



This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

South Trail Crossing

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	AB-RET-2006-02-15-061
Address:	4307 130th Avenue S.E.
Location:	Located on the southeast corner of Deerfoot Trail and 130th Avenue
Municipality:	Calgary
Quadrant:	SE
Tenancy Type:	Multi Tenant
Event Date:	2006-02-15
Price:	\$75,100,000
Building Size (sf):	282,770
Price Per Square Foot:	\$266
Capitalization Rate:	6.2%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	RBC Capital Markets Realty Group (C Lewis) RBC Capital Markets Realty Group (J Cottle) RBC Capital Markets Realty Group (T Findlay) RBC Capital Markets Realty Group (D Giaquinto)

LEGAL DETAILS

Link Number:	0027812007
Title Number:	061 069 697
Roll Number:	711102004
Legal Description:	Plan 9910196, Block 5, Lot 1
Lot Details (feet):	Frontage on 130th Avenue S.E. 1,066.00 feet
Lot Area (acres):	30.69

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

Building Assessment:	\$54,380,000.00
Total Assessment:	\$54,380,000.00 (2006)
Vendors:	BCIMC Realty Corporation
Signing Officer:	Remco Daal, Vice President
Address:	925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2
Purchasers:	RioCan Holdings Inc. [RioCan REIT]
Signing Officer:	Edward Sonshine, ASO
Address:	130 King Street West, Suite 700, Toronto, Ontario, M5X 1E2

PRICE STRUCTURE

Cash and Assumed Consideration:	\$75,100,000.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$75,100,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$75,100,000.00

PROPERTY DETAILS

Land Use Details:	General Land use guidelines for this property fall under the City of Calgary Revised East McKenzie ASP Policy Report. The Land Use Designation for the property is governed by Direct Control By-Law 73Z97, Site 1 and C-5, a Shopping Centre Commercial classification. The By-Law specifically permits a maximum gross floor area of 0.4 times the lot area, a maximum net floor area of 753,480 square feet and further restricts that the total gross floor area of the hotel, office, residential or other non-retail portion shall not exceed the total gross floor area of the retail and shopping portion of the shopping centre, subject to certain building height, screening, parking and access requirements. This transaction represents only 30.69 acres of the total 58.22 acre site area represented by this By-Law. This results in a maximum gross floor area for this site of approximately 397,200 square feet.
Physical Details:	The property is improved with eight single storey single tenant retail buildings and six single storey multi tenant retail buildings, together with a freestanding retail gas bar, constructed circa 2000, with an expansion completed in 2004. The plaza contains a total gross leasable area of 282,770 square feet. The plaza has been constructed using a structural steel frame with concrete block walls, behind clay brick and precast concrete wall panels. The remainder of the property is comprised of an asphalt surface parking lot containing approximately 1,440 spaces, representing 5.09 stalls per 1,000 square feet of gross leasable area, with three points of ingress and egress. The property has a coverage ratio, not including the gas bar, of approximately 21%. The gas bar component consists of three islands with six pumps and 12 dispensers. At the time of sale the plaza was in good physical condition and did not appear to require any significant capital expenditures.
Tenancy and Income Details:	At the time of sale the plaza was approximately 95% occupied with the tenancy characterized by predominantly national businesses. Some of the plaza's tenants include Calgary Co-op Supermarket, Winners, Staples, Sport Chek and Petcetera. Approximately 5% of the plaza's leases expire within four years following the date of sale. Rental rates, at the time of sale, averaged approximately \$17.00 per square foot net. The plaza's annual operating costs and realty taxes were estimated to be approximately \$5.72 per square foot. The contractual net income for the twelve months following the date of sale was estimated to be approximately \$4,619,000, including the operating costs and realty taxes on the vacant space, representing a going-in yield of 6.2%.
Net Operating Income:	\$4,619,000.00

