

# Sale of Zellers lease to Walmart paves way for mall renovation

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Construction is expected to begin by summer 2012.

"This is great news and very exciting," said Georgetown Market Place property manager Herminia Henderson.

Negotiations are already underway with two "substantial" tenants for a portion of the new space.

In a press release from Walmart Canada Friday, it was stated it's anticipated the locations will open as Walmart stores late next year.

Susan Schutta, Director of Corporate Affairs for Walmart Canada, had no further details except that renovations in the Zellers stores would begin sometime next year.

Tiffany Bourré, spokesperson for HBC, Zellers parent company, said no closure dates have been announced for Zellers stores yet.

"Zellers will operate business as usual until we get notification," said Bourré.

She said Walmart will provide six months minimum notice and in most cases nine months notice.

"We are pleased to have the opportunity to bring more Walmart stores to Canada across the country," said

David Cheesewright, Walmart Canada president and CEO in a press release issued Friday. "Canadians understand our value and quality proposition, and customers at all income levels rely on us to save them money and to be their one-stop shopping destination."

The new Walmart stores are to be a mix of discount stores, which offer general merchandise and a broad selection of pantry foods and supercentres, which offer general merchandise as well as a full selection of groceries, under one roof.

Also on Friday, Target announced it has finalized its real estate transaction with Zellers Inc. with selection of 84 additional Zellers leases bringing the total number of leases selected, including an initial group of 105 leases selected in May, to 189.

Georgetown Market Place Zellers was among those leases selected, however, Target only acquired the leasehold interests of 29 locations on the new list, the vast majority of which will open as Target stores. The remaining leases—including the Georgetown store—were to be sold to other retailers or back to landlords. The Georgetown Zellers lease was sold to Walmart.

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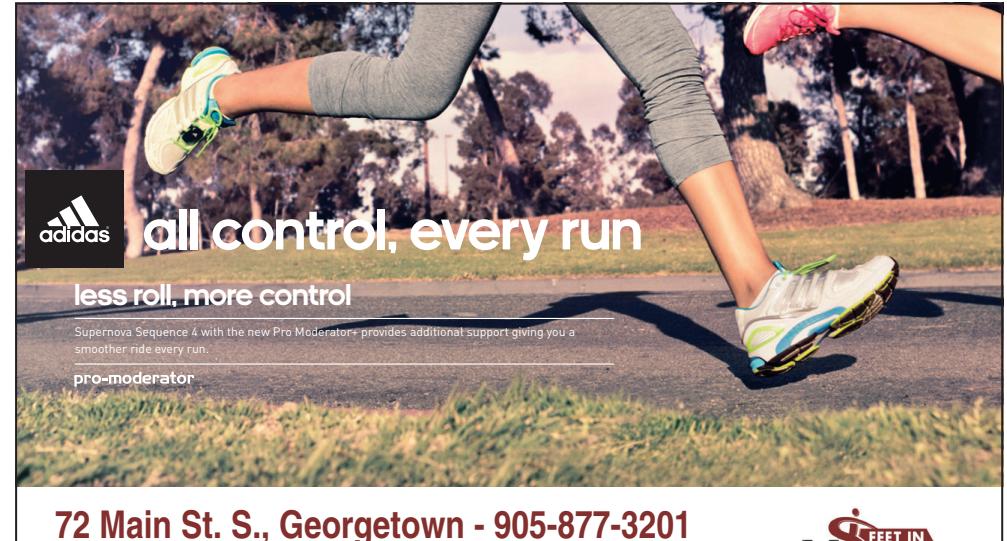
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