



Wong & Liu
Valuation Group

APPRAISAL REPORT

Current Market Valuation of Mixed Use Land

444 & 589 Country Club Drive,
Qualicum Beach, BC

Valuation Date: December 1, 2025
Publication Date: January 7, 2026

PREPARED FOR

s.22

Semiahmoo Golf Centre Ltd.

2035 West Island Highway
Qualicum Beach, BC
V9K 2T3



January 7, 2026

File Reference: 2511-0036AA

Semiahmoo Golf Centre Ltd.
2035 West Island Highway
Qualicum Beach, BC
V9K 2T3

Attention: **s.22**

Reference: CMV of Development Land
444 & 589 Country Club Drive, Qualicum Beach, BC

Pursuant to your instructions, we have undertaken a valuation analysis of the above-referenced property for the purpose of providing an estimate of the current market value of the fee simple interest as of December 1, 2025.

It is our opinion, based on the analysis presented in the accompanying Comprehensive Report and subject to the assumptions as well as the contingent and limiting conditions therein set forth, that the current market value is:

TWELVE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS
\$12,980,000

This appraisal report has been prepared solely for **s.22** at Semiahmoo Golf Centre Ltd. for the purpose of asset valuation. We are not aware of any third parties who are expected to review or rely upon this report; any liability for reliance by such parties, or for any use other than the stated purpose, is expressly denied.

- This valuation is prepared on the critical assumption that the Town of Qualicum Beach will proceed substantially in accordance with the Official Community Plan and Zoning Bylaw amendments adopted on October 22, 2025, as they pertain to the subject lands.
- Specifically, it is assumed that: (i) Area A will continue to operate as a reconfigured golf course consistent with the adopted land use framework; (ii) Area B will be secured and used as parkland/parking in support of the golf course and surrounding neighbourhood; and (iii) Area D (Sub-Areas 1 to 5) will be subdivided, and permitted for future residential development at densities, heights, and uses generally consistent with the October 22, 2025 OCP and zoning amendments.
- Our analysis expressly excludes Area C from the scope of valuation, in accordance with the instructions provided to us by the client. No opinion of value is rendered for Area C, and any references to the subject lands in this report should be interpreted as relating solely to Area A (Golf Course), Area B (Parkland), and Area D (Sub-Areas 1 to 5 for Future Residential Development).
- This valuation is prepared on the critical assumption that the site areas and sub-area boundaries provided to us by the client and/or their consultants are accurate and complete. We have not independently verified these measurements by legal survey, and any material discrepancy in the areas or configurations could have a significant impact on the value conclusions reported herein.

The data, analyses, conclusions, assumptions, and limiting conditions upon which this valuation is based are fully set out in the accompanying report, which must be read in conjunction with this letter.

The value estimate reflects the fee simple interest free and clear of mortgage financing and other encumbrances, unless otherwise expressly indicated in the report.

Any use of this report by third parties, any reliance placed upon it, or any decisions made based on its contents are solely the responsibility of such third parties. Wong & Liu Valuation Group and its consultants accept no liability or responsibility for any loss or damage that a third party may suffer or incur as a result of the use of, reliance on, or decisions made based on this report.

Please contact the undersigned with any questions or for further clarification.

Respectfully submitted,

A black rectangular box containing the red text 's.22', which is a redaction of the signature.

Tony Liu

B.Comm, AACI, P. App

Principal

Direct Line: (604) s.22

Tony.liu@wlvaluation.com



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EXECUTIVE SUMMARY

This summary is an integral component of the comprehensive appraisal report and must be reviewed in conjunction with the complete report.

CIVIC ADDRESS	444 & 589 Country Club Drive, Qualicum Beach, BC.																														
PROPERTY TYPE	The subject comprises three distinct property types: an operating golf course (Area A), supporting parking/parkland (Area B), and future residential development lands within Area D (Sub-Areas 1 to 5). Collectively, these components form an integrated recreational and residential land assembly within the Eaglecrest neighbourhood of Qualicum Beach.																														
SITE AREA	<table><tr><th>Areas</th><th>Proposed Use</th><th>Area (Acres)</th></tr><tr><td>D1</td><td>Residential</td><td>1.61 acres</td></tr><tr><td>D2</td><td>Residential</td><td>3.78 acres</td></tr><tr><td>D3</td><td>Institutional/Residential</td><td>2.47 acres</td></tr><tr><td>D4</td><td>Residential</td><td>0.37 acres</td></tr><tr><td>D5</td><td>Residential</td><td>0.67 acres</td></tr><tr><td></td><td></td><td>8.90 acres</td></tr><tr><td>B</td><td>Parkland</td><td>43.24 acres</td></tr><tr><td>A</td><td>Golf Course</td><td>51.89 acres</td></tr><tr><td></td><td></td><td>104.03 acres</td></tr></table>	Areas	Proposed Use	Area (Acres)	D1	Residential	1.61 acres	D2	Residential	3.78 acres	D3	Institutional/Residential	2.47 acres	D4	Residential	0.37 acres	D5	Residential	0.67 acres			8.90 acres	B	Parkland	43.24 acres	A	Golf Course	51.89 acres			104.03 acres
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REGISTERED OWNER	Semiahmoo Golf Centre Ltd.																														



VALUE SUMMARY		Value Conclusion			
		Areas	Proposed Use	Area (Acres)	Per Acre Conclusion
		D1	Residential	1.61 acres	\$s.21(1)
		D2	Residential	3.78 acres	\$s.21(1)
		D3	Institutional/Residential	2.47 acres	\$s.21(1)
		D4	Residential	0.37 acres	\$s.21(1)
		D5	Residential	0.67 acres	\$s.21(1)
				8.90 acres	\$8,876,012
		B	Parkland	43.24 acres	\$1,513,518
		A	Golf Course	51.89 acres	\$2,594,603
				104.03 acres	\$12,984,132
					rounded \$12,980,000
FINAL VALUE CONCLUSION		\$12,980,000			
EFFECTIVE DATE OF VALUE		December 1, 2025			
DATE OF REPORT		January 7, 2026			
DATE OF VIEWING		December 1, 2025			



CRITICAL ASSUMPTIONS & LIMITING CONDITIONS

- This valuation is prepared on the critical assumption that the Town of Qualicum Beach will proceed substantially in accordance with the Official Community Plan and Zoning Bylaw amendments adopted on October 22, 2025, as they pertain to the subject lands.
- Specifically, it is assumed that: (i) Area A will continue to operate as a reconfigured golf course consistent with the adopted land use framework; (ii) Area B will be secured and used as parkland/parking in support of the golf course and surrounding neighbourhood; and (iii) Area D (Sub-Areas 1 to 5) will be subdivided, and permitted for future residential development at densities, heights, and uses generally consistent with the October 22, 2025 OCP and zoning amendments.
- Our analysis expressly excludes Area C from the scope of valuation, in accordance with the instructions provided to us by the client. No opinion of value is rendered for Area C, and any references to the subject lands in this report should be interpreted as relating solely to Area A (Golf Course), Area B (Parkland), and Area D (Sub-Areas 1 to 5 for Future Residential Development).
- This valuation is prepared on the critical assumption that the site areas and sub-area boundaries provided to us by the client and/or their consultants are accurate and complete. We have not independently verified these measurements by legal survey, and any material discrepancy in the areas or configurations could have a significant impact on the value conclusions reported herein.
- Title search: the subject property title may include items such as covenants, easements, rights-of-way, permits, or rights of first refusal. A current title search should be obtained and reviewed. Any value-altering or value-enhancing items identified on title are discussed within this report.
- The valuation was developed using the Direct Comparison Approaches to Value. The Income and Cost Approaches were not applied, with reasons set out in the Methods of Valuation section of this report.
- It is assumed that there is no change in the physical or leasable status of the subject property between the valuation date, the date of inspection, and the date of this report.
- Unless otherwise noted, it is assumed that there are no existing leases, encumbrances, or financial obligations affecting the subject property as of the effective date of valuation.
- Subject property photographs were taken on the date of inspection, unless otherwise noted, and are assumed to represent the condition of the property as at the effective date of valuation.
- The author is not a qualified surveyor. No legal survey of the subject property was provided. Site dimensions, areas, diagrams, and photographs are included for illustrative purposes only and are not to be relied upon as authoritative.
- No independent investigation was made with municipal zoning offices, fire departments, building inspectors, health departments, or other governmental regulatory agencies unless otherwise expressly stated in this report. Compliance with applicable regulations is assumed. If the subject



does not comply, its non-compliance may affect market value, and further investigation may be warranted.

- This analysis relies on written and verbal information on market transactions, data, and statistics obtained from sources believed to be reliable. Efforts have been made to verify accuracy; however, as this appraisal is not intended for use in court proceedings or arbitration, certain information may not have been independently verified against primary sources.



PURPOSE & AUTHORIZED USE OF REPORT

The purpose of this appraisal is to estimate the current market land value of the fee simple interest (or leased fee interest, where applicable) in the subject property as of the stated valuation date. The property rights appraised are those associated with ownership of the property described herein, encompassing the rights normally attached to the freehold (fee simple) estate, subject to any lease agreements identified in this report. The valuation has been developed on a debt-free basis.

For reference, an accepted Canadian definition of **market value** is:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress¹."

This definition presumes the consummation of a sale as of the specified date, with title passing from seller to buyer under conditions in which:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale².

This appraisal has been prepared for the express and limited purpose of establishing the fair market value of the subject property for asset valuation purposes.

Authorized Use of Report

This report has been prepared solely for the use of Semiahmoo Golf Centre Ltd.. Reliance on this appraisal is strictly limited to Semiahmoo Golf Centre Ltd. for the single purpose identified herein. Any other reliance, reference, or use of this report by third parties, or for purposes not expressly stated, is unauthorized and without the consent of the appraiser.

No third party, other than the identified authorized user, may rely upon this appraisal report for any purpose. The appraiser assumes no responsibility or liability for reliance upon this report by any party other than Semiahmoo Golf Centre Ltd., nor for any purpose beyond that expressly stated.

¹ Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), 2024, 3.50

² Appraisal Institute of Canada – Practice Notes 2022: Appraisal Institute of Canada, 2022, (Ottawa, Ont.) 3.6.4.iii



SCOPE OF THE ASSIGNMENT

The scope of this appraisal includes the research, analysis, and reporting necessary to prepare an opinion of value in accordance with the authorized use of this report, the Ethics and Standards of Professional Practice, and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada (AIC). CUSPAP, adopted January 1, 2001 and most recently amended effective January 1, 2024, is binding on all AIC members.

With respect to the subject property, the following steps were undertaken:

1. **Inspection** – The subject property was viewed by the appraiser on December 1, 2025, and photographs were taken. Together with information provided by the client, this inspection forms the basis for the property description.
2. **Title Review** – Legal description and ownership details were confirmed through an online title search at the BC Land Title and Survey Authority.
3. **Data Collection** – Regional, municipal, and neighbourhood data—including zoning, taxation, building, and development information—were obtained from municipal sources, Statistics Canada, and other authoritative publications. Neighbourhood context was further informed by a physical review of the area.
4. **Market Research** – Market data and statistics were reviewed from the BC Land Title Registry, Canada Mortgage and Housing Corporation (CMHC), the Multiple Listing Service (MLS – Paragon), and the BC Assessment Authority.
5. **Highest and Best Use** – The highest and best use of the subject property was determined through analysis of the data collected in the above steps.
6. **Valuation Methodology** - The six methodologies used to value land are:
 - a.) Direct comparison;
 - b.) Abstraction;
 - c.) Extraction;
 - d.) Subdivision development;
 - e.) Land residual;
 - f.) Ground rent capitalization.

Direct Comparison Approach was employed, supported by data from market participants, owners, managers, and municipal officials familiar with comparable properties.

7. **Value Conclusion** – Following data assembly and analysis, a final estimate of market value was developed, subject to the assumptions and limiting conditions set out in this report.
8. **Exclusions** – This appraisal did not include technical surveys or investigations such as:
 - a legal survey of the site;



- geotechnical or soils testing;
 - environmental reviews or assessments;
 - subsurface investigations.
9. **Rights Excluded** – The appraisal excludes subsurface (mineral, oil, or gas) rights, as well as timber rights, if any exist.



SUBJECT PHOTOS



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PHOTOS



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PHOTOS



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PHOTOS



SUBJECT PROPERTY

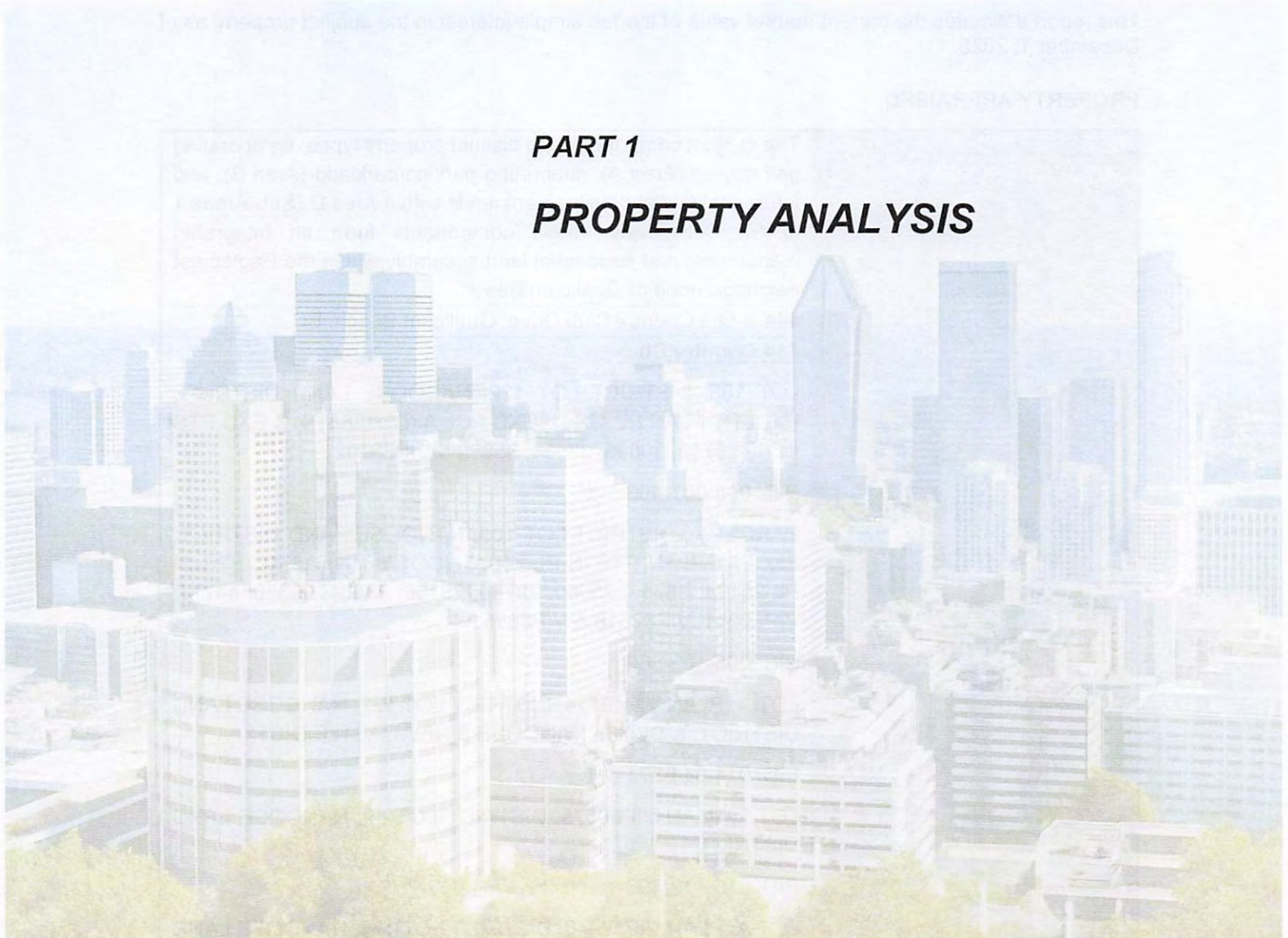


SUBJECT PROPERTY



PART 1

PROPERTY ANALYSIS





APPRAISAL ASSIGNMENT

This report estimates the current market value of the fee simple interest in the subject property as of December 1, 2025.

PROPERTY APPRAISED

DESCRIPTION OF SUBJECT PROPERTY	The subject comprises three distinct property types: an operating golf course (Area A), supporting parking/parkland (Area B), and future residential development lands within Area D (Sub-Areas 1 to 5). Collectively, these components form an integrated recreational and residential land assembly within the Eaglecrest neighbourhood of Qualicum Beach.
CIVIC ADDRESS	444 & 589 Country Club Drive, Qualicum Beach, BC
LEGAL DESCRIPTION	<u>444 Country Club</u> LOT 108, DISTRICT LOT 122, NANOOSE LAND DISTRICT, EXCEPT PLAN PL 12661, EXC PCL A (DD17881N) & EXC PTS IN PL 25719, 30095, 33534, 35350 & VIP53192 PID: 005-087-406 PARCEL A, DISTRICT LOT 108, NANOOSE LAND DISTRICT, EXCEPT PLAN PTS IN PL 21035, (DD17881N) & EXC PTS IN PL 25134, 25719, 25980, 28760, 29168, 33534, 35350, 44771, VIP59041, VIP63018 & VIP66151 PID: 005-103-860 LOT A, PLAN VIP49114, DISTRICT LOT 122, NANOOSE LAND DISTRICT, & DL 78 - NANOOSE & NEWCASTLE DIST PID: 014-844-371 LOT 2, PLAN VIP50575, DISTRICT LOT 49, NANOOSE LAND DISTRICT PID: 016-112-393 LOT A, PLAN VIP59040, DISTRICT LOT 122, NANOOSE LAND DISTRICT, EXCEPT PLAN PTS IN PL VIP59041, & EXC PTS IN PL VIP59042 & VIP 59486 PID: 018-843-034 LOT D, PLAN VIP59040, DISTRICT LOT 122, NANOOSE LAND DISTRICT, EXCEPT PLAN PT IN PL VIP63131, & EXCEPT PLAN EPP74273



	PID: 018-843-069
	<u>589 Country Club</u>
	LOT 1, PLAN VIP63131, DISTRICT LOT 122, NANOOSE LAND DISTRICT
	PID: 023-385-481
	<i>The 444 Country Club property includes additional lands identified as Area C, which are expressly excluded from this valuation. No opinion of value is provided for Area C, and all references to the "subject property" in this report relate only to Area A (Golf Course), Area B (Parking/Parkland), and Area D – Sub-Areas 1 to 5 (Future Residential Lands).</i>

RELEVANT DATES

DATE OF VALUATION: December 1, 2025

DATE OF REPORT: January 7, 2026

DATE OF INSPECTION: December 1, 2025

It is the appraiser's opinion that the value estimate set out in this report presumes a reasonable exposure period of 12 to 16 months. This conclusion is derived from prevailing market evidence, including verified sales transactions, customary due diligence timelines, and discussions with active market participants and brokerage professionals as of the valuation date.

NATURE OF INTEREST

REGISTERED OWNER ON TITLE	Semiahmoo Golf Centre Ltd.
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Title Information

The current title to the subject property is registered under **CA7188039**. A copy of the title document is attached as Addendum B to this report.

This appraisal does not constitute a legal opinion with respect to the state of title. The analysis has been prepared on the premise that the property is free and clear of all liens and encumbrances, other than those specifically identified in the title search and interpreted herein, and on the assumption that the existing improvements do not encroach upon adjoining lands.

All other charges, including those pertaining to mortgages, have not been reviewed. For the purpose of this appraisal, it has been assumed that the subject property is otherwise free and clear of any encumbrances, liens, or restrictions that would materially affect value, aside from the exclusions noted above.



If there is any uncertainty regarding the impact of title charges or restrictions, the reader is advised to obtain independent legal advice.

Sales History

Based on information provided by the client and our review of available background materials, there have been no completed open-market sales of the subject lands within the recent past, and the Eaglecrest Golf Course property (including 444 Country Club and associated parcels) has remained under long-term ownership and operation as a private golf facility. However, the Town of Qualicum Beach is currently contemplating a purchase of the golf course lands for approximately \$8.5 million, as outlined in the October 22, 2025 staff report; this prospective transaction is considered for context only and does not represent a prior arm's-length market sale.

ASSESSMENTS & TAXES

The 2025 assessed value represents the Assessor's opinion of value for property taxation purposes and is not necessarily indicative of current market value. The assessment reflects market conditions as of July 1, 2024, and is based on the physical condition of the subject property as of October 31, 2024. It should also be noted that the 2025 assessment reflects the subject based on the existing use as institutional land, as the OCP and zoning amendment was only adopted in October 2025.

