

BGO's debut value-add fund in Canada eyes up to \$900m in deals

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The fund held a final close on \$247m of equity



The most recent capital deployment from BGO's new value-add fund was a partnership with Anthem Properties to develop a purpose-built rental at 1184 Inlet Street, Coquitlam, B.C.

- **What** BGO has held a final close on its inaugural value-add fund in Canada
- **Why** The fund is tailored to meet investor demand for higher-return strategies
- **What next** Chetan Baweja is spearheading the strategy

BGO has wrapped up capital raising for its first value-add real estate strategy in Canada, corralling \$247m in equity from nearly a dozen institutional investors, *Green Street News* can reveal.

The global real estate giant is set to announce the final close later today for the BentallGreenOak Canadian Value-Add. The new fund will use leverage and additional co-investment capital to boost overall buying power up to \$900m. The vehicle, which would likely end up making 12 to 15 investments, currently is focused on multi-residential and industrial properties.

The strategy will be overseen by Chetan Baweja, BGO's head of Canadian value-add and separately managed accounts, with support from Christina Iacoucci, head of Canada. Overall, the fund will have a 10-person investment committee.

BGO said it received strong support from financial institutions, insurance companies, and corporate and university pension plans. All of the capital was raised domestically, which BGO touts as underscoring investor confidence in its Canadian platform and capabilities in the value-add segment.

Four investments have been made so far in Vancouver, the Greater Toronto Area, Hamilton and Montréal. The most recent investment was for a residential project at 1184 Inlet Street, Coquitlam, B.C. The low-rise rental property is being undertaken as a partnership with Anthem Properties, a Vancouver-based real estate shop.

"Our Canadian value-add strategy offers a differentiated investment strategy that reflects BGO's deep roots and long-standing commitment to the Canadian real estate market," Iacoucci said. "This strategy is purpose-built for institutional investors seeking the next wave of value creation in key growth corridors across the country."

Baweja, a managing director, said that the value-add approach benefits from a data-driven strategy, BGO's extensive local networks and a focus on proactive management. He said all are "hallmarks of BGO's approach in markets where we have deep experience and institutional-grade asset-management capabilities. "

"The strength of BGO's global investment platform and our dedicated Canadian value-add team positions us advantageously to act decisively on opportunities for our partners," Baweja added.

BGO, headquartered in New York, is majority-owned by Sun Life Financial, which trades on the Toronto Stock Exchange and the New York Stock Exchange. The firm, whose Canada team is based in Toronto, manages investment vehicles globally and had \$117bn of assets as of March 31.