

BGO picks up Mississauga mall in \$90m deal

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Sitzer Group sold the property earlier this month



- **What** BGO acquired a 300,000 sq ft shopping centre in Mississauga
- **Why** The acquisition was conducted via BGO's Prime Canadian Property Strategy
- **What next** BGO plans to undertake "selective" capital improvements

BGO has acquired the grocery-anchored Rockwood Mall in Mississauga for approximately \$90m, *Green Street News* can reveal.

The global real estate company purchased the 300,000 sq ft mall at 4141 Dixie Road on Aug. 1 from Sitzer Group. The \$90m price tag works out to about \$300/sq ft.

The acquisition was conducted via BGO's Prime Canadian Property Strategy, which targets high-quality, income-producing assets with the potential for long-term value creation. BGO announced the acquisition today without disclosing the price or seller.

Rockwood Mall is 95% leased and is anchored by Food Basics. Other tenants include national retailers such as Dollarama, HomeSense, Shoppers Drug Mart and Winners. CIBC, RBC and TD Bank also are tenants.

Rockwood Mall "not only provides a stable income profile and significant future development optionality given its urban location and favourable zoning, it also showcases the strength of BGO's vertically integrated platform," said Simon Holmes, managing partner and chief investment officer for BGO Canada.

In the announcement, BGO said it plans to manage the property with a focus on selective capital improvements, tenant engagement and strategic leasing.

Rockwood Mall sits on 24 acres at the intersection of Burnhamthorpe Road and Dixie Road. It is less than a kilometre to Eastgate Parkway, 2km to Highway 403 and 4km to Highway 427. The Dixie GO station is 3km from the mall.

It is the third Ontario mall to trade this year, according to Green Street's Sales Comps Database. In July, Montréal investment and development firm [Leyad confirmed](#) a *Green Street News* report that it had purchased the [Niagara Pen Centre](#) for \$140m. In June, Primaris Real Estate Investment Trust [announced](#) its acquisition of [Lime Ridge Mall](#) in Hamilton for \$416m.

The Sitzer Group is a privately owned, Ontario-based real estate developer and manager specializing in shopping centres anchored by grocery stores, pharmacies and banks.