

BGO picks up massive Halton Hills distribution centre for \$140m

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IG Wealth Management sold the property on Sept. 24



- **What** BGO acquired a distribution centre in Halton Hills, Ont.
- **Why** The property was acquired on behalf of a separately managed account
- **What next** It's one of the country's largest non-portfolio industrial sales of the year

BGO has acquired a massive, fully leased distribution centre in Halton Hills, Ont., for \$140m, or approximately \$220/sq ft, *Green Street News* can reveal.

IG Wealth Management sold the 640,000 sq ft property on Sept. 24. The firm had owned the property through its IG Mackenzie Real Property Fund. CBRE's national investment team had the assignment.

The distribution centre, on 34 acres at 11400 Steeles Avenue East, was built in 2016 by developer Broccolini. It has 110 dock doors and four drive-in doors. The building has 514 parking stalls, plus 94 stalls for trailers.

BGO acquired the property on behalf of one of its separately managed accounts – a custom, bespoke investment structure where large institutions invest in real estate directly.

Relay Logistics, a third-party logistics and supply-chain management company, is one of the building's tenants.

The deal is one of Canada's largest non-portfolio industrial sales this year, with at least four transactions exceeding \$140m, according to Green Street's Sales Comps Database.

In January, Dream Summit Industrial bought an 860,000 sq ft [waterfront property in North Vancouver](#) for \$143m, or \$166/sq ft. The high-water mark has been set by Crestpoint's \$253m acquisition of [7900 Airport Road](#) in Brampton, Ont. in March.

BGO's latest acquisition is a kilometre to the nearest onramp to Highway 401, 5km to Highway 407 and 3km to the Milton GO station.

IG Wealth Management, owned by IGM Financial, is led by chief executive Damon Murchison.

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