

Scale, amenities and solid sub nodes: BGO's calculus behind a second top buy in Victoria

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The firm has dropped nearly \$265m on rental purchases in the city over the past year



The James in Victoria

- **What** BGO's latest purchase in Victoria adds to another massive purchase in the city last year

- **Why** The combination of scale, amenities and location fit into the firm's sweet spot
- **What next** BGO said it has not ruled out other purchases on Vancouver Island

In a year where large multifamily transactions have been scarce on the Pacific Coast, one company has made the two biggest single-property rental buys Victoria has ever seen.

BGO's most recent [purchase](#) of the James in Victoria for \$102m is not only the year's largest sale on Vancouver Island, but the global investment manager's second major purchase in less than a year. At yearend 2025, BGO also [picked up](#) the 336-unit Blueprint Residences for \$160m, the largest single-asset apartment sale in the city.

The sale of the 219-unit James is the second-biggest, according to Green Street's Sales Comps Database. No other traditional property in the oceanside city has ever traded for more than \$81 million.

A smaller city whose metropolitan area numbers some 450,000 residents, Victoria hits above its weight in drawing residents, ranking fourth out of the top 25 Canadian cities on the U-Haul Growth Index last year. The survey ranks cities by how many one-way moving trucks, trailers and containers were rented by people heading to their destinations.

Local media in Victoria suggested the mild weather and home prices were a part of the reason the city rank so high on the index.

But [Adam Hagedorn](#), managing director of portfolio management at BGO, told *Green Street News* Victoria's charms don't satisfy investment committee members. The firm's interest in the city is purely "thesis driven."

“We look at markets across Canada that fit our investment criteria, and one of those pieces of criteria is institutional scale,” Hagedorn said. “And obviously Victoria fits that box.”

The Blueprint, for example, is in a suburban location but close to a hospital and its accordant large employment base. And the James has a stellar location near the heart of Victoria surrounded by amenities like bespoke cafes and markets, Hagedorn said.

BGO looks at the community surrounding a potential property investment, he explained. The calculus underwrites transit service, shopping and dining options and the long-term resiliency of the property.

“When we look at a market, it really is micro-market focused,” he said. “We like Victoria as a broad market, but we also like the specific sub nodes and communities that these assets find themselves in. It’s not just about Victoria being an attractive market overall.”

BGO has not made a multifamily acquisition yet elsewhere on Vancouver Island, but Hagedorn did not rule it out. And not just for rental units. The firm would also consider grocery-anchored retail, assuming it was of institutional scale.

The firm’s purchases in the Victoria region’s multifamily offerings have been the largest, but other players are at the table. A CBRE market outlook from February said the city is gaining as a prime investment target.

The report highlighted that private and institutional investors are attracted by value-added properties with stable cashflow.

“New purpose-built rental product is ... expected to see increased interest, especially those with high occupancy levels,” the report stated.

CBRE noted that the average rent for a two-bedroom in Victoria sits at \$2,194 when the report was released, up from \$1,993 in 2024. BGO is already above that, with advertised rents for two-bedroom apartments at the Blueprint

starting at \$2,390, and similar suites at the James asking for at least \$3,350.