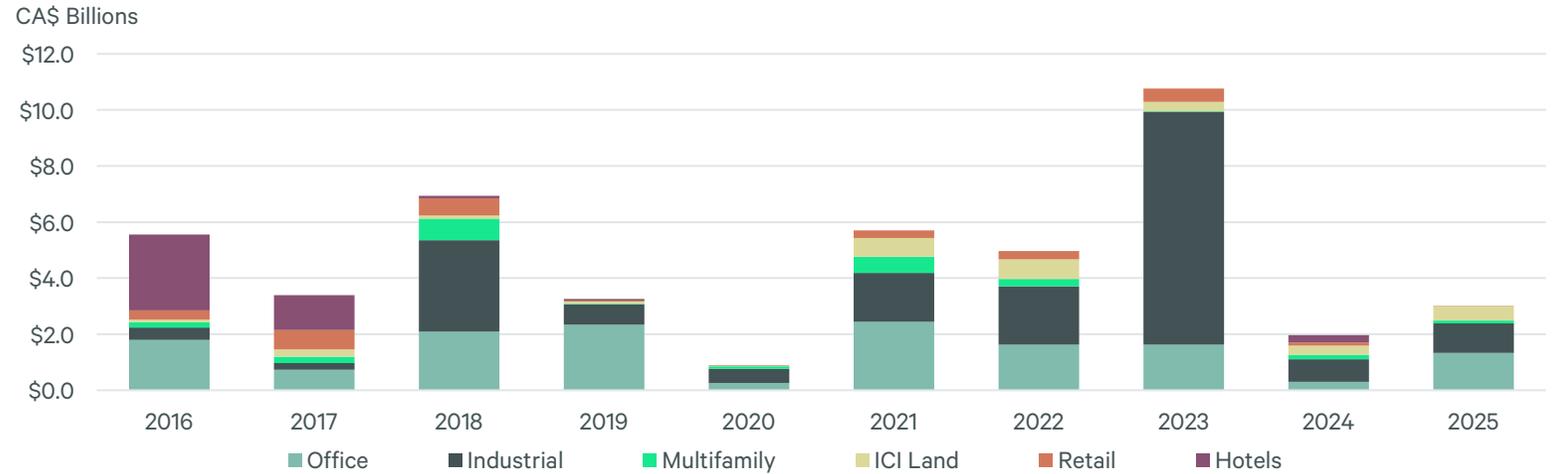
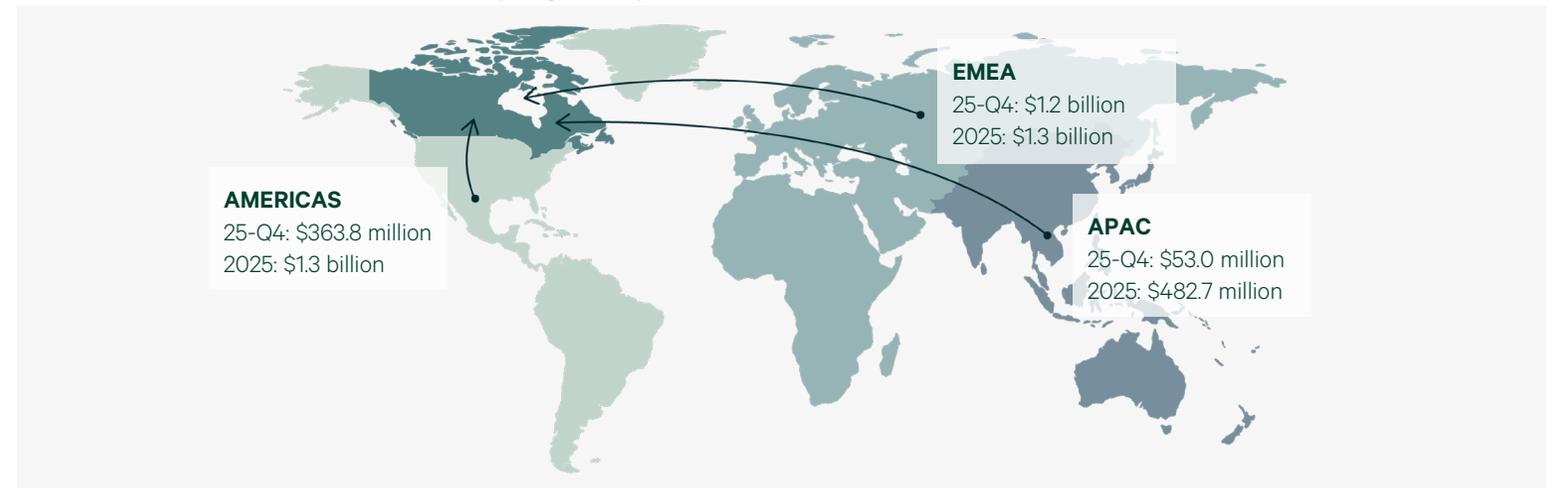


