

EXHIBIT “E”
(Proof of Claim)

August 13, 2015

Mr. Greg Karpel
Alvarez & Marsal Canada Inc., Target Canada Monitor
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON
M5J 2J1

RE: Proof of Claim: Forest Lawn Shopping Centre – 17th Ave SE, Calgary Alberta

Dear Mr. Karpel:

Enclosed is proof of claim with respect to the captioned property.

Please acknowledge receipt via email @ ross.strowger@sunlife.com or at the address above.

Should you have any questions, please feel free to contact me directly.

Regards,



Ross Strowger
Senior Director, Real Estate

/Encl.

**PROOF OF CLAIM FORM FOR CLAIMS AGAINST
THE TARGET CANADA ENTITIES¹**

1. Name of Target Canada Entity or Entities (the "Debtor"):

Debtor: Target Canada Co.

2(a) Original Claimant (the "Claimant")

Legal Name of Claimant Sun Life Assurance Company of Canada

Address

150 King Street West

Suite 2300

City Toronto

Prov /State Ontario

Postal/Zip Code M5H 1J9

Name of Contact Stephen M. Raicek

Title Senior Partner, De Grandpré Chait LLP

Phone # 514 878-3215

Fax # 514 878-5715

email sraicek@dgcllex.com

2(b) Assignee, if claim has been assigned

Legal Name of Assignee _____

Address _____

City _____

Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Phone # _____

Fax # _____

email: _____

¹ Target Canada Co., Target Canada Health Co., Target Canada Mobile GP Co., Target Canada Pharmacy (BC) Corp., Target Canada Pharmacy Corp., Target Canada Pharmacy (SK) Corp., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP, And Target Canada Property LP (collectively, the "Target Canada Entities").

3. Amount of Claim

The Debtor was and still is indebted to the Claimant as follows:

Currency	Amount of Claim (including interest up to and including January 14, 2015)	Unsecured Claim	Secured Claim
Canadian	See Annex A attached hereto	☒	☐
		☐	☐
		☐	☐
		☐	☐
		☐	☐

4. Documentation

Provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the affected Debtor to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor as set out above.
4. Complete documentation in support of this claim is attached.

Signature: _____

Name: Ross Strowger

Title: Senior Director, Real Estate

Witness: _____

(signature)

Christina Tacucci
(print)

Dated at Toronto this 13th day of August, 2015

6. Filing of Claim

This Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on August 31, 2015 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

Alvarez & Marsal Canada Inc., Target Canada Monitor
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON Canada M5J 2J1
Attention: Greg Karpel
Email: targetcanadaclaims@alvarezandmarsal.com
Fax No.: 416-847-5201

For more information see www.alvarezandmarsal.com/targetcanada, or contact the Monitor
by telephone (1-844-864-9548)

ANNEX A

***Restructuring Period Claim of the
Claimant in respect of the Debtor as
defined in the Claims Procedure Order,
the whole subject to adjustment and
amendment to date***

**TARGET - FOREST LAWN
REMAINING OBLIGATION**

Square Footage: 96,874
Inflation: 2.50%

TOTALS

Rent & CAM	-3,141.59
2015 Tax Payable	62,242.92
2014 CAM Adj.	12,646.56
Unit Deficiencies	33,800.00
Total Payable to May 27th	105,547.89

Total Net Rent	3,200,682.59
Total CAM	1,480,587.87
Total Taxes	3,193,596.33
Total Payable from May 28th	7,874,866.80

TOTAL OWED 7,980,414.69

NET RENT

Year	Rate	Days	Per Diem	Amount
2015	3.97	218	1,053.67	229,700.20
2016	3.97	365	1,053.67	384,589.78
2017	3.97	365	1,053.67	384,589.78
2018	3.97	365	1,053.67	384,589.78
2019	3.97	365	1,053.67	384,589.78
2020	3.97	365	1,053.67	384,589.78
2021	3.97	365	1,053.67	384,589.78
2022	3.97	365	1,053.67	384,589.78
2023	3.97	120	1,053.67	126,440.48
				3,048,269.13
			GST @ 5%	152,413.46
			Total	3,200,682.59

CAM

Year	Rate	Days	Per Diem	Amount
2015	1.67	218	442.32	96,426.85
2016	1.71	365	453.38	165,484.84
2017	1.75	365	464.72	169,621.96
2018	1.79	365	476.34	173,862.51
2019	1.84	365	488.24	178,209.07
2020	1.89	365	500.45	182,664.29
2021	1.93	365	512.96	187,230.90
2022	1.98	365	525.79	191,911.67
2023	2.03	120	538.93	64,671.61
				1,410,083.69
			GST @ 5%	70,504.18
			Total	1,480,587.87

