



Bayfield Realty Advisors manages commercial properties throughout Canada.

Strong Investments

BAYFIELD REALTY ADVISORS ADDS TO ITS PORTFOLIO OF COMMERCIAL HOLDINGS. BY JIM HARRIS

With retail development in Ontario and elsewhere in Canada beginning to rebound after the global recession, Bayfield Realty Advisors Inc. has a goal to double the size of its already impressive asset portfolio.



The Toronto-based company specializes in acquiring and managing shopping centers and commercial property on behalf of institutional and private clients,

President Harold Spring says.

The company redevelops properties as well as builds new sites. "We look for locations where we think commercial and retail developments will prosper and avoid secondary markets as much as possible," Spring adds. "On the redevelopment side, we look for existing

properties where we can add value by redeveloping and changing the tenant mix."

Bayfield manages a total leasable area of 3.2 million square feet throughout Canada, including a number of properties in its home province, where development is beginning to rebound after reaching a standstill during the 2008 recession.

"Up until the latter half of last year, there was virtually no retail construction in Ontario other than what had already been planned and leased," Spring says. "Now, with a lot of U.S. retailers expanding into Canada and our local chains doing well again, construction is getting back to a reasonable rate."

Partnerships in Action

Bayfield's project management division works with general contractors and construction managers on new construction and site rede-

Bayfield Realty Advisors Inc.

www.bayfieldadvisors.com

- *Revenues: More than \$70 million*
- *Headquarters: Toronto*
- *Employees: 12*
- *Specialty: Commercial asset management and development*

"All of our key people have a minimum of 10 to 15 years of experience."

-Harold Spring, president

velopment projects. The company has a close relationship with Ron Clark and Associates Inc., a retail, commercial and office construction firm with offices in British Columbia, Alberta and Ontario. "We have a relationship

with them because they're able to build projects everywhere where we're involved, which makes things a lot easier," Spring says.

Current projects Ron Clark and Associates is building on Bayfield's behalf include the \$15 million redevelopment of Confederation Mall in Saskatoon, Saskatchewan. The project includes renovating the 340,000-square-foot mall's food court, building a pad for a new McDonald's restaurant, and introducing new mall anchors. One new tenant, Canadian Tire, is opening a 130,000-square-foot store there March 1; the redevelopment project itself will conclude in 2012.

Future projects include construction of a 100,000-square-foot retail site in Pickering, Ontario and redeveloping the 38,000-square-foot Wharnclyffe Plaza in London, Ontario. The Wharnclyffe redevelopment will include an expanded new format Shoppers Drug Mart of 19,000 square feet, the center's anchor.

On the investment front, Bayfield, in conjunction with joint-venture partner Rio Can Real Estate Investment Trust, acquired a 59-acre property in the Mill Woods community in Edmonton for \$94.6 million in December, the company says. The site is comprised of the 537,000-square-foot Millwoods Town Centre,

an enclosed regional shopping center, a 48,000-square-foot medical office building and six acres of vacant land for future development.

Bayfield owns a 100 percent interest in the office building and will act as asset manager, while Rio Can will manage and lease the shopping center.

Wealth of Experience

The company was formed in 2005 by Spring, who has accumulated more than 25 years of experience in real estate development, construction and management.

Staff members also bring a wealth of experience to their jobs. "All of our people have a minimum of 10 to 15 years of experience, so they know the business and can be responsive to changes in the economic climate," he says. "Our staff has the ability to analyze things as they happen; we're not bureaucratic, we work as a team and can respond to issues and opportunities quickly."

Spring says Bayfield's experienced staff and the company's close-knit nature have helped it navigate through difficult recent years for commercial development.

"We have the ability to be a landlord in addi-

'Our staff has the ability to analyze things as they happen.'

tion to just being a developer, and we can proceed with developments where the economy isn't as good as you'd like," he adds. "We think we have an advantage over regular retail developers because we can build to own, and we're not a large public company, so we can make decisions and take advantage of opportunities sooner than larger companies."

Spring says he believes in working closely with tenants. "We basically try to ensure that there is a continuous dialogue between our property managers and our tenants," he adds. "We have discussions with tenants constantly to see how they're doing and what we can do to help them; we see our tenants and ourselves as partners." ♦

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