444 Country Club Drive

ROLL NUMBER	04-565-10084.800
LAND ASSESSMENT	\$2,246,900
IMPROVEMENTS ASSESSMENT	\$1,124,000
TOTAL ASSESSMENT	\$3,370,900
GROSS TAXES (2025)	2025 property taxes are not reported on the available tax search records.

589 Country Club Drive

ROLL NUMBER	04-565-10084.831
LAND ASSESSMENT	\$722,000
IMPROVEMENTS ASSESSMENT	\$0
TOTAL ASSESSMENT	\$722,000
GROSS TAXES (2025)	2025 property taxes are not reported on the available tax search records.

Assessors disregard encumbrances such as leases and financing and typically rely on mass appraisal techniques and dated inspection information. Accordingly, assessed values may not reflect current market conditions and should not be relied upon as a substitute for a professional appraisal. For more information on BC Assessment's valuation process, please visit www.bccassessment.ca.



PROVINCIAL AND MUNICIPAL OVERVIEW

PROVINCIAL ECONOMIC OVERVIEW

This section summarizes the current condition of the provincial economy based on the most recent data available. Figures are rounded where appropriate for readability.

Overall Economic Trends

British Columbia's economy expanded by approximately 1.2% in 2024. Growth in 2025 is projected in the 1.0% to 1.5% range, with the provincial budget forecasting a baseline of 1.8%. Risks from U.S. tariffs and global uncertainty could lower growth toward 0.3% in 2025, recovering modestly in 2026.

Non-residential construction investment has risen modestly year-over-year, supported by industrial and institutional development, while residential investment has contracted. Manufacturing shipments, wholesale sales, and retail activity continue to show steady gains.

The provincial government projects a budget deficit of \$10.9 billion for the 2025/26 fiscal year. Net debt is expected to rise from 20.8% of GDP in 2024/25 to 25.1% by 2025/26, and approach 32% by 2027/28.

Population

British Columbia is Canada's third most populous province, home to 5.72 million residents as of April 1, 2025, representing 14% of the national population. The population grew 0.9% year-over-year, reflecting ongoing international immigration alongside modest net outflows to other provinces.

Employment

As of August 2025, total employment stood at approximately 2.95 million people, representing 61% of the working-age population.

- Service-producing sector: 82.7% of jobs, led by trade (15.0%), health care and social assistance (14.2%), professional and technical services (10.7%), and education (7.6%).
- Goods-producing sector: 17.3% of jobs, including construction (8.7%), manufacturing (6.1%), natural resources (1.5%), and agriculture (0.5%).

The unemployment rate is currently 6.2%, with forecasts suggesting a temporary increase to 6.6% by year-end before easing. Part-time employment accounts for approximately 21% of all jobs in the province.



Migration

In Q1 2025, British Columbia recorded a net emigration of 1,385 people, primarily due to reduced numbers of non-permanent residents. The province saw the largest net inflow from Ontario (+460) and the largest net outflow to Alberta (-1,883).

Tourism

Tourism performance continues to strengthen:

- June 2025 hotel performance: RevPAR in BC was \$226.74 (+5.6% year-over-year), while Vancouver's RevPAR was \$301.72 (+4.4%). Occupancy reached 81.4% province-wide (+2.5 percentage points) and 88.9% in Vancouver (+3.2).
 - 2024 year-end results: BC hotels achieved a RevPAR of \$173.13 with 70.0% occupancy; Vancouver hotels reached \$228.26 with 79.4% occupancy.
 - 2025 forecasts: BC hotels are projected to achieve RevPAR of \$175 with 70% occupancy; Vancouver hotels are expected to achieve RevPAR of \$230 with 79% occupancy.
 - Cruise industry: In 2024, Vancouver received 327 ship calls carrying over 1.32 million passengers (+6.2% year-over-year). The 2025 season is expected to see approximately 301 calls carrying 1.2 million passengers.
-

Trade

- Exports: In June 2025, exports totaled \$4.6 billion, down 5% year-over-year. In 2024, exports reached \$54.5 billion (-3.5% from 2023). Over the past five years, average annual exports have been \$53.9 billion.
 - Markets: BC's trade is comparatively diversified: in 2024, 52.8% of exports went to the U.S. versus the Canadian average of 76.4%. China accounted for 15.6%, ranking second.
 - Port Activity: Port of Vancouver cargo volumes grew by 5.0% in 2024, with liquid bulk (notably petroleum products) up 153% following the Trans Mountain expansion, and container traffic up 11%.
 - Tariff Pressures: New U.S. tariffs introduced in 2025 (including 35% duties on CUSMA-noncompliant goods, 50% on copper, and 25–50% on steel, aluminum, and energy products) are expected to negatively impact provincial trade. Canada has imposed retaliatory tariffs, adding further uncertainty.
-

Retail

Retail sales in BC reached \$9.6 billion in May 2025, up 8.1% year-over-year. Annual retail sales totaled \$108.2 billion in 2024, down slightly (-0.3%) from 2023, though the five-year average remains healthy at \$101.4 billion.



Interest Rates

The Bank of Canada lowered its overnight rate to **2.25%** in October 2024. The current prime lending rate stands at **4.45%**, while the most competitive five-year fixed mortgage rates offered by major banks range from approximately **4.00% to 4.50%**, depending on borrower profile and property type.

Date*	Target (%)	Change (%)
October 29, 2025	2.25	-0.25
September 17, 2025	2.50	-0.25
July 30, 2025	2.75	---
June 4, 2025	2.75	---
April 16, 2025	2.75	---
March 12, 2025	2.75	-0.25
January 29, 2025	3.00	-0.25
December 11, 2024	3.25	-0.50
October 23, 2024	3.75	-0.50
September 4, 2024	4.25	-0.25
July 24, 2024	4.50	-0.25
June 5, 2024	4.75	-0.25

Housing Starts

In Q2 2025, housing starts in Metro Vancouver were above the same quarter a year earlier but remained below the five-year average. Province-wide, housing starts exceeded both the year-earlier and the five-year averages.

- **2024 results:** Vancouver CMA housing starts declined 15.4% from 2023; provincial starts declined 9.0%.



- 2025 forecast: Vancouver is projected to see between 25,400 and 31,300 housing starts, though this estimate predates the most recent U.S. tariff measures.

Major Projects

As of Q4 2024, BC had 403 major projects under construction, each valued at over \$15 million, with a combined estimated capital cost of \$157.7 billion. The largest active projects include:

- LNG Canada Facility, Kitimat – \$36.0B
- Site C Dam, Fort St. John – \$16.0B
- Lougheed Town Centre Redevelopment, Burnaby – \$7.0B
- KSM Gold/Copper Project, Stewart – \$5.3B
- River District Development, Vancouver – \$4.0B
- North Shore Wastewater Treatment Plant, North Vancouver – \$3.86B
- Senakw Housing Project, Vancouver – \$3.0B
- Broadway Subway Project, Vancouver – \$2.83B
- St. Paul's Hospital Replacement, Vancouver – \$2.3B

During Q4 2024, 16 projects commenced construction, representing an additional \$3.5 billion in investment.

In addition, 22 new projects were proposed in Q4 2024 with an estimated total cost of **\$2.6 billion**, including the Aspen Point Program in Prince Rupert (\$1.2B) and the Brewster Wind Farm in Campbell River (\$600M).

Summary

British Columbia's economy is advancing at a measured pace, supported by industrial construction, service-sector employment, and steady consumer demand. However, risks remain elevated due to trade disputes, tariff pressures, and fiscal imbalances. Population growth and large-scale projects provide stability, while housing construction and certain export categories show weakness.

Overall, the provincial outlook points to modest but positive growth in 2025–26, with structural strengths in diversification and major projects offsetting global headwinds.



MUNICIPAL PROFILE

Town of Qualicum Beach



The Town of Qualicum Beach is located on the mid-eastern coast of Vancouver Island along the Strait of Georgia, approximately 150 kilometres north of Victoria. It is bordered by the City of Parksville to the southeast, the Town of Qualicum Bay to the northwest, and the rural communities of the Regional District of Nanaimo. The town occupies approximately 17 square kilometres and had an estimated population of about 9,000 in 2023. Despite its modest size, Qualicum Beach forms part of a growing mid-Island region that includes Parksville, Nanaimo, and surrounding communities.

Qualicum Beach is well known for its scenic waterfront, small-town charm, and high quality of life. The population skews older than the provincial average, as many residents are retirees drawn to the area's temperate climate, accessible amenities, and community-oriented setting. The town also attracts families and remote professionals seeking a slower pace and connection to nature. Population growth remains steady through interprovincial migration and local downsizing trends among Island residents.

Housing and Urban Form

Qualicum Beach features a compact urban core surrounded by established residential neighbourhoods and protected natural landscapes. The town's urban design emphasizes walkability, character preservation, and managed growth:



- **Town Centre:** The historic core contains small-scale retail, restaurants, and professional offices, maintaining a traditional “main street” ambiance along Second Avenue West and Memorial Avenue.
- **Residential Areas:** Surrounding neighbourhoods include a mix of single-family homes, duplexes, and low-rise multifamily developments, many designed to reflect coastal and heritage architectural styles.
- **New Development:** Recent projects emphasize infill housing, townhomes, and seniors-oriented developments consistent with the Official Community Plan's goals of density near the town centre.
- **Waterfront Area:** The waterfront along Highway 19A features beaches, recreational amenities, and parkland that provide both tourism and community value.

The town's Official Community Plan encourages modest intensification within existing urban boundaries, protecting environmentally sensitive lands and maintaining the small-town character that defines Qualicum Beach.

Commercial and Retail Areas

Qualicum Beach's commercial activity is centred around its compact town core and several neighbourhood nodes:

- **Downtown Qualicum Beach:** A walkable main street featuring cafes, boutiques, galleries, and essential services.
- **Memorial Avenue Corridor:** A transitional commercial corridor offering professional offices, medical clinics, and small retail spaces.
- **Neighbourhood and Highway Commercial Areas:** Select sites along Highway 19A and within the Qualicum Woods area provide additional retail, hospitality, and automotive services.

Tourism and local-serving businesses sustain most of the commercial activity, supported by seasonal visitation and a stable year-round resident base.

Transit and Infrastructure

While Qualicum Beach retains a small-town scale, it benefits from strong regional connectivity within central Vancouver Island:

- **Road Network:** Highway 19A and Highway 19 provide local and regional access to Parksville, Nanaimo, and Comox.
- **Transit:** BC Transit's regional routes connect Qualicum Beach to Parksville and the broader Regional District of Nanaimo system.
- **Airport:** Qualicum Beach Airport offers scheduled service to Vancouver and supports general aviation, flight training, and tourism-based operations.



- **Trails and Active Transportation:** The town maintains an extensive trail and cycling network connecting neighbourhoods with the waterfront, town centre, and nearby parks.

Economy

Qualicum Beach's economy is diversified but small-scale, reflecting its role as a service and lifestyle community:

- **Tourism and Hospitality:** A major economic driver, supported by accommodations, local events, golfing, and beach recreation.
- **Service and Retail Industries:** Independent businesses, health services, and construction trades provide the majority of local employment.
- **Public and Health Services:** The Town of Qualicum Beach, Island Health, and the School District serve as major employers.
- **Construction and Real Estate:** Residential construction activity remains steady due to retiree-driven demand and redevelopment within core areas.
- **Remote Work and Professional Services:** The town's broadband infrastructure and quality living environment have attracted an increasing number of self-employed professionals and remote workers.

Qualicum Beach's character, environmental stewardship, and thoughtful planning approach continue to guide its evolution as a vibrant, sustainable community. With a focus on walkability, housing diversity, and community well-being, the town remains one of Vancouver Island's most desirable small urban centres.



NEIGHBOURHOOD MAP



NEIGHBOURHOOD PROFILE

The subject forms part of the Eaglecrest neighbourhood in the Town of Qualicum Beach, a predominantly established residential and recreational area organized around the existing golf course. The immediate surroundings are characterized by mature single-family housing, open space, and neighbourhood-serving amenities, with convenient access to the broader Oceanside/central Vancouver Island region via the Island Highway corridor.

Property Uses in the Surrounding Area:

NORTH	Single-family residential;
SOUTH	Single-family residential, Island Highway West;
EAST	Single-family residential;
WEST	Single-family residential, green space.

Surrounding Development Activity:

The Eaglecrest area is largely built-out with an established pattern of low-density residential use surrounding the golf course. Recent activity has primarily consisted of small-scale infill, subdivision, and reinvestment in existing homes, along with municipal planning work related to potential future



residential and institutional development on select portions of the golf course lands. No major multi-phased projects have been launched in the immediate vicinity over the past 12 months.

Transportation Network and Connectivity:

ROAD NETWORK	Island Highway (Highway 19A) is the main coastal arterial route on central Vancouver Island, running through Qualicum Beach and linking it to nearby communities such as Parksville, Courtenay, and Nanaimo. It functions as both a regional commuter corridor and a local “main street” spine, providing access to shops, services, and residential neighbourhoods along the waterfront.
PUBLIC TRANSIT	Public transit in the area is provided by regional bus routes operating along Island Highway and other key corridors within Qualicum Beach. While the subject is situated within a predominantly residential/golf course setting, transit stops are located within a short drive, offering connections to the town centre and surrounding communities.

Summary:

Overall, the property is well-positioned in a stable, golf-oriented residential enclave within Qualicum Beach, with good connectivity to the town centre and the broader central Vancouver Island region via the Island Highway network.



PROPERTY DATA

SITE AREA	<table><tr><th>Areas</th><th>Proposed Use</th><th>Area (Acres)</th></tr><tr><td>D1</td><td>Residential</td><td>1.61 acres</td></tr><tr><td>D2</td><td>Residential</td><td>3.78 acres</td></tr><tr><td>D3</td><td>Institutional/Residential</td><td>2.47 acres</td></tr><tr><td>D4</td><td>Residential</td><td>0.37 acres</td></tr><tr><td>D5</td><td>Residential</td><td>0.67 acres</td></tr><tr><td colspan="2"></td><td>8.90 acres</td></tr><tr><td>B</td><td>Parkland</td><td>43.24 acres</td></tr><tr><td>A</td><td>Golf Course</td><td>51.89 acres</td></tr><tr><td colspan="2"></td><td>104.03 acres</td></tr></table>	Areas	Proposed Use	Area (Acres)	D1	Residential	1.61 acres	D2	Residential	3.78 acres	D3	Institutional/Residential	2.47 acres	D4	Residential	0.37 acres	D5	Residential	0.67 acres			8.90 acres	B	Parkland	43.24 acres	A	Golf Course	51.89 acres			104.03 acres
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		104.03 acres																													
CONFIGURATION	Refer to site plan overleaf.																														
TOPOGRAPHY	The topography varies throughout the subject property, with changes in elevation and grading across the golf course, parking lands, and future residential areas.																														
SOIL CONDITIONS	The appraisers are not environmental consultants or geotechnical engineers, and no soils surveys or environmental studies were provided for review. For the purposes of this report, it has been assumed that the subject property is free from environmental contamination or geotechnical deficiencies that could adversely affect value. Should such issues exist, they could have a material impact on value, and consultation with a qualified specialist is recommended if concerns remain.																														
PUBLIC UTILITIES	The subject property has access to the following municipal services: potable water, storm and sanitary sewer, hydro, natural gas, telephone, cablevision, ambulance, police and fire protection.																														



AERIAL PHOTO



Our analysis expressly excludes Area C from the scope of valuation, in accordance with the instructions provided to us by the client. No opinion of value is rendered for Area C, and any references to the subject lands in this report should be interpreted as relating solely to Area A (Golf Course), Area B (Parkland), and Area D (Sub-Areas 1 to 5 for Future Residential Development).



IMPROVEMENTS

The subject lands comprise a mix of improved and largely unimproved areas. Area A is improved with the existing Eaglecrest Golf Course, including fairways, greens, tee boxes, cart paths, a clubhouse and ancillary maintenance/building improvements typical of an established golf facility. Area B is generally improved with surface parking and related functional open space in support of the golf use, while Area D (Sections 1 to 5) is predominantly in a natural or lightly improved state with internal paths and limited site works, and is designated for future residential development land. No detailed building condition assessment was undertaken, as the focus of this appraisal is on the underlying land value and redevelopment potential rather than the contributory value of existing improvements.

LAND USE CONTROLS

INTRODUCTION	The subject property is governed by the Town of Qualicum Beach Zoning Bylaw No. 900, 2013, as amended by Zoning Amendment Bylaw No. 900.06, 2025, and the Official Community Plan Bylaw No. 800, 2018, as amended by OCP Amendment Bylaw No. 800.08, 2025 (both adopted October 22, 2025). These bylaws establish a framework that maintains the Eaglecrest Golf Course as a key recreational anchor while enabling compact residential development on selected portions of the lands. Further details of this zoning including the permitted uses are available in the Town of Qualicum Beach Official Bylaws and attached as Addendum C.
ZONING CLASSIFICATION	Area A (Golf Course): Designated for parks/recreation use and expected to remain zoned Recreation 3/4 (F3/4), permitting a golf course, clubhouse and related accessory buildings and open space. Area B (Parkland): Designated for park/open space and expected to remain zoned Recreation 3/4 (F3/4), accommodating golf course/open space use with very limited building coverage in support of the recreational function. Area D (Sections 1 to 5): Future Residential: Zoned to residential zones (including R1/R21-type designations) that implement the new OCP policies for compact neighbourhoods, generally permitting low- to medium-density residential forms such as small-lot single-family, townhouses, and low-rise multifamily.
MAXIMUM DENSITY:	Area D (Sections 1 to 5) Future Residential: Pre-zoned primarily to Residential 21 (R21), with portions designated Institutional Residential (IR1) and Residential 1 (R1), implementing the new compact neighbourhood policies. This framework generally allows 60 units/ha in the R21 areas (minimum lot size 500 m ²) and up to 80 units/ha (excluding care beds and 500 m ² minimum lots) in the Institutional Residential node (IR1), with Blind Bogey North and South aligning with surrounding Residential 1 standards.



	Golf course and park areas (Areas A and B) are oriented to open space/recreational use and are not evaluated on a floor space ratio basis.
PERMITTED USES:	Area A (Golf Course): Golf course, clubhouse, related food and beverage, pro shop, accessory maintenance buildings, trails and open space. Area B (Parkland): Surface parking, trailheads, landscaped open space and other park-related ancillary uses. Area D (Sections 1 to 5) Residential: Comprised primarily of Residential 21 (R21), Institutional Residential (IR1) and Residential 1 (R1) lands, together with an Institutional Residential node, allowing a mix of ground-oriented and low-rise forms such as small-lot single detached, duplex, townhouse and low-rise apartment housing, as well as seniors'/institutional residential use in the designated institutional area. Typical residential accessory uses (home occupations, accessory parking, etc.) are permitted, consistent with the new residential designations established under Bylaw 900.06.
OFFICIAL PLAN AND COMMUNITY REZONING:	The current zoning framework is aligned with the updated OCP adopted October 22, 2025, which designates the subject for a combination of Parks/Open Space, Golf Course, multi-family residential and Compact Residential Neighbourhood uses. The Town's stated intent is to preserve a substantial portion of the lands as park and golf, while enabling carefully planned residential development on defined sub-areas to help fund the acquisition of the course. For this appraisal, we have assumed no further OCP amendments or rezonings beyond those adopted on October 22, 2025; any material change in land use policy could affect the value conclusions.



HIGHEST & BEST USE ANALYSIS

DEFINITION

Real estate is valued in terms of its optimum, or “**highest and best use.**” The highest and best use is defined as:

“The reasonably probable and legal use of property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The highest and best use of a property is determined by its legal permissibility, physical possibility, financial feasibility, and maximum profitability. Appraisers consider the property both as if vacant and as improved, since the land's value is based on its optimal potential use even when existing improvements do not represent that use.

CRITERIA

The four tests for determining Highest and Best Use are:

Legal Permissibility

- This analysis considers public restrictions, such as zoning regulations, development guidelines, and utility rights-of-way, as well as private restrictions, including easements and covenants.
- The subject lands are governed by the Town of Qualicum Beach OCP and Zoning Bylaw, under which Area A (Golf Course) and Area B (Parkland/Parking) are intended to remain in F4/F3 recreation and park use, while Area D (Sections 1 to 5) is pre-zoned for low-rise/ground-oriented residential and institutional residential forms. The existing golf course and associated park use are considered legal and conforming, and the contemplated compact residential neighbourhood in Area D is consistent with the most recent OCP and zoning amendments adopted on October 22, 2025.

Physically Possible

- This test considers site area, configuration, topography, availability of utilities, street improvements, and accessibility.
- The subject lands are of sufficient size and configuration to support their intended uses: a reconfigured golf course on Area A, supporting parking/parkland on Area B, and a series of residential development pods within Area D. The topography varies throughout the property but is generally manageable for golf and residential development with typical grading and servicing works.
- The site benefits from access via Country Club Drive and connections to Island Highway (Highway 19A), providing good vehicular connectivity to Qualicum Beach and the broader central Vancouver Island region. Municipal services and emergency services are available in



the area, and no physical constraints have been identified that would preclude continued recreational use on Areas A/B or future residential development on Area D, subject to detailed engineering and subdivision design.

