

FOR SALE:

FULLY LEASED SHOPPING CENTRE 1

Get ready for economic boost from insurance claims!

QUILCHENA SQUARE SHOPPING CENTRE MERRITT, BC



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2021 Flooding Summary:

FLOODING LOCATION:

- No water damage occurred at Quilchena Square Shopping Center - water damage impacted properties to the South of the Center
- The City of Merritt was evacuated mid-November and residents have been returning in phases since then
- There is currently a do not use order for all water in Merritt - water and sewer systems of the community have been affected by the flood and are not fully functional as of December 1, 2021
- More information on flooding is available at <https://www.merritt.ca/category/emergency/flooding/>

ECONOMIC BOOST FROM INSURANCE CLAIMS:

- While the above flooding has a short-term negative effect on water and sewer services, insurance claim reconstruction associated with the flood will have longer-term a positive impact on the local economy
- Kelowna had a similar situation with the 2003 wildfires and experienced a significant economic boost associated with the reconstruction



Executive Summary:

CIVIC ADDRESS, P.I.D. AND LEGAL ADDRESS:

- 2102 – 2152 Quilchena Avenue & 1800 Garcia Street, Merritt, BC
- 004-820-053, 004-820-061, 004-820-070, 004-820-088, 004-820-096, 004-820-118, 004-820-142, 004-820-223, 004-820-231, and 004-820-274
- Lots [1, 2, 3, 4, 5, 6, 7, 17, and 18] and Parcel “Z”, Block 19, District Lot 123, Kamloops Division Yale District, Plan 626 except All Mines, Veins or Seams of Coal, All Fireclay and Coal Oil, See AFB Volume 18, FOL 152, No. 9837D, DD 9830 7D

OFFERED FOR SALE AT:

- \$4,125,000
- \$171* / ft.² (building)

ZONING AND OFFICIAL COMMUNITY PLAN DESIGNATION:

- City of Merritt Zoning bylaw 1894: Central Business District (C2)
<https://www.merritt.ca/wp-content/uploads/2020/06/bylaws/2284%20zoning%202020.pdf>
- OCP: City Centre

STABILIZED NET INCOME:

- \$196,000* per year after management (5%), vacancy (4%) and structural (2%) allowances
- Averages \$8.15* / ft.² / year
- 80%+ of net income is from national tenants
- 4.75%* cap on asking price

BUILDING AREA:

- 24,040* ft.² of leasable area
- 30.6%* site coverage

LAND AREA AND PARKING:

- 1.803 acres | 78,548 ft.²
- 114* stalls (4.74* stalls / 1000 ft.²)

LEASE STRUCTURES:

- Fully occupied centre
- Seven separate rental premises
- See following pages for further details on existing tenants

** These figures are approximate only - independent verification of this information is recommended.*



E&OE: The information contained in this document was obtained from sources assumed to be reliable but is not guaranteed by Corporate Accord Realty Ltd. and is subject to terms/conditions existing at the time of any transaction taking place. Please verify all important information. This communication is not intended to cause or induce breach of an existing agency relationship.

Financial Summary:

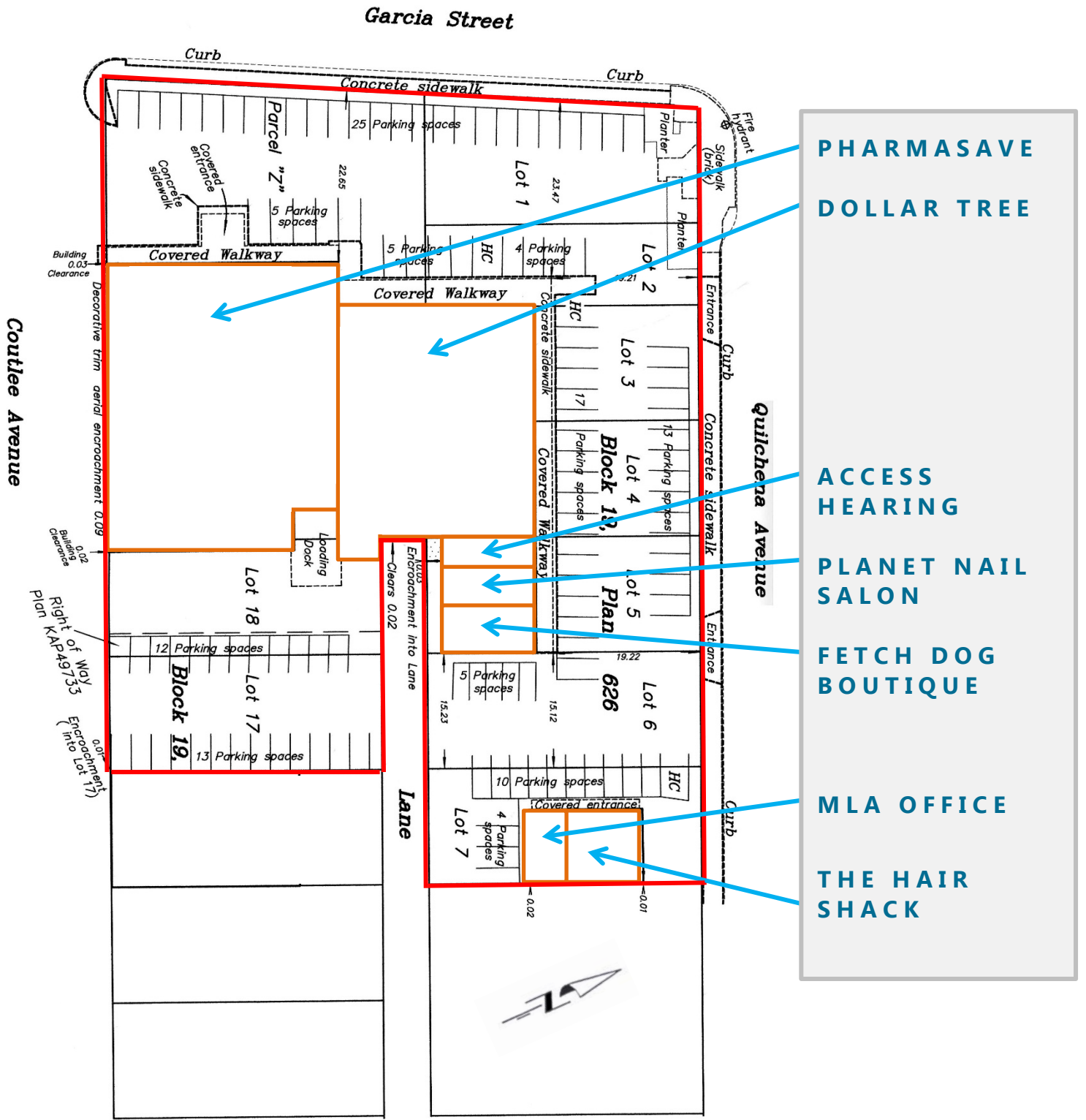
PROFORMA BASED ON CURRENT PRE GST LEASE INCOME:

| Rental Revenue | Per mo | Per Year | Per sf/yr | Size |
|-----------------------|--|------------------|-----------|--------------|
| Hearing Access | <i>Detailed Tenancy info and lease agreements shall be provided to Purchasers upon offer acceptance. Total current rental amounts per lease agreements are as shown below. 80%+ of income from National Tenants.</i> | | | 500 |
| Dollar Tree | | | | 8500 |
| Fetch Dog | | | | 830 |
| Hair Shack | | | | 935 |
| MLA Office | | | | 555 |
| Planet Nail Salon | | | | 670 |
| Wu Drugs (Pharmasave) | | | | 12050 |
| Total Revenue | \$24,513 | \$294,150 | | 24040 |

| Less Building Expenses | Per Year |
|--|------------------|
| Insurance | \$13,416 |
| Property Taxes | \$22,149 |
| Repair & Maintenance | \$27,386 |
| Repairs & Maintenance -Parking Lot | \$6,219 |
| Utilities | \$4,270 |
| Total General & Admin. Expenses | \$74,700 |
| Net Self Managed Income | \$219,450 |



SURVEY WITH APPROXIMATE TENANT LOCATIONS:



ANCHOR TENANT SUMMARY:



- Pharmasave has occupied their 12,050 ft.² retail anchor premises since April 1994.
- This unit features dock loading, ample parking, attractive storefront and strong visibility from Garcia Street and the adjoining Railyard Mall.



- Dollar Tree, a Fortune 500 company, commenced their lease on 8500 ft.² in 2012.
- Dollar Tree has completed substantial tenant improvements well beyond Landlord construction inducements.

CRU TENANT SUMMARY:



- Fetch Dog Boutique has occupied their 830 ft.² retail bay fronting Quilchena Avenue since 2011.
- Planet Nail Salon has occupied their 670 ft.² retail bay fronting Quilchena Avenue for the last few years.
- Access Hearing has occupied their 500 ft.² retail bay fronting Quilchena Avenue since 2006.



- The Hair Shack has occupied their 935 ft.² retail bay fronting Quilchena Avenue since 1999.
- The MLA office has occupied their 555 ft.² retail bay fronting the parking area for the last few years..