

goodfood

CASE STUDY

THE CLIENT

- Goodfood Market Corp. (TSE: FOOD) is a publicly traded online grocery provider. Goodfood provides farm fresh ingredients and original recipes to be delivered directly to their customer's doorstep.

SITUATION

- With an ambitious growth plan, Goodfood needed an external real estate advisory lead to assist with a Canada wide real estate facilities plan.
- The real estate lead would need to ensure control of capital investment in new properties. To meet the company's growth objective and maximize ROI, the lead would therefore have to procure sizeable tenant improvement allowances.

SOLUTION

Jesse Micak and Aaron Enriquez were hired by Goodfood to assist in the procurement of facilities across Canada and achieve the following:

- Portfolio strategy
- Real estate consulting
- RFP release and negotiations
- Offer to lease preparation
- Representing Goodfood with the Canadian landlord community

The team found and negotiated the lease for multiple facilities across Canada, totalling over 800,000 sq. ft. of rentable area. The team successfully negotiated all new leases over a 3-year timeframe. Appreciating market dynamics, the main objective in each location was to:

- Control leasing costs
- Maximize lease flexibility (options to terminate, renew, expand, etc.)
- Maximize landlord inducement (rent abatement and tenant allowance)
- Pursue temperature-controlled options in key markets
- Ensure appropriate obligations upon exit (i.e. restoration)

OUTCOME

Goodfood has been able to meet its growth objectives. The company continues to grow in the Canadian eGrocery and meal kit market.

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