Financially Feasible

- This test considers marketability, including supply and demand conditions, anticipated profitability relative to return on cost, prevailing market rent levels, and the availability and cost of capital.
- For Areas A and B, the Town's stated policy objective is to preserve the golf course and associated parkland as long-term recreational amenities for the community.
- For Area D (Sections 1 to 5), the new residential designations reflect demonstrated demand in Qualicum Beach for ground-oriented and low-rise housing, including seniors and institutional residential forms. Within the context of current market conditions and municipal policy, development of Area D as a compact residential neighbourhood is expected to be financially feasible.

Maximum Profitability

- This test considers the use that generates the highest residual land value, consistent with the rate of return warranted by market conditions for that particular use.
- For Areas A and B, the maximally productive use is the continued operation of the golf course and associated park/parking in accordance with the Town's adopted OCP and zoning, recognizing the recreational, community and environmental value of these lands and the explicit policy direction to preserve them.
- For Area D (Sections 1 to 5), the maximally productive use is phased build-out as a compact residential neighbourhood, comprising a mix of small-lot single detached, duplex/townhouse and low-rise multifamily and institutional residential in the designated node, consistent with the R1/R21 and Institutional Residential (IR1) zoning framework

CONCLUSION

Having regard to the foregoing analysis, the current use of the subject property, as developed, represents a legal and conforming use under the applicable F3/F4 zoning regulations. Considering the subject's location, planning context, and surrounding land uses, it is our opinion that the highest and best use on a long-term basis is: (i) continued golf course and park use for Areas A and B; and (ii) phased development of Area D (Sections 1 to 5) as a future residential neighbourhood in accordance with the new residential designations adopted on October 22, 2025.

HIGHEST AND BEST USE AS IF VACANT

Having regard to the foregoing tests, it is our opinion that the highest and best use of the subject lands as improved and as if vacant is as follows:

- Area A (Golf Course): Continued use and reinvestment as an operating golf course under recreation zoning.

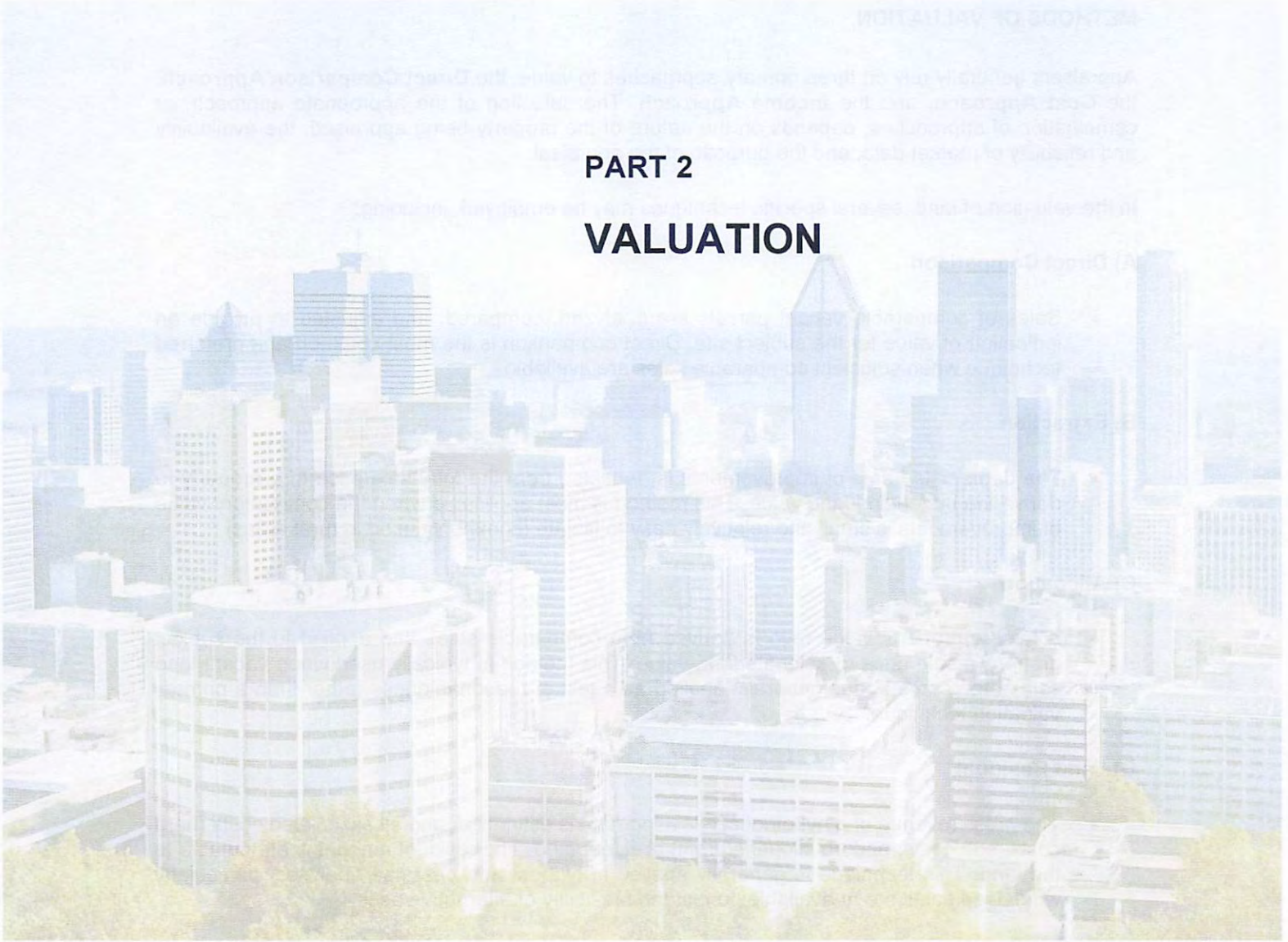


- Area B (Parkland): Continued use as supporting parkland and surface parking in conjunction with the golf course under recreation zoning.
- Area D (Sections 1 to 5) Residential: Gradual subdivision and development as a compact residential neighbourhood in accordance with the new residential and institutional residential designations adopted October 22, 2025.



PART 2

VALUATION





VALUATION METHODOLOGIES

METHODS OF VALUATION

Appraisers generally rely on three primary approaches to value: the **Direct Comparison Approach**, the **Cost Approach**, and the **Income Approach**. The selection of the appropriate approach, or combination of approaches, depends on the nature of the property being appraised, the availability and reliability of market data, and the purpose of the appraisal.

In the valuation of land, several specific techniques may be employed, including:

A) Direct Comparison

- Sales of comparable vacant parcels are analyzed, compared, and adjusted to provide an indication of value for the subject site. Direct comparison is the most common and preferred technique when sufficient comparable sales are available.

B) Extraction

- The depreciated cost of improvements is deducted from the total sale price of a property to derive the underlying land value. This method is most applicable when the contributory value of improvements is small and relatively easy to isolate (commonly used in rural areas).

C) Allocation

- A land-to-property value ratio is derived from comparable sales and applied to the subject property's sale price to estimate land value. This method is typically used when vacant land sales are scarce and is generally applied as a test of reasonableness rather than a primary valuation technique.

D) Land Residual

- The gross revenue of a hypothetical development is estimated, and all associated costs (hard costs, soft costs, and developer's profit) are deducted. The residual amount is attributable to the land. This technique is generally applied in highest and best use analyses, particularly when land sales are unavailable, to test the feasibility of alternative uses.

E) Ground Rent Capitalization

- A market-derived capitalization rate is applied to the ground rent generated by the subject property. This method is useful when sufficient data on comparable ground leases, capitalization rates, and market factors are available.



F) Subdivision Development

- Direct and indirect costs, as well as entrepreneurial profit, are deducted from the projected gross sales proceeds of the finished lots. The net proceeds are then discounted to present value at a market-derived discount rate over the anticipated development and absorption period. This technique is most applicable when subdivision development represents the likely highest and best use of the property. This methodology is also known as the Discounted Cash Flow Analysis.

Reconciliation

The final step in the appraisal process is to reconcile the value indications derived from the applicable approaches. In reconciliation, the appraiser weighs the relative reliability and applicability of each approach, taking into account the type of property, the adequacy of available data, and the purpose of the assignment, in order to arrive at a single, well-supported estimate of market value.

VALUATION APPROACH

In valuing development land, the Direct Comparison Approach is the generally preferred method. The most common unit of comparison is the price per square foot buildable, based on a gross site density (Floor Space Ratio – FSR). Market participants, including brokers and developers, typically reference land sales on a per square foot buildable basis net of Development Cost Levies (DCLs). Accordingly, our analysis and value conclusion are presented on this basis. However, given the subject's ample size for redevelopment, we believe a purchaser would evaluate its value on a price per acre basis.

The Cost Approach and Income Approach have not been applied in this assignment, as they are not typically relied upon for development land valuation. The Cost Approach is less meaningful in this context because land value cannot be reliably derived from depreciated replacement cost. The Income Approach has also been excluded, as the property is not presently income-producing and such an approach would be highly speculative without detailed development plans.

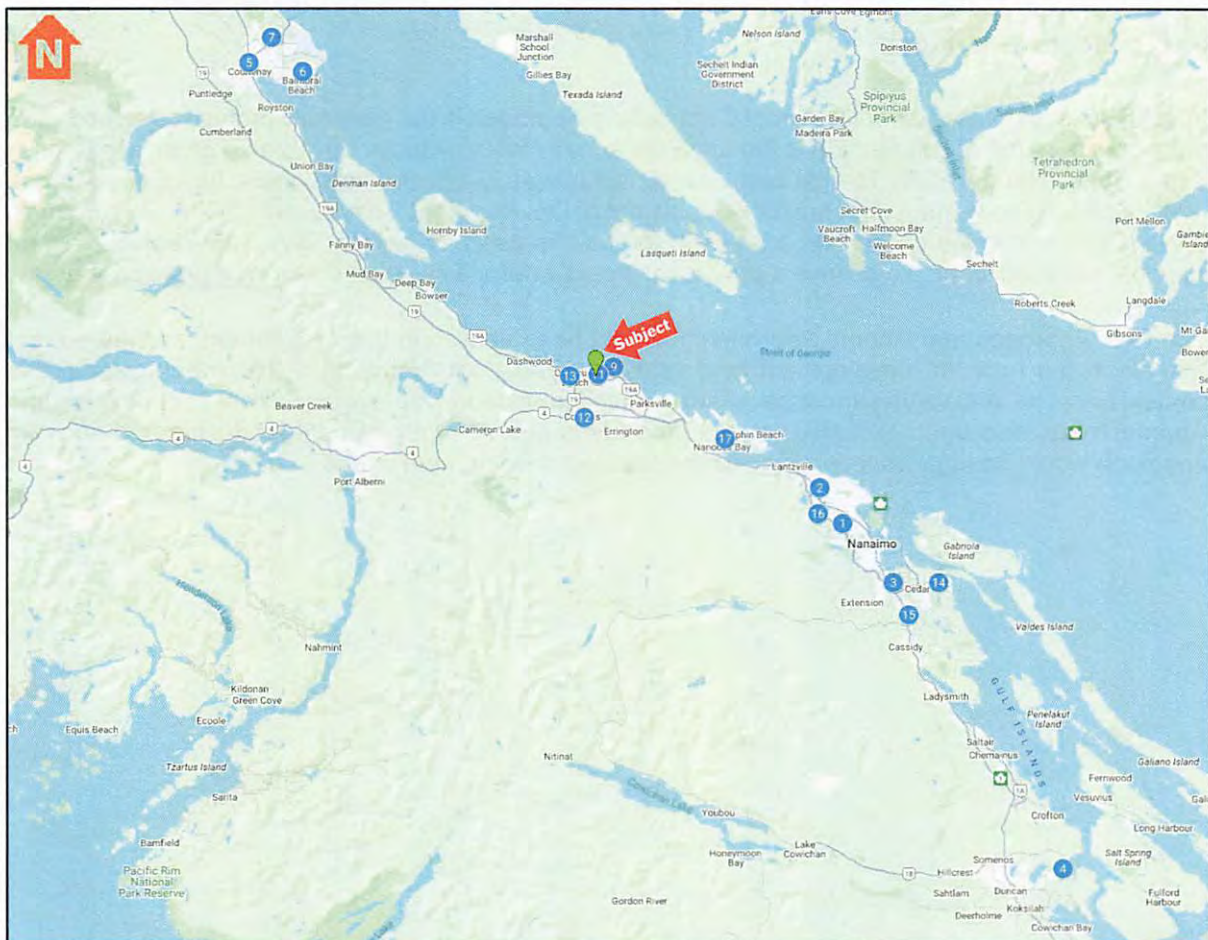


COMPARABLE SALES – MEDIUM DENSITY LAND

INTRODUCTION

We have reviewed a range of land sales occurring over the past two years and held discussions with market agents regarding investor expectations for properties comparable to the subject in the current environment. The following transactions have been selected as they are considered the most relevant and representative of current market conditions.

Location Map – Comparable Sales





COMPARABLE NO. 1



Dec-09-25

Address	2201 Meredith Road, Nanaimo
Zoning	R1
Land Use Plan	Multi-Family
Land Use Designation	Neighbourhood
Closing Date	Sep-25
Sale Price	\$1,700,000
Site Size	73,529 sq.ft. / 1.688 gross acres
Price/Acre - Gross	\$1,007,113

- The property relates to an R1 zoned property in Central Nanaimo.
- The existing R1 allows for single family subdivision but the site is designated 'Neighbourhood' which is supportive of higher density multiple family residential such as townhomes and low-rise apartments to a target of 60 units per HA.
- The purchaser envisions to rezone the property to R8 (Medium Density Residential) with site specific zoning to additionally allow a commercial building.



COMPARABLE NO. 2



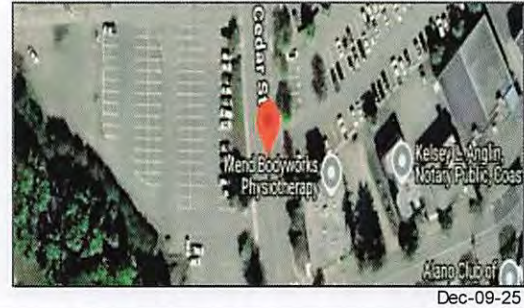
Dec-09-25

Address	6060 Nelson Road, Nanaimo
Zoning	R1
Land Use Plan	Multi-Family
Land Use Designation	Suburban Neighbourhood
Closing Date	Mar-25
Sale Price	\$2,600,000
Site Size	108,898 sq.ft. / 2.500 gross acres
Price/Acre - Gross	\$1,040,019

- The property relates to the sale of a R1 zoned property in North Nanaimo.
- The existing R1 zoning allows for single family subdivision but the purchaser intends to rezone the property to either Townhouse Residential or Row House Residential which is consistent with the OCP.
- At the time of sale, the property is improved with a single family home constructed circa 1958.



COMPARABLE NO. 3



Address	1022 Cedar Street, Campbell River
Zoning	C-1B
Vendor	City of Campbell River
Purchaser	Alder Heights Holdings Ltd.
Closing Date	Sep-24
Sale Price	\$1,646,000
Site Size	48,352 sq.ft. / 1.110 gross acres
Price/Acre - Gross	\$1,482,883

- The City of Campbell River is selling the consolidated property at 1022 Cedar Street (formerly 540–590 10th Avenue) to Alder Heights Holdings Ltd. for \$1,646,000, or about \$34 per square foot, based on a third-party appraisal of fair market value.
- The purchaser plans to build a 6-storey mixed-use project with ground-floor commercial space along Cedar Street and 65 residential units above. The City will retain the adjacent properties at 600, 620, and 640 10th Avenue for continued use as downtown parking.



COMPARABLE NO. 4



Dec-09-25

Address	Lot 69 View Top Road, Duncan
Zoning	CD18
Closing Date	Aug-23
Sale Price	\$s.21(1)
Site Size	45,302 sq.ft. / 1.040 gross acres
Price/Acre - Gross	\$s.21(1)

- The property relates to a vacant, gently sloping CD18-zoned site in the master-planned "The Properties at Maple Bay" subdivision in North Cowichan, with mountain and lake views to the northwest, a covenanted green space along the southeast boundary, and full services in place.
- Within Area 5 of CD18, it permits multifamily and mixed-use development with limited home-based business, up to 50% site coverage and 1.2 FAR (about 54 units/ha plus 500 m² of commercial).



COMPARABLE NO. 5



Dec-09-25

Address	498 Old Island Highway, Courtenay
Zoning	C-2
Closing Date	Nov-23
Sale Price	\$1,400,000
Site Size	71,438 sq.ft. / 1.640 gross acres
Price/Acre - Gross	\$853,659

- The property relates to the sale of a 1.64-acre C-2 commercial corner development site at Comox Road, 5th Street, and Old Island Highway 19A in Courtenay, with high visibility on three streets across from the City Recreation Centre and Lewis Park.
- The OCP supports up to 8 storeys and a mixed commercial-residential scheme with potential hotel/tourism use, on the historic "Courtenay House" hotel site. It was listed for \$1,700,000, and a proposed project envisions two 5-storey wood-frame modular buildings at 498 Old Island Highway.



COMPARABLE NO. 6



Dec-09-25

Address	1260 Noel Avenue, Comox
Zoning	CD10
Land Use Designation	Residential: Townhouses & Ground Oriented Infill
Closing Date	Mar-24
Sale Price	\$1,650,000
Site Size	41,382 sq.ft. / 0.950 gross acres
Price/Acre - Gross	\$1,736,842

- The property relates to the sale of a vacant, fully serviced CD10-zoned corner site in a suburban residential neighbourhood near Brooklyn Elementary and Highland Secondary in Courtenay, with curbs and sidewalks along all frontages.
- The property is site-specific for townhouse use at 8 units/ha (about 3 units) or up to 42 units/ha (about 15–16 units, capped at 15) if at least 10% of units are built as special needs housing, equating to about \$110,000 per potential unit; the OCP designation for townhouses and ground-oriented infill aligns with this.



COMPARABLE NO. 7



Dec-09-25

Address	925 Braidwood Road, Courtenay
Zoning	R-4A
Land Use Designation	Town Centre
Closing Date	Mar-24
Sale Price	\$4,000,000
Site Size	133,424 sq.ft. / 3.063 gross acres
Price/Acre - Gross	\$1,305,912

- The property relates to the sale of an R-4A zoned site in Courtenay fronting both Braidwood Road (north) and Ryan Road (south), near the Island Highway intersection. The lot is mostly cleared, roughly rectangular, level at the north and sloping down to Ryan Road, with municipal water and sewer available.
- Zoning (R-4A) and the "Town Centre" OCP designation together would normally support a range of higher-density residential and mixed uses (single and duplex, multi-residential, daycare, care facility, community service, and potentially mixed-use/commercial), with FARs up to 1.33 for apartments and 1.0 for care facilities and a maximum height of 14 m for apartments.
- However, a covenant in favour of the City of Courtenay significantly restricts use: the property may only be developed as a care facility, a community service facility, and related accessory commercial uses serving on-site residents.



SALES COMPARABLE ANALYSIS

The Direct Comparison Approach has been applied on a price per acre basis. The subject property is compared to multi-family development sites with comparable density designations. A summary of the key particulars of each comparable transaction is presented in the following table.

No.	Address	Sale Date	Sale Price	Site Area (Sq.ft.)	Site Area (Acres)	Price Per Sq.ft.	Price Per Acre	Zoning
Multi-Family Land Sales (60-80 UPA/Hectare)								
1	2201 Meredith Road Nanaimo	Sep-25 Neg. Jun-25	\$1,700,000	73,529 sq.ft.	1.69 acres	\$23 per sq.ft.	\$1,007,113 per acre	R1
2	6060 Nelson Road Nanaimo	Mar-25	\$2,600,000	108,898 sq.ft.	2.50 acres	\$24 per sq.ft.	\$1,040,019 per acre	R1
3	1022 Cedar Street Campbell River	Sep-24	\$1,646,000	48,352 sq.ft.	1.11 acres	\$34 per sq.ft.	\$1,482,883 per acre	C-1B
4	Lot 69 Viewtop Road Duncan	Aug-23	\$1,150,000	45,302 sq.ft.	1.04 acres	\$25 per sq.ft.	\$1,105,779 per acre	CD18
5	498 Old Island Highway Courtenay	Nov-23	\$1,400,000	71,438 sq.ft.	1.64 acres	\$20 per sq.ft.	\$853,659 per acre	C-2
Multi-Family Institutional Land Sales								
6	1260 Noel Avenue Comox	Mar-24	\$1,650,000	41,382 sq.ft.	0.95 acres	\$40 per sq.ft.	\$1,736,842 per acre	CD10
7	925 Braidwood Road Courtenay	Mar-24	\$4,000,000	133,424 sq.ft.	3.06 acres	\$30 per sq.ft.	\$1,305,912 per acre	R-4A
Subject Property		Units Per HA						
D1		60			1.61 acres			Residential 21
D2		60			3.78 acres			Residential 21
D3		60			2.47 acres			Institutional Residential

The seven multi-family residential and institutional land sales indicate a fairly broad range in pricing, reflecting differences in location, zoning status, scale, and development constraints. At the upper end, Comparables 3 and 6 (1022 Cedar Street, Campbell River and 1260 Noel Avenue, Comox) achieve strong benchmarks in the order of \$1.48M and \$1.74M per acre, respectively. Both are centrally located infill sites with supportive OCP designations and zoning frameworks that already contemplate multi-family or townhouse forms, reducing entitlement risk. Comparable 7 (925 Braidwood Road, Courtenay) also transacts at a robust \$1.31M per acre despite a covenant restricting it to care/institutional-type use, which highlights the strong underlying demand in that town-centre environment but also reflects a relatively specialized end use that is less directly comparable to the subject's broader residential program under the R21 zoning.

