



RETAIL TRANSACTION SUMMARY

Sierra Springs Shopping Centre

GENERAL SUMMARY



Date Taken: Sep 09 2010

Record Status:	Final
Inventory Number:	AB-RET-2010-07-29-0387
Address:	114 Sierra Springs Drive S.E.
Location:	Located on the east side of Sierra Springs Drive, south of Big Springs Road
Municipality:	Airdrie
Quadrant:	SE
Tenancy Type:	Multi Tenant
Sub Type:	Community Shopping Centre
Event Date:	2010-07-29
Price:	\$6,275,000
Building Size (sf):	13,540
Price Per Square Foot:	\$463
Capitalization Rate:	7.5%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	

LINKED TRANSACTIONS

Property History

Sierra Springs Shopping Centre	-	2009-06-09
114 - 162 Sierra Springs Drive S.E.	-	2006-01-03

LEGAL DETAILS

Link Number:	0032201774
Title Number:	101 225 094
Roll Number:	844320
Legal Description:	Plan 0710310, Block 3, Lot 24
Lot Details:	Frontage on Sierra Springs Drive S.E.: 319.06 feet
Lot Area:	1.98 acres
Building Assessment:	\$4,733,800.00
Total Assessment:	\$4,733,800.00 (2010)
Vendors:	Chrisen Realty Corporation Ltd. (Summerside Centre Inc.)
Signing Officer:	
Address:	
Purchasers:	Canadian Urban Limited (CU (6) GP Inc.) - Private Investor - Canadian

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Signing Officer: Doug Murray, ASO
 Address: 10572 105th Street, Edmonton, Alberta, T5H 2W7

PRICE STRUCTURE

Cash and Assumed Consideration:	\$6,275,000.00	(100%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$6,275,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$6,275,000.00	

MORTGAGE 1

MORTGAGE TYPE:	Subsequent
PRIMARY LENDER:	Sun Life Assurance Company of Canada
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	4.42%
PRINCIPAL AMOUNT:	\$3,140,000.00
CALCULATION PERIOD:	Semi-annually
PAYMENT FREQUENCY:	Semi-annually
PAYMENT AMOUNT:	\$17,239.68
COMMENCEMENT DATE:	08/01/2010
MATURITY DATE:	08/01/2015
INSTRUMENT NUMBER:	101 225 095
INSTRUMENT DATE:	07/29/2010
SEE REMARKS:	

PROPERTY DETAILS

Land Use Details:	The Land Use Designation for the property is C-C, a Convenience Commercial District classification, the purpose and intent of this District is to allow for a broad range of commercial uses to serve the convenience needs to the travelling public and local residents. Uses in this district incorporate high quality signage, landscaping, site design and building appearance. Discretionary uses include automotive sales, cinemas, fitness centres, bingo/casinos, hotels and motels, nightclubs, offices, restaurants, retail sales, and shopping centres. This designation requires a minimum site area of 3,014 square feet and permits a maximum building height of 82 feet for hotels and motels, and 32 feet for all other buildings.
Physical Details:	The property is improved with two single storey multi tenant retail buildings. The buildings contain an total gross leasable area of 13,540 square feet. The buildings have been constructed using a structural steel frame with precast concrete wall panels, behind a smooth stucco and stone facade. The remainder of the property is comprised of an asphalt surface parking lot with two points of ingress and egress. The property has a coverage ratio of approximately 16%.
Percentage Occupied	100.0%
Tenancy Details:	At the time of sale the buildings were fully occupied with the tenancy characterized by predominantly national businesses. Some of the building tenants include Taco Del Mar, Urban Optique, and Starbucks Coffee Company.
Income Details:	The contractual net income for the twelve months following the date of sale was estimated to be approximately \$470,625 representing a going-in yield of 7.5%. At the time of sale the building was occupied with nine tenants and a rental range between \$28 and \$45.
Net Operating Income:	\$470,625.00

GENERAL NOTES

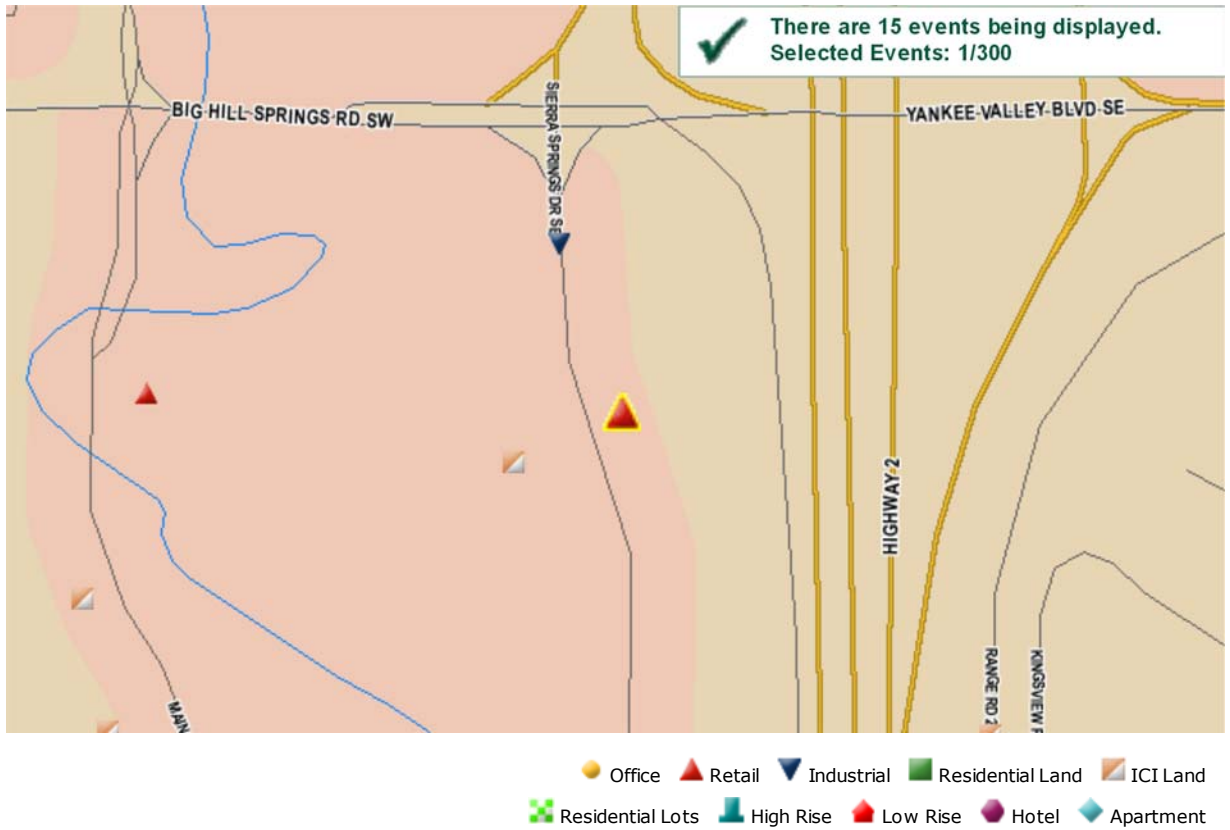
General Remarks:	The vendor had acquired the property in 2009 for a total consideration of \$5,460,000, representing a price per square foot of \$401.
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PROPERTY LOCATION

Surrounding Uses:



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