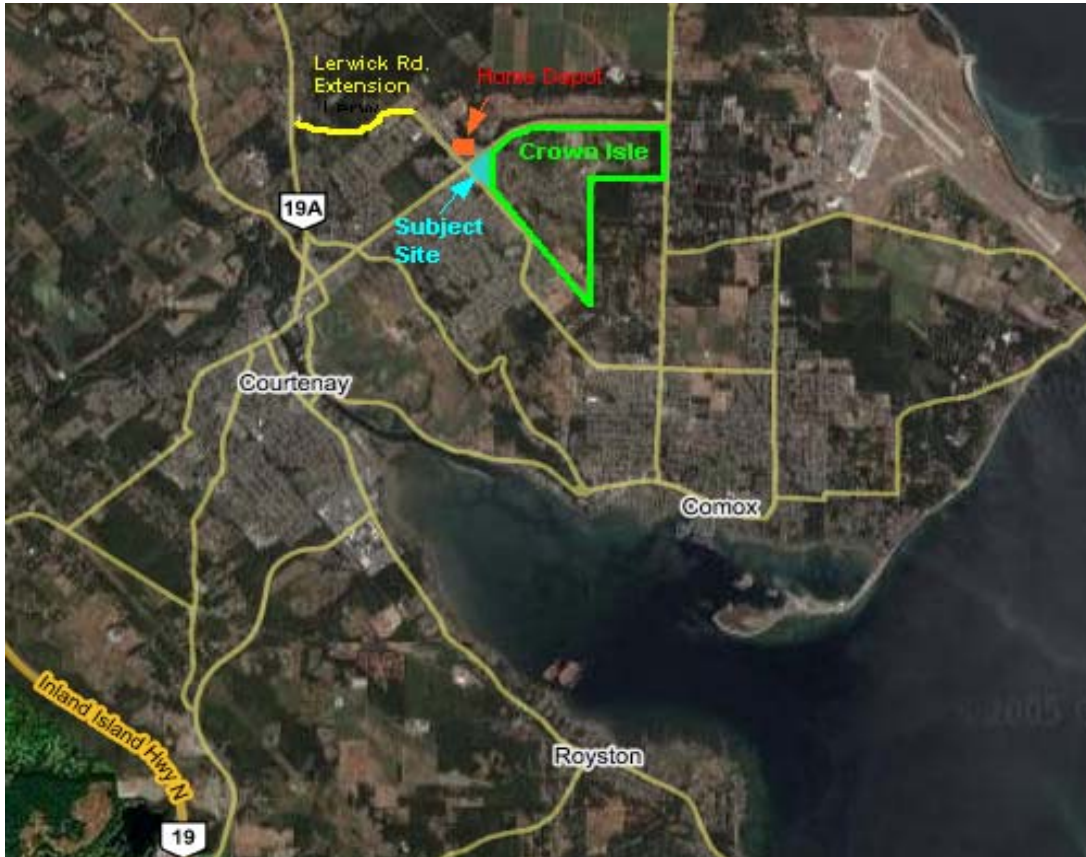


# Prime Retail Leasing Opportunity

140,000 SF Shopping Centre adjacent to Crown Isle Golf Resort  
Courtenay, BC



Can. Corp. Properties is pleased to solicit letters of intent to lease space in a 140,000 SF premier retail development adjacent to the 831 acre Crown Isle Resort & Golf Community in the City of Courtenay in the Comox Valley on Vancouver Island.

**Contact:**

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The overview is provided for information purposes only. While Can. Corp. Properties has used its best efforts to gather and compile the data herein from what it believes to be reliable sources, Can. Corp. Properties does not warrant the accuracy or completeness of any of the information provided and not responsible for any errors or omissions.