Comparable Nos. 1 and 2 (2201 Meredith Road and 6060 Nelson Road) are perhaps the most instructive from a pure residential perspective, as they relate to R1-zoned parcels in Nanaimo that are designated for higher-density neighbourhood or multi-family use under the OCP. Both are situated in established suburban neighbourhoods with good access to amenities and services and therefore offer a more preferred locational context relative to the subject in Qualicum Beach. Even in these stronger locations, however, pricing is in the order of about \$1.0M to \$1.04M per acre, supporting the view that medium-density sites of this type typically transact below \$1 million per acre once adjusted for locational strength and the need for further rezonings and detailed approvals to realize the intended multi-family form.

At the lower end of the range, Comparable 5 (498 Old Island Highway, Courtenay) sets a practical floor at roughly \$853,659 per acre. This site suffers from an irregular configuration and a more complex corner exposure at a major arterial intersection, which from a residential perspective is less desirable due to traffic, noise, and interface issues. Its C-2 commercial zoning and mixed-use potential introduce flexibility, but also imply a more complicated design and marketing program compared with



straightforward residential neighbourhood infill. These physical and planning inefficiencies help explain its position at the bottom of the range and illustrate how site geometry and frontage conditions can erode development land value.

Against this backdrop, the subject lands in Areas D1 to D3 are vacant and unimproved but benefit from having already been rezoned to the new Residential 21 (R21) and Institutional Residential (IR1) designations, directly implementing the recently adopted OCP. In contrast, the majority of the comparables still require rezoning or site-specific amendments to facilitate the proposed multi-family or institutional development concepts, exposing purchasers to additional time, cost, and entitlement risk. By comparison, the subject's "entitlement advantage", with policy and zoning already aligned to the planned multi-family residential and institutional forms, reduces development risk and shortens the path to development, suggesting that, all else equal, the subject should be positioned favourably within the demonstrated range once appropriate adjustments are made for its smaller-town context and local market depth.

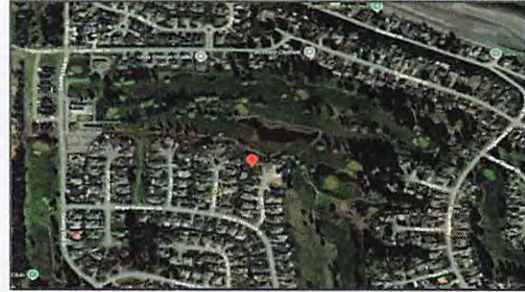
Considering the foregoing evidence, the multi-family residential (R21) land sales (Comparable Nos. 1 to 5) generally cluster in a band from roughly \$850,000 to just over \$1,000,000 per acre, with the centrally located Nanaimo properties (Comparables 1 and 2) trading around \$1.0M to \$1.04M per acre and the less efficient Courtenay site (Comparable 5) setting the lower limit at approximately \$853,659 per acre. After allowing for the subject's location in Qualicum Beach, more modest depth of local demand, and the need to phase absorption over time, but also recognizing its entitlement advantage (already zoned R21 rather than requiring rezoning), and the likelihood that many of the future units will benefit from partial ocean views, particularly from upper storeys, a supportable point within this range is slightly below the top Nanaimo benchmarks. On this basis, we conclude a value of **\$s.21(1)** per acre for the subject's R21-designated residential lands (D1 and D2).

For the Institutional Residential (IR1) component in D3, the most meaningful guidance is provided by Comparables 6 and 7 (1260 Noel Avenue and 925 Braidwood Road). These trades, at approximately \$1.74 and \$1.31 million per acre respectively, reflect well-located, fully serviced institutional or specialized residential sites in Comox and Courtenay, both within strong town-centre or infill contexts and subject to relatively clear, higher-density development programs. After adjusting for the subject's smaller market size, more peripheral setting, and the need for a carefully sequenced build-out, but again acknowledging the added market appeal of potential ocean views from upper levels, it is reasonable to position the subject below the Comox and Courtenay benchmarks while still at a premium to the R21 value rate. Accordingly, we conclude a value of **\$s.21(1)** per acre for the subject's IR1-designated institutional residential lands (D3).



COMPARABLE SALES – SINGLE FAMILY LAND

COMPARABLE NO. 8



Dec-08-25

Address	476 Dogleg Close, Qualicum Beach
Zoning	R1
Land Use Plan	Single Family
Closing Date	Aug-25
Negotiation Date	Jul-25
Sale Price	\$557,000
Site Size	10,454 sq.ft. / 0.240 gross acres
Price/Acre - Gross	\$2,320,922

- This relates to the sale of a single family lot in the subject area.
- This property was fully vacant at the time of sale and is located to the west of the subject.



COMPARABLE NO. 9



Dec-08-25

Address	1083 Eaglecrest Drive, Qualicum Beach
Zoning	R1
Land Use Plan	Single Family
Closing Date	Nov-24
Sale Price	\$1,250,000
Site Size	16,720 sq.ft. / 0.384 gross acres
Price/Acre - Gross	\$3,256,579

- This relates to the sale of a semi-waterfront single family lot in the subject property.
- At the time of sale, the property is fully vacant.



COMPARABLE NO. 10



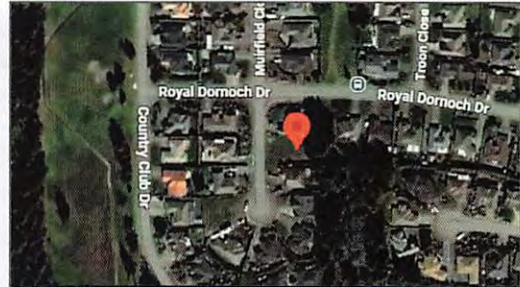
Dec-08-25

Address	545 Sandwedge Close, Qualicum Beach
Zoning	R1
Land Use Plan	Single Family
Closing Date	Jun-24
Sale Price	\$571,428
Site Size	8,712 sq.ft. / 0.200 gross acres
Price/Acre - Gross	\$2,857,140

- This relates to the sale of a single-family lot in the subject area.
- At the time of sale, the property is fully vacant.



COMPARABLE NO. 11



Address	530 Sandwedge Close, Qualicum Beach
Zoning	R1
Land Use Plan	Single Family
Closing Date	Mar-24
Sale Price	\$535,950
Site Size	10,454 sq.ft. / 0.240 gross acres
Price/Acre - Gross	\$2,233,210

- This relates to the sale of a single-family lot in the subject area.
- At the time of sale, the property is fully vacant.



SALES COMPARABLE ANALYSIS

The Direct Comparison Approach has been applied on a price per acre basis. The subject property is compared to single-family R1 development sites with comparable density designations. A summary of the key particulars of each comparable transaction is presented in the following table.

No.	Address	Sale Date	Sale Price	Site Area (sq ft)	Site Area (Acres)	Price per sq ft	Price Per Acre	Zoning
Low Density Land Sales (single family subdivision)								
8	476 Dogleg Close Qualicum Beach	Aug-25	\$557,000	10,454 sq ft.	0.24 acres	\$53 per sq ft.	\$2,320,922 per acre	R1
9	1083 Eaglecrest Drive Qualicum Beach	Nov-24	\$1,250,000	16,720 sq ft.	0.38 acres	\$75 per sq ft.	\$3,256,579 per acre	R1
10	545 Sandwedge Close Qualicum Beach	Jun-24	\$571,428	8,712 sq ft.	0.20 acres	\$66 per sq ft.	\$2,857,140 per acre	R1
11	530 Sandwedge Close Qualicum Beach	Mar-24	\$535,950	10,454 sq ft.	0.24 acres	\$51 per sq ft.	\$2,233,210 per acre	R1
Subject Property								
D4					0.37 acres			R1
D5					0.67 acres			R1

The four low-density land comparables all relate to vacant R1-zoned single-family lots within the immediate Eaglecrest neighbourhood and therefore provide a strong basis for valuing the subject R1 lands (D4 and D5) on a subdivided basis. Prices range from roughly \$2.23 to \$3.26 million per acre, with each sale reflecting a typical fully serviced lot size in the 0.20 to 0.38 acre range. Comparable Nos. 8, 10 and 11 (Dogleg Close and Sandwedge Close) are interior golf-course neighbourhood lots that exhibit strong but consistent pricing between about \$2.23M and \$2.86M per acre, supporting a tight cluster for standard R1 single-family lots in this enclave.

Comparable No. 9 at 1083 Eaglecrest Drive sits at the top of the range, at approximately \$3.26M per acre. This property is semi-oceanfront on Eaglecrest Drive and benefits from superior exposure and enhanced potential for ocean views, which commands a notable premium over interior lots. As such, it is best interpreted as an upper limit for well-located R1 single-family land in the area, rather than a direct benchmark for more typical interior sites such as the subject.

The subject R1 parcels (D4 and D5) are currently part of a larger master-planned golf course block but are directly adjacent to existing single-family lots. Consequently, extension of municipal services (road access, water, sewer, drainage, and utilities) should be relatively straightforward compared to a fully greenfield context. However, the comparable sales all relate to stand-alone single-family lots within fully built-out single-family neighbourhoods, where full servicing is already available at the lot line. An adjustment is therefore warranted to reflect the fact that the subject represents raw land and will still incur incremental subdivision and servicing costs before it can be marketed and absorbed in the same manner as the comparables.

After weighing these factors, and recognizing the subject's similar zoning and neighbourhood setting but allowing for its modest servicing and subdivision requirements and lack of semi-oceanfront frontage, a reconciled rate towards the lower middle of the demonstrated range is appropriate. On this basis, we conclude a value of **\$2,211** per acre for the subject R1 lands as serviced and subdivided lots. The same unit rate is applied to both D4 (0.37 acres) and D5 (0.67 acres), notwithstanding D5's larger area, as D5 is readily subdividable into two smaller lots that would be broadly consistent with the comparable lot sizes and would effectively trade and be developed as two typical R1 sites rather than as a single oversized parcel.



To translate this into a value for the subject in its current raw state, a cursory residual is applied, deducting a developer's profit allowance of 25% (approximately \$460,000 per acre) and an estimated \$300,000 per acre for servicing, levelling and related development costs. This results in a residual land value of roughly \$s.21(1) per acre, which is reasonably rounded to \$s.21(1) per acre. Accordingly, for valuation purposes, we adopt \$s.21(1) per acre for the subject R1 lands (D4 and D5) in their present condition as raw land, while recognizing that \$s.21(1) per acre represents the supported value for the same lands as serviced and subdivided single-family lots.

Subject R1 Lots - Cursory Residual	
Serviced Lots	\$s.21(1)
Less Profit at 25%	(\$460,000)
Less servicing, levelling, etc	(\$300,000)
	\$s.21(1)
Rounded	\$s.21(1)



COMPARABLE SALES – INSTITUTIONAL & AGRICULTURAL LAND

COMPARABLE NO. 12

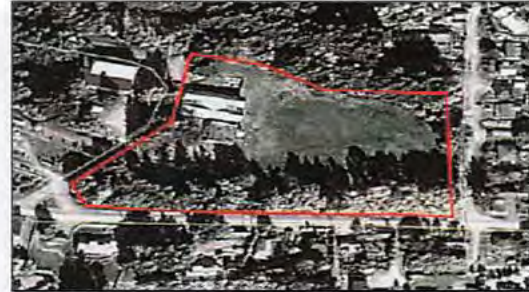


Address	2350 Alberni Highway, Coombs
Zoning	T-1
Closing Date	Dec-25
Sale Price	\$1,300,000
Site Size	398,574 sq.ft. / 9.150 gross acres
Price/Acre - Gross	\$142,077

- The property relates to the sale of an institutional property fronting Alberni Highway in the community of Coombs.
- The existing T-1 zoning provides for a limited range of uses including care services, cemetery, dwelling unit, fairground, funeral home, hospital, recreation facility and school.
- The property is improved with a 16,843 sq.ft. elementary school constructed circa 1911 and is in need of significant reinvestment.
- The sale was conditional upon approval by public referendum and is anticipated to be completed in late 2025 or early 2026.



COMPARABLE NO. 13



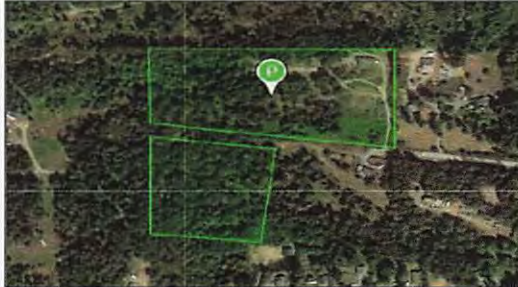
Dec-08-25

Address	8545 Hemlock Street, Youbou
Zoning	P2
Closing Date	Jun-21
Sale Price	\$s.21(1)
Site Size	227,383 sq.ft. / 5.220 gross acres
Price/Acre - Gross	\$s.21(1)

- The property relates to the sale of an institutional property on the corner of Hemlock Street and Youbou Road in the community of Youbou.
- The property is comprised of two lots measuring 5.22 acres total.
- The existing P-2 zone permits institutional uses only with single family residential as an accessory use.
- The property is also designated as Institutional under the Official Community Plan which is consistent with zoning.
- At the time of sale, the property is improved with an elementary school constructed circa 1944.
- The purchaser reportedly has preliminary plans to build on the vacant lot and partially repurpose the school for potential use as a studio or gym.



COMPARABLE NO. 14



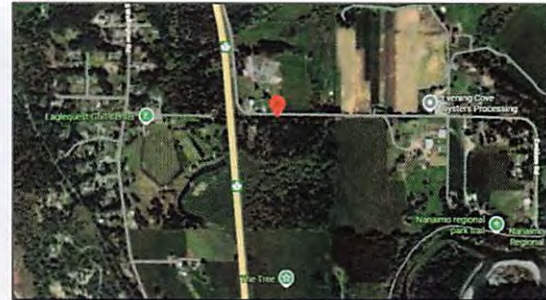
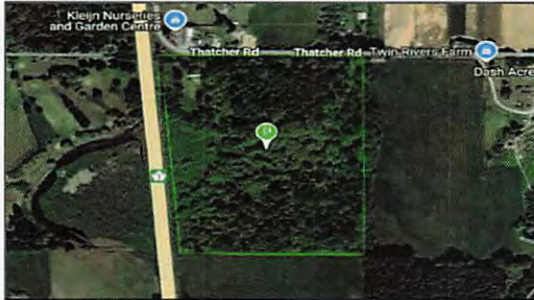
Dec-08-25

Address	2640 Cedar Heights Crescent, Nanaimo
Zoning	PU-1D & RU-4D
Closing Date	Feb-21
Sale Price	\$740,000
Site Size	629,878 sq.ft. / 14.460 gross acres
Price/Acre - Gross	\$51,176

- The property relates to the sale of a vacant, split zoned property in the rural community of Cedar.
- Municipal services are not available in the area and the property is moderately sloping.
- The property is split by a public road allowance and the north portion is zoned PU-1 (institutional) and comprise approximately 9.32 acres while the south portion is zoned RU (single family residential) and comprise 4.94 acres.
- At the time of sale, the property was improved with a modest single family home, which was subsequently removed.



COMPARABLE NO. 15



Dec-08-25

Address	1695 Thatcher Road, Nanaimo
Zoning	AG1D
Closing Date	Oct-25
Sale Price	\$1,100,000
Site Size	1,569,467 sq.ft. / 36.030 gross acres
Price/Acre - Gross	\$30,530

- The property relates to an agriculture zoned property located in the rural South Willington Area of Nanaimo.
- The property is predominately forested and is bisected by two creeks.
- The property was formerly improved with an old manufactured home which has been removed prior to the sale.



COMPARABLE NO. 16



Dec-08-25

Address	3786 Jingle Pot Road, Nanaimo
Zoning	AG1D
Closing Date	Sep-25
Sale Price	\$1,900,000
Site Size	1,707,116 sq.ft. / 39.190 gross acres
Price/Acre - Gross	\$48,482

- The property relates to an improved, agricultural zoned property in the City of Nanaimo.
- The property is bisected by the Millstone River.
- At the time of sale, the property is improved with a single-family dwelling, cottage and stable.
- The estimated contributory value of the improvements are approximately \$350,000.
- The adjusted net land value is calculated to be \$1,550,000 or approximately \$39,551 per acre.



COMPARABLE NO. 17



Dec-08-25

Address	2632 Northwest Bay Road, Nanoose Bay
Zoning	AG1
Closing Date	Oct-25
Sale Price	\$4,635,000
Site Size	6,323,605 sq.ft. / 145.170 gross acres
Price/Acre - Gross	\$31,928

- The property relates to an improved, agricultural zoned property located in Nanoose Bay.
- The property is located within the Agricultural Land Reserve.
- At the time of sale, the property is improved with a single family home, cottage, barn and stable.
- The estimated contributory value of the improvements is approximately in \$1,500,000.
- The adjusted net land value is approximately \$3,135,000 or \$21,595 per acre.



SALES COMPARABLE ANALYSIS

The Direct Comparison Approach has been applied on a price per acre basis. The subject property is compared to institutional and agricultural development sites with comparable density designations. A summary of the key particulars of each comparable transaction is presented in the following table.

No.	Address	Sale Date	Sale Price	Site Area (Sq ft.)	Site Area (Acres)	Price Per Sq ft.	Price Per Acre	Zoning
Institutional Land Sales								
12	2350 Alberni Highway Coombs	Dec-25	\$1,300,000	398,574 sq ft.	9.15 acres	\$3 per sq.ft.	\$142,077 per acre	T-1
13	8545 Hemlock Street Youbou	Jun-21	\$750,000	227,383 sq ft.	5.22 acres	\$3 per sq.ft.	\$143,678 per acre	P2
14	2640 Cedar Heights Crescent Nanaimo	Feb-21	\$740,000	629,878 sq ft.	14.46 acres	\$1 per sq.ft.	\$51,176 per acre	PU-1D RU-4D
Agricultural Land Sales								
15	1695 Thatcher Road Nanaimo	Oct-25	\$1,100,000	1,569,467 sq ft.	36.03 acres	\$1 per sq.ft.	\$30,530 per acre	AG1D
16	3786 Jingle Pot Road Nanaimo	Sep-25	\$1,900,000	1,707,116 sq ft.	39.19 acres	\$1 per sq.ft.	\$48,482 per acre	AG1D
			\$1,550,000 <i>Adjusted Value</i>				\$39,551 per acre	
17	2632 Northwest Bay Road Nanosee Bay	Oct-25	\$4,635,000	6,323,605 sq ft.	145.17 acres	\$1 per sq.ft.	\$31,928 per acre	AG1D
			\$3,135,000 <i>Adjusted Value</i>				\$21,595 per acre	
Subject Property								
B		Parkland			43.24 acres			F3/F4
A		Golf Course			51.89 acres			F3/F4

The institutional comparables (Nos. 12 to 14) and agricultural land sales (Nos. 15 to 17) together frame an appropriate range for the subject's F3/F4-designated park and golf lands. Comparable Nos. 12 (2350 Alberni Highway, Coombs) and 13 (8545 Hemlock Street, Youbou) trade at roughly \$142,000 to \$144,000 per acre. Both are improved with existing institutional and educational facilities (elementary schools) and benefit from established servicing and building infrastructure, which provide immediate utility and income potential. As such, they are superior to the subject's largely open-space parkland and golf course.

Comparable No. 14 (2640 Cedar Heights Crescent) sits much lower at about \$51,000 per acre, reflecting a split-zoned rural property with no municipal services and more limited near-term development potential. The agricultural land sales (Nos. 15 to 17) provide a further reference point, with adjusted land values ranging from approximately \$21,600 to \$39,600 per acre for larger AG1D parcels in the Nanaimo and Nanosee Bay areas. These sales represent working agricultural holdings, often within the ALR, and are therefore regarded as clear lower-limit indicators for non-urban recreational or open-space land in the broader mid-Island region.

