

SIOR Transaction Case in Brief

YORK DOWNS



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TORONTO, ON

CLIENT OBJECTIVES

After receiving an unsolicited offer for the sale of their property, York Downs (an equity golf course) had an obligation to communicate the offer to their members. Upon learning of the offer, the members deemed it significant enough to require the services of an advisor, to help navigate the waters.

Colliers International assembled a strategic team, including Gordon Cook, SIOR, has been managing large complex assignments for investor and corporate users of space for 29 years.

TRANSACTION PROFILE

- Open bid process on a regional, domestic, North American, and global scale.
- Fifty-three confidentiality agreements and 11 bids were received.
- On July 11, 2014, the bid date, the Colliers International team received and reviewed the initial offers. After several rounds of bids, Colliers International insisted the top three bidders undergo an interview process with the board members of York Downs.

TRANSACTION TYPE & DETAILS

TRANSACTION DATE: JUNE 2015
TRANSACTION TYPE: SALE
BUILDING TYPE: LAND - GOLF COURSE
BUILDING SIZE: 400+ ACRES
AGGREGATE SALE: USD \$307,807,247
\$412,000,000 CDN

SOLUTION

- The Colliers International team proactively armed the board with information, so the board could respond to any questions or concerns members raised, ensuring the project didn't lose momentum.
- On April 21, 2015, the members voted on the sale of York Downs Golf and Country Club. Eighty-two percent voted in favor of the sale and the project moved forward. The property sold to Metrovia Inc., PFG Land Corp. (Kylmore) and the Sorbara Group, for the purpose of a residential in-fill community. The negotiations included a two-to-six year leaseback; the golf course will remain fully operational until that time. In the end, the members agreed to sell York Downs Golf and Country Club for \$412 million CDN, an amount that exceeded the initial offer by 49 percent, making York Downs Golf and Country Club the largest land sale completion in Colliers Canada's history.

