



April 7, 2015

Dear Sir/Madam:

Re: FNR-2014-00273 – Burke Mountain Sales to Wesbild Holdings Ltd.

As requested, we are attaching the appraisal for Burke Mountain which outlines the appraised values for the 14 parcels sold to Wesbild Holdings Ltd. The properties at Burke Mountain were marketed through an open and transparent Request for Proposals process which generated competitive bids from a number of interested parties.

Listing Agent: Colliers International

Marketing State Date: December 20, 2013

Market Exposure: Offers were considered no earlier than February 4, 2014

Offers: Six offers were received, ranging from an interest in only two to five properties up to Wesbild's offer for 14 properties.

The Province continues to market three parcels on Burke Mountain, however there has been limited interest in these properties to date.

Sale to Wesbild Holdings Ltd.:

- Wesbild's offer for 14 properties for \$85M was determined to be the best offer based on lowest risk, most comprehensive bundling of parcels, and greatest benefit to the community.
- Sale agreement includes provision to ensure two school sites located within the area are available for purchase by the school board with prices frozen at 2014 market values for 10 years.
- Wesbild to provide services such as sanitary and sewer to the two sites at no charge to the school district.
- In Fiscal Year 13/14: five parcels (phase 1) were sold to Wesbild for \$50.0M.
- In Fiscal Year 14/15: nine parcels (phase 2) were sold to Wesbild for \$35.0M.

Attached is a summary of the appraised, assessed, and sale prices

Please feel free to contact Bonnie Ruscheinski, Manager, Crown Land Opportunities at bonnie.ruscheinski@gov.bc.ca or 250 387-9746 if you have any further questions.

Duncan Williams, Executive Director
Tenures, Competitiveness and Innovation Division

Attachment: Summary Table

Summary Table – Appraised, Assessed, and Sale Prices

Ref No.	Appraised Value	BCAA Value 2013	BCAA Value 2015	Sales Price
<u>4</u>	\$ 2,430,000	n/a	\$ 2,039,000	\$ 1,630,000
<u>5</u>	\$ 380,000	n/a	\$ 72,500	\$ 100,000
<u>6</u>	\$ 9,290,000	n/a	\$ 4,863,000	\$ 4,800,000
<u>7</u>	\$ 10,800,000	n/a	\$ 4,441,000	\$ 5,220,000
<u>8</u>	\$ 5,600,000	n/a	\$ 2,339,000	\$ 100,000
<u>14</u>	\$ 20,570,000	\$ 24,240,000	\$ 12,639,000	\$ 13,895,000
<u>15</u>	\$ 18,460,000	\$ 3,240,000	\$ 11,833,000	\$ 13,620,000
<u>16</u>	\$ 17,510,000	\$ 3,483,000	\$ 8,484,000	\$ 6,900,000
<u>17</u>	\$ 2,880,000		\$ 2,030,000	\$ 1,600,000
<u>18</u>	\$ 1,920,000	\$ 2,089,000	\$ 2,377,000	\$ 1,020,000
<u>21</u>	\$ 12,400,000	\$ 1,411,000	\$ 9,882,000	\$ 11,300,000
<u>33</u>	\$ 8,520,000	\$ 3,764,900	\$ 7,075,000	\$ 7,400,000
<u>43</u>	\$ 6,290,000	\$ 2,034,000	\$ 5,778,000	\$ 6,405,000
<u>44</u>	\$ 11,020,000	\$ 3,330,000	\$ 10,386,000	\$ 11,000,000
TOTAL	\$ 128,070,000		\$ 84,238,500	\$ 84,990,000