In this context the subject's Parkland (Area B), at 43.24 acres, is best interpreted as long-term open space and trails/parking in support of the Eaglecrest neighbourhood and golf course. It lacks the building improvements and institutional utility of Comparables 12 and 13 but is more favourably located and more integrated with an established residential community than the larger agricultural holdings. Positioning Area B modestly above the lower end of the agricultural range but well below the institutional benchmarks is appropriate; on this basis we conclude a value of **\$35,000 per acre** for Area B (Parkland).

The Golf Course (Area A), at 51.89 acres, warrants a moderate premium over pure parkland. In addition to its open-space and environmental value, the golf course constitutes an organized recreational facility with existing fairways, greens, paths and clubhouse improvements, and it represents the central amenity around which the surrounding neighbourhood is organized. While still



clearly inferior to improved institutional properties, this additional functional utility supports a higher unit rate than generic parkland or agricultural holdings. Accordingly, we conclude a value of **\$50,000 per acre** for Area A (Golf Course), recognizing its role as an income-generating recreational asset and as the anchor of the Eaglecrest community.

Valuation Summary

Areas	Proposed Use	Area (Acres)	Zoning	Density (Units per HA)	Value Conclusion	
					Per Acre	Conclusion
D1	Residential	1.61 acres	Residential 21	60	\$21(1)	\$21(1)
D2	Residential	3.78 acres	Residential 21	60	\$21(1)	\$21(1)
D3	Institutional/Residential	2.47 acres	Institutional Residential	80	\$21(1)	\$21(1)
D4	Residential	0.37 acres	R1	Single Family	\$21(1)	\$21(1)
D5	Residential	0.67 acres	R1	Single Family	\$21(1)	\$21(1)
		8.90 acres				\$8,876,012
B	Parkland	43.24 acres	Institutional	N/A	\$35,000	\$1,513,518
A	Golf Course	51.89 acres	Institutional	N/A	\$50,000	<u>\$2,594,603</u>
		104.03 acres				\$12,984,132
					rounded	\$12,980,000

The value reconciliation indicates a total concluded value of **\$12,980,000** for the 104.03-acre Eaglecrest lands. The higher-order residential pods in Areas D1 to D3 (R21 and IR1) account for most of the development value at ~~\$21(1)~~ million, based on unit rates of ~~\$21(1)~~ to ~~\$21(1)~~ per acre, while the R1 single-family areas D4 and D5 are valued on a raw-land residual basis at ~~\$21(1)~~ per acre for a combined ~~\$21(1)~~ million. The balance of the property is long-term open space: Area B Parkland at \$35,000 per acre (about \$1.51 million) and Area A Golf Course at \$50,000 per acre (about \$2.59 million), reflecting their institutional/open-space character and the golf course's added recreational utility.



FINAL RECONCILIATION

Based on our inspection of the property, together with the investigations and analyses conducted herein, it is our opinion that, as of December 1, 2025, the market value of the subject property in fee simple estate, assuming an exposure period of 12 to 16 months, is reasonably estimated at:

TWELVE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS
\$12,980,000



CERTIFICATION

I certify, to the best of my knowledge and belief, that:

1. The statements of fact presented in this report are true and correct.
2. The analyses, opinions, and conclusions expressed herein are limited only by the assumptions and limiting conditions stated in this report and reflect my impartial and unbiased professional judgment.
3. I have no past, present, or prospective interest in the subject property, and no personal or professional conflict with the parties to this assignment.
4. I am free of bias with respect to the subject property and the parties involved in this assignment.
5. My engagement and compensation are not contingent upon any predetermined result, the value conclusion, a conclusion that favors the client, or the occurrence of any subsequent event.
6. This report has been prepared, and the analyses, opinions, and conclusions developed, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).
7. I possess the knowledge and experience required to competently complete this assignment. Where applicable, this report has been co-signed in compliance with CUSPAP.
8. Except as otherwise disclosed herein, no individual other than the undersigned provided significant professional assistance in the preparation of this report.
9. As of the date of this report, I am in compliance with the Appraisal Institute of Canada's Continuing Professional Development Program.
10. I am a member in good standing of the Appraisal Institute of Canada (AIC).

Co-Signing AIC Appraiser's Certification

If an AIC-designated appraiser has co-signed this appraisal report, that individual hereby certifies and agrees as follows: *"I directly supervised the appraiser who prepared this report and, having reviewed it, I concur with the statements, analyses, and conclusions contained herein. I further agree to be bound by the appraiser's certification and accept full professional responsibility for both the appraisal and this report."*

PROPERTY IDENTIFICATION

CIVIC ADDRESS	444 & 589 Country Club Drive, Qualicum Beach, BC.
LEGAL DESCRIPTION	See page 15.

Based on the data, analyses, and conclusions presented herein, the market value of the fee-simple in the subject property as of December 1, 2025 is reasonably estimated at:

Final Value:

TWELVE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS
\$12,980,000



This conclusion is expressly subject to the assumptions and limiting conditions set out in this report, the verification of which is not within the scope of this appraisal.

APPRAISER:



Tony Liu

B.Comm, AACI, P. App

Principal

AIC Membership #s.22

Viewed Property: Yes

Date of Inspection: December 1, 2025.

Date Signed: December 1, 2025.

NOTE: The appraisal is valid only with an original or password-protected digital signature.



EXTRAORDINARY & LIMITING CONDITIONS

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and the following conditions:

1. Authorized Use and Third-Party Reliance

This report has been prepared solely for the identified client and authorized users, and only for the purpose stated herein. No other person may rely upon this report, in whole or in part, without the prior written consent of Wong & Liu Valuation Group. Reliance on excerpted or partial content is strictly prohibited and may mislead.

2. Reliability of Information

The analyses, opinions, and conclusions are based on information obtained from sources believed to be reliable; however, no responsibility is assumed for the accuracy of information supplied by others.

3. Title and Legal Matters

Unless otherwise stated, it is assumed that title to the subject property is good, marketable, and free of encumbrances that would materially affect value. No registry search has been performed, and the appraisers are not qualified to verify matters of ownership, encumbrances, or legal compliance. These matters remain the responsibility of a qualified lawyer or surveyor.

4. Survey, Site, and Boundaries

No legal survey has been undertaken for the purposes of this report. Site dimensions and areas are assumed to be accurate as provided; verification by a professional surveyor is recommended. Any sketches, illustrations, or maps included are for visualization only and not based on legal survey.

5. Improvements and Building Condition

It is assumed that all improvements are located within legal property boundaries. The property was inspected only to the extent necessary to describe improvements and comment on general condition. No detailed structural, mechanical, or engineering inspection was conducted. Unexposed or inaccessible areas were not examined, and unless otherwise noted, all improvements are assumed to be structurally sound and free of material defects.

6. Environmental and Soils Assumptions

The appraisers are not environmental consultants or geotechnical engineers. Unless otherwise noted, no soil surveys, environmental studies, or property condition assessments were provided or undertaken. It is assumed that the site's soils, subsurface conditions, and environmental state are adequate for development and free of hazardous or detrimental conditions. If such issues exist, they could materially impact value, and consultation with qualified specialists is strongly recommended.



7. Government Regulations and Compliance

Verification of compliance with municipal, provincial, or federal regulations, bylaws, or building codes is beyond the scope of this appraisal. Unless otherwise stated, the property is assumed to be in compliance.

8. Economic and Market Conditions

The value opinions expressed in this report are as of the effective date stated herein. Because market conditions may change rapidly, reliance on this report as of any other date is inappropriate without further consultation and written confirmation from Wong & Liu Valuation Group.

9. Court Testimony and Expert Services

This appraisal does not include the right of testimony or appearance in legal proceedings. Should such services be required, they must be arranged in advance under a separate agreement, including adequate preparation time and appropriate compensation.

10. Confidentiality and Privacy

The contents of this report are confidential and may not be disclosed except as provided under CUSPAP or as required by law. Wong & Liu Valuation Group complies with PIPEDA and maintains the confidentiality of all personal information. The client agrees to safeguard any personal information contained in this report in accordance with PIPEDA.

11. Intellectual Property and Report Integrity

This report, including all attachments and addenda, remains the property of Wong & Liu Valuation Group. It may not be altered, reproduced, published, or distributed beyond the authorized use without prior written consent. Electronic copies are digitally signed; only original or directly transmitted signed reports should be relied upon.



ADDENDUM A

TITLE SEARCH

TITLE SEARCH PRINT

2025-12-10, 16:00:39

File Reference: 2511-0036

Requestor: Tony Liu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VICTORIA
Land Title Office	VICTORIA
Title Number	CA7188039
From Title Number	CA7157059
Application Received	2018-11-14
Application Entered	2018-11-28
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	SEMAIHM00 GOLF CENTRE LTD., INC.NO. BC1158935 2035 WEST ISLAND HIGHWAY QUALICUM, BC V9K 1G1
Taxation Authority	Qualicum Beach, Town of
Description of Land	
Parcel Identifier:	018-843-069
Legal Description:	LOT D, DISTRICT LOT 122, NANOOSE DISTRICT, PLAN VIP59040, EXCEPT PART IN PLAN VIP63131, EXCEPT PLAN EPP74273
Legal Notations	
	HERETO INTER ALIA IS ANNEXED EASEMENT S1868 OVER THAT PART OF LOT 14, PLAN 20784 SHOWN ON PLAN 44608
	THAT PART FORMERLY LOT 2, PLAN 44771 HERETO IS ANNEXED (INTER ALIA) EASEMENT EE4316 OVER PART OF LOT 2, PLAN 20784 SHOWN INCLUDED IN PLAN VIP51845
	THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 OF THE MUNICIPAL ACT (SEE DF EE129161A) AS TO THAT PART FORMERLY LOT 2, PLAN 44771

TITLE SEARCH PRINT

File Reference: 2511-0036

2025-12-10, 16:00:39

Requestor: Tony Liu

Charges, Liens and Interests

Nature: EXCEPTIONS AND RESERVATIONS
Registration Number: M76300
Registered Owner: ESQUIMALT AND NANAIMO RAILWAY COMPANY
Remarks: INTER ALIA
A.F.B. 9.693.7434A, DD 82701G
DD 18975; 42879G; SECTION 172(3)
FOR ACTUAL DATE AND TIME OF REGISTRATION SEE
ORIGINAL GRANT FROM E & N RAILWAY COMPANY
A.F.B.32.25.8015F

Nature: LAND USE CONTRACT
Registration Number: G90049
Registration Date and Time: 1978-11-02 11:21
Registered Owner: REGIONAL DISTRICT OF NANAIMO
Remarks: MUNICIPAL ACT, SECTION 702A, PART, INTER ALIA,
OUTLINED ON PLAN ATTACHED TO DD G90049,
MODIFIED BY EC93011
MODIFIED BY EM35462

Nature: EASEMENT
Registration Number: S32905
Registration Date and Time: 1987-04-10 15:13
Remarks: INTER ALIA, PART IN PLAN 45026;
APPURTENANT TO LOT 1, PLAN 44771; LOT 108, NANOOSE
DISTRICT, EXCEPT PARCEL A (DD 17881N), AND EXCEPT
PARTS IN PLANS 12661, 25719, 30095, 33534 & 35350;
AND PARCEL A (DD 17881N) NANOOSE DISTRICT, EXCEPT
PARTS IN PLANS 21035, 25134, 25719, 25980, 28760
29168, 33534, 35350 AND 44771

Nature: LAND USE CONTRACT
Registration Number: EC93011
Registration Date and Time: 1989-09-13 12:32
Registered Owner: REGIONAL DISTRICT OF NANAIMO
Remarks: INTER ALIA
AMENDMENT OF LAND USE CONTRACT G90049

Nature: COVENANT
Registration Number: EE79020
Registration Date and Time: 1991-07-30 10:19
Registered Owner: TOWN OF QUALICUM BEACH
Remarks: INTER ALIA
SECTION 215 L.T.A.

TITLE SEARCH PRINT

2025-12-10, 16:00:39

File Reference: 2511-0036

Requestor: Tony Liu

Nature: COVENANT
Registration Number: EH76266
Registration Date and Time: 1994-06-03 11:02
Registered Owner: TOWN OF QUALICUM BEACH
Remarks: INTER ALIA
SECTION 215, LAND TITLE ACT
RESTRICTS DEALINGS

Nature: EASEMENT
Registration Number: EK34582
Registration Date and Time: 1996-04-03 10:17
Remarks: INTER ALIA
PART IN VIP63132
APPURTENANT TO LOT 2, PLAN VIP63131

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

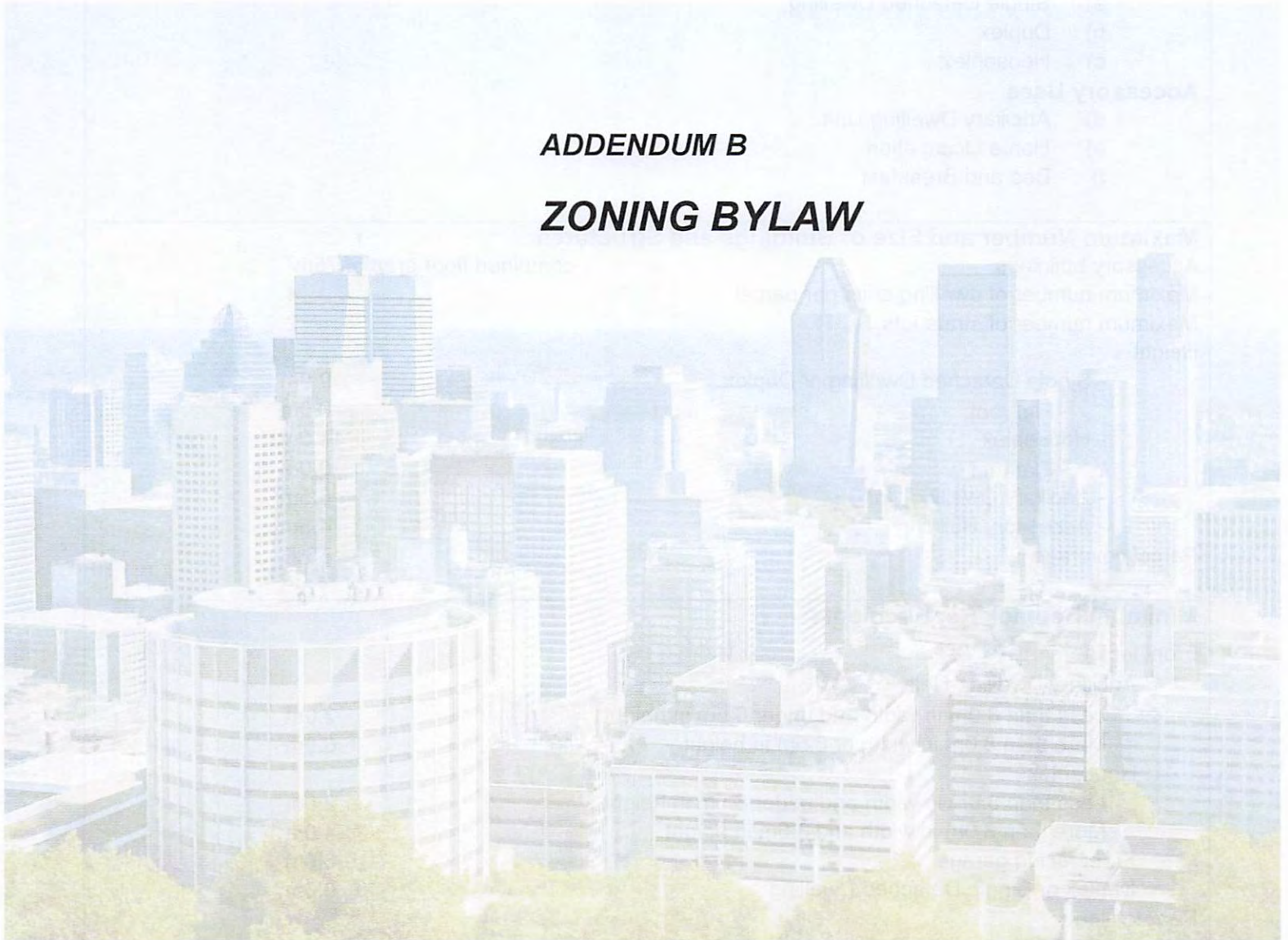
Pending Applications

Parcel Identifier: 018-843-069
Application Number/Type: CB2486275 FREEHOLD TRANSFER
Application Number/Type: CB2488888 FREEHOLD TRANSFER



ADDENDUM B

ZONING BYLAW



Section 3.4.111

RESIDENTIAL 1**R1**

Purpose: To provide a low density zone that will accommodate a diversity of housing types intended to fit into a predominantly suburban context, which includes single-detached dwelling, duplex, houseplex and ancillary dwelling units.

Permitted Uses

- a) Single Detached Dwelling
- b) Duplex
- c) Houseplex

Accessory Uses

- d) Ancillary Dwelling Unit
- e) Home Occupation
- f) Bed and Breakfast

Maximum Number and Size of Buildings and Structures

Accessory buildings	- combined floor area of 75m ²
Maximum number of dwelling units per parcel	4
Maximum number of strata lots	2
Height	
- Single Detached Dwelling or Duplex	9.0m
- Flat roof	8.0m
- Houseplex	11.0m
- Flat roof	10.0m
- Ancillary Dwelling Unit	6.5m
- Accessory Building	4.5m
Parcel coverage	55%

Minimum Setback Requirements**Front lot line**

- Ancillary Dwelling Unit
 - Less than 8.0m in width and under 6.5m in height 2.0m
 - More than 8.0m in width or 6.5m in height 6.0m
- Houseplex
 - Less than 8.0m in width and under 6.5m in height 2.0m
 - More than 8.0m in width and 6.5m in height 4.0m
- Front facing garage 6.0m
- Duplex or Single Detached Dwelling 6.0m

Rear lot line

- Portion of an Ancillary Dwelling Unit not more than 8.0m in width and 6.5m in height 2.0m
- Portion of a Houseplex not more than 8.0m in width and 6.5m in height 2.0m
- Houseplex 6.0m
- Rear-facing garage 2.0m
- Duplex or Single Detached Dwelling 6.0m
- Accessory Building (floor area no more than 10m² and no more than 3m in height) 0m

Exterior side lot line (6.0m sight triangle to be maintained)

- | | |
|--------------------------------------|------|
| - Single Detached Dwelling or Duplex | 4.5m |
| - Ancillary Dwelling Unit | 2.0m |
| - Accessory Building | 4.0m |

Interior side lot line

- | | |
|---|------|
| - Accessory buildings (Floor area no more than 10m ² and no more than 3 m in height) | 0.0m |
|---|------|

Provided that the aggregate total of the minimum distances from each interior side lot line to the principal building shall not be less than 4.5m.

Except:

- a) where any part of a parcel is adjacent to or contains a watercourse then the regulations in Section 3.3 of General Regulations shall apply
- b) that any roof overhang, eave, cornice or gutter may project up to a maximum of 1.0m into any required setback area.

Section 3.4.82

RECREATION 3**F3****Permitted Uses****Permitted Use**

- a) Golf Course

Maximum Number and Size of Buildings and Structures

Dwelling units/parcel	1
Height	8.0m
Parcel Coverage	10%

Minimum Setback Requirements

All lot lines 8.0m

Except where any part of a parcel is adjacent to or contains a watercourse, then the regulation in Section 3.3 of General Regulations shall apply.

Section 3.4.83

RECREATION 4**F4****Permitted Uses**

Golf Course

Clubhouse

Accessory Buildings

Maximum Number and Size of Buildings and Structures

Height

8.0m

Parcel Coverage

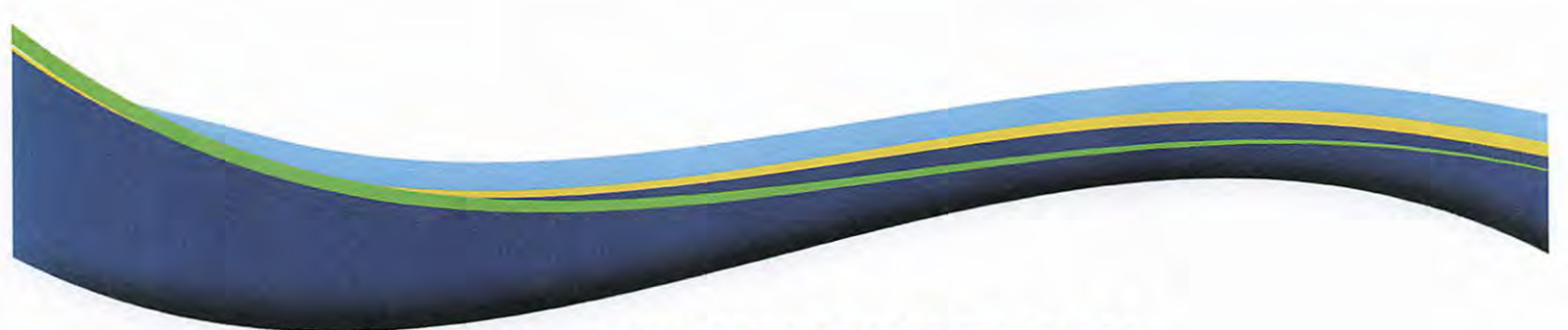
10%

Minimum Setback Requirements

All lot lines

8.0m

Except where any part of a parcel is adjacent to or contains a watercourse, then the regulation in Section 3.3 of General Regulations shall apply.



