TENAY * CRANBROOK * KAMLOOPS * LANGLEY * MISSION * NEW WESTMINSTER * PENTAPPENDIX "A" to Report FCS17008 IN ARM * SURREY (S) * SURREY (W) * VERNON * CALGARY (E) * CALGARY (SE) * EDMONTON (CAPILANO MALL) * EDMONTOP age 1 of 7

(PIAZZA DEL SOLE) . WOODSTO

MAGOG • MASCOUCHE • MONT

VAL-D'OR • VALLEYFIELD • VAUDRI

ETOWN • CORNER BROOK • GAN IN • NEW WESTMINSTER • PENTIC

CALGARY (SE) . EDMONTON (CAP

BINA (F) . REGINA (N) . SASKATOOI

. BARRIE (S) . BOLTON . BOWMAN

OUARF) · BROCKVILLE · BURLIN

ETOBICOKE • ETOBICOKE (INI

· HANOVER · HUNTSVILLE · KAN

LONDON (SW) . MARKHAM . MARK

AWA (N & N2) • OSHAWA (S) • OTTA

KLAND . SARNIA . SCARBOROL

(W) II . ST. THOMAS . STONEY CR

IDS) . TORONTO (REXDALE) . VAU

RIDGE (N) • LETHBRIDGE (S) • ST. ALBERT • SYLVAN LAKE • REGINA (E) • REGINA (N) • SASKATOON (S) • SASKATOON (W) • WINNIPEG (SW) • BRAMPTON (SW) • FORT FRIE • GUELPH • HALTON HION (SE) • HAMILTON DAKOTA • HAMILTON MOUNTAIN • HANOVER • HUNTSVILLE • KANATA • KAPUSKASING • KENORA • KINCARDINE • LOI E MALL) • LONDON (N) • LONDON (NW & FOX HOLLOW) • LONDON (SW) • MARKHAM BOXGROVE • MISSISSAUGA (MEADOWWING • NIAGRAFALLS • OAKVILLE • ORILLIA • ORILLIA • ORILLIA • ORILLIA • OSHAWA (SW) • OSHAWA (S) • OTTAWA (S) • OTTAWA • OWEN SOUND • PEMBRIC (SING • PORT PERRY • RENFREW • RICHMOND HILL • ROCKLAND • SARNIA • SCARBOROUGH • SCARBOROUGH (E) • SCARBOROUGH (EI) • SCARBOROUGH (EI) • SCARBOROUGH (EI) • SCARBOROUGH • TORONTO (DOWNSVIEW) • TORONTO (STOCKYARDS) • TORONTO (REXDALE) • VAUGHAN (RUTHERFORD VILLAGE) • VAUGHAN (POWER CEI

SHAN (NW) . WATERLOO . WELL MONDVILLE . GATINEAU . HULL . . RE) • MONTRÉAL - NORD • RIMOU NAVILLE . FREDERICTON (N) . SAIN FPEARL . ST. JOHN'S (E) . ST. JO GEORGE • QUESNEL • RICHMONI EDMONTON (NE) • EDMONTON (NE) TOON (W) . WINNIPEG (SW) . WINN CEBRIDGE . BRADFORD . BRAMF BURLINGTON • CALEDON • CA S . FORT ERIE . GUELPH . HALTO KASING . KENORA . KINCARDINE IOVE . MISSISSAUGA (MEADOWVA WA . OWEN SOUND . PEMBRO OROUGH (E) . SCARBOROUGH(M EVILLE . SUDBURY . THORNHILL RFORD VILLAGE) . VAUGHAN (PO)



Mountain Plaza Mall

Request for Development Charge Credit Extension

A DEL SOLE) • WOODSTOCK • DRUMMONDVILLE • GATINEAU • HULL • JONQUIERE • RIRKLAND • LACHENÂIE • LAVAL (C) • LAVAL (E) • LAVAL (E) • MASCOUCHE • MONTRÉAL (DECARIE) • MONTRÉAL - NORD • RIMOUSKI • SAINT-CONSTANT • SAINT-JEAN • SAINT JÉRÔME • SHERBROOR • VALLEYFIELD • VAUDREUIL • VICTORIAVILLE • FREDERICTON (N) • SAINT JOHN • BRIDGEWATER • HALIFAX • NEW MINAS • TRUOTTETOWN • CORNER BROOK • GANDER • MOUNT PEARL • ST. JOHN'S (E) • ST. JOHN'S (C) • COURTENAY • CRANBROOK • KAMLOOPS • LAN ION • NEW WESTMINSTER • PENTICTON • PRINCE GEORGE • QUESNEL• RICHMOND (N) • SALMON ARM • SURREY (S) • SURREY (W) • VERN ION • NEW WESTMINSTER • PENTICTON • PRINCE GEORGE • QUESNEL• RICHMOND (N) • SALMON ARM • SURREY (S) • SURREY (W) • VERN IV. • CALGARY (SE) • EDMONTON (CAPILANO MALL) • EDMONTON (NE) • EDMONTON (W) • LETHBRIDGE (N) • LETHBRIDGE (S) • ST. ALB VILAKE • REGINA (E) • REGINA (N) • SASKATOON (S) • SASKATOON (W) • WINNIPEG (SW) • WINNIPEG (W) ALLISTON • ANCASTER • AURORA (SW) • BARRIE (N) • BARRIE (S) • BOLTON • BOWMANVILLE • BRACEBRIDGE • BRADFORD • BRAMPTON • BRAMPTON (NE) • BRAMPTON (V) • VERN INDICATE • BRACEBRIDGE • BRADFORD • BRAMPTON • BRAMPTON (NE) • BRAMP