TAX

Year	Rate	Days	Per Diem	Amount
2015	3.59	218	954.09	207,990.64
2016	3.68	365	977.94	356,947.25
2017	3.78	365	1,002.39	365,870.93
2018	3.87	365	1,027.45	375,017.70
2019	3.97	365	1,053.13	384,393.14
2020	4.07	365	1,079.45	394,002.97
2021	4.17	365	1,106.45	403,853.05
2022	4.27	365	1,134.11	413,949.37
2023	4.38	120	1,162.46	139,495.27
				3,041,520.32
			GST @ 5%	152,076.02
			Total	3,193,596.33

Paragraph 4 of Proof of Claim

Supporting Documents

Forest Lawn - 17th Avenue S.E.

ACTUAL OPERATING COSTS
For the period ending December 31, 2014

COMMON AREA COSTS	TOTAL COSTS	AREA SQ. FT.	COST PER SQ. FT.
Janitorial	-		
Security	15,388.00		
Utilities	3,584.26		
Mechanical & Electrical	0.00		
Lighting	0.00		
Parking Lot & Garage	78,072.68		
Exterior Grounds	121,157.29		
Repairs & Maintenance	229.00		
Christmas Decoration	0.00		
General Operating Expenses	20,683.30		
Insurance	1,755.94		
	241,048.85	148,951	\$1.6403
Administration Fee at 10%	24,104.87		\$0.16403
TOTAL COMMON AREA COSTS	\$265,153.72	148,951	\$1.8043
PROPERTY TAXES	\$ 197,309.49	98,874	\$2.0368
- Canadian Tire portion	\$ 5,035.69	98,874	\$0.0520
Total Property Taxes	\$ 202,345.18		\$2.0888

TYPE 1: Target



THE CITY OF
CALGARY
FINANCE & SUPPLY
800 MACLEOD TRAIL SE
PO BOX 2405 STN M
CALGARY AB T2P 3L9 CANADA

OWNER# 3004905
SUN LIFE ASSURANCE COMPANY OF CANADA.
C/O BENTALL KENNEDY (CANADA) LP
1665-1632 14 AVE NW
CALGARY AB T2N 1M7

2015 PROPERTY TAX BILL

T 513 (R2014-01)

PROPERTY ADDRESS	ROLL NUMBER	DATE OF MAILING	DUE DATE
5115 17 AV SE	075 10780 5	2015/05/27	2015/06/30

LPAU ID	LEGAL DESCRIPTION		
	6037JK;2		
MORTGAGE/MANAGEMENT COMPANY		TAXATION YEAR	ASSESSMENT
		2015	38,320,000

NON-RESIDENTIAL	ASSESSMENT	TAX RATE	AMOUNT	TOTAL
Opening Account Balance				\$0.00
Property Tax to the City	38,320,000	.010736700	\$411,430.34	
Property Tax to the Province	38,320,000	.003457500	\$132,491.40	
Current Taxes				\$543,921.74
TOTAL TAXES PAYABLE 2015/06/30 TO AVOID PENALTY				\$543,921.74

Reduce the risk of late payment penalties by mailing a cheque today, post-dated on or before June 30. For more information or to join the Tax Instalment Payment Plan (TIPP) visit www.calgary.ca/propertytax, call 311 or 403-268-CITY (2489).
PENALTIES - 7% July 01, 7% October 01, on unpaid current taxes, see reverse for details.

FOR FURTHER INFORMATION, CALL 311 or
403-268-CITY (2489)

SEE REVERSE FOR TERMS OF PAYMENT.
STATEMENT PORTION - RETAIN FOR YOUR RECORDS



THE CITY OF
CALGARY
FINANCE & SUPPLY
800 MACLEOD TRAIL SE
PO BOX 2405 STN M
CALGARY AB T2P 3L9 CANADA

2015 PROPERTY TAX BILL

T 513 (R2014-01)