TOWN OF QUALICUM BEACH STAFF REPORT

TO: Luke Sales, Director of Planning and Community Development

FOR: Regular Council Meeting

DATE: October 22, 2025

FROM: Rebecca Augustyn, Senior Planner

SUBJECT: Eaglecrest Official Community Plan (OCP) and Zoning Amendment Bylaws

Governance Decisions:

Council is requested to consider advancing amendments (third reading and adoption) to the Official Community Plan (OCP) and Zoning Bylaw to designate specific lands in the Eaglecrest Neighbourhood as “Residential” and a small portion as “Institutional,” as part of the strategy to potentially purchase the Eaglecrest Golf Course. Key changes to the Zoning Amendment Bylaw proposed since second reading and the Public Hearing, are summarized on pages 5-6 of this Report.

Note: While Council has until November 1, 2025 to finalize the purchase agreement for the Eaglecrest Golf Course, amendments to the OCP and Zoning Bylaw are part of the Town’s due diligence process and financing strategy to ensure financial viability of the project. As such, amendments to both the Zoning Bylaw and OCP need to be completed prior to November 1, 2025. If the purchase is not advanced, staff will proceed with the required bylaws to revert back to the original zoning and OCP designations.

RECOMMENDATION

1. THAT Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 be read a third time as amended.
2. THAT Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 be adopted.
3. THAT Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025 be read a third time as amended.
4. THAT Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025 be adopted.
5. THAT Council directs staff to prepare bylaws to permanently dedicate Yambury Park and a portion of the parcel legally described as Lot 126, District Lot 122, Nanoose Land

District, Plan VIP57772, (PID: 018-527-850), (871 Fairways Drive), as shown as the hatched area in Figure 1: Royal Dornoch Proposed Parkland, under Area 9, on Page 6 of this Report dated October 22, 2025.

6. THAT Council directs staff to incorporate the following priorities into the second stage of public engagement on the Eaglecrest Revisioning and Acquisition project:
 - a) The Eaglecrest Residents' Association and the general public be invited to participate in a collaborative refinement of development potential on Areas 1, 2, 3 and 7 as shown on Appendix A, attached to this Report dated October 22, 2025, prior to any of these lands being sold;
 - b) THAT staff be directed to engage with neighboring properties adjacent to Area 8 (Royal Dornoch North) to inquire if they are interested in purchasing all, or a portion of, the subject Town-owned residentially zoned property prior to the panhandle portion of the land being listed publicly for sale;
 - c) THAT future development planning on the west side of the Eaglecrest Lands include public green space for gathering, green buffers to mitigate impacts of development on adjacent homes, and walking loops;
 - d) THAT future development planning should seek to minimize overlook from new buildings into existing residential homes and yards;
 - e) THAT future development planning should seek to maintain a view corridor from existing homes on Cottage Drive onto the Eaglecrest Golf Course Lands; and,
 - f) AND FURTHER THAT, prior to any disposition, staff register a Section 219 Restrictive Covenant on Lot 126, District Lot 126, Nanoose Land District, Plan VIP57772 (PID: 018-527-850), to restrict any potential future Institutional Use to Seniors Housing and Seniors Care, including but not limited to:
 - i. Independent Living
 - ii. Assisted Living
 - iii. Long-Term Residential Care
 - iv. Supportive Housing
 - v. Wellness Campuses
 - vi. Ancillary services and facilities that support seniors' health, safety, and quality of life.

PURPOSE

The purpose of this Report is to provide background regarding potential advancement of Official Community Plan and Zoning Bylaw Amendments that designate development potential on portions of the Eaglecrest Golf Course Lands and other Town owned lands in the Eaglecrest neighbourhood. These amendments are integral to the "Eaglecrest Revisioning and Acquisition" project and are part of the Town's due-diligence process and financing strategy for acquiring the Eaglecrest Golf Course Lands that must be completed prior to November 1, 2025. If the purchase is not advanced, staff will proceed with the required bylaws to revert the Lands back to the original zoning and OCP designations.

While the Town retains land use controls of Official Community Plan designations, zoning and other regulations, purchasing the land would give the Town further oversight and places the community in a central role to discuss the future of the lands. Prior to development of these parcels, future public consultation and Council decision-making is required to refine the general land uses identified in the bylaws (i.e. what type of development, where and how much).

BACKGROUND

The Eaglecrest Golf Course Lands comprise approximately 42.5 hectares (105 acres) in the Eaglecrest neighbourhood of Qualicum Beach. In July 2025, the Town of Qualicum Beach entered into a conditional Purchase and Sale Agreement to acquire the Eaglecrest Golf Course Lands for a potential \$8.5 million. The proposed purchase is an opportunity for the Town to secure long-term public control of a significant landholding; balancing community priorities such as recreation, housing, environmental stewardship, and infrastructure renewal.

The Agreement allows the Town to conduct public consultation and technical assessments before making a final decision by November 1, 2025. Under the current concept, approximately 40% of the land would be preserved as natural parkland with trails and reforested areas. A redesigned nine-hole golf course would continue to operate on approximately 50% of the land through a lease or third-party partnership. The remaining lands, along with adjacent Town-owned residential parcels, would be considered for “Residential” and a small amount of “Institutional” use development, and could provide a range of housing and services for the Town. Staff are proposing that “Institutional” would be restricted to uses associated with a seniors’ care residence by way of a Section 219 Covenant (see recommendation 6.(f) on page 2 of this Report).

The potential purchase of the Eaglecrest Golf Course is intended to be self-funded through the sale of select land parcels that will be pre-zoned with development potential that could be implemented if the Town assumes ownership. Short-term financing will be secured through reserve reallocations and the sale of existing Town-owned residentially zoned lands in the Eaglecrest area. Technical studies, including a traffic impact assessment and environmental reports, are underway. Amendments to the Official Community Plan and Zoning Bylaw are required to reflect the proposed land uses and enable the financing model associated with the possible purchase.

The Eaglecrest OCP and Zoning Amendment Bylaws went before Council in an open meeting on September 17, 2025 and Council passed the following resolutions provided from the draft meeting minutes, which are intended to be adopted by Council on October 22, 2025:

WHEREAS the Town of Qualicum Beach recognizes the recreational, cultural, and historical value of the Eaglecrest Golf Course Lands to the community;

AND WHEREAS the Town acknowledges the long-term community value of the Eaglecrest Golf Course Lands as a recreational asset;

AND WHEREAS the Eaglecrest Golf Course Lands provide employment opportunities and contribute to local tourism;

AND WHEREAS the Eaglecrest Golf Course Lands, or a portion thereof, if repurposed could offer environmental and recreational benefits through reforestation or naturalization, including potential carbon sequestration;

AND WHEREAS the Eaglecrest Golf Course Lands provide ongoing benefits to residents of the Eaglecrest neighbourhood as well as the broader community;

AND WHEREAS the Town has received an informal estimated cost of \$2.3M for the upgrading of the building, greens and equipment to an industry standard;

AND WHEREAS the Community Transportation Plan includes a roundabout at the intersection of Village Way and Highway 19A with an estimated cost in the range of \$3M noting that staff have received recent estimates in the range of \$5M;

AND WHEREAS the Eaglecrest Golf Course Lands may become a source of complaints from surrounding residents if the Golf Course is closed and not maintained to an appropriate standard;

THAT Council not entertain six-story developments as identified in Schedule B of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 and in Schedule D of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.

THAT Council not include the areas that currently make up Yambury Park as identified in Schedule I & Schedule L of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 and in Schedule K & Schedule L of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025, in potential rezoning and OCP amendments.

THAT Council exclude consideration of the parcel at the North-West corner of Country Club Drive and Highway 19A as identified in Schedule C of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 and in Schedule E of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.

THAT Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 be introduced and read a first time, as amended to exclude the following items:

- **THAT** Council not entertain six-story developments as identified in Schedule B of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025.
- **THAT** Council not include the areas that currently make up Yambury Park as identified in Schedule I & Schedule L of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025, in potential rezoning and OCP amendments.
- **THAT** Council exclude consideration of the parcel at the North-West corner of Country Club Drive and Highway 19A as identified in Schedule C of Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025.

THAT Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 be read a second time.

THAT Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025 be introduced and read a first time, as amended to exclude the following items:

- **THAT** Council not entertain six-story developments as identified in Schedule D of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.
- **THAT** Council not include the areas that currently make up Yambury Park as identified in Schedule K & Schedule L of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025, in potential rezoning and OCP amendments.
- **THAT** Council exclude consideration of the parcel the North-West corner of Country Club Drive and Highway 19A as identified in Schedule E of Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.

THAT Zoning Bylaw No.900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025 be read a second time.

THAT Council, in accordance with the Local Government Act, has considered referrals to the following agencies and organizations including School District No. 69 (Qualicum), Regional District of Nanaimo, Island Health, Ministry of Transportation and Infrastructure, and the Agricultural Land Commission, and hereby directs staff to formally notify Qualicum First Nation and Nanoose First Nation of the proposed amendments.

THAT Council directs staff to schedule a Public Hearing for a Special Council meeting on October 6th at 2pm at the Civic Centre, 747 Jonest Street, to receive comments from the public with regard to Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 and Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.

Staff have updated the OCP and Zoning Amendment Bylaws to reflect the above Council motions, and are in the process of notifying Qualicum First Nation and Nanoose First Nation.

DISCUSSION

The following is a discussion regarding the Zoning Amendment and OCP Amendment Bylaws for the Eaglecrest Golf Course Lands.

Bylaw Changes Since Second Reading and the October 6, 2025 Public Hearing:

Following the October 6, 2025 Public Hearing, staff have spent time reviewing the feedback received from the community and exploring opportunities to address public concerns. The amended bylaws address some of the key themes at the Public Hearing:

- In response to the concerns about parkland distribution, a portion of new parkland will be dedicated south of Royal Dornoch Drive, with a pedestrian linkage to Fairways Drive.
- In response to the comments about density, only one parcel now has density exceeding 60 units/ha, which is the equivalent to four dwelling units on a single residential parcel. This density is the minimum density permitted under a residential use as per provincial legislation (Bill 44).
- In response to concerns about the potential commercial space at the corner of Eaglecrest/Country Club Drive, this area has been changed to multi-residential with no commercial potential.

Following is a parcel by parcel analysis of the changes:

Area 1 (Eaglecrest/Country Club):

- Removed commercial potential from the parcel.
- Lowered density from 80 units per hectare to 60 units per hectare. This density is equivalent to residential areas that permit four dwelling units as a minimum density on a parcel that is approximately 700m².

Area 2 (West of Country Club Drive):

- Expanded boundary to the south, increasing the size of the parcel. Lowered density from 80 units per hectare to 60 units per hectare. This density is equivalent to residential areas that permit four dwelling units as a minimum density on a parcel that is approximately 700m².

Area 3 (Country Club Drive/Hwy 19A):

- Boundary to the north adjusted to reduce the size of this parcel. Proposed density remains at 62.5 units/ha, as per 2nd Reading of the Bylaw.

Area 4 (Blind Bogey North):

- No change.

Area 5 (Blind Bogey South):

- No change.

Area 7 (Highway 19A):

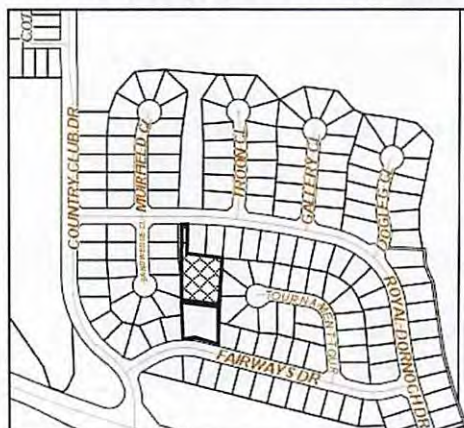
- Lowered density from 80 units per hectare to 60 units per hectare. This density is equivalent to residential areas that permit four dwelling units as a minimum density on a parcel that is approximately 700m².

Area 8 (Royal Dornoch North):

- No change.

Area 9 (Royal Dornoch South):

- Reduce the area for residential use to permit two residential parcels adjacent to Fairways Drive, with the remainder of the parcel to be dedicated as Parkland (hatched area). A pedestrian connection could be provided linking Fairways Drive and Royal Dornoch Drive.



Boundary subject to adjustment based on future Council decision making

Figure 1: Royal Dornoch Proposed Parkland (Hatched Area)

Eaglecrest Golf Course Lands Next Steps

In addition to the changes to the OCP and Zoning Amendment Bylaws, the staff recommendations also provide direction to guide the next phase of the Eaglecrest Revisioning and Acquisition Project. These directions reflect key themes raised during the Public Hearing, such as maintaining view corridors, minimizing overlook into existing yards, integrating green buffers, and enhancing public gathering spaces, and will serve as clear priorities for staff during upcoming engagement and detailed site planning.

- The next phase will invite the Eaglecrest Residents' Association and the broader public to collaborate with staff in refining the development potential of key areas, particularly Areas 1, 2, 3, and 7, before any lands are offered for sale.
- Staff will engage with neighbouring property owners adjacent to Area 8 (Royal Dornoch North) to determine whether there is interest in purchasing all or a portion of the Town-owned residential property before the panhandle portion is publicly listed.
- Future planning on the west side of the Eaglecrest Lands will seek additional public green space for gathering, green buffers to mitigate impacts on adjacent homes, and walking loops to strengthen connectivity.
- Development concepts will be refined to mitigate overlook from new buildings into existing homes and yards.
- Development planning will seek to maintain a view corridor from existing homes on Cottage Drive across the Eaglecrest Golf Course Lands.
- Prior to any disposition, a Section 219 Restrictive Covenant on Lot 126, District Lot 126, Nanoose Land District, Plan VIP57772 (PID: 018-527-850) would be registered to restrict any potential future Institutional Use to Seniors Housing and Seniors Care,

Together, these directions and next steps are intended to balance the financial framework required to support the potential purchase of the Eaglecrest Golf Course with a strong commitment to neighbourhood compatibility, open space, and long-term community stewardship.

OCP and Zoning Analysis

The proposed OCP and Zoning Amendments apply to the following eight areas or parcels, which are included on a map in Appendix A:

	Area	Size	Proposed Use
1	Eaglecrest/Country Club	Approx 6,500m ²	Residential Commercial/Residential
2	West of Country Club Drive	Approx 15,300 ² Approx 11,700m²	Residential
3	Country Club Drive/Hwy 19A	Approx 10,000m ² Approx 13,600m²	Institutional/Residential
4	Blind Bogey North	Approx 1,500m ²	Residential
5	Blind Bogey South	Approx 2,700m ²	Residential
<i>Yambury Park - No longer included in amendment</i>			
7	Highway 19A	Approx 23,163m ²	Residential
8	Royal Dornoch Drive North	Approx 5,010m ²	Residential
9	Royal Dornoch Drive South	Approx 5,900m ²	Residential

Note – Changes since second reading are shown with a strike through.

The precise mix of housing and the layout of residential units for the proposed residential development parcels will not be finalized prior to the potential purchase date. Rather, the lands under consideration would be designated under general land use categories through proposed Official Community Plan (OCP) and concurrent Zoning Bylaw amendments. These amendments would provide a policy and regulatory framework necessary to support the Town's purchase strategy, while maintaining flexibility for future planning based on future community feedback and technical analysis. Council has committed to a second public engagement process, including multiple meetings, to refine future development plans if the Town purchases the Lands.

While proposed zoning for the majority of the parcels under consideration would primarily support residential uses, a portion of the parcel on the west side of Country Club Drive could include uses associated with a seniors' care residence/facility, restricted by way of a Section 219 Covenant.

Zoning Details

All eight areas have been assigned new proposed zoning designations. Appendix A includes a map of the areas. On Parcels 1-3 the density is described in units/ha because they are larger parcels with an opportunity to cluster development in one area to preserve more open space on the parcel. On the other parcels, density is described as units per parcel, as smaller parcels are contemplated in these areas with lower density.

Note:

- 80 units/ha is equivalent to permitting four dwelling units on a lot size of 500m², similar to land sizes in the "Cottages at Eaglecrest" or West Ridge subdivisions.
- 60 units/ha is equivalent to permitting four dwelling units on a lot size of 700m², similar to land sizes in most subdivisions in Qualicum Beach.
- 60 units/ha is the minimum density permitted under provincial legislation (Bill 44) on a 700m² parcel.

Zoning Amendment - Land Use Overview						
	Area	Proposed Zone / Residential Density	Residential Density	Maximum Height	Setbacks and Parcel Coverage	Minimum Lot Size
1	Eaglecrest/ Country Club	Residential 21 (R21) Neighbourhood Residential Commercial 1 (NRC1)	60 units/ha 80 units/ha	12.75m 11m	Parcel Coverage 61% Setbacks: Front lot line 2.7m Rear lot line 2.0m Interior lot line 3.0m Exterior lot line 3.5m	500m ²
2	West of Country Club Drive	Residential 21 (R21) Residential 20 (R20)	60 units/ha 80 units/ha	12.75m	Same as above	500m ²

3	Country Club Drive/Hwy 19A	Institutional Residential	80 units/ha (not including care beds)	16.0m*	Parcel Coverage 50% Setbacks: Front lot line 4.5m Rear lot line 4.5m Interior lot line 3.0m Exterior lot line 3.0m	500m ²
4	Blind Bogey North	Same as surrounding area (Residential 1)				500m ²
5	Blind Bogey South	Same as surrounding area (Residential 1)				500m ²
Yambury Park - No longer included in amendment						
7	Highway 19A	Residential 21 (R21) Residential 20 (R20)	60 units/ha 80 units/ha	12.75m*	Parcel Coverage 61% Setbacks: Front lot line 2.7m Rear lot line 2.0m Interior lot line 3.0m Exterior lot line 3.5m	500m ²
8	Royal Dornoch Drive North	R1 Same as surrounding area (Residential 1)				500m ²
9	Royal Dornoch Drive South	R1 Same as surrounding area (Residential 1)				500m ²

Note – Changes since Second Reading are shown with a strike through.

It should be noted that the proposed zones set general development parameters based on neighbourhood compatibility. Subsequent zoning amendments may be required in the future when specific development proposals have been advanced in order to consider refinements to site layout, density allocations or building forms. Council has committed to further public engagement to refine development plans prior to land sales (excluding existing Town-owned residential land).

Official Community Plan Amendment

The proposed OCP amendment would change the land use designation for eight land areas as follows:

OCP Amendment - Land Use Overview			
	Area	Current OCP Designation	Proposed OCP Designation
1	Eaglecrest/Country Club	Parks and Recreation	Multi-family Residential Commercial/Residential
2	West of Country Club Drive	Parks and Recreation	Multi-family Residential
3	Country Club Drive/Hwy 19A	Parks and Recreation	Institutional/Residential
4	Blind Bogey North	Parks and Recreation	Residential
5	Blind Bogey South	Parks and Recreation	Residential
<i>Yambury Park - No longer included in amendment</i>			
7	Highway 19A	Parks and Recreation	Multi-family Residential
8	Royal Dornoch Drive North	Parks and Recreation	Residential
9	Royal Dornoch Drive South	Parks and Recreation	Residential

Note – Changes since Second Reading are shown with a strike through.

Where applicable, parcels identified as part of the Eaglecrest Golf Course Lands that are subject to this OCP Amendment are proposed to be included within a Development Permit Area (DPA) for Form and Character. DPA designations will ensure that future construction of multi-residential and institutional development is subject to a detailed design review, with guidelines for building siting, massing, landscaping, and compatibility with the surrounding neighbourhood. The Form and Character Development Permits will be required prior to the approval of any specific development plans or the commencement of construction activity. The DPA process provides a layer of Council oversight to protect community character and ensure that future development is sensitive to its context.

The Town is currently in the process of the larger 2025 OCP Review. Where applicable, including the Eaglecrest Lands into a Development Permit Area (DPA) and creating new DPAs will occur within the larger OCP Review process. In other words, the OCP Review process is where parcels that are part of this OCP amendment will be included into a DPA, either the existing Residential Design Guidelines or a new Eaglecrest-specific DPA that will apply to multi-unit residential and institutional zones. As such, Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 does not include these parcels into the Development Permit Area. It should be noted that as part of the OCP Review, DPA Guidelines are being relocated to Zoning Bylaw 900, 2024 for usability and ease of update. The references and integration between the OCP DPAs and the Zoning Bylaw will be completed during the pending OCP update that is anticipated for adoption prior to January 1, 2025, subject to Council decision making).