COUNTERRY © CRANBHOOK © KAMLOOPS © LANGLEY © MISSION © NEW WESTMINSTER © PENTICTON © PHINCE GEORGE © CUESNEL © RICHMOND (N) © SALMON ARM © SURREY (S) © SURREY (W) © VERNON © CALGARY (E) © CALGARY (SE) © EDMONTON (COPILANO MALL) © EDMONTON (NE) © EDMONTON (W) © LETHERIDGE (S) © ST. ALBERT © SYLVAN LAKE © REGINA (E) © REGINA (N) © SASKATOON (S) © SASKATOON (W) © WINNIPEG (SW) © WINNIPEG (SW) © BARRIE (N) © BARRIE (S) © BOLTON © BOWMANVILLE © BRACEBRIDGE © BRADFORD © BRAMPTON

Summary:

CAMBRIDGE (S

NAPANEE . NIAC

VAUGHAN (NV

 MISSION • NE CALGARY (E) • (SYLVAN LAKE •

· CHATHAM · C

Requesting an additional 3 year extension of the remaining 46,608 sq.ft. of *Development Charge Credits* resulting from the demolition and redevelopment of Mountain Plaza Mall

MEADOWVALE)

D * PEMBROKE *
H(MORNINGARD)
HILL * TORONTO
POWER CENTRE;
WOODSTOCK *
HE * MONTRÉAL
D * VAUDREUIL *
DOK * GANDER *
R * PENTICTON *
NTON (GAPILANO
SASKATOON (S) *
BOWMANVILLE
E * BURLINGTON
BICOKE (INDEX) *
HAM * MARKHAM
(S) * OTTAWA (S)
CARBOROUGH *
STONEY CREEK *
ALE) * VAUGHAN
) * WOODBRIDGE
(E) * LAVAL (W) *
SHERBROOKE *
NAS * TRURO *
DOPS * LANGLEY
(W) * VERNON *
DOPS * LANGLEY
(W) * ST. ALBERT *
R * AURORA (E) *
RAMPTON (SW) *
ARLETON DAKOTA *
DIN (N) * LONDON
(N) * LONDON

HALTON HILLS .

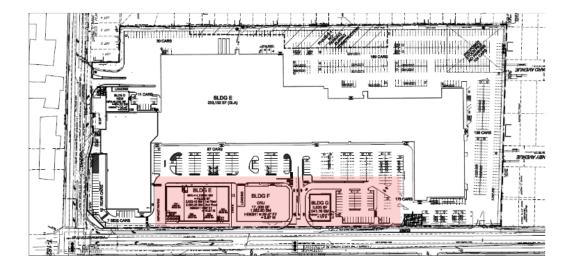
*RICHMOND HILL * ROCKLAND * SARNIA * SCARBOROUGH * SCARBOROUGH (E) * SCARBOROUGH(MORNINGARD) * SCARBOROUGH (S) * ST. CATHARINES (W) * ST. CATHARINES (W) II * ST. THOMAS * STONEY CREEK * STOUFFVILLE * SUDBURY * THORNHILL * TORONTO (LEASIDE) * TORONTO (DOWNSVIEW) * TORONTO (STOCKYARDS) * TORONTO (REXDALE) * VAUGHAN (RUTHERFORD VILLAGE) * VAUGHAN (POWER CENTR) * VAUGHAN (NW) * WATERLOO *



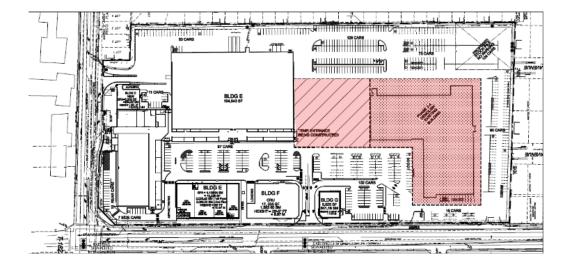
Development History

Phase 1 - 2009

• In order to keep tenants operational, the enclosed portion of the mall remained opened for business while 7 new retail stores were constructed in the parking lot for tenant relocation.



• Complex relocation of existing tenants in south portion of mall into permanent and temporary units in north end of mall to allow Phase 1 Demolition to occur.



