

# INLAND APPRAISERS LTD.

208 Main Street  
Penticton, British Columbia V2A 5B2

IAIN HYSLOP, AACI, RI  
DAVID BUSH, AACI  
STEPHEN PALMER, CRA, RI  
SHERYL HOPKINS, CRA

TEL: 250-493-6734  
FAX: 250-493-7144  
[www.inlandappraisers.com](http://www.inlandappraisers.com)

September 8, 2011

Ministry of Transportation & Infrastructure  
342 – 447 Columbia Street  
Kamloops, BC  
V2C 2T3

Attention: Ms. Karen Doyle

Dear Ms. Doyle:

**RE: Bear Creek Road / Rose Valley Properties**  
**Your File №: WRN-REPL-LND**

---

Enclosed are three copies of my appraisal report of the abovementioned property along with the completed contract and a statement of account.

In accordance with terms of reference I agree to waive sections of the Limiting Conditions, specifically parts of items 1, 10 and 11 pertaining to release of the report and I agree to public disclosure.

As we had discussed today, please provide me with a contact person within the Ministry to whom I can refer any inquiries.

Should any further questions arise please contact me at your convenience.

Yours truly,

INLAND APPRAISERS LTD.



IAIN HYSLOP, AACI, RI

IH/bj

**MARKET VALUE APPRAISAL REPORT  
OF  
BEAR CREEK ROAD / ROSE VALLEY PROPERTIES  
PREPARED FOR  
MINISTRY OF TRANSPORTATION & INFRASTRUCTURE  
BY  
IAIN HYSLOP, AACI**

**COPYRIGHT – INLAND APPRAISERS LTD.**

# INLAND APPRAISERS LTD.

208 Main Street  
Penticton, British Columbia V2A 5B2

IAIN HYSLOP, AACI, RI  
DAVID BUSH, AACI  
STEPHEN PALMER, CRA, RI  
SHERYL HOPKINS, CRA

TEL: 250-493-6734  
FAX: 250-493-7144  
[www.inlandappraisers.com](http://www.inlandappraisers.com)

September 7, 2011

Ministry of Transportation & Infrastructure  
342 – 447 Columbia Street  
Kamloops, BC  
V2C 2T3

Dear Sirs/Madams:

**Re: Bear Creek Road / Rose Valley Properties**  
**Your File No: WFN-REPL-LND**

---

In accordance with your instructions and terms of reference, I have viewed the abovementioned properties, researched sales evidence along with related data, and completed a valuation. This analysis has resulted in value estimates on a retrospective basis effective July 17, 2009, to have been:

District Lot 4089 .....	\$ 897,000
District Lot 489 .....	\$ 2,750,000
District Lot 4183 .....	\$ 1,692,000
Unsurveyed Crown Land.....	\$ 840,000

The following report contains 50 pages of narrative and 6 appendix items. Standard limiting conditions are outlined on pages 3 to 5, and the Scope of the Appraisal is shown on page 7.

Yours truly,

INLAND APPRAISERS LTD.



IAIN HYSLOP, AACI, RI

IH/ab

## TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	1
SUMMARY OF FACTS & CONCLUSIONS .....	2
ASSUMPTIONS & LIMITING CONDITIONS .....	3
PURPOSE OF THE APPRAISAL .....	6
FUNCTION (INTENDED USE) OF THE APPRAISAL .....	6
INTENDED USER OF THE APPRAISAL.....	6
EFFECTIVE DATE OF VALUATION .....	6
DATE OF INSPECTION .....	6
PROPERTY RIGHTS APPRAISED .....	6
MARKET VALUE .....	6
HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS.....	6
SCOPE OF THE APPRAISAL .....	7
LEGAL DESCRIPTIONS .....	9
CIVIC ADDRESS .....	9
REGISTERED OWNER.....	9
ASSESSED VALUES .....	9
TAXES.....	9
ENCUMBRANCES .....	9
LOCATION & AREA INFLUENCES.....	10
SERVICES & UTILITIES.....	14
SUBJECT PROPERTY № 1 – DISTRICT LOT 4089.....	15
SUBJECT PROPERTY № 2 – DISTRICT LOT 489.....	18
SUBJECT PROPERTY № 3 – DISTRICT LOT 4183.....	21
SUBJECT PROPERTY № 4 – PROPOSED UNSURVEYED CROWN LAND.....	24
GENERAL HISTORY.....	27
ENVIRONMENTAL.....	27
SALES HISTORY .....	27
CURRENT AGREEMENT.....	27
LISTING HISTORY .....	27
ZONING & LAND USE CONTROLS.....	28
HIGHEST & BEST USE.....	30
REAL ESTATE MARKET SUMMARY .....	32
VALUATION PREAMBLE.....	33
DIRECT COMPARISON ANALYSIS – SALE NOS. 1 – 10 .....	34
DIRECT COMPARISON ANALYSIS – SALES SUMMARY CHART.....	45
DIRECT COMPARISON ANALYSIS – CONCLUSION .....	46
VALUE CONCLUSIONS.....	47
EXPOSURE TIME .....	49
MARKETING TIME.....	49
APPRAISER’S CERTIFICATION.....	50