As outlined in the October 2, 2025 “Frequently Asked Questions”, the Town’s current strategy anticipates recouping an estimated minimum of \$8.5 million through land sales to fund the purchase of the Eaglecrest Golf Course Lands. However, the revenue from potential development could also allow the Town to advance additional priorities that require further funding. For example, the revenue could be used to fund improvements such as separated walking paths, park improvements, or the construction of a roundabout or other traffic solution at the intersection of Highway 19A, Village Way and Country Club Drive, subject to future Council decision making.

The Town is in the process of retaining a qualified golf course consultant on a revised nine-hole course concept and associated cost estimates. Should upgrades to the Eaglecrest Golf Course be included as part of the purchase financing strategy, funds could be allocated to support reconstruction of existing holes or reconfiguration of a new course layout. These improvements would help ensure that the Golf Course remains a high-quality recreational amenity for the community.

The final scale and configuration of land development will be determined if Council decides to proceed with the purchase and will be subject to future public consultation.

FINANCIAL IMPLICATIONS

To facilitate the potential purchase of the Eaglecrest Golf Course Lands, Council has directed staff to bring forward an amendment to the 2025-2029 Financial Plan authorizing the necessary capital expenditure if the purchase is to proceed. As existing reserve balances are fully allocated to fund capital projects and Strategic Initiatives currently identified in the 2025-2029 Financial Plan, this purchase would require the reallocation of reserves to prioritize the purchase.

To accommodate this reallocation, several capital projects would need to be deferred until the reserves are replenished through the sale of select Eaglecrest land parcels and staff capacity becomes available. Deferred projects would include, but are not limited to:

- Bus Garage Site Works (\$800k);
- Saahtlam Park Amenity Improvements (\$350k);
- Pickleball Courts (\$85k); and
- Operations Modernization (\$900k).

In addition, Strategic Initiatives planned for 2026 would need to be postponed, including:

- Airport Master Business Plan;
- Community Park Needs Assessment;
- Food Action Plan;
- Identify Land for a Multi-Purpose Performing Arts Cinema;
- Community Climate Change Adaptation Plan Update and Implementation;
- Community Park Site Review (Facilities and More);
- Accessibility Dwelling Unit Design Template; and
- Parking Management Strategy.

It is important to note that should the Town proceed with both the purchase of the Eaglecrest Golf Course Lands and concurrent due diligence on the Qualicum Commons property, the ability to advance new Strategic Initiatives (Blue Sky requests) in 2026 would be significantly constrained. Capital Projects with clearly identified and limited funding sources could be considered under this scenario.

It should also be noted that the Town of Qualicum Beach has signed a conditional donation agreement with a private donor that could contribute 25% of the purchase price for the Eaglecrest Golf Course Lands, up to \$2.125 million. If the purchase proceeds, the donation will be received in late 2025 and directed to the purchase of Eaglecrest Golf Course Lands with the requirement for long-term preservation of approximately 40 acres of parkland.

MODUS Due Diligence

As part of the Town's due diligence process for the Eaglecrest Golf Course lands, Council was advised on the potential purchase and land use options by MODUS Planning, Design & Engagement Inc., with support from Westplan Consulting and Cunningham & Rivard Appraisals. MODUS assessed the financial feasibility of the proposed purchase of the Eaglecrest Golf Course Lands, explored potential community benefits, and summarized public engagement to date.

The MODUS analysis indicates that the proposed purchase price of \$8.5M is reasonable. Land sales from designated development parcels have the potential to fully recover and exceed the \$8.5 million purchase cost. The financial analysis confirms that the project is feasible and that Council will have opportunities to refine the project scope, land uses, amenities, infrastructure upgrades and phasing through further public consultation and technical review,

While the high-level findings of the MODUS analysis are being shared in this report to support public transparency, all details of the financial modelling and parcel-specific valuations remain confidential. This protects the Town's negotiating position in future land sales and avoids creating the false impression that Council has made decisions about housing form or density in advance of further consultation.

Financial Viability and Flexibility

The MODUS analysis confirms that the Town has sufficient potential revenue from limited land sales to fund the \$8.5 million Eaglecrest Golf Course Lands purchase while maintaining flexibility to respond to future community priorities. This means Council can make choices in the public interest—such as adding parkland or affordable housing—without compromising the project's financial viability.

Recent amendments to the draft Zoning and OCP Bylaws, as described in this memo, reduce residential density and expand parkland areas, thereby lowering the potential revenue from development. Nevertheless, MODUS has verified that the updated zoning still provides enough development potential to meet funding targets and maintain some flexibility for future decisions.

It is important to emphasize that the financial model does not depend on developing all eligible lands to the maximum potential. Even with further refinements that reduce potential revenue, the project can remain financially viable. However, there is a limit to the extent that Council can reduce overall development potential while still meeting the Town's financial objectives. Staff and consultants will continue to monitor these factors carefully to ensure that the purchase remains financially viable and aligned with Council's direction.

Public Engagement

Public Engagement activities to date have included:

- Two Open House presentations on September 9, 2025 (3–7pm). Over 600 participants attended and shared feedback via project storyboards and took part in interactive activities about the potential Eaglecrest Golf Course Lands development.
- One Public Hearing on October 6, 2025 with approximately 380 people in attendance.

Some of the key theme include:

- Parkland distribution, particularly the desire to ensure a fair balance between the east and west sides of Eaglecrest.
- Proposed permitted uses and density.

- Importance of ensuring that any new development integrates carefully with existing neighbourhoods.
 - View corridors and preserving the character of the area.
 - Proposed commercial space on the corner of Eaglecrest/Country Club Drive.
- Over 900 responses via an online survey that was open from September 9–28, 2025.
- Eleven meetings with Residents' Associations, golf course members, and community groups. These meetings included a brief background presentation, followed by discussions about the potential benefits of the project, as well as concerns. The meetings also focused on hearing community members' priorities for the lands, including preferences for land use, community amenities, and environmental protection.

Online Survey (September 9–28, 2025, over 900 responses)

The online survey indicates an overall positive view from respondents regarding the potential acquisition itself.

- In response to the question “What do you think about the Town’s proposal to acquire the Eaglecrest Lands?”, 65.8% of respondents answered: “Excited about the acquisition opportunity”.

There is a wider range of opinions on how best to fund a potential acquisition and what form the development should take.

- In response to the question “Which housing scenario do you think is best for the community?”, 43% answered: “Scenario 2: Medium Density & Coverage”

What amenities or improvements should the Town consider in a funding plan? (Select all that apply). In order of support from highest to lowest, the answers were:

1. Traffic upgrades at Island Highway and Village Way
2. Multi-use trail improvements
3. Safer pedestrian connections
4. Parkland improvements
5. Upgraded 9-hole golf course

The complete survey is available on the Town’s website:

<https://qualicumbeach.com/eaglecrest-golf-course-revisioning>

Resources

Additional information on the proposed purchase of the Eaglecrest Golf Course, including FAQs, media releases, background documents and survey results, is available on the Town's project webpage at <https://qualicumbeach.com/eaglecrest-golf-course-revisioning>.

- Frequently Asked Questions
- Online Survey Results
- Key Messages – Eaglecrest Golf Course Lands
- Backgrounder – Eaglecrest Golf Course Acquisition (July 16, 2025)

Other technical analysis and processes are still underway and therefore are not included in this report.

- Traffic study: Full study underway, including Highway 19A/Country Club Drive intersections. Anticipated in Q4 2025 or Q1 2026.
- Phase I Environmental study: Anticipated October 2025.
- Design guidelines: Included in OCP update for Council consideration in October/November 2025.
- Golf Course Layout and detailed cost estimate for reconfiguration.
- Golf Course operating model.

SUMMARY

This Report summarizes the proposed updated Official Community Plan and Zoning Amendment Bylaws for portions of the Eaglecrest Golf Course Lands and adjacent Town-owned parcels, following completion of the Public Hearing and subsequent bylaw refinements by staff. The purpose of these proposed amendments is to establish a policy and regulatory framework that supports the Town's conditional purchase of the Eaglecrest Golf Course Lands, ensures financial viability, and provides a clear foundation for future community-based planning.

The amendments reflect Council direction and public input received to date, including reduced residential densities, the removal of neighbourhood commercial zoning at Eaglecrest/Country Club Drive, and the addition of new parkland areas. Council retains flexibility to adjust future development scope, design, and phasing based on evolving community priorities, community input, and technical findings. Staff and consultants will continue to monitor the financial viability in consideration of this flexibility in Council decision making to ensure that the project remains financially viable and aligned with Council's direction.

ALTERNATIVES

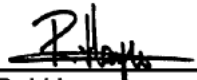
1. THAT Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025 be read a third time as amended, subject to the maximum height in the Residential 21 (R21) zone being reduced from 12.75m to 11.0m.
2. THAT Council provides alternate direction to staff.

APPROVALS

Report respectfully submitted by Rebecca Augustyn, Senior Planner.

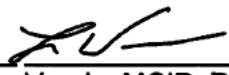
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Rebecca Augustyn, MCIP, RPP
Senior Planner
Report Author


Raj Hayre
Director of Finance
Concurrence



Luke Sales, MCIP, RPP
Director of Planning and Community
Development
Concurrence


Lou Varela, MCIP, RPP
Chief Administrative Officer
Concurrence

REFERENCES:

Attachment 1: Zoning Amendment Bylaw No. 900.06 (as amended)
Attachment 2: OCP Amendment Bylaw No. 800.08(as amended)
Attachment 3: Minutes – Oct 6 Public Hearing

Further resources are available on the Project Page on the Town's website including but not limited to:

- Background documents and Frequently Asked Questions (FAQ)
- September 9, 2025 Public Open House - Event Summary
- Online Survey Responses (including open ended questions)
- Online Survey Summary (Multiple Choice Questions Only)

Attachment 1: Zoning and OCP Amendment – Land Use Overview

*Note Area 6 (Yambury Park) has been removed as per previous direction



**TOWN OF QUALICUM BEACH
BYLAW NO. 900.06**

**A BYLAW TO AMEND THE TOWN OF QUALICUM BEACH
ZONING BYLAW, BYLAW NO. 900, 2024**

WHEREAS the Council may, under Section 479 of the *Local Government Act*, divide the municipality into zones, regulate within a zone the use of land, buildings and structures, the density of use of land, buildings and structures, and the siting, size and dimensions of buildings and structures and may, under Section 482 of the *Local Government Act*, establish different density regulations for a zone depending on whether conditions relating to the provision of amenities or affordable or special needs housing are met, and may designate an area within a zone for particular types of housing, and

WHEREAS the owner of the land described in this Bylaw has consented to the designations set out in the Bylaw;

The Council of the Town of Qualicum Beach, in open meeting lawfully assembled, hereby enacts as follows:

“Town of Qualicum Beach Zoning Bylaw, Bylaw No. 900, 2024” is hereby amended as follows:

1. “Part 6 – Land Use Regulations” is hereby amended by adding Section 3.4.109 ‘Institutional Residential 1 (IR1)’ as shown on Schedule ‘A’ which is attached to, and forms part of, this Bylaw.
2. “Part 6 – Land Use Regulations” is hereby amended by adding Section 3.4.124 ‘Residential 21 (R21)’ as shown on Schedule ‘B’ which is attached to, and forms part of, this Bylaw.
3. “Schedule 6A – Zoning Map” is hereby amended by changing the zoning designation of a portion of Lot A, District Lot 122, Nanoose District, Plan VIP59040 Except Parts in Plans VIP59041, VIP59042 & VIP59486, (PID: 018-843-034) (444 Country Club Drive) from Recreation 3 (F3) and Recreation 4 (F4) to Residential 21 (R21) as shown outlined in a heavy black line on Schedule ‘C’ which is attached to, and forms part of, this Bylaw.
4. “Schedule 6A – Zoning Map” is hereby amended by changing the zoning designation of a portion of Lot D, District Lot 122, Nanoose District, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, (PID: 018-843-069) from Recreation 3 (F3) to Institutional Residential 1 (IR1) as shown outlined in a heavy black line on Schedule ‘D’ which is attached to, and forms part of, this Bylaw.
5. “Schedule 6A – Zoning Map” is hereby amended by changing the zoning designation of a portion of Lot D, District Lot 122, Nanoose District, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, (PID: 018-843-069) from Recreation 3 (F3) to Residential 21 (R21) as shown outlined in a heavy black line on Schedule ‘F’ which is attached to, and forms part of, this Bylaw.
6. “Schedule 6A – Zoning Map” is hereby amended by changing the zoning designation of a portion of Lot A (DD 17881N), Except Parts in Plans 21035, 25134, 25719, 25980,

28760, 29168, 33534, 35350, 44771, VIP59041, VIP63018 and VIP66151, DL 108, Nanoose District, (PID: 005-103-860) from Recreation 4 (F4) to Residential 1 (R1) as shown outlined in a heavy black line on Schedule 'G' which is attached to, and forms part of, this Bylaw.

7. "Schedule 6A – Zoning Map" is hereby amended by changing the zoning designation of Lot 126, District Lot 126, Nanoose Land District, Plan VIP57772, (PID: 018-527-850) from Rural Residential 1 (RR1) to Residential 1 (R1) as shown outlined in a heavy black line on Schedule 'H' which is attached to, and forms part of, this Bylaw.
8. "Schedule 6A – Zoning Map" is hereby amended by changing the zoning designation of a portion of Lot 126, District Lot 122, Nanoose Land District, Plan VIP57772, (PID: 018-527-850), (871 Fairways Drive) from Rural Residential 1 (RR1) to Residential 1 (R1) as shown outlined in a heavy black line on Schedule 'I' which is attached to, and forms part of, this Bylaw.
9. "Schedule 6A – Zoning Map" is hereby amended by changing the zoning designation of Lot A, District Lot 122, Nanoose Land District, District Lot 78, Nanoose Land District and Newcastle Land District, Plan 49114, (PID 014-844-371) from Recreation 4 (F4) to Residential 21 (R21) as shown outlined in a heavy black line on Schedule 'J' which is attached to, and forms part of, this Bylaw.
10. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of a portion of Lot A, District Lot 122, Nanoose District, Plan VIP59040 Except Parts in Plans VIP59041, VIP59042 & VIP59486, (PID: 018-843-034) (444 Country Club Drive) from Subdivision District "Z" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'C' which is attached to, and forms part of, this Bylaw.

11. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of a portion of Lot D, District Lot 122, Nanoose District, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, (PID: 018-843-069) from Subdivision District "Z" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'D' which is attached to, and forms part of, this Bylaw.
12. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of Lot D, District Lot 122, Nanoose District, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, (PID: 018-843-069) from Subdivision District "Z" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'F' which is attached to, and forms part of, this Bylaw.
13. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of a portion of Lot A (DD 17881N), Except Parts in Plans 21035, 25134, 25719, 25980, 28760, 29168, 33534, 35350, 44771, VIP59041, VIP63018 and VIP66151, DL 108, Nanoose District, (PID: 005-103-860) from Subdivision District "Z" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'G' which is attached to, and forms part of, this Bylaw.
14. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of Lot 126, District Lot 126, Nanoose Land District, Plan VIP57772, (PID: 018-527-850) from Subdivision District "D" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'H' which is attached to, and forms part of, this Bylaw.
15. Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of Lot 126, District Lot 122, Nanoose Land District, Plan VIP57772, (PID: 018-527-850), (871 Fairways Drive from Subdivision District "D" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'I' which is attached to, and forms part of, this Bylaw.
16. "Schedule 7A – Subdivision District Map" is hereby amended by changing the Subdivision District of Lot A, District Lot 122, Nanoose Land District, District Lot 78, Nanoose Land District and Newcastle Land District, Plan 49114, (PID 014-844-371) from Subdivision District "D" to Subdivision District "J" as shown outlined in a heavy black line on Schedule 'J' which is attached to, and forms part of, this Bylaw.
17. This Bylaw may be cited as "Town of Qualicum Beach Zoning Bylaw, Bylaw No. 900, 2024 Amendment (Eaglecrest) Bylaw No. 900.06, 2025"

INTRODUCED FOR FIRST READING this 17th day of September, 2025.

READ A SECOND TIME this 17th day of September, 2025.

Notice published pursuant to Section 466 of the *Local Government Act* on the 24th day of September, 2025, and the 1st day of October, 2025.

PUBLIC HEARING this 6th day of October, 2025.

READ A THIRD TIME this day of, 2025.

ADOPTED this day of, 2025.

Teunis Westbroek
Mayor

Heather Svensen
Director of Corporate Services/Deputy CAO

Schedule 'A' – Bylaw No. 900.06

Section 3.4.109	
INSTITUTIONAL RESIDENTIAL 1	IR1
Permitted Uses and Minimum Site Area	
Permitted Use	Required Site Area
a) Residential Use	160m ²
b) Personal Care Facility	n/a
c) Personal Care Unit	
i) each unit	n/a
ii) each unit where a housing agreement is entered into	n/a
Maximum Number and Size of Buildings and Structures	
Height	16.0m
Parcel Coverage	50%
Minimum Setback Requirements	
Front lot line	4.5m
Interior side lot lines	3.0m
Exterior side lot line	3.0m
Rear lot line	4.5m
Except:	
a) where any part of a parcel contains a watercourse then the regulations in Section 3.3 of General Regulations shall apply.	
b) that any roof overhang, eave, cornice or gutter may project up to a maximum of 1.0m into any required setback area.	

Schedule 'B' – Bylaw No. 900.06

Section 3.4.124	
RESIDENTIAL 21	R21
Permitted Uses and Minimum Site Area	
Permitted Use	Required Site Area
a) Home Occupation Use	n/a
b) Residential Use - per dwelling unit	166m ²
Maximum Number and Size of Buildings and Structures	
Minimum number of dwelling units permitted	4
Accessory buildings	- combined floor area of 10m ² per
Height	
Parcel Coverage	61%
Minimum Setback Requirements	
Front lot line	2.7m
Rear lot line	2.0m
Exterior side lot line	3.5m
Interior side lot line	3.0m
Except:	
a) where any part of a parcel is adjacent to or contains a watercourse then the regulations in Section 3.3 of General Regulations shall apply.	

