

Case Study

99 Spadina Avenue
Toronto, Ontario

Strategic Leasing Effort Results in Successful Sale, Large Returns

Challenge

99 Spadina Avenue, Toronto, Ontario, was purchased by Chard Retail Developments for \$2,155,000 or \$58 per square foot in 1999. The building contained a total net rentable area of 37,030 square feet over four floors and was completely vacant at the time of sale.

Approach

Following this purchase, a two-storey addition was constructed and resulted in an increase of the net rentable area to 51,850 square feet. The building's interior, exterior, mechanical and electrical systems were also completely retrofitted.

Upon the completion of the two-storey addition and renovations of all systems, the building was full leased to tenants ranging in size from 8,000 square feet to 24,000 square feet.

Result

Ashlar's strategic leasing effort was performed in wake of several failed projects within the King Street and Spadina Avenue corridor. It resulted in the successful sale, in October 2003, to a Real Estate Investment Trust for \$10,775,000 or \$208 per square foot, yielding a return on equity of 500%.

"Ashlar is very conscientious, hard-working, and straight forward in their business dealings. They have proven themselves to our company with both retail listing projects and property sales."

Chard Retail Development Ltd.



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