



SMARTREIT®

Mountain Plaza Mall

Request for Development Charge Credit Extension

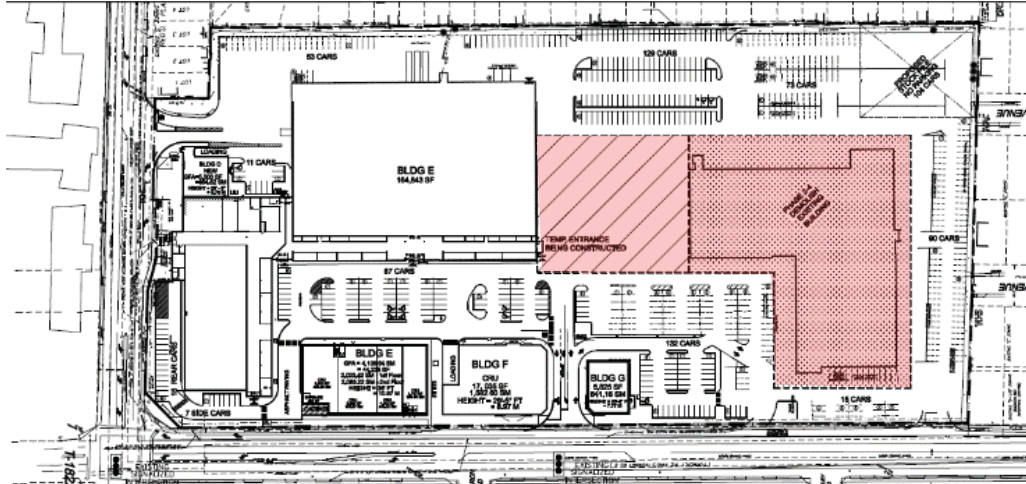
Summary:

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



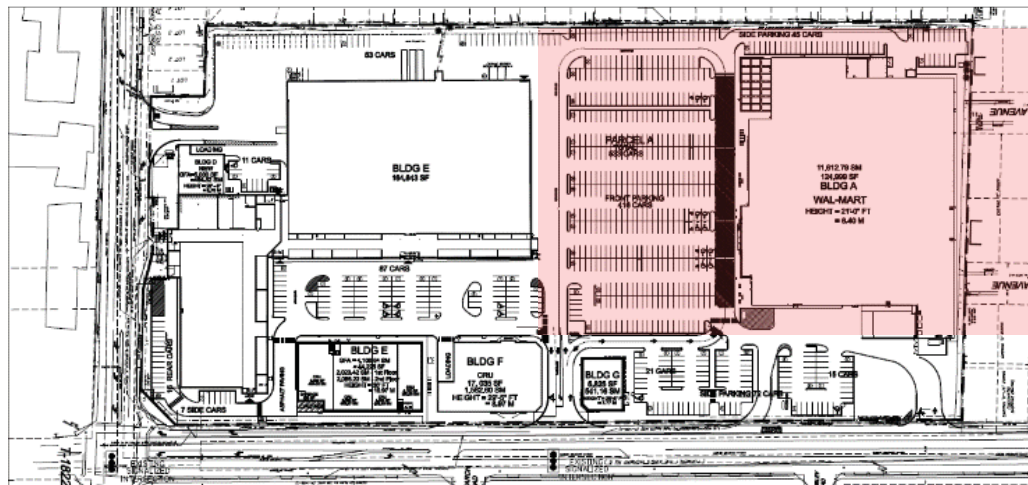
**Phase 2 – 2010**

- 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.

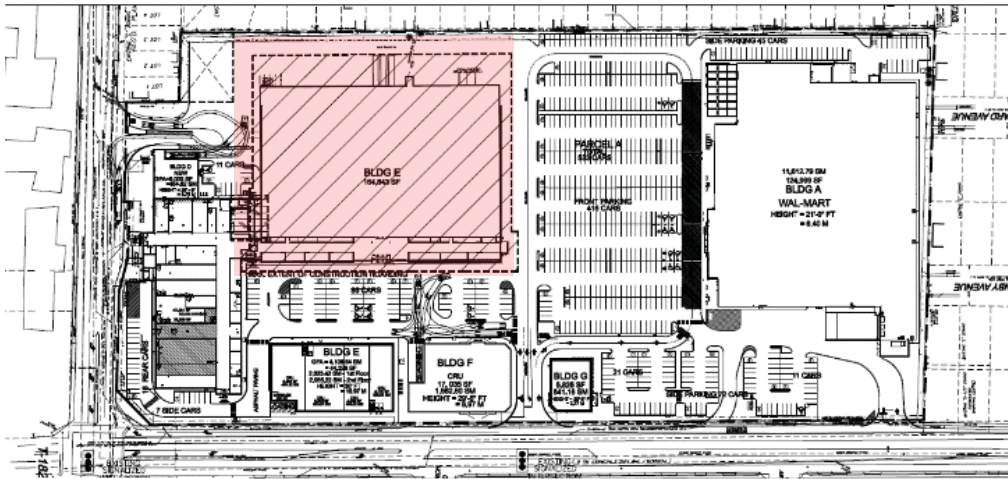


**Phase 3 – 2010**

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

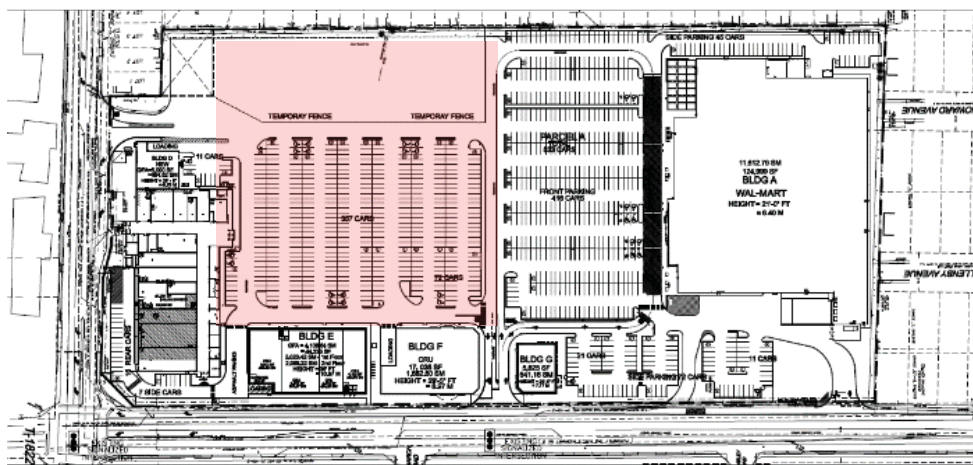


- Once new Walmart was opened, the former Walmart and smaller tenant space was vacated to allow Phase 2 of demolition to occur.



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.







**Conclusion**

- 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