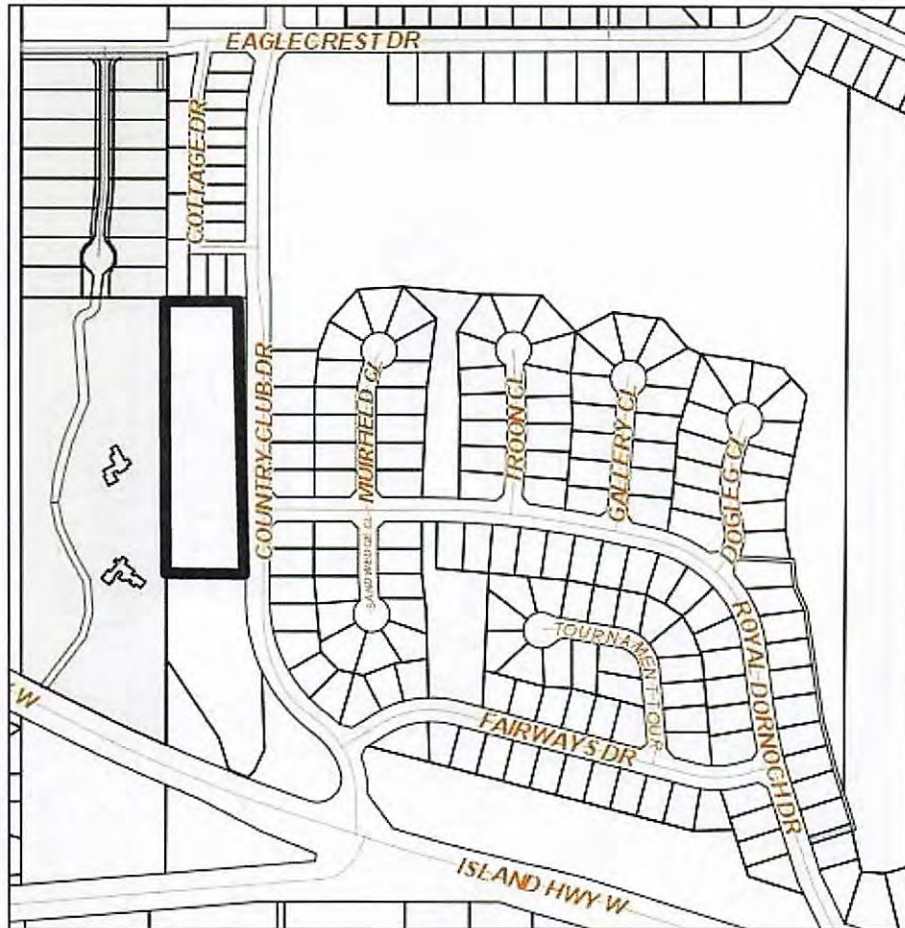
Schedule 'C' – Bylaw No. 900.06



Schedule 'D' – Bylaw No. 900.06



Schedule 'F' – Bylaw No. 900.06



Schedule 'G' – Bylaw No. 900.06



Schedule 'H' – Bylaw No. 900.06



Schedule 'I' – Bylaw No. 900.06



Schedule 'J' – Bylaw No. 900.06



**TOWN OF QUALICUM BEACH
BYLAW NO. 800.08**

**A BYLAW TO AMEND THE TOWN OF QUALICUM BEACH
OFFICIAL COMMUNITY PLAN BYLAW NO. 800, 2018**

The Council of the Town of Qualicum Beach, in open meeting lawfully assembled, hereby enacts as follows:

“Town of Qualicum Beach Official Community Plan Bylaw No. 800, 2018” is hereby amended as follows:

1. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of a portion of Lot A, Plan VIP59040 Except Parts in Plans VIP59041, VIP59042 & VIP59486, DL 122, Nanoose District (PID: 018-843-034) from Parks and Recreation to Multi-family Residential as shown outlined in a heavy black line on Schedule ‘A’ which is attached to, and forms part of, this Bylaw.
2. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of a portion of Lot D, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, DL 122, Nanoose District, (PID: 018-843-069) from Parks and Recreation to Institutional/Residential as shown outlined in a heavy black line on Schedule ‘B’ which is attached to, and forms part of, this Bylaw.
3. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of a portion of Lot D, Plan VIP59040 Except Part in Plan VIP63131 Except Plan EPP74273, DL 122, Nanoose District, (PID: 018-843-069) from Parks and Recreation to Multi-family Residential as shown outlined in a heavy black line on Schedule ‘D’ which is attached to, and forms part of, this Bylaw.
4. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of a portion of Lot A (DD 17881N), Except Parts in Plans 21035, 25134, 25719, 25980, 28760, 29168, 33534, 35350, 44771, VIP59041, VIP63018 and VIP66151, DL 108, Nanoose District, (PID: 005-103-860) from Parks and Recreation to Single-family Residential as shown outlined in a heavy black line on Schedule ‘E’ which is attached to, and forms part of, this Bylaw.
5. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of Lot 126, Plan VIP57772, DL 122, Nanoose Land District (PID: 018-527-850) from Parks and Recreation to Single-family Residential as shown outlined in a heavy black line on Schedule ‘F’ which is attached to, and forms part of, this Bylaw.
6. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of Lot 126, Plan VIP57772, DL 122, Nanoose Land District (PID: 018-527-850), (871 Fairways Drive) from Parks and Recreation to Single-family Residential as shown outlined in a heavy black line on Schedule ‘G’ which is attached to, and forms part of, this Bylaw.
7. “Schedule 2.1 Land Use” is hereby amended by changing the land use designation of Lot A, Plan 49114, DL 122 and DL 78, Nanoose District and Newcastle District (PID 014-844-371) from Parks and Recreation to Multi-family Residential as shown outlined in a heavy black line on Schedule ‘H’ which is attached to, and forms part of, this Bylaw.

8. This Bylaw may be cited as "Town of Qualicum Beach Official Community Plan Bylaw No. 800, 2018 Amendment (Eaglecrest) Bylaw No. 800.08, 2025".

INTRODUCED AND READ A FIRST TIME this 17th day of September, 2025.

READ A SECOND TIME this 17th day of September, 2025.

Notice published pursuant to Section 466 of the *Local Government Act* on the 24th day of September, 2025, and the 1st day of October, 2025.

PUBLIC HEARING this 6th day of October, 2025.

READ A THIRD TIME this day of, 2025.

ADOPTED this day of, 2025.

Teunis Westbroek
Mayor

Heather Svensen
Director of Corporate Services/Deputy CAO

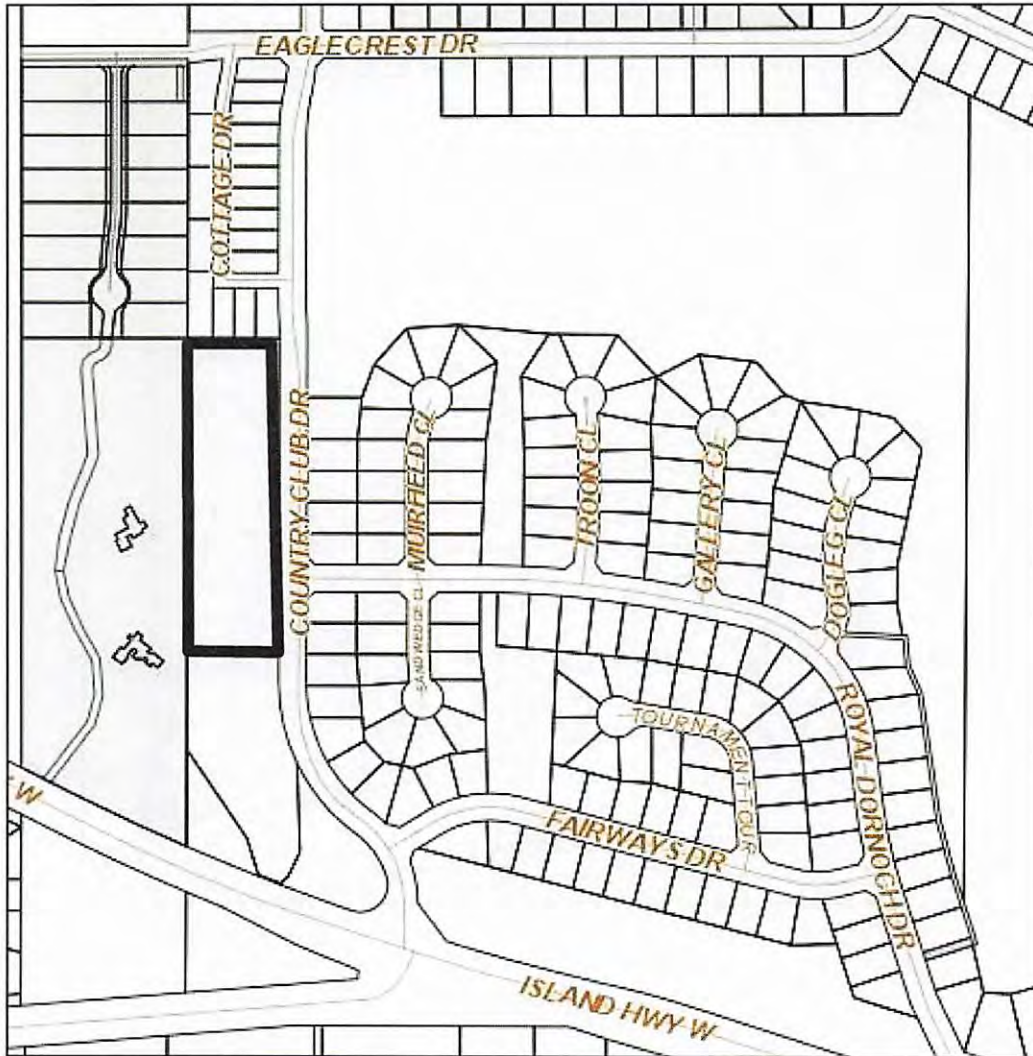
Schedule 'A' – Bylaw No. 800.08



Schedule 'B' – Bylaw No. 800.08



Schedule 'D' – Bylaw No. 800.08



Schedule 'E' – Bylaw No. 800.08



Schedule 'F' – Bylaw No. 800.08



Schedule 'G' – Bylaw No. 800.08



Schedule 'H' – Bylaw No. 800.08



DRAFT - Minutes of the 2:00 pm Monday, October 6, 2025, Town of Qualicum Beach Public Hearing held at the Civic Centre, 747 Jones Street, Qualicum Beach, BC.

PRESENT: Council: Mayor Teunis Westbroek
 Councillor Scott Harrison
 Councillor Anne Skipsey
 Councillor Petronella Vander Valk
 Councillor Jean Young

STAFF: Lou Varela, CAO (Chief Administrative Officer)
 Heather Svensen, Director of Corporate Services/Deputy CAO
 Luke Sales, Director of Planning
 Raj Hayre, Director of Finance
 Danielle Leurebourg, Deputy Director of Corporate Services
 Nathan Cernusca, Corporate Services Coordinator

CONSULTANT: Mark Holland, Westplan Consulting Group Inc.

At 2:00 pm, the Mayor declared open the Public Hearing, convened pursuant to Section 464 of the *Local Government Act*, to allow the public to make representations to Council respecting matters contained in the proposed "Official Community Plan Bylaw No. 800, 2018, Amendment (Eaglecrest) Bylaw No. 800.08, 2025 AND Zoning Bylaw No. 900, 2024, Amendment (Eaglecrest) Bylaw No. 900.06, 2025.

PUBLIC HEARING PROCEDURE

Mayor Westbroek set the Procedural Rules of Public Hearing that were read by the Corporate Officer, Heather Svensen.

PURPOSE OF BYLAWS AND PRESENTATION

Luke Sales, Director of Planning & Community Development, introduced the staff memo dated October 6, 2025, presented on the background information to date and proposed Bylaws for the Official Community Plan Amendment and Zoning Amendment.

Call for Public Input

The Mayor called for any person who deemed themselves affected who wished to be heard or present written submissions to come forward.

- Steve Boechler, Eaglecrest Resident, spoke in opposition to the proposed bylaws saying the process lacked collaboration, concerned about R20 zoning and 3–4 storey building heights, requests R1 zoning and conservation for sensitive forest areas.
- Karen Sterner, Eaglecrest Resident, spoke in opposition to the proposed bylaws saying the proposal divides the Eaglecrest community (east/west), urged protecting pocket forest and green corridor; suggests parcel tax/donations to preserve western green space.
- Amyra Carsh, Eaglecrest Resident, spoke in opposition to the proposed bylaws saying in conversation with residents, they would rather pay for the lands or donate themselves rather than see over development and increased traffic.
- Lois Walker, Eaglecrest Resident, spoke on behalf of herself and Marie Noel, Qualicum Beach Resident, in opposition to the proposed bylaws and raised concerns about the ability to downzone in future, change to the character of an established neighbourhood, east/west split of Eaglecrest, and traffic and construction impacts.
- Susan Blacklin, Chartwell Resident, spoke in opposition to the proposed bylaws and questioned why an OCP amendment is required before the sale is complete, and

requested more transparency and public input with a full business case and risk analysis. Raised infrastructure concerns (asbestos cement pipes, storm mains) and requested full accounting and that pipes be addressed before proceeding.

- Patrick Tirando, Eaglecrest Resident, spoke in opposition to the proposed bylaws, expressed concerns over overpayment for lands, funding the purchase through increased density, and raised density concerns with commercial, institutional and 4-6 storey buildings in the neighbourhood.
- Tim Bird, Eaglecrest Resident, spoke in opposition to the proposed bylaws, supporting the concerns raised by the Eaglecrest Residents' Association, density and traffic concerns on the west side, beach access through the Bluffs with increased residents.
- Bill Scott, spoke on behalf of the Eaglecrest Residents' Association, in opposition to the proposed bylaws, reiterating concerns expressed in the October 3, 2025 letter to Council, speaking in support of public ownership of the golf course, but concerned with the proposed bylaws including changes to existing neighbourhood, pace of process, density increases, institutional and R20 designations, and open spaces on the western side.
- Darrell Vance, Parksville Resident, golf course member, spoke on the importance of maintaining a nine-hole golf course and not reducing the golf course any further, and requested the re-design of the golf course be made public.
- Ron Everard, Qualicum Beach Resident, spoke in favour of public ownership of the golf course, future input from the public throughout the process.
- Gerd Fleissner, Eaglecrest Resident, spoke in opposition to the proposed bylaws, and raised concerns about removing greenspace and golf course views, changing recreational zoning, and against commercial or multi-storey developments in Eaglecrest.
- Rosemary Taylor, Eaglecrest Resident, spoke in support of ERA letter, against proposed bylaws and change to ambiance of Eaglecrest, the need to maintain native plants and pollinator pathways in whatever development takes place.
- Terry Taylor, Eaglecrest Resident, spoke against the proposed bylaws in area 5 and 6, and spoke to protecting the greenspace.
- Warren Gionet, Eaglecrest Resident, spoke against the proposed bylaws inclusion of a commercial component, property values dropping with development in greenspace, requested consideration for all to be zoned R1 and rezoned, if necessary, at a later time.
- Len Flint, Qualicum Beach Resident, shared support overall, but discussed single-family lots throughout to recoup costs, and raised concerns about additional costs and impacts to taxes and spoke to desire to see financial modelling.
- Brian Jenkins, Qualicum Beach Resident, spoke against the proposed bylaws stating concerns with Town being developer, completeness of process and requested it not proceed.
- Kathy Scott, Eaglecrest Resident, shared concerns with speed of process, insufficient consultation, and urged consideration of impacts on long-term residents.
- Jim Bennet, Eaglecrest Resident, thanked Council for recognizing the covenant at Yambury Park and parkland on east side, and shared concerns for Town being developer and regulator, lack of parkland on west side.
- William Dunlop, Eaglecrest Resident, spoke in opposition to the proposed bylaws citing issues with Zone 5 and 6 change to R1, removal of trees and wildlife corridor.
- Victor Lepik, Eaglecrest Resident, spoke in support of the proposed bylaws.
- Doug Robb, Qualicum Beach Resident, sought clarity on whether the golf course would be designated as such in perpetuity, shared concerns over the speed of the process and the November 1 deadline.

- Judy Roberts, Eaglecrest Resident, spoke in opposition to the proposed bylaws in designating forested areas as residential or multi-storey developments, the desire to have parklands and golf course lands protected in perpetuity, and support of public ownership if it comes with environmental protection.
- Stephen Watson, Qualicum Beach Resident, spoke in support of the proposed bylaws, acknowledging the risks but also the long-term benefits to creating parkland, preserving recreation and ensuring future housing options are created under Town control.
- Terry Mobberley, Qualicum Beach Resident, spoke in opposition to the proposed bylaws specifically noting concerns with Area 5 as a wildlife area, drainage corridor and requested this remain zoned recreation (F3).
- Barry Loudon, Eaglecrest Resident, spoke in opposition to the proposed bylaws citing traffic concerns, safety issues, flooding issues, and requested infrastructure and safety come before density.
- Steven Cook, Qualicum Beach Resident, shared general support for the acquisition but requested to see a clearer picture of the numbers, different zoning scenarios and how the housing options fit into the larger housing plan for the Town.
- Susan Lloyd, Eaglecrest Resident, spoke in opposition to the proposed bylaws citing issues with how it is currently laid out, seeking Council to preserve greenspace, preserve golf course and provide diverse housing options.
- Maggie Evans, Eaglecrest Resident, spoke in opposition to the proposed bylaws specifically the R20 designation, loss of greenspace, inclusion of commercial, traffic concerns and density that do not fit with the character of the neighbourhood.
- Annette Hester, Qualicum Beach Resident, spoke in opposition to the proposed bylaws citing concerns with public consultation process, financial concerns and additional costs above the purchase price, and tight deadline.
- Lance Nater, Eaglecrest Resident, spoke in support of the proposed bylaws and disagreed with comments to request extension or delay acquisition.
- Linda Koeling, Qualicum Beach Resident, spoke in opposition to the proposed bylaws citing noise and traffic concerns with increased density, and requested Council consider single-family residential only.
- Keith Braun, area of residence not given, spoke in opposition to the proposed bylaws citing concerns with increased density, risks to property values and change to character of Eaglecrest, increased crime, increased traffic and requested Council consider single-family residential only, restrict height and lot coverage.

Meeting recessed: 4:55 pm
Meeting Reconvened: 5:05 pm

Councillor Harrison MOVED and Councillor Skipsey SECONDED, THAT Council extend the meeting beyond 3 hours.

CARRIED UNANIMOUSLY

- Charna McAfee, area of residence not given, spoke in opposition to the proposed bylaws citing concerns with parcels being rezoned for maximum density, additional costs above purchase price, and requested Council reduce the density and not rezone every parcel of land.
- Linda Todson, Eaglecrest Resident, spoke in opposition to the proposed bylaws citing concerns with disproportionate density and allowing buildings up to six-storeys, and

thought that the golf course would remain in perpetuity, and spoke in favour of the acquisition generally.

- Adam Walker, Qualicum Beach Resident, spoke against the proposed bylaws citing concerns with multi-family residential outside the downtown core, and requested Council to reduce density to 30 units per hectare with no density bonuses and remove unlimited long-term care.
- Saleem Bernard, Qualicum Beach Resident, spoke in opposition to the proposed bylaws citing concerns with long term health impacts of a golf course and environmental impacts.
- Kari Knutson, Qualicum Beach Resident, spoke in opposition to the bylaws citing concerns with speed of process, high density areas, and inclusion of institutional or commercial uses, but shared general support for the acquisition.
- Lawna Whitburg, area of residence not cited, spoke in opposition to the proposed bylaws citing that it does not suit the community.

Mayor Westbroek called a second time for any person who deemed themselves affected who wished to be heard or present written submissions to come forward.

- Karen Sterner on behalf of Rob Rankin, area of residence not cited, spoke in opposition to the proposed bylaws citing concerns with multi-storey developments, residential zoning in forested areas 5 and 6, increased traffic and loss of parkland.
- Karen Sterner on her own behalf, area of residence not cited, spoke against the proposed bylaws citing that the donation funds should be used to keep greenspaces.
- Susan Lloyd, Eaglecrest resident, spoke against the proposed bylaws requesting Council consider housing options for young families, seniors downsizing, reducing the proposed zoning to R1, no commercial uses, no housing on Royal Dornoch and no more strata developments that are exclusionary to the public.
- Rod Wilburn, Eaglecrest resident, spoke in opposition to the proposed bylaws citing concerns with moving multi-family residential to Eaglecrest and parking concerns.
- Jim Bennett, area of residence not cited, reiterated opposition to the proposed bylaws and requested Council give up some of the revenue for less density, consider land exchange for parcels in other areas of Town to allow for more dense development.
- Charna McAfee, area of residence not cited, reiterated support for preservation of forested area D.
- Anonymous, Eaglecrest Resident, spoke in opposition to the proposed bylaws citing concerns with multi-family development off Fairways Drive, questioned the focus on the golf course and the overall process.
- Keith Braun, reiterated opposition to the proposed bylaws requesting Council remove the commercial designation and area 2, 3, and 4 be changed to R1 as densification would harm property values.
- Rod Wilburn, Eaglecrest resident, requested Council consider the numbers in relation to parking requirements if the developments have to go underground.

Mayor Westbroek called a third and final time for any person who deemed themselves affected who wished to be heard or present written submissions to come forward. No further speakers came forward.

Record of written submissions received by the Corporate Officer prior to the close of the October 6, 2025, Public Hearing:

- Debbie Vance wrote inquiring about the lack of consultation on the golf course layout.
- Steve Boechler wrote in opposition to the proposed bylaw recommending Council consider changes to subdivision district D, removal of commercial designation, reduction from R20, allowance of one institutional development and maintaining recreation uses on area 5 and 6.
- Karen Sterner provided a written submission supporting her comments provided at the Hearing.
- Susan Lloyd provided a written submission supporting her comments provided at the Hearing.
- Kathy Scott, Eaglecrest Resident, provided written comments sharing concerns over the speed of the bylaw amendment process and the impacts of the proposed bylaws on long-term residents.
- Bill Scott provided a written submission supporting his comments provided on behalf of the Eaglecrest Residents' Association at the Hearing.
- Trevor Wicks, Qualicum Beach Resident, wrote in opposition to the proposed bylaws citing need for Town to prioritize unresolved issues before undertaking another major projects.
- Len Flint provided a written submission supporting his comments provided on behalf of the Eaglecrest Residents' Association at the Hearing.
- Amyra Carsh provided a written submission supporting her comments provided at the Hearing.
- Dawn Harrison wrote in opposition to the proposed bylaws citing financial concerns, unknown costs, traffic congestion, and general golf course acquisition concerns.
- Gerd Fleissner provided a written submission supporting his comments provided at the Hearing.

ADJOURNMENT

Councillor Vander Valk MOVED and Councillor Skipsey SECONDED, THAT all written and verbal submissions regarding Bylaw No. 900.06 and Bylaw No. 800.08, 2025 up to and including October 6, 2025, be received and that the Public Hearing be closed.

CARRIED UNANIMOUSLY

Meeting adjourned at 6:03 pm.

NEXT SCHEDULED

REGULAR COUNCIL MEETING: Wednesday, October 8, 2025, at 10:00 am