## LIST OF TABLES

### Table #

1	Summary of Assessed Values .....	9
2	Average Residential Values.....	32
3	Summary of Comparative Sales .....	45
4	Sales Adjustments for Subject Property № 1.....	47
5	Sales Adjustments for Subject Property № 2.....	47
6	Sales Adjustments for Subject Property № 3.....	48

## LIST OF PHOTOGRAPHS

### Photo #

1	Southward view across Rose Valley Lake .....	12
2	Nearby dwellings on Bowes Road .....	12
3	Typical terrain, northward view .....	13
4	Typical area terrain, alternate view .....	13
5	District Lot 4089 viewed from the east.....	17
6	District Lot 4089 frontage on Bear Creek Rd. ....	17
7	District Lot 489, eastward view .....	20
8	Wetland and lake .....	20
9	District Lot 4183.....	23
10	Road frontage .....	23
11	Unsurveyed Crown Land .....	26
12	Typical moderate slope.....	26

## LIST OF MAPS

### Map #

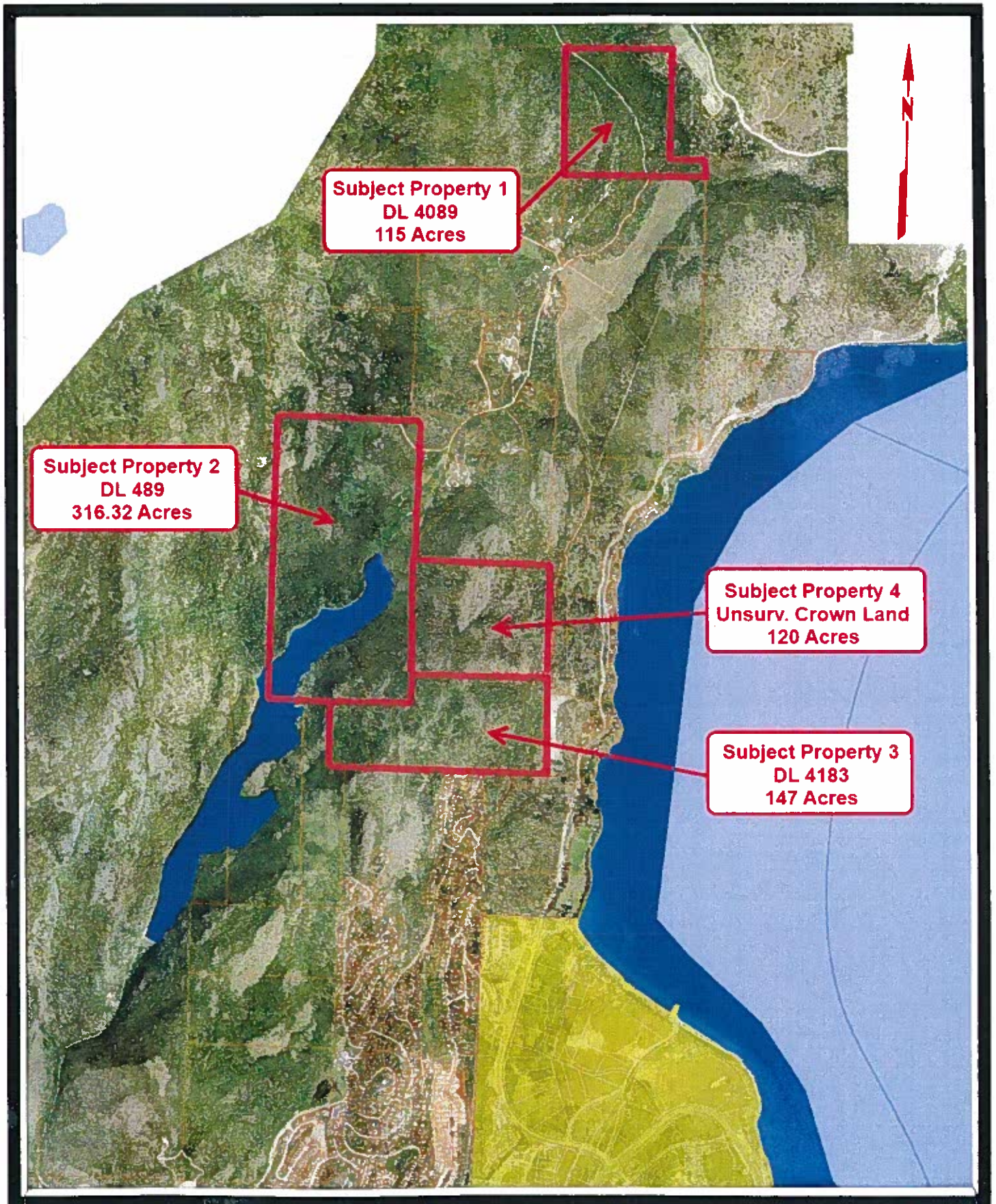
1	Subject Properties .....	v
2	Regional Map.....	11
3	Subject Property № 1 – Base Map.....	16
4	Subject Property № 2 – Base Map.....	19
5	Subject Property № 3 – Base Map.....	22
6	Subject Property № 4 – Base Map.....	25
7	Official Community Plan – Future Land Use Map .....	29
8	Comparative Sales Map .....	44

