

Canadian Tire acquires Target location

By Brock Weir

Canadian Tire has agreed to take over the lease of the vacant Target store on Bayview Avenue, just north of Wellington Street.

The deal is one of twelve announced by the retailer on Wednesday at locations in Ontario, Nova Scotia, New Brunswick, Quebec, Manitoba and British Columbia.

In a statement, Canadian Tire said the deal will provide them with an opportunity to "accelerate sales" and provide a "cost-effective means to improve its retail store network through right-sizing and replacing some of its existing stores to better locations."

"We're always on the lookout for great opportunities," said Canadian Tire President and CEO Michael Medline. "We've been tracking certain Target properties for some time and when the opportunity came up, we moved quickly and secured virtually all of them. We chose 12 properties that fit strategically and financially into our store network."

The Bayview Avenue location originally opened as Zellers before being taken over by Target. Following the American brand's decision to pull out of the Canadian market earlier this year, their Aurora store closed its doors for the final time in April.

The Auroran has contacted Canadian Tire for any impacts this decision might have on their current location on Yonge Street at Murray Drive.

This story will be updated.