



# COMMUNITY SHOPPING CENTRE REPOSITIONING

CASE STUDY: VALUE CREATION

## WOODBRIIDGE SQUARE 7600 WESTON ROAD, VAUGHAN, ON

Modernizing a retail commercial property co-owned by Morguard REIT has unlocked substantial value – including an increase in leasable space and dramatic savings in operating costs for this “boutique style” community shopping centre. Our expertise in both retailing and development gave a fresh look to this community shopping centre located north of Toronto.

### THE OPPORTUNITY

Woodbridge Square, a 113,000 square foot community shopping centre in Vaughan, ON, required a strategic repositioning to maintain market share and better compete against new retail development in the growing community north of Toronto. The 25-year-old centre was challenged with rising vacancy and decreasing cash flow.

### CATEGORY

Value Creation  
Retail  
112,462 SF

### OWNERSHIP

Joint Venture – Morguard REIT and Private Client

### SERVICES

Asset Management  
Development  
Leasing

## THE VALUE PROPOSITION

The Trust created a fully managed plan that would realize value creation from redevelopment, remerchandising, and transitioning the property back to its original roots as a grocery-anchored community shopping centre. The plan identified three main initiatives to deliver the desired results:

- renovate the facade to achieve a more contemporary look
- secure a new grocery anchor tenant
- lead a remerchandising strategy identifying a co-tenancy mix that would improve the property's performance and draw new customers

## THE RESULT

Achieved 100% occupancy, secured a long-term grocery anchor (Nations Fresh Foods), and increased rental rates. Additionally, the property is positioned to unlock future value by leveraging entitlements for high density, mixed-use purposes in alignment with the new City of Vaughan Official Master Plan.

Increased property value by 30%, which allowed full project funding secured by a 10-year mortgage and long-term cash flow stability for unitholders and the co-owner.

Created a contemporary and well-trafficked, grocery-anchored community shopping centre that has successfully attracted new customers from its primary and secondary trade areas.

# 100%

OCCUPANCY AFTER REPOSITIONING

# 30%

INCREASE IN PROPERTY VALUE

## FURTHER INFORMATION

To view more case studies, visit [morguard.com](http://morguard.com)

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## SUSTAINABILITY



Woodbridge Square's facade was renovated to achieve a contemporary look using sustainable design.



The leasing team secured Nations Fresh Foods as a long-term grocery anchor to cater to the primary trade area.



Located in the heart of Woodbridge, the community shopping centre offers excellent exposure and a diversified tenant mix.