FIGURE 5: Cross-Border Investment Volumes by Origin of Capital

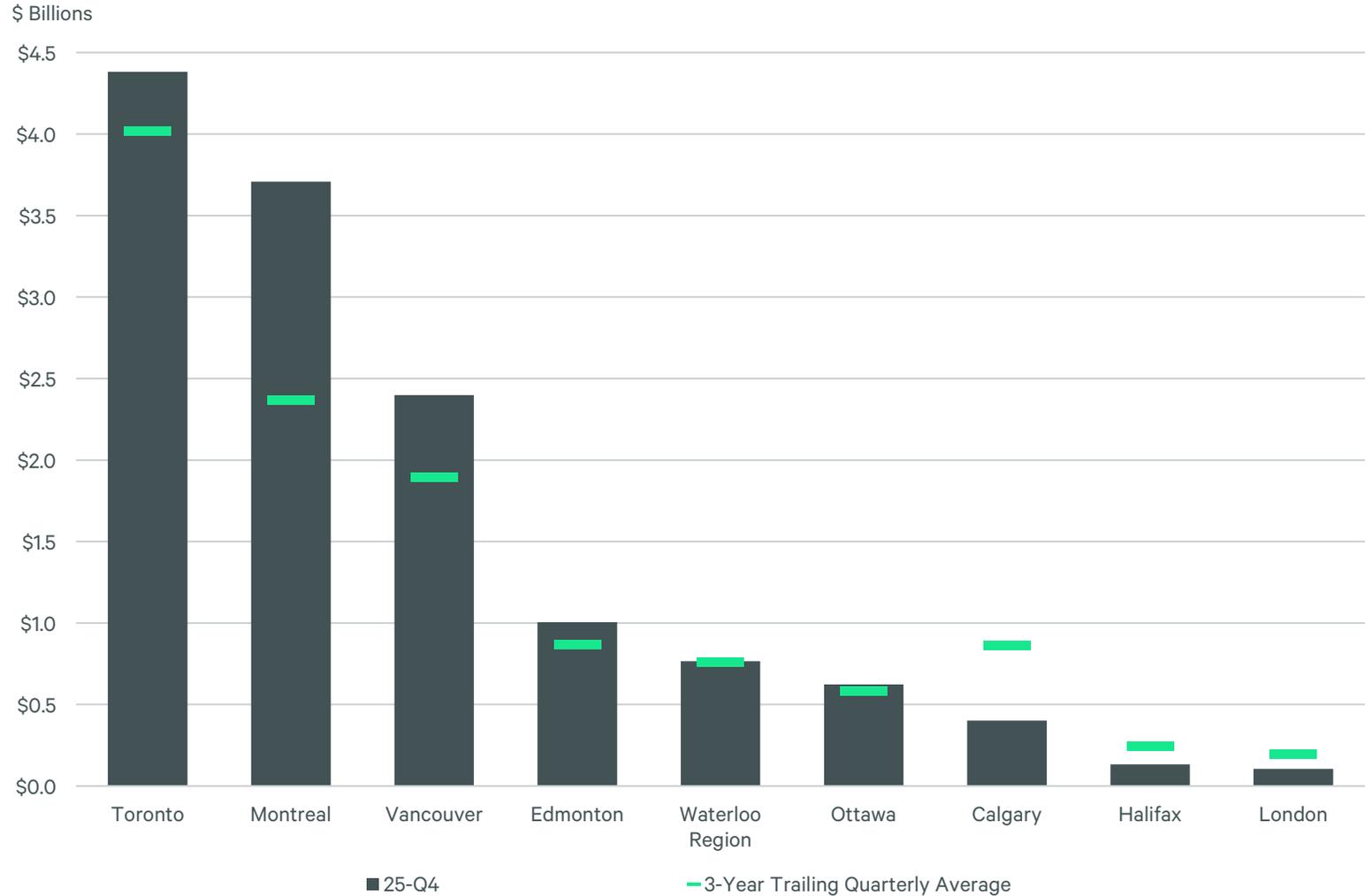


Source: CBRE Research, Q4 2025.

Investment volumes strengthened across most markets in Q4 2025

- Investment activity was higher across most markets in Q4 2025, with seven of the nine tracked markets recording strong quarter-over-quarter growth.
- Volumes grew the most in Edmonton and Waterloo Region in Q4 2025, which recorded quarter-over-quarter increases of 62.2% to \$1.0 billion and 61.3% to \$766.2 million, respectively.
- Toronto, Montreal and Vancouver continued to attract the bulk of Canadian investment activity in Q4 2025. Combined, the three markets accounted for 69.3% of total investment volumes in the full year 2025.
- Notable decreases in investment activity were recorded in London and Calgary in Q4 2025, where volumes fell by 83.9% and 61.3% quarter-over-quarter, respectively.

FIGURE 6: Investment Volumes by Market



Source: CBRE Research, Q4 2025.