## **Project Summary**

### **Site Description:**

12.28 acres (534.917 square feet) of commercially zoned lands adjacent to the Crown Isle Resort and Golf Community

### **Municipal Address:**

Intersection of Ryan Road and Lerwick Road in the City of Courtenay

### **Legal Description:**

PARCEL IDENTIFIER: 026-714-825  
LOT 1 BLOCK 72 COMOX DISTRICT PLAN VIP81206

### **Zoning:**

Zoned CD1-F permitting approximately 140,000 square feet of commercial development including:

- (i) retail sales, personal services, offices, restaurants, licensed premises, entertainment (excluding amusement arcades), automobile service station uses and medical clinic
- (ii) motel
- (iii) liquor store with a gross floor area of 375m<sup>2</sup> (4036 ft<sup>2</sup>)
- (iv) automobile sales and ancillary repair shops

**Site Coverage:** approx. 24% – 27% based on preliminary site layouts

**Anticipated Parking Ratio:** 4.2 – 4.5 cars per 1,000 square feet.

(Preliminary Site Layout attached for reference purposes)

### **Building Design:**

The final building design and landscaping will incorporate similar themes, look and feel as those of the Crown Isle Golf Club and Resort which may include pitched roof features, exposed beams and/or river rock.



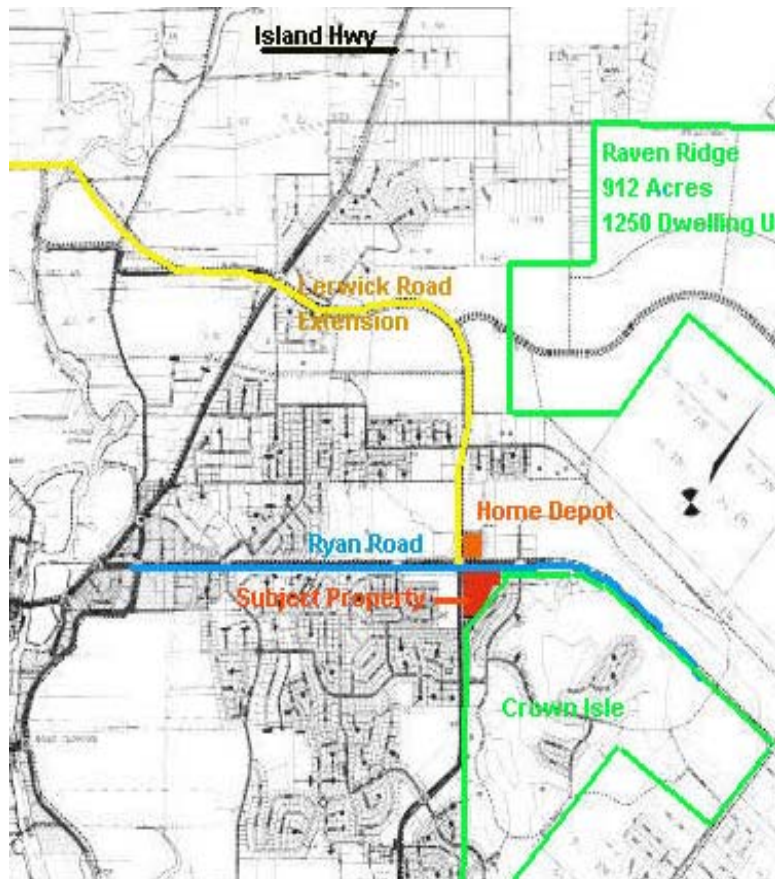
**Site Location:**

Strategically located this high exposure corner site is part of the Crown Isle Master Planned Community with frontage/access on two of Courtenay's busiest arteries (Ryan Road & Lerwick Road) and backs directly on the Crown Isle Resort & Golf Community. The site is also directly across Ryan Road from the new Home Depot store (shown to the right) which is located on the northwest corner of the intersection.



Ryan Road is the main artery connecting Courtenay with Comox. After 10 long years of planning, the Lerwick Road extension to Highway 19A (Veterans Memorial Parkway) opened in November 2005 which provides an alternative for the high traffic volumes using Ryan Road in addition to serving as the primary link between the Comox Valley Airport and the New Inland Highway Expressway providing the direct route to Mount Washington Ski Resort and the North Island.