## LIST OF APPENDICES

Title Summary – Subject Property № 1.....	A
Title Summary – Subject Property № 2.....	B
Title Summary – Subject Property № 3.....	C
Zoning Bylaw Excerpt – RU1 .....	D
Zoning Bylaw Excerpt – P1 .....	E
General Locational Map .....	F



# SUBJECT PROPERTIES





## **EXECUTIVE SUMMARY**

### **The Properties**

The subject properties comprise three individually titled parcels along with an additional parcel proposed to be created from existing Crown land. Three of the subject properties are grouped at the north end of the Rose Valley area, one of which adjoins the West Kelowna Estates single family residential development. These are parcels of 147 acres, 316 acres, and 120 acres respectively. The fourth parcel of 115 acres is located about 2 km to the north.

Other than some trails, a water pipeline across two parcels, and Bear Creek Road across three of the parcels, all are undeveloped and remain in the natural state. Consistent with the generally rising and somewhat mountainous terrain in the area, each of the properties consist largely of mixed moderate to steeply rising land with some near vertical areas and rocky outcroppings.

The north end of Rose Valley Lake, a storage reservoir, extends into District Lot 489, subject property № 2, the largest parcel at 316 acres. The lake and wetland area account for approximately 20 to 25 percent of the total site area.

### **Highest & Best Use**

Each of the subject properties vary in terms of the primary criteria for Highest & Best Use. Factors include zoning, physical characteristics, and accessibility.

With respect to use of the limited areas with less challenging topography, real estate market conditions were not favourable to any form of development. In the event that such development might have been economic, the matter of zoning, planning objectives for the area, and with respect to subject property № 2, District Lot 489, the combination of riparian and habitat protection concerns would result in considerable uncertainty. Optimum use remains therefore as the present configuration with some limited and marginal potential for real estate development.

### **Valuation**

In accordance with the terms of reference, this valuation has been undertaken on a retrospective basis effective July 17, 2009, and on the premise that each of the subject properties is free from encumbrances other than as indicated on a standard Land Titles Office search.

For this valuation, a Direct Comparison analysis has been undertaken. For this methodology, details of ten land sales have been utilized in order to provide a range of values quantified by way of selling prices per acre.

### SUMMARY OF FACTS & CONCLUSIONS

EFFECTIVE DATE OF VALUATION ..... July 17, 2009

PROPERTY ADDRESS..... Bear Creek Road / Rose Valley Properties

#### LAND SIZES:

1. District Lot 4089 ..... 115 ac.
2. District Lot 489 ..... 316.32 ac.
3. District Lot 4183 ..... 120 ac.
4. Unsurveyed Crown Land..... 147 ac.

ZONING..... RU1 – Rural  
PI – Park & Green Space

OFFICIAL COMMUNITY PLAN ..... Resource Land & Agricultural

HIGHEST & BEST USE..... Long Term Holding, Marginal Future Development  
Or Future Rural/Residential  
Use

#### VALUE ESTIMATES (AS OF JULY 17, 2009):

1. District Lot 4089 ..... \$897,000
2. District Lot 489 ..... \$2,500,000
3. District Lot 4183 ..... \$1,732,000
4. Unsurveyed Crown Land..... \$840,000



### **ASSUMPTIONS & LIMITING CONDITIONS**

The following statements are intended to caution and inform the intended user of the report with respect to limitations inherent in the analysis and valuation. These statements are also intended to assist in determining the degree to which the intended user may wish to rely upon commentary, data and conclusions contained within the report. Some of the limitations and assumptions are of a general nature and some may be specific to the subject property. **The intended user or any party wishing to rely on any statements or conclusions in the report are advised to carefully read all assumptions and limiting conditions and make note of any further limitations throughout the report.**

