

Sherway Gardens Backgrounder

For 44 years, Sherway Gardens has been west-end Toronto's most popular retail destination. The upscale fashion and lifestyle centre is located just west of downtown (in the former City of Etobicoke) at the junction of Highway 427 and the QEW. With 1.3 million square feet of retail space and world-class tenants like Apple, Holt Renfrew, Coach, Nordstrom and Tiffany & Co., Sherway Gardens offers its customers a truly exceptional shopping experience.

Sherway Gardens opened on February 24, 1971. The \$21.5 million shopping centre featured 850,000 square feet of leasable area and 127 stores, making it one of the largest shopping complexes in North America. Masterminded by the Maryland based Rouse Company, but owned by Sherway Centre Limited (a wholly-owned Canadian subsidiary), the mall opened fully-leased and was originally anchored by Simpsons and Eaton's. An eating area, called Gourmet Fair, was one of the very first food courts in North America.

Sherway was built in a lazy "S" shape. At the centre of the "S", a 1,600 square foot promotional court, named Sherway Square, was infused with natural light from a 31 foot high skylight. This was, and continues to be, the heart of the centre's activities, including fashion shows, community events and other promotional activities. The centre's unique floor plan created a multitude of smaller malls with intimate low ceilings, interspersed with gardens filled with a variety of living plants. The garden areas in Sherway were each designed with a specific theme, ranging from tropical forests to a Japanese garden.

In 1975, the original "S" shape was turned into a figure 8 with the addition of another 75 stores. In 1987, the Holt Renfrew store expanded and was re-located into a brand new wing, built specifically to connect the new Holts with the existing shopping centre. It was specifically leased as a "fashion" wing and added another 20 stores.

In the fall of 1989, Sherway Gardens underwent a \$20 million expansion, opening a wing on the south side of the centre to be anchored by fashion department store Bretton's. The new wing included a dramatically designed and enlarged tented food court on a second level. The \$1 million Teflon-coated fabric roof was the first of its kind in Ontario and earned a Canadian Consulting Engineering Award of merit. At 44,000 square feet and 75 feet high, the translucent roof glows at night and has become a local landmark, able to be seen downtown and by planes flying overhead.

Sherway Gardens was acquired by the Cadillac Fairview Corporation, a division of ONTREA INC. (The Ontario Teacher's Pension Fund), in the fall of 2000. It continues to be owned and managed by Cadillac Fairview. For more than 50 years, Cadillac Fairview has focused on developing and managing high quality office properties and regional shopping centres in Canada and the United States, as well as international investments in real estate companies and investment funds. With a portfolio valued at more than \$20 billion, Cadillac Fairview and its affiliates own and manage nearly 47 million square feet of leasable space at 83 properties across North America.

Sherway Gardens is proud to maintain a philanthropic and environmentally-responsible corporate agenda. Its Community Booth is available, free of charge, to local non-profit organizations on a daily basis. Sherway supports many worthy organizations, including Sleeping Children Around the World, Red Door Family Shelter, The Salvation Army, Trillium Health Centre Foundation, World Vision and the Hospital for Sick Children. Cadillac Fairview's company-wide green initiatives are achieved through a detailed, measurable and long-term program called "Green At Work." The program focuses on 5 environmental pillars: energy, waste management, environmental protection, sustainable procurement and communication. At Sherway Gardens, great efforts are made to inform, engage, educate and share green best practices with employees and tenants.