

GOLPRO HOLDINGS INC.

June 2026 · Ottawa, Ontario

IN THIS ISSUE

- 01 From a Petroleum Business to an Ottawa Property Portfolio
- 02 Mercury Court: A TOBY Award-Winning Landmark
- 03 AI Security for Foreign Embassies
- 04 Clyde & Baseline: Two Towers, 525 Units

EXECUTIVE INTERVIEW

Reading Where the Market Is Headed Next



GOLPRO HOLDINGS INC.

From a single Ottawa strip mall to a hundred-year-old heritage office tower and two high-rises now in the pipeline, Golpro Holdings has grown by reading where a building, a tenant, or a market is headed next.





"The market believed that we paid too high a price for it I saw some potential in it."

Golpro Holdings traces its origin not to real estate but to wholesale petroleum. Founder Goldy Singh built a petroleum distribution business that expanded across Canada and the United States before he diversified into property, opening a small real estate arm in Ottawa in 2008 focused on smaller condominium rentals and buildings.

Bill Sioulas joined Singh in 2015, and the two began pursuing larger acquisitions almost immediately. Their first major purchase was a 20,000 square foot strip mall at 1356 and 1366 Clyde Avenue at Baseline Road. The second, in the same period, was a building that would come to define the company's reputation in Ottawa: 377 Dalhousie Street, a 75,000 square foot office building in the ByWard Market known as Mercury Court.

A CENTURY-OLD BUILDING, MODERNIZED

Mercury Court has a longer history than Golpro's ownership of it. The building opened in 1923 as Larocque's department store, was sold during the Great Depression to Joseph Hirsch Vineberg, and passed through Toth Realty Corporation by the 1970s, when the RCMP was among its tenants. Architect Barry Padolsky led a retrofit that added the building's rooftop dome, with a weathervane following in the 1990s.

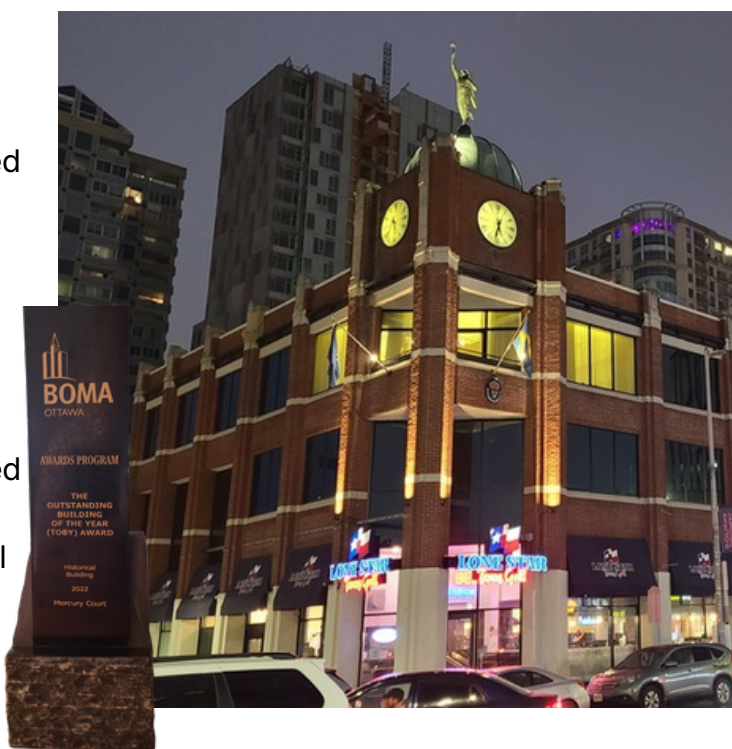
Golpro's renovation, layered onto that history, ran an additional three to four million dollars on top of the purchase price. Sioulas describes the priority as starting with what tenants and their employees actually feel day to day: life safety systems, accessibility upgrades, and indoor air quality. The company installed 56 individual heat pump units, a system out of Calgary that measures CO2 levels in real time and adjusts fresh air supply automatically as occupancy in a space changes, rather than relying on a fixed thermostat setting. Filtration was upgraded to MERV 13, the standard used in surgical rooms, with UV lighting installed behind each filter to neutralize bacteria and germs before air recirculates.

The renovation earned Mercury Court a TOBY Award, the Outstanding Building of the Year recognition from the Building Owners and Managers Association, judged against six nominees including federally owned buildings managed by the National Capital Commission. The building, purchased for 25 million dollars, is now appraised at 36.5 million.

THE TENANT-FIRST LEASING MODEL

Mercury Court's retail component recently welcomed McDonald's back into the building under a 20 year lease, on the condition that the location operate without seating, a structure that has worked well enough that the tenant is now looking to expand storage to reduce delivery frequency. A cybersecurity firm, leased 12,000 square feet of office space and runs a 24 hour, 120 person call center out of the space.