National Summary Tables

FIGURE 7: Asset Class Summary

Investment Volumes	25-Q4 (\$M)	25-Q3 (\$M)	Q-o-Q Change	24-Q4 (\$M)	Y-o-Y Change
Office	\$2,274.4	\$1,078.3	110.9%	\$1,438.9	58.1%
Industrial	\$2,784.2	\$2,855.5	-2.5%	\$2,815.0	-1.1%
Retail	\$2,334.6	\$1,847.3	26.4%	\$1,630.8	43.2%
Multifamily	\$4,292.8	\$3,183.5	34.8%	\$4,500.6	-4.6%
ICI Land	\$1,549.9	\$1,506.2	2.9%	\$1,776.2	-12.7%
Hotels	\$283.2	\$338.2	-16.3%	\$210.4	34.6%
Total	\$13,519.1	\$10,809.0	25.1%	\$12,371.9	9.3%

	2025 (\$M)	2024 (\$M)	Y-o-Y Change
Office	\$6,379.0	\$4,219.0	51.2%
Industrial	\$11,905.9	\$12,038.7	-1.1%
Retail	\$8,101.9	\$6,955.6	16.5%
Multifamily	\$13,204.4	\$13,024.5	1.4%
ICI Land	\$6,159.5	\$6,715.7	-8.3%
Hotels	\$1,278.9	\$1,281.5	-0.2%
Total	\$47,029.7	\$44,235.1	6.3%

Count of Transactions	25-Q4	25-Q3	Q-o-Q Change	24-Q4	Y-o-Y Change
Office	210	191	9.9%	184	14.1%
Industrial	543	416	30.5%	449	20.9%
Retail	445	392	13.5%	390	14.1%
Multifamily	603	525	14.9%	500	20.6%
ICI Land	339	313	8.3%	329	3.0%
Hotels	5	4	25.0%	7	-28.6%
Total	2,145	1,841	16.5%	1,859	15.4%

	2025	2024	Y-o-Y Change
Office	793	661	20.0%
Industrial	1,991	1,952	2.0%
Retail	1,632	1,615	1.1%
Multifamily	2,172	1,877	15.7%
ICI Land	1,290	1,345	-4.1%
Hotels	23	31	-25.8%
Total	7,901	7,481	5.6%

Source: CBRE Research, Q4 2025.

FIGURE 8: Market Rankings

Office Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Vancouver	\$1,338.1	197.2%
2	Toronto	\$585.1	134.7%
3	Montreal	\$168.0	-4.5%
4	Calgary	\$56.1	-42.1%
5	Edmonton	\$51.0	8.4%
6	Waterloo Region	\$23.0	17.3%
7	Halifax	\$22.6	509.7%
8	Ottawa	\$22.1	-20.9%
9	London	\$8.5	8.3%

Industrial Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Toronto	\$1,310.2	-9.4%
2	Montreal	\$447.5	38.2%
3	Vancouver	\$328.0	2.1%
4	Waterloo Region	\$261.8	73.6%
5	Edmonton	\$207.7	25.5%
6	Calgary	\$126.2	-62.3%
7	Ottawa	\$48.6	2.6%
8	Halifax	\$38.6	55.0%
9	London	\$15.7	-62.2%

Multifamily Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Montreal	\$1,761.3	36.7%
2	Toronto	\$1,104.1	153.2%
3	Edmonton	\$447.2	56.1%
4	Ottawa	\$286.6	9.0%
5	Waterloo Region	\$286.5	97.2%
6	Vancouver	\$225.5	-25.4%
7	Calgary	\$94.9	-3.6%
8	London	\$44.5	-85.6%
9	Halifax	\$42.3	-21.2%

ICI Land Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Toronto	\$571.3	24.1%
2	Vancouver	\$278.1	-30.2%
3	Montreal	\$227.9	28.2%
4	Edmonton	\$188.4	305.7%
5	Waterloo Region	\$115.4	7.6%
6	Ottawa	\$69.1	32.0%
7	Calgary	\$52.8	-78.2%
8	Halifax	\$27.8	37.2%
9	London	\$19.1	1,809.0%

Retail Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Montreal	\$1,041.2	160.7%
2	Toronto	\$675.4	64.1%
3	Vancouver	\$228.5	-15.7%
4	Edmonton	\$110.3	49.5%
5	Ottawa	\$110.3	30.3%
6	Waterloo Region	\$79.5	65.6%
7	Calgary	\$70.5	-73.2%
8	London	\$17.0	-94.1%
9	Halifax	\$1.9	-64.8%

Hotel Investment

Rank	Market	Investment Volumes (\$M)	Q-o-Q Change
1	Toronto	\$136.2	-50.9%
2	Ottawa	\$86.0	N/A*
3	Montreal	\$61.0	7.8%
	Waterloo Region	-	-
	Vancouver	-	-
	Calgary	-	-
	Halifax	-	-
	Edmonton	-	-
	London	-	-

Source: CBRE Research, Q4 2025.