REMITTANCE PORTION - RETURN WITH PAYMENT

PROPERTY ADDRESS	ROLL NUMBER
5115 17 AV SE	075 10780 5

00054392174 000000000 007510780500 20

093480*

SUN LIFE ASSURANCE COMPANY OF CANADA.
C/O BENTALL KENNEDY (CANADA) LP
1665-1632 14 AVE NW
CALGARY AB T2N 1M7

AMOUNT DUE 2015/06/30	\$543,921.74
AMOUNT PAID	

0020810000

96

2015 Municipal Retail Assessment & Taxation Summary = Former Target Space

Roll Number = 075107805

Property Owner = **Bentall Kennedy**

Year of Construction = 1968/2007

Shopping Centre Name	Address	District, Municipality	Date of Valuation
Forst Lawn Town & County Centre	5115 17 Ave SE		July 1st 2014

Valuation Parameters	
Anchor Space Vacancy (%)	1.00%
CRU Space Vacancy (%)	5.75%
Office Space Vacancy (%)	5.75%
Anchor Space Shortfall (\$psf)	\$5.50
Vacant Space Shortfall (\$psf)	\$10.50
Non-Recoverable Allowance (%)	1.00%
Capitalization Rate (%)	5.25%

Additional Assessed Value	
Total Land Area (sf)	0.00
Site Coverage Ratio	100.00%
Land Value (\$/psf)	\$0.00
Base Land Value	\$0.00
Site Influence	0.00%
Total Land Value	\$0.00
Total Assessed Land Value	\$0.00

Potential Gross Income Calculations				Effective Gross Income Calculations				Net Operating Income Calculations				Capitalized Income Value	
Identified Space Type	Rentable Area (sf)	Rent Rate (\$/sf)	Potential Gross Income (PGI)	Typical Vacancy (%)	Vacancy Allowance (\$psf)	Effective Gross Income (EGI)	Vacant Space Shortfall (\$psf)	Non-Recoverable Allowance	Net Operating Income (NOI)	Capitalization Rate (%)	Valuation Conclusion		
1 Former Target Space	96,874.00	\$13.50	\$1,307,799.00	1.00%	\$13,077.99	\$1,294,721.01	\$5,328.07	\$12,947.21	\$1,276,445.79	5.25%	\$24,313,252.09		
3 Former Target Mezz Space	8,621.00	\$2.00	\$17,242.00	1.00%	\$172.42	\$17,069.58	\$474.16	\$170.70	\$16,424.73	5.25%	\$312,851.98		
Totals	105,495.00	\$12.56	\$1,325,041.00	-	\$13,250.41	\$1,311,790.59	\$5,802.23	\$13,117.91	\$1,292,870.46	-	\$24,626,103.98		

Market Value Summary	
Total Net Rentable Area (sf)	105,495.00
Potential Gross Income (PGI)	\$1,325,041.00
Vacancy Allowance (\$psf)	\$13,250.41
Effective Gross Income (EGI)	\$1,311,790.59
Vacant Space Shortfall (\$psf)	\$5,802.23
Non-Recoverable Allowance	\$13,117.91
Net Operating Income (NOI)	\$1,292,870.46
Capitalization Rate (%)	5.25%
Valuation Sub-Total	\$24,626,103.98
Additional Assessed Value	\$0.00
Less Exemption Value(s)	\$0.00
Total Valuation	\$24,626,103.98
Valuation Conclusion	\$24,626,000.00

2015 Annual Tax Value Summary	
Assessment Valuation	\$24,626,000.00
Property Tax Mill Rate	0.0141942
Property Tax Liability	\$349,546.37
Property Taxes	\$349,546.37
BID	\$0.00
Other Taxes	\$0.00
Total Taxation Conclusion	\$349,546.37

Total Payable Taxes (\$/psf) \$3.31Total Value (\$/psf) \$233.43

2015 Municipal Retail Assessment & Taxation Summary = Partsource (CDN Tire)

Roll Number = 075107805

Property Owner = **Bentall Kennedy**

Year of Construction = 1966/2007

Shopping Centre Name	Address	District, Municipality	Date of Valuation
Forst Lawn Town & County Centre	5115 17 Ave SE		July 1st 2014

Valuation Parameters	
Anchor Space Vacancy (%)	1.00%
CRU Space Vacancy (%)	5.75%
Office Space Vacancy (%)	5.75%
Anchor Space Shortfall (\$psf)	\$5.50
Vacant Space Shortfall (\$psf)	\$10.50
Non-Recoverable Allowance (%)	1.00%
Capitalization Rate (%)	5.25%

Additional Assessed Value	
Total Land Area (sf)	0.00
Site Coverage Ratio	ND(V/D)
Land Value (\$/psf)	\$0.00
Base Land Value	\$0.00
Site Influence	0.00%
Total Land Value	\$0.00
Total Assessed Land Value	\$0.00