The Airport experienced unprecedented growth of 30% for 2007 flying 310,450 passengers and projecting to fly 400,000 passengers per annum by 2012. Additional information on the airport is included in this overview



**Lerwick Road Extension:**

The strategic importance of Lerwick Road (Veterans Memorial Parkway) to the future growth of the Courtenay and Comox was identified back in 1995 and the Lerwick extension (name the "Veterans Memorial Parkway") follows a long awaited ten year process. Future residential growth is planned for this northern quadrant of Courtenay and the extension represents the major link between the Airport, Mount Washington Ski Resort and all points north on the Island.

As shown on the map to the left, the Parkway will continue west and connect to the Inland Highway Parkway (Hwy 19).

In the ten years since the initial road study, traffic on Ryan Road has grown at 8% per annum, effectively doubling during this period and the extension will provide an alternative for some of the Ryan Road traffic. It was estimated that the traffic count was approximately 7,900 vehicles per day for 2005 increasing to 15,600 by 2015.



**Crown Isle Resort & Golf Community:**

The Crown Isle Resort & Golf Community is a Master Planned Golf Community which includes a championship 18 hole par 72 course designed in 1992 by Graham Cooke & Associates.

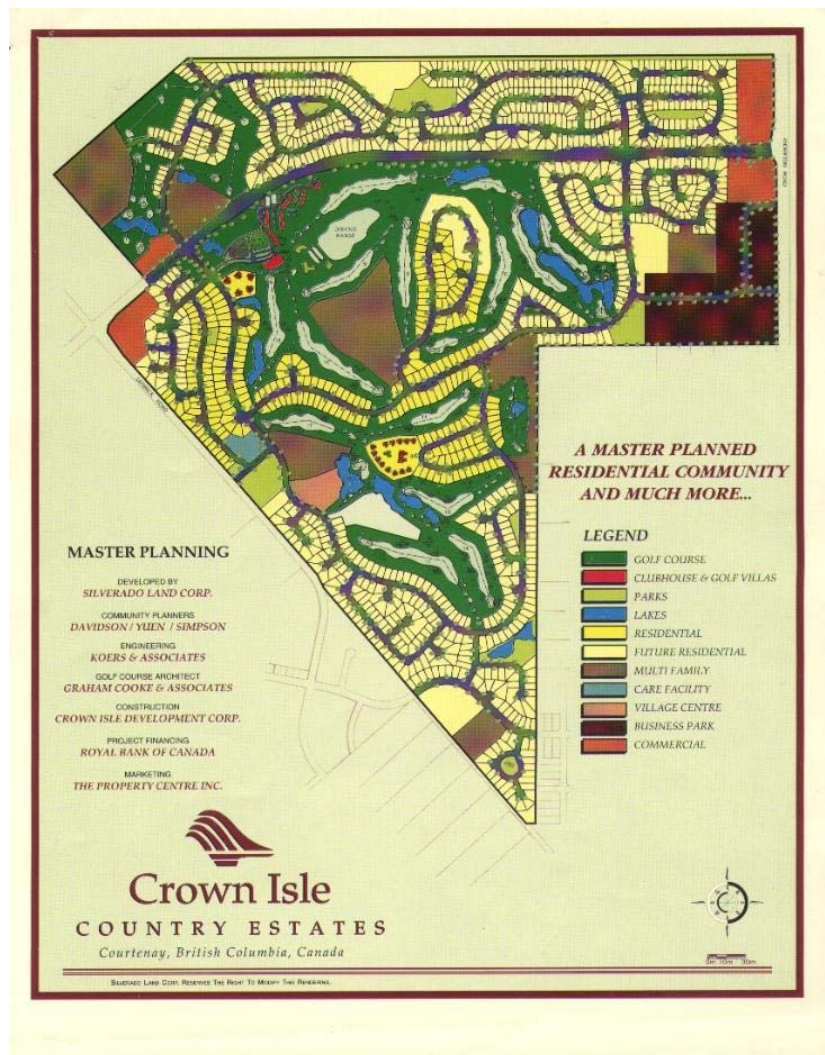
Winner of several awards and international recognition, Crown Isle Golf Club takes golf on Vancouver Island to an all-new level of opulence and luxury. Completed in 1996, Crown Isle's 47,000 foot clubhouse tells you all you need to know about this incredible golfing facility.