At 830 Campbell Avenue, an industrial building Golpro gutted to structure before leasing, engineering firm HTS Engineering signed a 10 year deal that it renewed for a further five years this past week, a year and a half ahead of its original expiry. Sioulas's deal volume across these and other transactions, including 708 Somerset and a Whitestown property, earned him recognition as CoStar's Power Broker of the Quarter for the last quarter of 2025 in the Ottawa market, an award based on closed transaction data CoStar tracks across its LoopNet and CoStar platforms.





ACQUISITIONS ACROSS OTTAWA

Golpro's portfolio has grown steadily outward from Mercury Court. The company owns 708 Somerset Street, a roughly 8,000 square foot retail corner property in Chinatown that is fully leased, and the Trafalgar Building on Queen Street, a recognizable heritage property. On the residential side, Golpro owns a 55 unit building at 305 Metcalfe Street in Ottawa's Golden Triangle, near Elgin Street, where 36 of the 55 units have been fully renovated alongside underground and surface parking.

SECURITY AS A DIFFERENTIATOR

Mercury Court's security model has become something other landlords, and other countries, come to study. Golpro worked with Ottawa police and the fire and paramedic services to establish what is known as a police agency agreement, giving emergency services their own keys and 24 hour access to the building, along with standing authority to remove trespassers without needing separate landlord sign-off in the moment.

The building is also in the process of installing an AI-assisted camera system, which Sioulas refers to as Loretta IO, that analyzes behavior rather than identity.

The system is designed to flag a medical event, such as a fall, an unattended bag left in a lobby, or behavior consistent with intoxication or distress, and to track a flagged individual across multiple camera feeds without requiring security staff to manually search footage camera by camera.

Mercury Court counts the Swedish Embassy among its tenants, and the embassy's director of security flew in from Stockholm to spend a week studying the building's approach as a model for embassies elsewhere. "They were concerned at first because of privacy," Sioulas says. "But then when I showed them that it doesn't do facial recognition, it does body language recognition, they approved it immediately," starting with a test run on the ground floor.

CONSTRUCTION AND EMBASSY WORK

Beyond its own portfolio, Golpro operates a construction and project management arm that handles smaller scoped work: restaurant build-outs, office fit-outs, and renovation projects for clients including foreign embassies. Sioulas holds a government security clearance that allows him to work directly inside embassy buildings and residences, a credential that has made Golpro a recurring contractor for diplomatic clients on projects ranging from roofing to security doors to HVAC systems, much of which cannot be discussed publicly.



CHOOSING PARTNERS BY SPECIALTY

Golpro's approach to outside partners is built around matching the specialist to the project rather than relying on a single roster of go-to firms. The company has worked with SNC-Lavalin on major systems work and with architecture firms such as Lahey Architects, who specialize in high-rise design, for new development.

"If I see a small structural requirement for a heritage building, I'll go to a heritage structural engineer," Sioulas says. "I can't go to an architect that does high-rises and ask for a drawing for a 3,000 square foot pharmacy. You have to know several firms with several different experiences to handle whatever the project requires."

ONE TEAM

Golpro's day-to-day operation runs on a level of cross-trade communication Sioulas has built deliberately. Before taking an extended vacation, he gathers roughly 30 people, trades and staff across every active project, for a single breakfast meeting to walk through every building, every tenant, and every job in progress.

"The electrician, instead of calling me to say he's done with the hookup, calls the mechanical guy directly. They learn how to communicate with each other, which is a better team than having all that information come through me."

That structure has also shaped Golpro's standing with third-party clients. Sioulas says other landlords have approached the company directly to take over buildings from less responsive managers, to the point that Golpro can now be selective about which third-party management contracts it accepts.

CLYDE AND BASELINE: THE NEXT SCALE

Golpro's most significant project to date is also its first ground-up residential development. The company recently received zoning approval for two towers at Clyde Avenue and Baseline Road, 28 storeys and 18 storeys respectively, totaling 525 units. Renderings are being finalized for the company's website alongside other recent deal announcements.

The project is roughly three years from breaking ground, with architectural and structural planning underway ahead of city site plan approval. It represents a meaningful shift in scale for a company that has built its reputation primarily through acquisition, retrofit, and leasing rather than ground-up construction.



READING WHERE THE MARKET IS HEADED

Sioulas is deliberately cautious about projecting Golpro's next five years, in a way that reflects how the company has operated since 2008: watching the market closely before committing capital. Office space demand, the effect of AI on how much space tenants need, and Ottawa's population trends are all live questions the company is tracking rather than answering in advance.

That includes the company's legacy ties to petroleum. Sioulas describes a shift already underway in how the industry talks about fuel real estate, moving away from the term gas station toward energy station, as EV charging, trucking infrastructure, and quick service retail reshape what those properties need to offer. On vacant land the company holds, the preference now leans toward build-to-suit deals with a single long-term tenant over 20 to 25 years, rather than speculative construction.

"Are we going to shift to data centers? Are we going to shift to EV, energy stations, trucking stops? We have to look at where the market is heading and then we'll make our decisions at that time."



GOLPRO HOLDINGS INC.

Real Estate Acquisition & Development