----- Potential Gross Income Calculations -----				----- Effective Gross Income Calculations -----			----- Net Operating Income Calculations -----			----- Capitalized Income Value -----	
Identified Space Type	Rentable Area (sf)	Rent Rate (\$/psf)	Potential Gross Income (PGI)	Typical Vacancy (%)	Vacancy Allowance (\$/psf)	Effective Gross Income (EGI)	Vacant Space Shortfall (\$/psf)	Non-Recoverable Allowance	Net Operating Income (NOI)	Capitalization Rate (%)	Valuation Conclusion
7 CRU 6,001 - 14,000	7,360.00	\$24.00	\$176,640.00	5.75%	\$10,156.80	\$166,483.20	\$4,443.60	\$1,664.83	\$160,374.77	5.25%	\$3,054,757.49
Totals	7,360.00	\$24.00	\$176,640.00	-	\$10,156.80	\$166,483.20	\$4,443.60	\$1,664.83	\$160,374.77	-	\$3,054,757.49

Market Value Summary	
Total Net Rentable Area (sf)	7,360.00
Potential Gross Income (PGI)	\$176,640.00
Vacancy Allowance (\$psf)	\$10,156.80
Effective Gross Income (EGI)	\$166,483.20
Vacant Space Shortfall (\$psf)	\$4,443.60
Non-Recoverable Allowance	\$1,664.83
Net Operating Income (NOI)	\$160,374.77
Capitalization Rate (%)	5.25%
Valuation Sub-Total	\$3,054,757.49
Additional Assessed Value	\$0.00
Less Exemption Value(s)	\$0.00
Total Valuation	\$3,054,757.49
Valuation Conclusion	\$3,054,000.00

2015 Annual Tax Value Summary	
Assessment Valuation	\$3,054,000.00
Property Tax Mill Rate	0.0141942
Property Tax Liability	\$43,349.09
Property Taxes	\$43,349.09
BID	\$0.00
Other Taxes	\$0.00
Total Taxation Conclusion	\$43,349.09

Total Payable Taxes (\$/psf) \$5.89Total Value (\$/psf) \$414.95

Forest Lawn - 17th Avenue S.E.

Location
Target

Date
12-Feb-15

Invoice No.
6829666

Bentall Kennedy (Canada) LP
ITF Sun Life Assurance Company of Canada
1665, 1632-14th Avenue N.W.
Calgary, AB-T2N 1M7

Contact
Phil Marleau

Tenant No.
207499

Lease No.
35188

INVOICE TO:

Target Canada Co.

Expense Recoveries for 2014

2014 Operating Expenses Including 10% Admin Fee

Unit #	Rate PSF	X	Area	X	Occupied Days	/	Total Days	=	Proportionate Share
1	\$ 1.80433	x	98,874	x	365	/	365	=	\$ 174,792.66

Less: Prepaid Installments

(162,748.32)

Total CAM Recovery Outstanding

\$ 12,044.34

2014 Property Taxes (as per the Valuation Summary)

\$ 202,345.18

Less: Prepaid Installments

(202,345.18)

Total PROPTAX Recovery Outstanding

\$ -

Total Recovery Adjustment

\$ 12,044.34

Add: 6% G.S.T. (# 10607 1005 RT0001)

802.22

TOTAL AMOUNT OUTSTANDING

\$ 12,846.56



**Bentall
Kennedy**

Bentall Kennedy (Canada) LP Itf
Sun Life Assurance Co. of Canada
c/o Bentall Kennedy (Canada) LP
1665, 1632-14th Avenue N.W.,
Calgary, AB
T2N 1M7

Tenant Name

Target Canada Co.

PROPERTY TAXES

Total Property Taxes
GLA

\$ 543,921.74
146,951

*****Property Tax Recoveries for January 1, 2015 to May 29, 2015**

2015 Property Taxes per assessment

349,546.37

Canadian Tire Property Tax Shortfall

Canadian Tire GLA
Property Taxes per assessment
Less: Property Tax based on proportionate share
Total Property Tax Due From Tenant

7,360
\$ 43,349.09
(27,242.17)
\$ 16,106.92

TOTAL PROPERTY TAXES - PRORATED

Add: 5% GST (10507 1005 RT0001)

149,266.69
7,463.33

TOTAL AMOUNT DUE FROM TENANT

\$ 156,730.02

Location

Forest Lawn

Date

May 29, 2015

Contact

Phil Marleau

Tenant No.

207499

Unit

1

Invoice No.

Lease No.

35188