The premiere clubhouse includes two restaurants, a huge patio, snack bar, meeting rooms, pro-shop, cigar lounge, poker room, private classic car museum, sweeping double staircase and indoor waterfall.

There are currently 650 plus homes within the Community with plans for an additional 2,000 homes still to be built out. Crown Isle homes include a mix of single family, semi detached, condominium and quarter ownership homes with prices ranging from \$200,000 to \$1,000,000.

The retail site is zoned Comprehensive Development One (CD1-F) as part of the Crown Isle Master Plan permitting a mix of approximately 140,000 square feet of retail commercial uses including retail sales, personal services and restaurants, service stations etc.

The 12.28 acre proposed commercial development includes a restrictive covenant ensuring that any development will be generally of a similar theme and quality as the Crown Isle Golf Club/Resort and the North Island College located kitty corner to the site.



## Demographics:

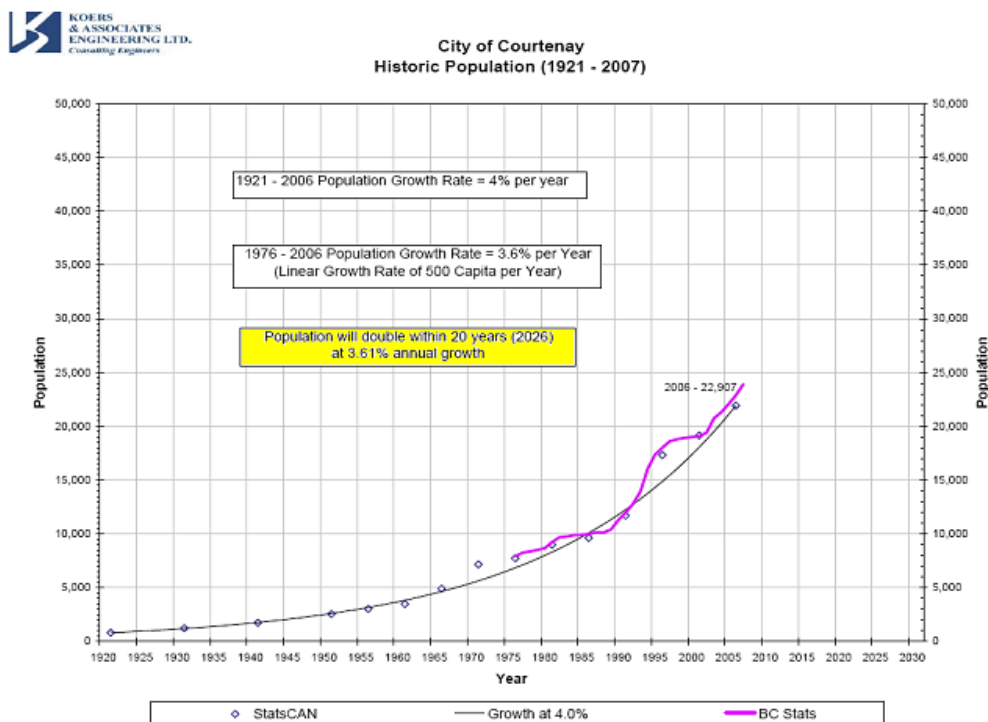
The Comox Valley has historically experienced one of the fastest growth rates in the Province of BC and has continued this trend over the past 5 years by achieving an increase of 9%. The population of the Comox Valley currently estimated at 62,326 (BC Stats) is projected to increase steadily by almost 2% a year over the next 5 years. According to Statistics Canada 2006 Census Report, it ranked Courtenay as the 4th fastest growing community in British Columbia with a population of over 5000. According to Koers & Associates Engineering Ltd and their historical population chart for Courtenay (see below), it is projected that Courtenay's population will double within 20 years (2026) at 3.61% annual growth. Courtenay's percentage growth is significant even when compared to Calgary and Edmonton, cities in the fastest growing Province in the country. "Edmonton grew by 9.65% and Calgary by 12.42%. Courtenay surpassed both." Vancouver Island as a whole has seen a surge in its growth. Its growth rate of 6% exceeded the Provincial average and has hit just over 700,000.