*values increased from \$0.0 quarter-over-quarter

Local Market Overviews

01

Vancouver

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

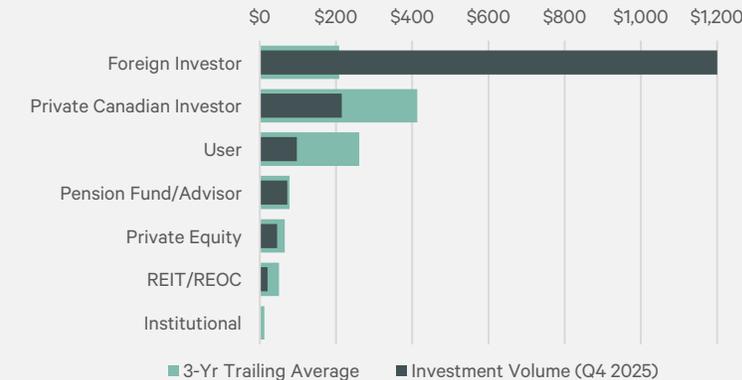
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$1,338.1	\$450.3	197.2%	\$198.9	572.7%
Industrial	\$328.0	\$321.4	2.1%	\$358.0	-8.4%
Retail	\$228.5	\$271.2	-15.7%	\$150.0	52.3%
Multifamily	\$225.5	\$302.4	-25.4%	\$164.9	36.7%
ICI Land	\$278.0	\$398.5	-30.2%	\$492.3	-43.5%
Hotels	\$0.0	\$0.0	N/A	\$47.2	-100.0%
Total	\$2,398.1	\$1,743.8	37.5%	\$1,411.3	69.9%

Investment Activity by Quarter

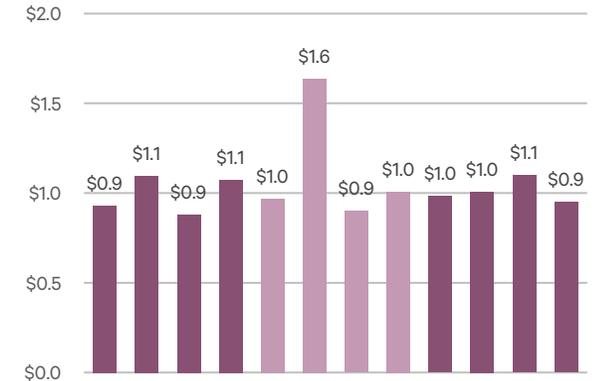


Investment Activity by Purchaser Type (\$M)

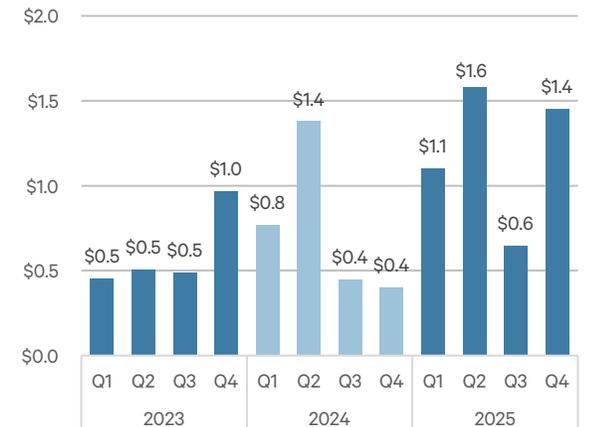


Investment Activity by Transaction Size (\$B)

Under \$20 Million:
84% of 2024 average volume



Over \$20 Million:
193% of 2024 average volume



02

Calgary

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

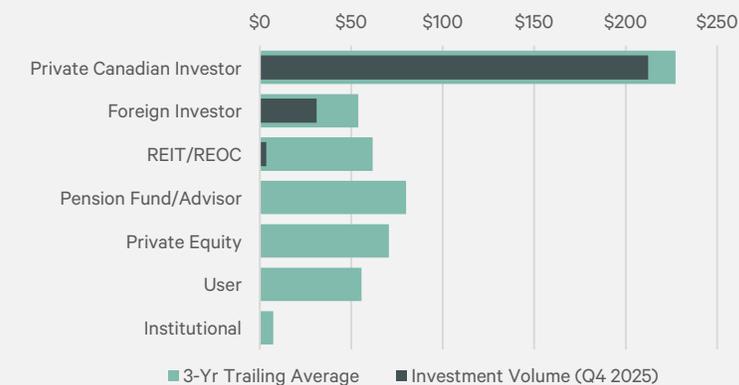
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$56.1	\$96.9	-42.1%	\$175.1	-68.0%
Industrial	\$126.2	\$334.5	-62.3%	\$90.5	39.5%
Retail	\$70.5	\$263.3	-73.2%	\$117.9	-40.2%
Multifamily	\$94.9	\$98.4	-3.6%	\$224.2	-57.7%
ICI Land	\$52.8	\$242.3	-78.2%	\$63.3	-16.6%
Hotels	\$0.0	\$0.0	N/A	\$0.0	N/A
Total	\$400.6	\$1,035.4	-61.3%	\$671.0	-40.3%

