

FOR SALE WEST EDMONTON MALL ADJACENT HOTEL & RETAIL CENTRE

17104 90 AVE NW, EDMONTON, AB

BRAND-NEW HOTEL IN WEST EDMONTON WITH RETAIL UNITS AND JOLLIBEE PARCEL



BID DATE: TUESDAY, JANUARY 30TH, 2024; 3:00 PM MST

MNP LTD. RECEIVERSHIP SALE

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

A DIVISION OF
MARCUS & MILLICHAP, BROKERAGE

Marcus & Millichap



PROPERTY DETAILS

Municipal Address: 17104 90 Ave NW, Edmonton, AB
Legal Description: Plan 8220508; Block 30; Lot 9
Neighbourhood: Summerlea
Zoning: Shopping Centre Zone (CSC)
Site Size: +/- 43,523 SF
Construction: 2023



THE OPPORTUNITY

Marcus & Millichap and Institutional Property Advisors (“IPA”), a division of Marcus & Millichap, are pleased to present the opportunity to acquire the West Edmonton Mall Adjacent Hotel & Retail Centre (“the Property” or the “Offering”), a well located single-title parcel of land improved with a single-storey freestanding restaurant building and a five-storey hotel comprised of 48 suites, three main-floor commercial units, and an underground parkade. The restaurant building is home to a successful and recognizable brand, Jollibee, and the hotel is scheduled to receive occupancy by year end.

The hotel suites are fashioned in an apartment style, with the top floor highlighted by loft units with two levels. The hotel main-floor features three commercial bays totaling over 5,000 SF with two leases in place. The Jollibee tenant has seven years remaining on a 15 year triple net land lease. The Property also provides income through Outfront Media signage.

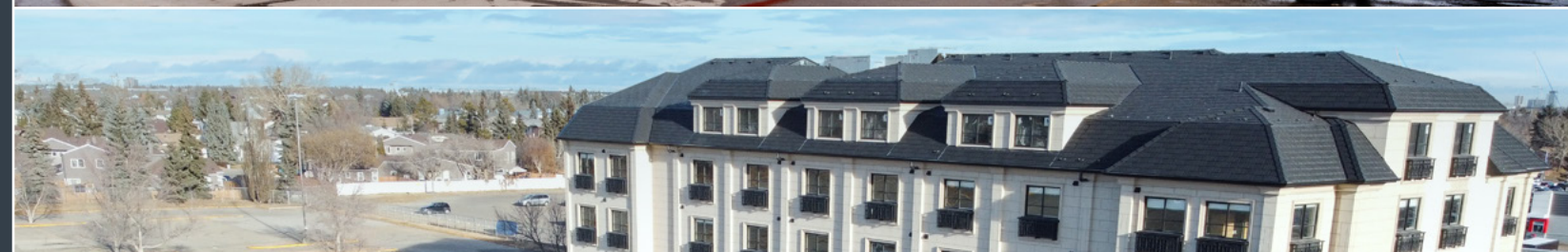
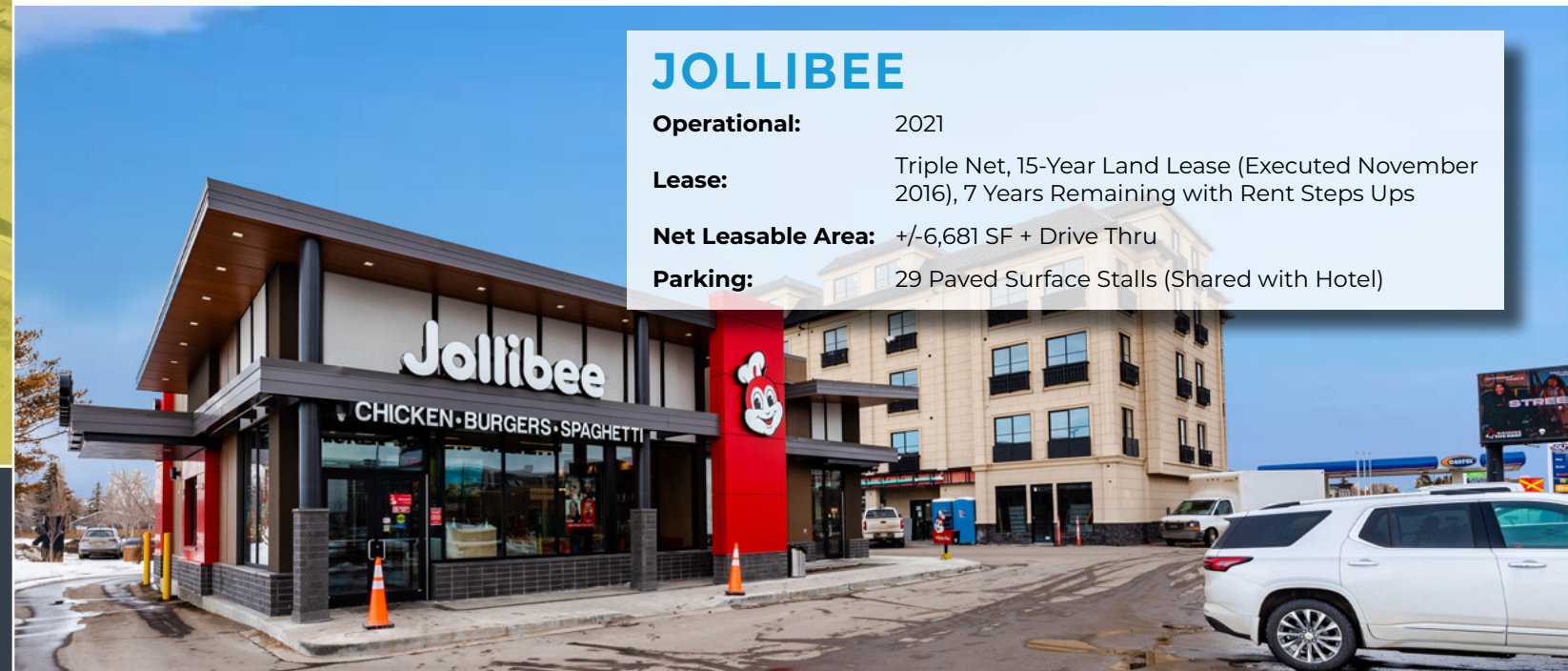
The West Edmonton Mall Adjacent Hotel & Retail Centre is being offered for sale under a receivership process with a List Price of \$19,500,000, on an “as-is where-is” basis. Offers will be reviewed by the Receiver on the set Bid Date of January 30th, 2024, at 3:00 PM MST.