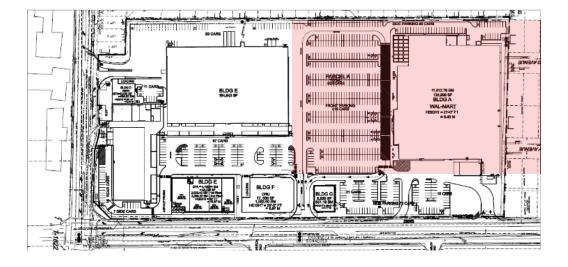


MOUNTAIN PLAZA MALL: REQUEST FOR DEVELOPMENT CHARGE EXTENSION CREDIT

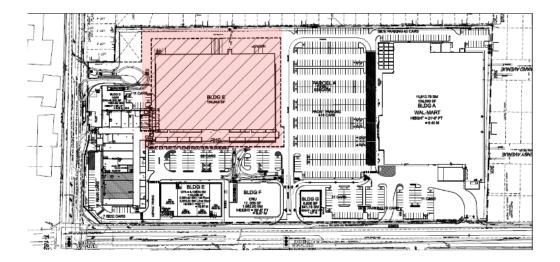
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Phase 3 - 2010

• While the former Walmart was still in operation, a new Walmart was constructed and opened



 Once new Walmart was opened, the former Walmart and smaller tenant space was vacated to allow Phase 2 of demolition to occur.

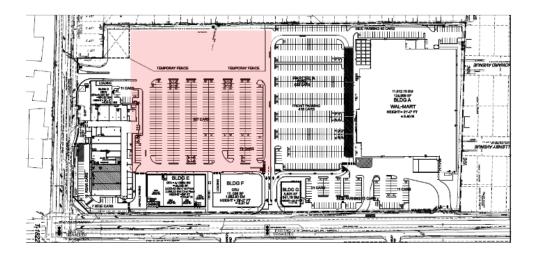




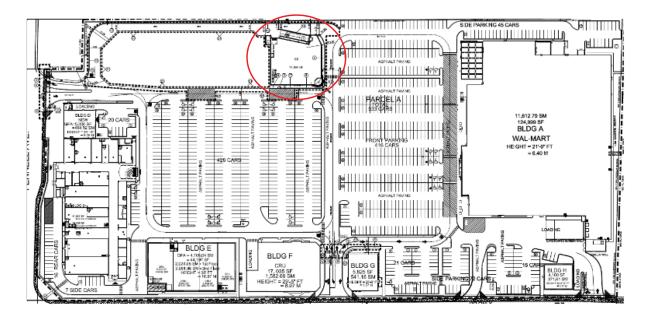
MOUNTAIN PLAZA MALL: REQUEST FOR DEVELOPMENT CHARGE EXTENSION CREDIT

Phase 5 - 2011 / 2012

- Time intensive 5 phase parking lot construction to allow all tenants to remain open and customers to be able to access stores
- Constructed a new enclosed mall entrance to create a modern entrance to the existing mall.



• Construction of LCBO in building C





MOUNTAIN PLAZA MALL: REQUEST FOR DEVELOPMENT CHARGE EXTENSION CREDIT

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Present Day

After a few turbulent years for tenants throughout the re-development, this shopping centre represents one of the busiest and more pedestrian focused centres in our portfolio.



Original redevelopment plan contemplated full site build out by 2014. Despite it being an extremely successful retail property, there have been many development timing setbacks:

- Multi-phased development best option for limiting the disruption to existing tenants, however, at the expense of a lengthy 4 year construction period.
- Redevelopment occurred during the 2008 recession when many retailers paused and re-evaluated new store development strategies.
- Quickly evolving market conditions have caused a slow down in the retail market across the Canada (ie. Target vacating Canada, e-commerce, market saturation).
- Retailers have once again picked up steam and moving forward with revised store layouts in smaller footprints and with different offerings.



MOUNTAIN PLAZA MALL: REQUEST FOR DEVELOPMENT CHARGE EXTENSION CREDIT

1

Rationale for Extending Development Charge Credits

- Municipal infrastructure enhancements and controls were designed and installed for full site build out. Water Quality - Financial contribution provided to City. Water Quantity - onsite underground storage accommodates full site build out - no effect on offsite storm sewers
- The DC demolition credits played a crucial role in the financial decision to acquire and redevelop Mountain Plaza Mall.
- Development Charge Credits offset additional costs incurred during a re-development and why
 we have been able to still remain competitive in the retail market.
- Precedent exists for the Development Charge Credit extension to be granted to a large scale mall redevelopment.

Development Charge Demolition credits to expire January 2017.

DC Credits Received:	256,957.80 sq.ft
New Development Constructed:	210,349.21 sq.ft.
Outstanding DC Credits:	46,608.59 sq.ft

- Anticipated short term development:
 - Taco Bell (2,209.23 SF)- Building Permit Early 2017
 - Pet Store (12,000 SF) Building Permit Fall 2017
 - Remaining 37,766 SF to be actively marketed and leased for anticipated 2018/2019 construction start

Requesting approval to extend the remaining 46,608.59 sq.ft. of Development Charge Credits from January 12, 2017 to January 12, 2020

