

Pier 4 expands footprint with trio of apartment buys

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The firm scooped up 114 units in Ontario and Nova Scotia



86 Gaston Road in Dartmouth, N.S. (Image: Pier 4 REIT)

- **What** Pier 4 REIT has bought three apartment buildings
- **Why** The firm closed on properties in Ontario and Nova Scotia in recent weeks
- **What next** The REIT is targeting investments in growing secondary markets

Pier 4 REIT purchased three apartment buildings in recent weeks – two in Ontario and one in Nova Scotia – for a collective \$16.5m, *Green Street News* can reveal.

The two Ontario properties are in London and were built in the 1960s. Both transactions closed in mid-August.

The larger of the two, a three-storey building at 101 Veronica Street, was sold by Summer Keep Properties for \$5.9m. It has 38 units, with the valuation working out to \$155,000/unit.

The other, at 364 Grey Street, comprises 23 units. The three-storey building was sold by a group of private investors for \$4.1m, or \$178,000/unit.

The third property, at 86 Gaston Road in Dartmouth, N.S., was purchased for \$6.6m from an unidentified seller. The three-storey property, built in 1984, has 53 units, or nearly \$124,000/unit. The transaction closed on Sept. 4.

The acquisitions align with Pier 4's strategy of investing in low-rise residential properties in growing secondary markets. The Toronto-based REIT has recently been active in Hamilton, where it [purchased two value-added buildings](#) for \$20.1m in June, and in Waterloo, where it [acquired a 55-unit apartment building](#) in February for \$10.4m.