INVESTMENT HIGHLIGHTS

- 1 BRAND NEW HOTEL ASSET**
Featuring 48 apartment-style suites, the hotel is uniquely positioned to capture a variety of customers frequenting WEM and long-term stay patients and families from the Misericordia Hospital
- 2 ATTRACTIVE LOCATION & DEMOGRAPHICS**
Situated directly across from WEM and the WEM transit centre, the Property benefits from strong vehicle traffic along 90 Avenue (16,800 vehicles/day) and unrivaled pedestrian presence (over 30 million people visit WEM annually)
- 3 SUCCESSFUL RETAIL**
Growing Filipino fast food chain, Jollibee, has been operational since 2021 and has 7/15 years remaining on a 6,681 SF triple net land lease, with rent step ups
- 4 MULTIPLE REVENUE STREAMS**
In addition to Jollibee and the hotel, the Property also features three hotel main-floor commercial units (one of which is leased to a Salon/Spa, a second to a Liquor Store) and Outfront Media signage income

JOLLIBEE

Operational: 2021
Lease: Triple Net, 15-Year Land Lease (Executed November 2016), 7 Years Remaining with Rent Steps Ups
Net Leasable Area: +/-6,681 SF + Drive Thru
Parking: 29 Paved Surface Stalls (Shared with Hotel)



HOTEL & RETAIL

Status: Occupancy Scheduled for December 31, 2023
Construction: Five-Storays | Steel Main-Floor, Wood Upper Floors Atop Single Level Poured Parkade
Suites: 48 Partially Furnished Apartment-Style with Kitchenette (Refrigerator, Microwave, Dishwasher)

Suite Mix:	Room Type	Bathrooms	# of Units	Unit Size (SF)
	Studio	1	22	450 – 470
	Studio + Loft	2	11	631 – 659
	Two Bedroom	2	10	713 – 833
	Two Bedroom + Loft	3	5	923 – 1,054
	TOTAL		48	

Parking: 44 Underground Stalls & 29 Paved Surface Stalls (Shared with Retail)
Amenities: Lobby, Elevator, Breakfast Room, Hotel & Guest Laundry Facility, Staff Room & Manager’s Office

Commercial:	Tenant	Lease Area SF	Status
	Liquor Store (Unit 1)	1,820	Leased, Built Out*
	Hair Salon (Unit 2)	706	Leased, Built Out
	Unit 3	2,546	Vacant, Shell Space
	TOTAL	5,072	

*Prospective purchasers are encouraged to review the liquor store lease documents in the Virtual Data Room

LOCATION OVERVIEW



40,714
VEHICLES PER DAY
ON 170 ST. & 90 AVE.



