

Canadian real assets catch the eye

Why European institutional investors are looking at Canada through a private-markets and structuring lens

by [Jonathan Boyd](#) — 14 April 2026



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Canada may be equivalent in area size to some 98% of Europe as a continent. But the key factors affecting real asset supply and demand are significantly dissimilar.

For example, some 90% of the population live within 100km of the border with the US, whereas in Europe it is more spread out. And with a far smaller overall population the density averages around 4.5/km² versus 100/km² on average in Europe – while countries such as Germany and the UK have far higher population densities again.

Sven Matten, managing partner at RECanInvest (*pictured*) has outlined in an interview with *Funds Europe* why these differences may help explain why European institutional investors are now looking to the country beyond geographical diversification alone.

Canada is often discussed in Europe as a stable, resource-rich market with attractive real assets. You argue that this is now too simplistic. Why?

Because institutional investors no longer think about markets purely in geographic terms. They think in terms of access, structure, governance and implementation. In that sense, Canada is no longer just a country allocation story. It is increasingly a structuring market for institutional capital.

What makes Canada relevant today is not only its political stability, rule of law and transparent market environment. The more important point is that Canada offers a broad and increasingly strategic opportunity set across residential and commercial real estate, infrastructure, energy, critical minerals, AI-related digital infrastructure and defence-linked industrial capacity.

For European institutional investors, the question is therefore not simply whether Canada is attractive. The real question is how to access those opportunities in a form that fits institutional mandates, portfolio construction requirements and governance standards.

What implementation challenges to you see?

Attractive opportunities alone do not create institutional allocations. What matters is implementation architecture.

Large investors need clarity on mandate suitability, jurisdiction, governance, reporting, alignment of interests, risk controls and exit logic. They also increasingly require portfolio customisation. Some need diversified exposure, some want concentrated thematic access, and others need structures tailored around their own internal approval processes, liability profiles or regulatory constraints.

That is why the discussion around Canada is becoming more sophisticated. The market is not only offering assets. It is offering themes that can be translated into institutional formats.

Where does RECanInvest fit into this picture?

RECanInvest is positioned very clearly on the institutional side. We do not address retail investors and we are not positioned as a traditional wealth manager. Our role is to support professional and institutional investors seeking access to Canadian opportunities through a properly structured and institutionally credible framework.

That means, first, identifying relevant market opportunities. Second, translating those opportunities into investable propositions. Third, working together with specialised professional partners to implement the appropriate structure.

The important point is that we do not start with a pre-packaged product and then try to distribute it. We start with the institutional use case and determine which structure is best suited to the investor, the strategy and the underlying asset profile.

What types of structures do you see as most relevant today?

There is no single format that fits every institutional investor. In practice, the relevant toolkit is broader.

For some investors, fund solutions remain the most efficient route, particularly when diversified exposure to a defined strategy or sector is required. For others, separate accounts are more appropriate, especially where mandate control, reporting customisation, exclusions or portfolio-level tailoring are important.

Then there are club deals and co-investments, which are highly relevant when sophisticated investors want concentrated exposure, stronger transparency and tighter alignment on selected transactions or platforms. In certain sectors, joint-venture and platform structures can be particularly compelling, especially where local operating capability and execution depth are central to value creation.

Beyond that, we also see growing relevance in capital-markets-connected structures and, in selected cases, tokenisation-enabled formats, provided they serve a genuine institutional purpose.

How do you approach the issue of tokenisation?

With discipline. Tokenisation should never be approached as a marketing concept. It only becomes relevant when it improves institutional functionality.

That could mean more efficient administration, more flexible participation mechanisms, improved transfer architecture, or better operational infrastructure around ownership or distribution. But the institutional fundamentals do not change. Legal robustness, investor qualification, compliance, governance, reporting integrity and enforceability remain essential.

So I would view tokenisation as a potential layer within an institutional structure, not as a substitute for one. The investment case must stand on its own. Technology only matters if it enhances execution.

When it comes to turning ideas or themes identified as opportunities into products – ‘productisation’ – how well does Canada do?

Canada is well suited to that because the opportunity set is both broad and differentiated. Residential housing, commercial real estate, power and energy infrastructure, digital infrastructure, mining-related value chains and defence-linked industrial assets do not behave in the same way. They require different underwriting frameworks, different time horizons and, in many cases, different structuring choices.

That makes Canada a strong market for bespoke institutional solutions. Investors are increasingly moving away from generic international buckets and towards targeted exposure built around themes, risk budgets and implementation preferences. Canada

supports that shift unusually well.

Where is the connection to private markets demand in Europe?

European institutional investors are looking for long-duration exposure to assets and sectors linked to structural economic change. They are not only searching for illiquidity premia. They are also looking for strategic relevance.

That is where Canada stands out. It offers exposure to housing demand, infrastructure renewal, energy systems, critical minerals, data and computer related infrastructure, and industrial resilience. Those are not isolated topics. They are part of a broader reconfiguration of how economies secure growth, supply chains and competitiveness.

For institutional investors, that creates a powerful private markets proposition: real assets and real economy relevance combined with a strong legal and political framework.

Real estate may be familiar/popular with European investors as an asset class, but presumably the structure is also important?

Absolutely, the asset class is only the starting point. The access route is often just as important as the sector thesis.

For example, one investor may want diversified multifamily exposure through a fund. Another may prefer a separate account focused on institutionally managed rental housing or senior living. A third may favour a club structure around a specific development or repositioning pipeline. In commercial real estate, the structuring logic may be different again depending on whether the focus is on industrial, logistics, office repositioning or mixed-use urban assets.

The same market can support very different mandate designs. That is why structure should not be treated as an afterthought.

You also mention infrastructure, energy and critical minerals as core themes; what is the picture around these themes?

These sectors are strategically compelling, but investable pathways are not always sufficiently developed or clearly presented.

Take energy and digital infrastructure. They are increasingly interdependent. Power availability, grid resilience, storage, electrification, data centres and AI-related compute demand are now connected at the asset level. Yet investors are often still shown fragmented opportunities rather than integrated institutional strategies.

Critical minerals are similar. The discussion is often reduced to mining exposure in listed markets. But from an institutional structuring perspective, the broader opportunity set can include project platforms, processing infrastructure, regional ecosystems, logistics and layered capital solutions.

This is where institutional structuring with professional partners becomes particularly important. Investors do not need more headlines. They need credible formats through which capital can be deployed.

So, how are capital markets connecting with the developments being seen?

The line between private and public market logic is not always fixed.

Some private-market strategies remain entirely private. Others may benefit from private-to-public optionality, listable structures, debt-capital-market components or hybrid solutions. In some cases, capital markets connectivity can improve scale, flexibility or exit options. In other cases, it can strengthen portfolio level financing efficiency.

For institutional investors, the key point is not whether an opportunity sits neatly in one category. The key point is whether the structure offers sound governance, credible valuation logic, capital efficiency and a realistic long-term implementation path.

If you were addressing a European institutional allocator directly, what would you say is changing right now?

First, Canada is becoming more strategically relevant to Europe, not less. That matters for long-term private capital.

Second, the opportunity set is broadening beyond the traditional perception of Canada as simply a real estate or resources market. Investors increasingly need to think across private markets, real assets and strategic sectors.

Third, implementation is becoming the differentiator. Institutions that combine sector conviction with the right access model, structuring framework and partner ecosystem will be best positioned to capture that opportunity set.