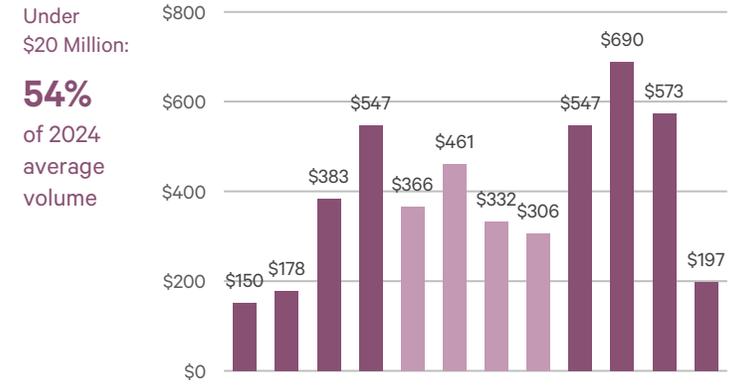
Investment Activity by Quarter



Investment Activity by Purchaser Type (\$M)

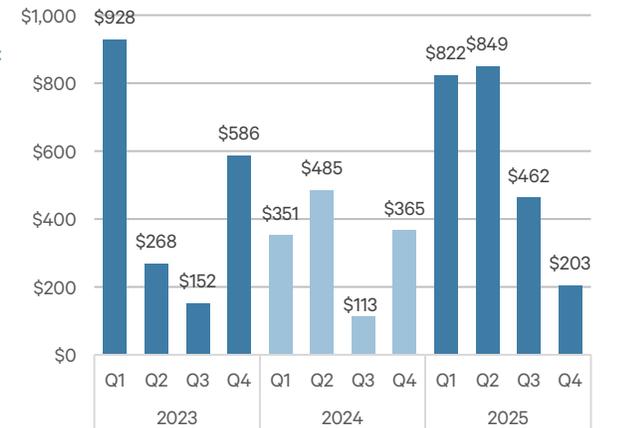


Investment Activity by Transaction Size (\$M)



Over \$20 Million:

62% of 2024 average volume



03

Edmonton

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$51.0	\$47.0	8.4%	\$98.3	-48.2%
Industrial	\$207.7	\$165.6	25.5%	\$111.9	85.6%
Retail	\$110.3	\$73.8	49.5%	\$7.1	1,448.0%
Multifamily	\$447.2	\$286.6	56.1%	\$215.6	107.4%
ICI Land	\$188.4	\$46.4	305.7%	\$55.4	240.4%
Hotels	\$0.0	\$0.0	N/A	\$0.0	N/A
Total	\$1,004.6	\$619.3	62.2%	\$488.4	105.7%

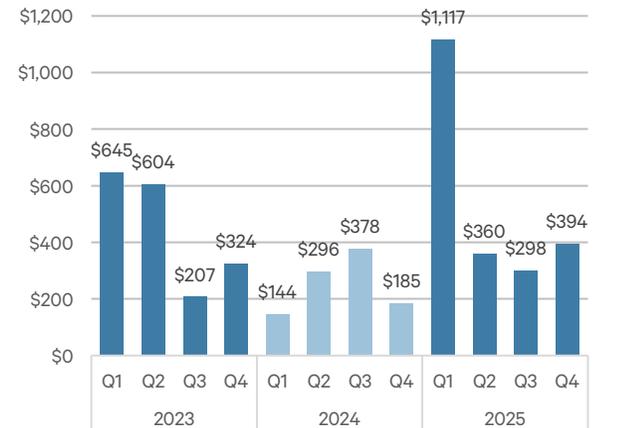
Investment Activity by Quarter



Investment Activity by Transaction Size (\$M)



Over \$20 Million:
157% of 2024 average volume



Investment Activity by Purchaser Type (\$M)



04

London

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

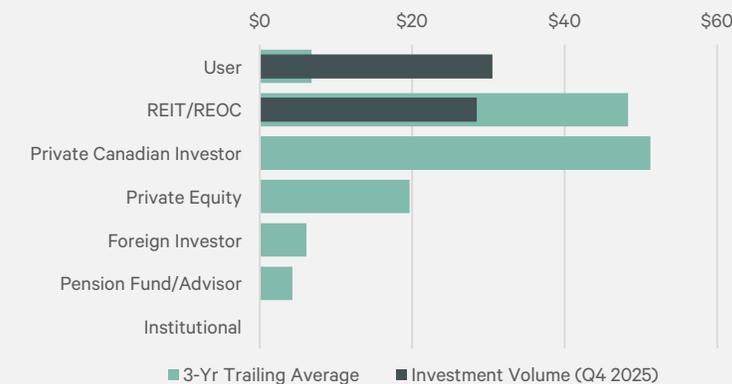
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$8.5	\$7.8	8.3%	\$15.2	-44.5%
Industrial	\$15.7	\$41.5	-62.2%	\$39.7	-60.5%
Retail	\$17.0	\$290.0	-94.1%	\$40.7	-58.2%
Multifamily	\$44.5	\$310.0	-85.6%	\$32.4	37.5%
ICI Land	\$19.1	\$1.0	1,808.6%	\$5.9	222.8%
Hotels	\$0.0	\$0.0	N/A	\$0.0	N/A
Total	\$104.8	\$650.3	-83.9%	\$134.0	-21.8%

