

**F1RST GULF**

Nicola Wealth Real Estate and First Gulf acquire Oakville development site slated for Industrial Condos

The partnership acquired the 13.4 acre site to develop small-bay industrial condos for owner-users and investors.



574-576 Bronte Road, Oakville, ON

TORONTO, ON, May 5, 2022 – Nicola Wealth Real Estate (NWRE) and First Gulf announce their partnership in the acquisition of 574-576 Bronte Road in Oakville, Ontario. The partners will co-venture on the 13.4-acre property located immediately south of Highway 403, on the West side of Bronte Road at the intersection with Speers Road.

“We are excited to further expand our industrial development pipeline in Ontario with First Gulf who is a trusted and reputable partner,” says Ron Bastin, Director of Acquisitions at Nicola Wealth Real Estate. “The property is situated in a strong industrial node and we look forward to launching a unique industrial condo project, leveraging our experience and success with similar projects in Western Canada. This will be the first of a number of new industrial condo projects we are looking to grow in the GTA and Montreal.”

“Our strategy is to develop multiple small-bay industrial condo buildings with units ranging from approximately 2,500 to 4,000 sf,” says David Carreiro, President of First Gulf. “This project will appeal to owner-users seeking to acquire a

modern industrial unit in a market that is starving for both ownership options as well as new inventory. The offering provides users optionality to the rapid and ongoing increase in lease rates”

Nicola Wealth Real Estate collaborates with First Gulf on several other projects in the GTA including a large development property immediately across Bronte Road, known as Bronte Station Business Park which will comprise over 365,000 sf of modern industrial distribution space.

NWRE continues to concentrate its growth in major Canadian markets such as the Greater Toronto Area, Greater Vancouver, Winnipeg, Vancouver Island, the Okanagan region, and expanding into Ottawa and Montreal with a focus on acquiring income-producing properties and value-add opportunities.

To learn more about the Nicola Wealth Real Estate funds, visit realestate.nicolawealth.com

About Nicola Wealth Real Estate

Nicola Wealth Real Estate (NWRE) is the in-house real estate team of Nicola Wealth, a premier Canadian financial planning and investment firm with \$12.1 billion (CAD) of assets under management. NWRE has an experienced and innovative team that sources and asset manages a growing portfolio of properties in major markets across North America spanning a diversified range of asset classes which include industrial, multi-family rental apartment, office, self-storage, retail and seniors housing. With the acquisition of Blackwood Partners, the current NWRE portfolio now exceeds \$8 billion gross asset value.

About First Gulf

First Gulf is an award-winning leader in the development of office, industrial, mixed-use and retail properties with developed assets of over \$4 billion completed since the company’s inception in 1987. First Gulf is a fully integrated development company and is involved in all aspects of real estate development, from land acquisition and planning approvals to design-build, construction, leasing, financing and property management. To date, First Gulf has developed and constructed over 30 million sf of office, retail, and industrial real estate. First Gulf is part of the Great Gulf Group, one of North America’s premier real estate organizations. Established in 1975, with major projects in Canada and the United States, the Group’s fully-integrated activities span the entire real estate spectrum.

MEDIA CONTACT

Victoria Emslie

604.484.1286

vemsie@nicolawealth.com