

Retail Lease Press Release:

CB Richard Ellis is pleased to announce the finalization of a lease with Thrifty Foods, at Haney Place Mall, in Maple Ridge, BC. CBRE acted on behalf of Narland Properties in the successful lease transaction.

“Our new store in the Haney Place Mall is a cause for celebration for both the community and our organization given our passion for creating a solid connection to, and being an active participant in, the neighbourhoods and the communities in which we live and work”, said Jim Does, President of Thrifty Foods. “Today’s announcement represents the eighth location on the Lower Mainland and the twenty-eighth in BC since 1977.”

Haney Place Mall is a 200,000 square foot, enclosed shopping centre centrally located on the north side of Lougheed Highway between 224<sup>th</sup> and 226<sup>th</sup> Streets, in the heart of Maple Ridge’s commercial core. Currently anchored by a 85,441 square foot Zellers, the centre is also home to such well known tenants as the Source, Reitman’s, Kin’s Farm Market, and Payless Shoes.

As part of the lease transaction, Haney Place Mall will be undergoing a significant upgrade and retrofit to the mall exterior, entrances, and improved parking areas. Located adjacent to Maple Ridge’s civic facilities including the, City Hall, Public Library, Leisure Centre, Arts & Cultural Centre and the Greg Moore Youth Centre, a revitalized Haney Place Mall will be the commercial focal point for downtown Maple Ridge.

CB Richard Ellis is the world leader in real estate services employing nearly 19,000 professionals with a network of over 350 offices throughout 58 countries. As quoted by Shane Epp, CBRE’s lead broker for the transaction, “Haney Place Mall represents an excellent opportunity for Thrifty Foods to secure a prime food store location in a well located, established shopping centre with a strong foundation already in-place.”

One of the Principals of Narland, Chris Sherry stated, “Narland is very pleased with this new partnership that will deliver one of the finer grocery concepts in Western Canada to downtown Maple Ridge. This is a community focused retailer that complements our existing tenant base and will provide the platform for transformation of the centre. The former Safeway premises will be modified and modernized to accommodate Thrifty’s format and the exterior of the shopping centre will be upgraded in a more contemporary fashion.

Chris Sherry noted further that “in the last few months Maple Ridge has announced an Incentive Program, which includes priority processing for developments in the Town Centre and also the District purchased almost an entire city block next to the new Thrifty’s location. These incentives, plus a focus on residential densification in the Town Centre are important factors in our decision to re-invest in the Haney Place Mall. We are looking forward to working with the District of Maple Ridge and on commencing construction of this project later this year”.

Narland Properties is a western Canadian based real estate investment, development and management company, specializing in property management and commercial real estate investments with assets located throughout British Columbia, Alberta and Saskatchewan. With over 25 years of operations, at the current time, Narland’s investment and management portfolio is approximately 1.6 million square feet across all asset classes. Their portfolio contains such notable assets as Victoria Square Shopping Centre in Regina, Saskatchewan, as well as Haney Place Mall in Maple Ridge, British Columbia. [www.narland.com](http://www.narland.com)

Thrifty Foods currently operates 26 stores throughout Vancouver Island and BC's Lower Mainland, and is well known for their exceptional customer service, delivering a great food shopping experience and connection with their community.

One of Canada's most respected grocery companies, Thrifty Foods is a proud member of the Sobeys group of companies, a leading national grocery retailer wholly-owned by Empire Company Limited of Stellarton, N.S.