Investment Activity by Quarter

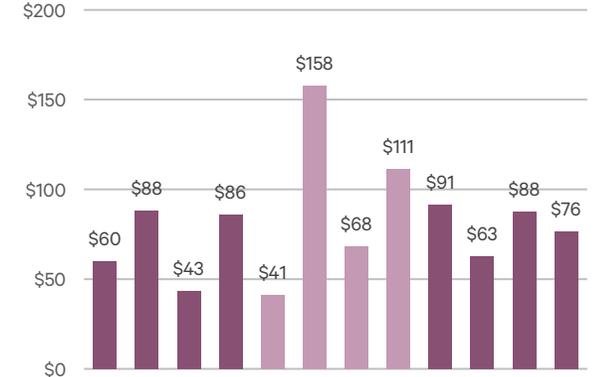


Investment Activity by Purchaser Type (\$M)



Investment Activity by Transaction Size (\$M)

Under \$20 Million:
81% of 2024 average volume



Over \$20 Million:
63% of 2024 average volume



05

Waterloo

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
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9	London	\$104.8	19

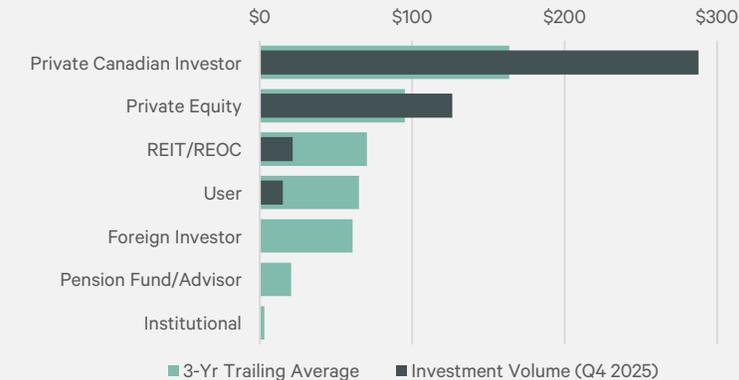
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$23.0	\$19.6	17.3%	\$124.2	-81.5%
Industrial	\$261.8	\$150.8	73.6%	\$126.3	107.3%
Retail	\$79.5	\$48.0	65.6%	\$242.6	-67.2%
Multifamily	\$286.5	\$145.3	97.2%	\$924.0	-69.0%
ICI Land	\$115.4	\$107.2	7.6%	\$155.3	-25.7%
Hotels	\$0.0	\$4.1	-100.0%	\$0.0	N/A
Total	\$766.2	\$475.0	61.3%	\$1,572.5	-51.3%

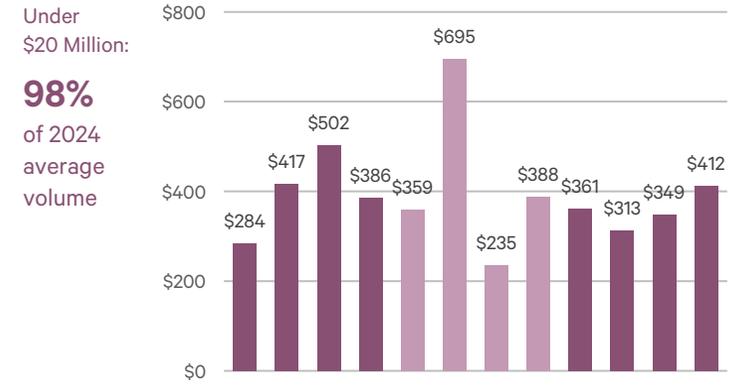
Investment Activity by Quarter



Investment Activity by Purchaser Type (\$M)



Investment Activity by Transaction Size (\$M)