30.8M
VISITORS EACH YEAR AT
WEST EDMONTON MALL

WEST EDMONTON MALL

West Edmonton Mall is one of Canada's most sought-after shopping, dining and entertainment destinations. It is the second most visited mall in Canada and receives over 30 million visitors each year. Highlighted by over 800 stores and restaurants, West Edmonton Mall draws exclusive retailers such as Canada Goose, Tiffany & Co., Nike, Indochino and more. WEM is home to attractions such as the World Waterpark, Scotiabank Theatre, Ed's Bowling and much more.



LOCATION HIGHLIGHTS

- Prominently situated on 90 Avenue, the Property benefits from strong vehicle traffic; the intersection of 170 Street & 90 Avenue receives over 40,000 vehicles per day
- Directly across 90 Avenue from West Edmonton Mall, offering unrivaled vehicular traffic and pedestrian presence
- Adjacent to the existing WEM transit centre, providing guests, patrons and employees effective city-wide transportation while the new Valley Line LRT WEM station is under construction on 87 Avenue
- Major transportation routes are quickly accessible including 170 Street, 178 Street, the Whitemud, and Anthony Henday
- Misericordia Hospital is 5-minute drive or 15-minute walk from the Property, offering guests a convenient, service-driven hotel option





OFFERING PROCESS

The West Edmonton Mall Adjacent Hotel & Retail Centre is being offered on an "as-is where-is" basis with a set Bid Date under a Court ordered receivership process. Any offer accepted by the Reciever will be subject to Court approval. Prospective purchasers are encouraged to tour the Property with the Listing Agents

Expressions of interest to purchase the Property will be accepted up to and including 3:00 PM MST on January 30th, 2024, at which point the Vendor will respond to said interest.

DUE DILIGENCE MATERIALS

An electronic Virtual Data Room has been set up for this transaction. Prospective purchasers are strongly encouraged to access the Data Room in order to make their Offers as unconditional as possible. Upon the execution of an approved Confidentiality Agreement, the following materials are available to interested parties:

- Projected Operating Proforma and Discount Cash Flow Analysis
- 2023 Tax Assessment
- Tenant Leases (Jollibee, Outfront Media, Liquor Store, Hair Salon)
- Material Leases (Appliances & TV's)
- Drawings & Plans
- Appraisal
- Interior, Exterior & Drone Photo Library
- Market Information



FOR SALE: WEST EDMONTON MALL ADJACENT HOTEL & RETAIL CENTRE



BID DATE: TUESDAY, JANUARY 30TH, 2024; 3:00 PM MST

Institutional Property Advisors, a division of Marcus & Millichap, is the exclusive listing agent for the Property.

The Property is being offered with a LIST PRICE of \$19,500,000.

For details on Price and Terms please contact:

BRADYN ARTH
SENIOR VICE PRESIDENT
barth@ipammi.ca
587.756.1555
780.982.3848

CASEY MCCLELLAND
SENIOR VICE PRESIDENT
casey.mcclelland@marcusmillichap.com
587.756.1560

BRADLEY GINGERICH
SENIOR MANAGING DIRECTOR
bgingerich@ipammi.ca
587.756.1575
780.719.9025

JANE PASCAL
VICE PRESIDENT
jpascal@ipammi.ca
587.756.1565
780.266.5131

NICHOLAS CRYANS
ASSOCIATE
ncryans@ipammi.ca
587.756.1600
778.870.3572

IPA INSTITUTIONAL
PROPERTY
ADVISORS

A DIVISION OF
MARCUS & MILLICHAP, BROKERAGE

Marcus & Millichap

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") and should not be made available to any other person or entity without the written consent of IPA. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. IPA and Marcus & Millichap have not made any investigation and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however, IPA and Marcus & Millichap have not verified, and will not verify, any of the information contained herein, nor has IPA or Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any. ALL MATTERS PRIVILEGED AND CONFIDENTIAL

Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or IPA or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of IPA or Marcus & Millichap, and is solely included for the purpose of providing tenant/lessee information about this listing to prospective customers.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Institutional Property Advisors, IPA, and Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.