

Focus on real estate within the family office portfolio

These real estate subsectors are standing out, according to the experts

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Real estate is a priority investment for many family offices across the country. Once again, in this year's upcoming *Canadian Family Offices* survey, real estate tops the ranking of private investments that multi-family offices recommend to clients.

To further explore opportunities in real estate, with a particular focus on its impact in the family office space, *Canadian Family Offices* recently hosted an expert panel discussion featuring three thought leaders in the field: Fred Cassano, Partner, National Real Estate Leader for PwC Canada; Michael Beaupré, Managing Director, Institutional Mortgage Capital (IMC), and Quinntin Fong, Senior Vice President at Fiera Real Estate and Fund Manager of the Fiera Real Estate Industrial Fund.

A part of the discussion focused on economy and policy, with the federal government prioritizing housing infrastructure and faster project approvals as part of its Build Canada initiative, including the recently announced Build Canada Homes affordable housing program. The panelists weighed in on the likely impact of these initiatives on the housing crisis in Canada, as well as digging into opportunities for family offices or other investors over the long term.

As managing director of investment fund manager and commercial mortgage lender IMC, Beaupré brought a unique perspective as a lender to the conversation. Here are some highlights:

Federal commitment is only one part of the equation

Beaupré says that yes, it's good to have ambitious statements from the federal government about expediting critical projects. But the reality, he adds, is that developers are dealing with municipal and provincial governments as well—and there are still plenty of challenges at those levels.

"And when we have discussions as a lender with our borrowers, with these developers, their main issue is not the money that is being invested—it's how long it will take." Michael Beaupré

He says if the time is cut to put a project together, that will help the multi-residential market in Canada.

Real estate subsectors

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Michael Beaupré, Managing Director of client relations at Institutional Mortgage Capital (IMC)

Fong views subsectors through an industrial lens. And he says, "Tariffs impacting manufactured goods exports are perceived to be more disproportionately impacting industrial compared to other sectors. But if you look at the larger market heading into this period for industrial, it's actually been relatively stable. Vacancy is close to pre-pandemic averages. Percentage of industrial that is used for manufacturing is less than 1/3 of the inventory. Certain sub-sectors within industrial are still performing well (e.g. small-bay).

Suburban office space

A CFO reader asked whether remote work is creating opportunities in areas outside of major urban centres.

COVID-19 did create some opportunity. Today, many workers across Canada are being forced back into the office after years of remote work. But, is that return limited to the downtown core of major cities?

According to Avison Young, through the second quarter of 2025, downtown Toronto had the most leasing activity since the fourth quarter of 2018.

Terri Pozniak, country manager for Canada with International Workplace Group PLC (IWG), told the Financial Post that companies need to be in suburbs like Markham and Mississauga because employees are returning to the office, but not in the traditional location. So the downtown office needs to be smaller than it typically was.

Beaupré says the cap rate now is quite similar between suburban office and downtown office.

Apartments

Another question asked by a reader was about opportunities in the apartment space.

Here's what Beaupré says:



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Condos

In Canada, there are over 2,240,000 condo units with over 940,000 units in Ontario alone, where roughly 47 per cent of new homes under construction are condominiums.

However, there's been a noted drop in prices over this past quarter. The moderator noted that condos are an area where we hear that family offices are taking on some risk, including bulk buying of units—like 20 or 30 units, as noted recently - CanadianFamilyOffices.com. Is that a smart play? What's the upside here as things seem to be dropping?



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In terms of geographies, which was discussed near the end of the panel, Beaupré didn't pick a certain city or area that he preferred. Instead, he says, "I'm going to say I like Canada in general. We much prefer being in a Canadian market when we compare to other lenders that do deals in Canada. In the U.S., the legal environment is completely different. As a lender, we're better protected in Canada."

Regardless of where you look across the country, the Canadian obsession with real estate remains steadfast. Among the Group of Seven nations, Canada invests the largest share of GDP in housing, according to the Organization for Economic Co-operation and Development. And while that's happening, the importance of real estate in the family office portfolio will likely remain in lockstep.

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