06

Toronto

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
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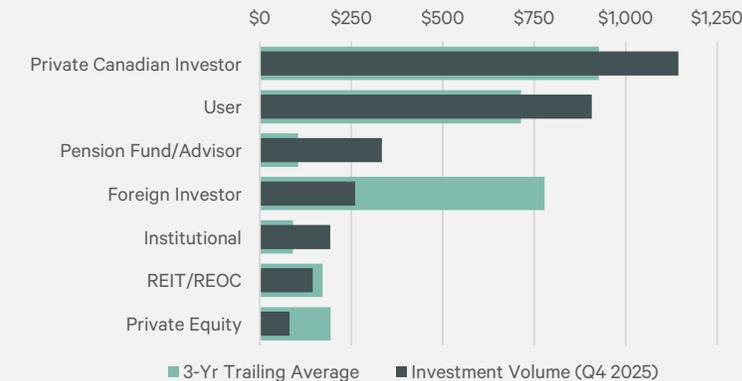
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$585.1	\$249.3	134.7%	\$537.7	8.8%
Industrial	\$1,310.1	\$1,445.6	-9.4%	\$1,440.9	-9.1%
Retail	\$675.4	\$411.6	64.1%	\$556.3	21.4%
Multifamily	\$1,104.1	\$436.0	153.2%	\$621.5	77.6%
ICI Land	\$571.3	\$460.3	24.1%	\$699.9	-18.4%
Hotels	\$136.2	\$277.5	-50.9%	\$31.4	333.3%
Total	\$4,382.2	\$3,280.4	33.6%	\$3,887.7	12.7%

Investment Activity by Quarter



Investment Activity by Purchaser Type (\$M)

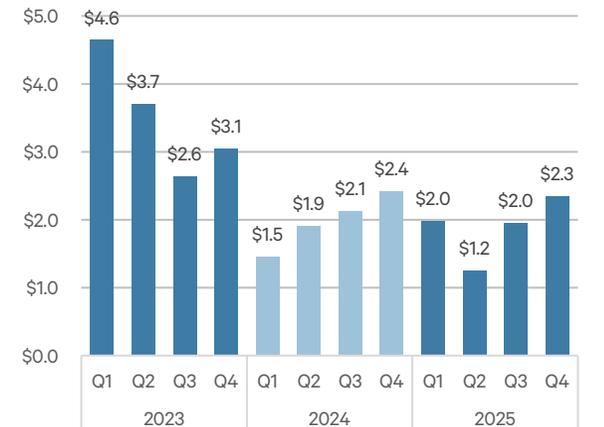


Investment Activity by Transaction Size (\$B)

Under \$20 Million:
132% of 2024 average volume



Over \$20 Million:
119% of 2024 average volume



07

Ottawa

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
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6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

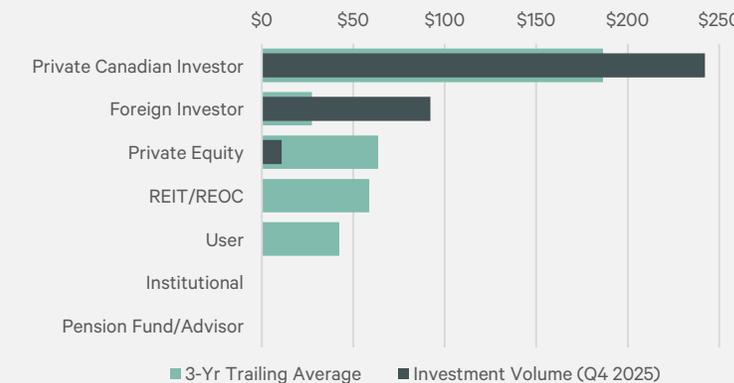
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$22.1	\$27.9	-20.9%	\$100.8	-78.1%
Industrial	\$48.6	\$47.4	2.6%	\$77.4	-37.2%
Retail	\$110.3	\$84.6	30.3%	\$116.2	-5.1%
Multifamily	\$286.6	\$263.0	9.0%	\$873.8	-67.2%
ICI Land	\$69.1	\$52.4	32.0%	\$86.3	-19.9%
Hotels	\$86.0	\$0.0	N/A	\$46.2	86.1%
Total	\$622.7	\$475.2	31.0%	\$1,300.7	-52.1%

Investment Activity by Quarter



Investment Activity by Purchaser Type (\$M)



Investment Activity by Transaction Size (\$M)



Over \$20 Million:

69% of 2024 average volume



08

Montreal

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

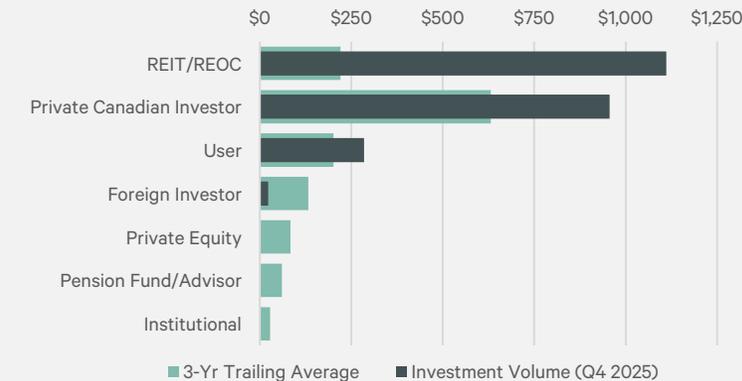
Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$168.0	\$175.8	-4.5%	\$178.0	-5.7%
Industrial	\$447.5	\$323.8	38.2%	\$531.5	-15.8%
Retail	\$1,041.2	\$399.4	160.7%	\$382.1	172.5%
Multifamily	\$1,761.3	\$1,288.2	36.7%	\$1,187.4	48.3%
ICI Land	\$227.9	\$177.8	28.2%	\$152.3	49.6%
Hotels	\$61.0	\$56.6	7.8%	\$85.6	-28.7%
Total	\$3,706.8	\$2,421.7	53.1%	\$2,517.1	47.3%