Average family income in the Comox Valley is approximately \$68,000.

## Fast Facts on the Valley Population

- Approximately 23% of the Population is in the 0-19 age category
- 18% of the population is aged 20 to 34
- 22% of the population is aged 35-49
- 38% of the population is aged 50+

The complete demographic overview is available on the "Invest Comox Valley" website at [http://www.investcomoxvalley.com/businessresources/documents/Demographics\\_000.pdf](http://www.investcomoxvalley.com/businessresources/documents/Demographics_000.pdf)



## Competitive Cost Analysis – Comox Valley

Retail sales for the region have increased to \$574 million, with the average household spending \$24,900. These large retail sales are due in part to the increased transportation system linking the Comox Valley to the rest of the province and the world. From the expansion of the Comox International Airport to the completion of the Inland Island Highway 19, these have all allowed for expanded retail and commercial sales. Average household expenditures including food, shelter, clothing, transportation, health and recreational care and taxes amount to approximately \$45,142 per year (Financial Post, Canadian Demographics 2007).

## **Comox Valley Regional Airport;**

Recent developments at the Comox Valley Regional Airport Major have had major positive impacts on local business activity in the Valley.

Total passenger movements for 2007 were 310,450 passengers which represents an increase of 30.1% over 2006. The Comox Valley Airport is the sixth busiest airport in British Columbia and 24th in the nation.

The Comox Valley Airport Commission (CVAC) is exceptionally pleased to again be voted by customers as the number one airport in Canada in 2007 for customer satisfaction, which is the fourth year in a row that Comox has received this recognition. The survey is conducted by the Canadian Airports Council for its members.

Passenger increases are due to increased awareness of Vancouver Island, regional market development primarily through tourism, and a continued focus on customer service. The domestic market continues to show great strength with the WestJet direct daily service to Edmonton and Air Canada Jazz service to Calgary. The Mexico charters are very popular and CVAC hope to provide additional capacity again this year.

As of the last "Accountability Report" the Airport Authority had an optimistic forecast growth rate of 9.1% per year through 2015. CVAC has continued to exceed those forecasts and experienced a growth rate of 13% for the first five months of 2008.

While the Airport was previously limited to small wide body aircraft such as the Boeing 757, an airport extension has been approved and is also currently underway to meet the requirements for aircraft capable of long haul charters to Europe and Asia as well as provide space for additional aircraft parking.

While the presence of an airport in a region is just one of numerous factors affecting economic growth and development, an airport with good levels of air service can play a strong role in supporting business activity, as well as directing economic activity towards a region. Air services at Comox Valley Airport play an important role in facilitating further economic growth in the Central and North Island economy, in particular for property development.

While growth in residential building and sales activity in recent years has been primarily fuelled by underlying factors such as the general growth of the B.C. economy, the oil boom in Alberta and the recent boom in the Western Canada housing market, the airport's increasing connectivity has played a supporting role in attracting investment in vacation and retirement properties from buyers residing outside of B.C. Interviews with property developers in the region revealed that the air connectivity offered at Comox Valley Airport was a significant contributing factor in location decisions, and that out of town residents, particularly Albertans, represent a growing share of the recreational and second home market.

Companies whose business are currently supported, entirely or partly, as a result of air services at Comox Valley Airport stand to grow if passenger volumes increase. In addition, new businesses may be established on the basis of new opportunities facilitated by the airport. Increased passenger traffic at the airport would result in increased employment at the airport and incremental spending by additional tourists arriving by air. Based on the 10-year best case passenger forecasts for Comox Valley Airport, the economic impact generated is estimated to be:

- An additional 740 person years of direct employment (910 direct jobs) at the airport and in tourism businesses in the region, paying wages of \$20 million.
- Incremental direct GDP and economic output of \$27 million and \$58 million, respectively.
- A total of 1,010 person years (1,250 jobs), \$28 million in wages, \$46 million in GDP and \$98 million in economic output across British Columbia when indirect and induced impacts are considered.