

MODERNIZING A LANDMARK OFFICE TOWER

CASE STUDY: VALUE CREATION

77 BLOOR STREET WEST TORONTO, ON

Modernizing a major commercial property co-owned by Morguard REIT has unlocked substantial value for shareholders, investors and tenants – including an increase in leasable space and dramatic savings in operating costs and tenant satisfaction. The Morguard-managed retrofit earned a LEED Gold designation for Existing Buildings.

THE OPPORTUNITY

Retrofit a 40-year-old, 21-storey, 393,000 square foot office building in downtown Toronto to LEED Gold Standard for Existing Buildings by improving the energy and environmental performance.

CATEGORY

Value Creation, Office,
21 storeys, 393,000 SF

AWARDS



CivicAction

OWNERSHIP

Co-Investment – Morguard REIT
and Institutional Client

SERVICES

Asset Management
Development
Property Management
Leasing



THE VALUE PROPOSITION

Following the acquisition of the landmark building in 2009, Morguard and its co-owner identified the potential for real value growth through a significant retrofit at 77 Bloor Street West. To realize the vision, a detailed baseline analysis was undertaken by Morguard's Development and Asset Management teams.

The outcome of the analysis pointed to an optimization strategy that would:

- add leasable area to the building
- significantly reduce operating costs
- improve tenant comfort
- align to tenants' business, financial, and operational goals

THE RESULT

Increased cash flow and property value through the renewal of a 10-year lease with the primary tenant, TD Waterhouse, and added almost 20,000 leasable square feet.

Improved tenant comfort and satisfaction. There was immediate engagement by tenants in environmental programs in support of energy and water savings.

Achieved a 36% reduction in energy usage, resulting in savings of almost half a million dollars in annual operational cost. This performance was recognized with the CivicAction Race to Reduce Greatest Energy Reduction Award in 2015.

Achieved LEED GOLD for Existing Building.

36%

REDUCTION IN ENERGY USAGE

20K

INCREASE IN LEASABLE SF

FURTHER INFORMATION

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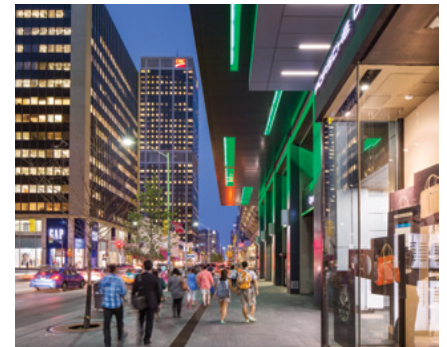
[CONTACT](#)

TSX: MRC | TSX: MRT.UN | TSX: MRG.UN

SUSTAINABILITY



77 Bloor Street West underwent a multi-million dollar retrofit to reduce energy consumption, improve tenant comfort and enhance building aesthetics.



Located at one of the busiest intersections in Canada, the property is easily accessible to transit and is conveniently situated just steps from the subway and bus stops.



The property has a walk score and transit score of 100. Sustainable transportation is used by 85% of tenants.