Investment Activity by Quarter

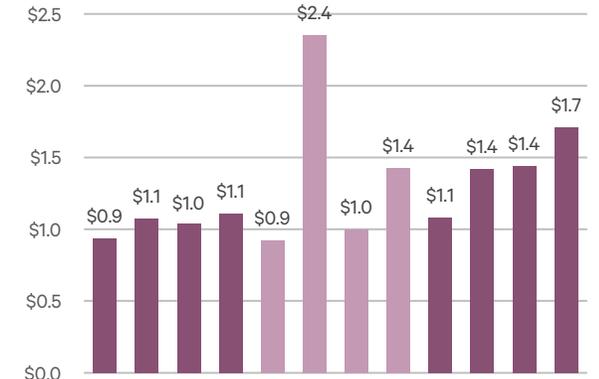


Investment Activity by Purchaser Type (\$M)



Investment Activity by Transaction Size (\$B)

Under \$20 Million:
120% of 2024 average volume



Over \$20 Million:
205% of 2024 average volume



09

Halifax

Investment Market Rankings Q4 2025

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$4,382.2	542
2	Montreal	\$3,706.8	659
3	Vancouver	\$2,398.1	313
4	Edmonton	\$1,004.6	222
5	Waterloo Region	\$766.2	149
6	Ottawa	\$622.7	143
7	Calgary	\$400.6	68
8	Halifax	\$133.1	30
9	London	\$104.8	19

Market Investment Activity Breakdown

	Q4 2025 (\$M)	Q3 2025 (\$M)	Q-o-Q Change	Q4 2024 (\$M)	Y-o-Y Change
Office	\$22.6	\$3.7	509.7%	\$10.6	114.4%
Industrial	\$38.6	\$24.9	55.0%	\$38.7	-0.3%
Retail	\$1.9	\$5.4	-64.8%	\$17.8	-89.3%
Multifamily	\$42.3	\$53.6	-21.2%	\$256.8	-83.5%
ICI Land	\$27.8	\$20.2	37.2%	\$65.5	-57.6%
Hotels	\$0.0	\$0.0	N/A	\$0.0	N/A
Total	\$133.1	\$107.9	23.4%	\$389.3	-65.8%

Investment Activity by Quarter

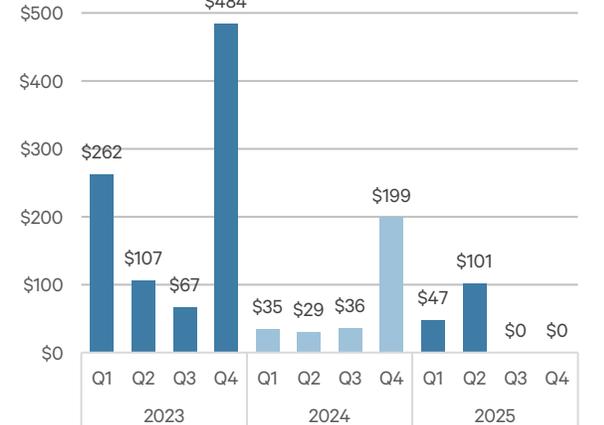


Investment Activity by Transaction Size (\$M)

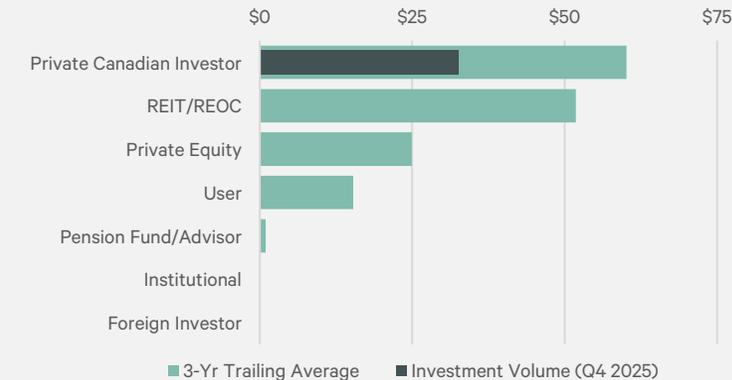
Under \$20 Million:
85% of 2024 average volume



Over \$20 Million:
0% of 2024 average volume



Investment Activity by Purchaser Type (\$M)



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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