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

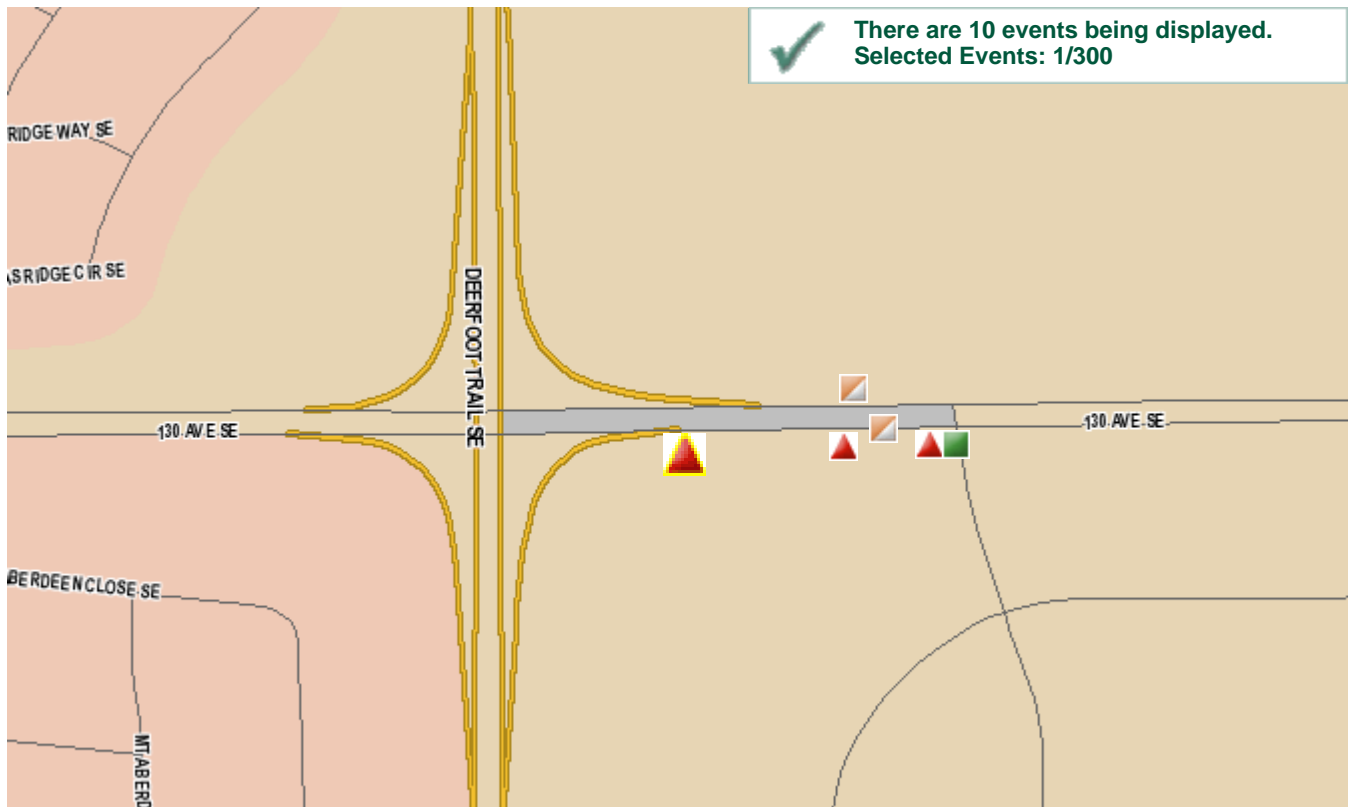
© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

GENERAL NOTES

<p>General Remarks:</p>	<p>Our discussions with industry professionals familiar with this transaction indicated that there was excess capacity on the site to construct an additional 14,600 square feet of retail space. At the time of verification no specific value had been ascribed to this excess land and no plans for development had been determined. Subsequent to the date of sale the purchaser was actively marketing the vacant space for lease at an asking rate of approximately \$18.00 per square foot net. The vendor had acquired the raw land for the property in February 1999 for a total consideration of \$6,905,250, representing a price per acre of \$225,000.</p>
--------------------------------	---

PROPERTY LOCATION

<p>Surrounding Uses:</p>	
---------------------------------	--



- Office
- ▲ Retail
- ▼ Industrial
- Residential Land
- ICI Land
- Residential Lots
- ⊥ High Rise
- 🏠 Low Rise
- Hotel
- ◆ Apartment

Copyright © 2007 RealNet Canada Inc.