



Reconversion of Projects - Canada

International Bar Association
Santiago 2023

Mall Redevelopments & Repurposing



Malls Across Canada Are Under Redevelopment

- ▶ Cloverdale Mall, Toronto – 32 acres
 - Built on farmland, opened 1956, expanded in 1980
 - 4,000+ residential units, 26,000 m² of retail space, 32,000 m² of parks, and a community hub



Malls Across Canada Are Under Redevelopment

- ▶ Lansdowne Mall, Richmond (suburb of Vancouver) – 50 acres
 - Built on former horse racing track, opened 1977
 - 4,500+ residential units, 64,000 m² of retail space – larger than the current mall



Malls Across Canada Are Under Redevelopment

- ▶ Sherway Gardens Mall, Toronto – 74 acres
 - Built on farmland, opened 1971, expanded five times
 - 6,200+ residential units, 14,000 m² of new retail space, 11,000 m² of public parks



Mall Redevelopments Key Facts

- ▶ Almost all Canadian mall redevelopments are mixed-use and retain strong retail use
- ▶ Top four mall redevelopment uses include:
 - Housing
 - Retail Enhancement
 - Office
 - Public Transit Connections
- ▶ 87% of Canadian adults would consider residing in a “live, work, shop, play” environment
- ▶ Higher residential density in proximity to malls may increase traffic within the mall



Repurposing of Vacant Anchor Tenant Space

- ▶ To earn traffic, malls need to be more than a central hub for the same shopping that consumers can do online
- ▶ Rise of e-commerce has left many anchor tenant spaces empty
- ▶ Malls are adapting through short-term experienced based leases – roller skating rinks & Halloween haunted houses

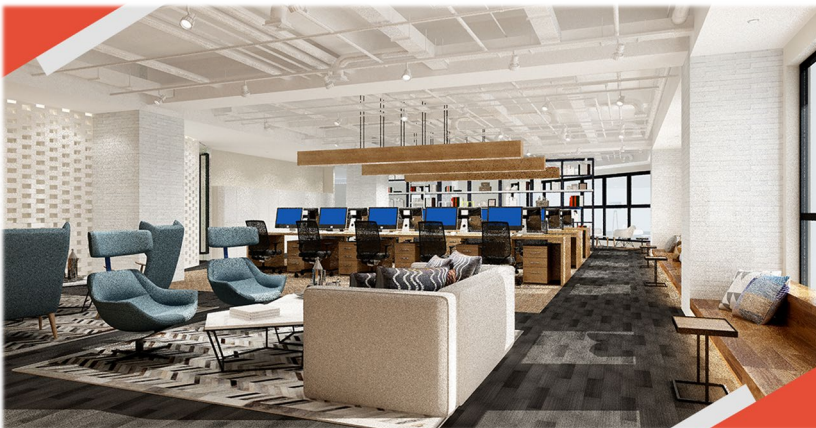


Redesign, Renovation, and Redevelopment of Excess Office Space



Office Redesign & Renovation of Excess Office Space

- ▶ Return to office rates remain sluggish, high vacancy rates; Landlords need to attract tenants, tenants need to attract employees
- ▶ **Redesign to “resimercial” trend** – fewer desks, more couches, tables, stools & high-top tables, well designed & lit spaces
- ▶ **Repurposing of excess space** – communal lounge spaces with amenities, additional hybrid-equipped meeting spaces, “air porches”



Redevelopment of Excess Office Space into Residential

- ▶ High vacancy rates and housing shortages have led industry & Government to redevelop
- ▶ City of Calgary has subsidized conversions at ~USD\$56/square foot, with a \$153M fund and 10 projects approved so far
- ▶ City of Toronto redeveloping 8 owned-sites (\$450M value) to create 600 affordable housing units

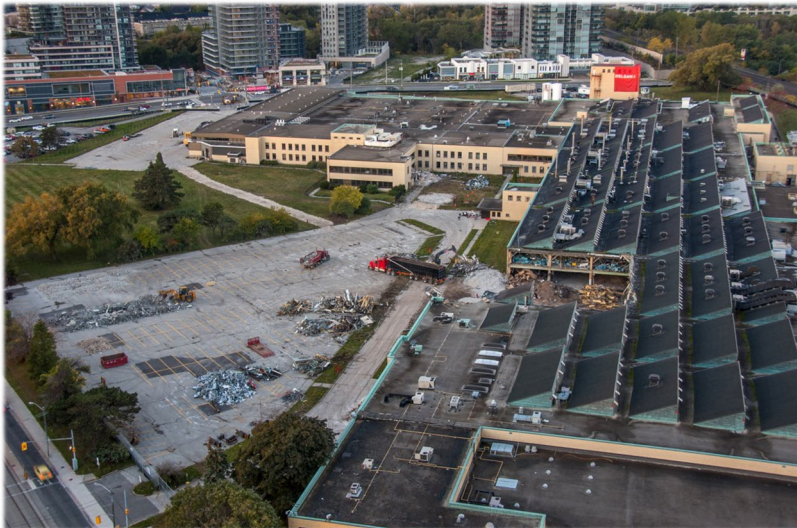


Industrial Redevelopments



Redevelopment of Industrial Sites is Growing

- ▶ Mr. Christie Factory, Toronto– 27 acres
 - Opened in 1948, produced Oreo cookies, Ritz crackers etc. along prime waterfront and well-accessible lands
 - 7,000+ residential units, 39,000 m² of public parks/open space, investments in transit, schools, a library, and community centre



Redevelopment of Industrial Sites is Growing

- ▶ The Portlands, Toronto – 880 acres
 - Man-made through infilling a wetland in the 1900's. Used as the city's only industrial port, and for manufacturing / energy uses
 - Housing for 20,000+ people, 64 acres of parks, transit access



Redevelopment of Industrial Sites is Growing

- ▶ Schneiders Plant, Kitchener (1 hour from Toronto)– 27 acres
 - Built in the 1930's as a meat product producing factory
 - Even further from dense cities, redevelopment includes 12 + residential buildings with retail and employment spaces, and is positioned on light-rail transit



**For more
information**

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