



Success Story

Centre Carnaval

Client

Mandated by Harden Group and RioCan Reit, the two major real estate companies operating retail and shopping centers, the Colliers team led by Joe Rullier and his team was retained for the sale of Centre Carnaval, a grocery anchored mixed use center located in LaSalle and totaling over 647,519 SF (14.9-acre), as a redevelopment site designated for a high-density, mixed-use, Transit-Oriented Development (TOD) project.

Challenge

Being quite a challenging endeavor due to the site's high density and very little comparables to analyze, the team took a strategic approach and went the extra mile to determine its land value. This involved dividing the land into 5 phases with different asset classes. Each asset class was then carefully evaluated taking into consideration the absorption, cost of construction, caring cost, soft cost, and hard cost. In light of a rigorous analysis of all leasing variables, the residual land value was being determined.

Results

The team then proceeded to run a bid process consisting of two rounds followed by a series of negotiations to reach the best deal for their clients.

Delivering beyond expectations, the team was able to close the deal within 90 days for a total price of \$70 million. The success of this transaction reflects our strategic capability to consider different solutions and methods for reaching our client's desired outcome.

Highlights

70 000 000 Transaction

2.3M Sq.Ft Buildable

Largest Development Site
in La Salle

“We were pleased to retain the Colliers Team and in particular, Joe Rullier and his Team, to represent our interest in the sale of our LaSalle property. We were delighted with the outcome of the transaction and look forward to collaborating in the future.”



Tyler Harden