1. This report has been prepared solely for use by the Ministry of Transportation & Infrastructure as evidence of value for land trade purposes. No other party may rely upon this appraisal without first obtaining written authorization from Inland Appraisers Ltd. The issuance of any such authorization remains the discretion of Inland Appraisers Ltd. and may be subject to appropriate limitations. This report has been prepared in confidence and on the basis that it will not be released in whole or in part to any other party and that no other party may rely on it for any other purpose and that all liability to any such party is denied.
2. Because of changing market conditions, the value expressed as of July 17, 2009, cannot be relied upon as a value estimate at another date without further advice of the appraiser.
3. Copies of this report may not be relied upon by the designated parties unless bearing the original signature of the appraiser.
4. Although the Ministry of Transportation & Infrastructure can rely on the contents of this report and results of this valuation, this report remains at all times the property of Inland Appraisers Ltd.
5. Property information including registered ownership, legal description and assessed values are obtained from either Land Titles Records or BC Assessment Authority records. Section 68(3) of the Assessment Act permits the use of fictitious or falsified records. Assessed values, sales records, ownership or legal description information obtained from this latter source cannot therefore be fully relied upon. Land Title records however, are accepted as a reliable source of information.
6. The extent to which encroachments, encumbrances, restrictions, leases, covenants and other title charges have been investigated is explained in the section of the report entitled "Scope of the Appraisal."
7. The appraiser and Inland Appraisers Ltd. are not land surveyors. For purposes of this report, reference has been made to generally available information.

8. Provincial Legislation designates certain private properties and subject archaeological and other heritage related concerns. These designations are not recorded in the Land Titles Office and the central registry available for search purposes is limited and may not include all properties. Certain activities and circumstances can trigger a site specific archeological investigation. When these occur the property owner is responsible for all costs as required by the Ministry. The appraiser or Inland Appraisers Ltd. cannot therefore accept any responsibility in the event that circumstances arise in this regard.
9. No investigation of soil load bearing capabilities, for the presence of soil contamination, toxic substances, buried tanks, buried refuse or other hazardous materials has been undertaken. No specialized knowledge in this regard is implied. Independent qualified advice must be obtained.
10. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the appraiser and Inland Appraisers Ltd. The report is considered to be a confidential document. With the exception of the intended use, details of the report shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This restriction is subject only to confidential review by the Appraisal Institute of Canada as provided for in the Canadian Uniform Standards of Professional Appraisal Practice.
11. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the appraiser as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
12. Market data may have been obtained from documents at the Land Title Office, BC Assessment Authority records, or as reported by the Okanagan Mainline Real Estate Board (OMREB) and the South Okanagan Real Estate Board (SOREB). As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. The registration date of each sale has not been confirmed. For purposes of this analysis, certain MLS records are relied upon. No guarantees of authenticity are made by the appraiser. The extent of research, confirmation of transaction details are outlined in the section of the report entitled "Scope of the Appraisal."
13. Compensation for services and the completion of this report does not include fees for court appearance, expert witness testimony, any consultation subsequent to completion of the report, lease arbitration or preparation for such matters. Fees and disbursements charged are only for work undertaken pertaining to the completion of this report.

14. The subject properties must comply with government regulations and, if they do not comply, such non-compliance may affect market value. To be certain of compliance, further investigations may be necessary and such investigations may be beyond the scope of this analysis. The extent to which investigation of compliance with zoning and other regulations requirements has been undertaken as stated in the report.
15. The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the property being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort, but will depend on the type of property being valued, the state of the market at the date of valuation, the level at which the property is priced and the method of marketing. The estimated length of the exposure period needed to achieve the estimated market value is set forth in the report summary.
16. Any forecasts, projections or operating estimates outlined in the report are based upon prevailing market conditions, anticipated supplies, demand and vacancy levels. Any such forecasts are therefore subject to change.
17. The author of this report cannot accept responsibility for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, toxic wastes or contaminated materials, soil or sub-soil conditions, environmental, engineering or other technical matters which might render this property more or less valuable than as stated herein. If it came to our attention as the result of our investigations that certain problems may exist, a cautionary note has been entered in the body of this report.
18. The properties have been valued on the basis that there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, or to any contract or agreement pertaining to the ownership and operation of the real estate or to any lease or agreement to lease, which may affect the stated value or saleability of the subject property or any portion thereof.

## **PURPOSE OF THE APPRAISAL**

This analysis and report have been completed in order to provide an estimate of market value of the subject properties each as a fee simple interest on a retrospective basis.

## **FUNCTION (INTENDED USE) OF THE APPRAISAL**

Value conclusions and data contained in this report have been prepared solely for use by the Ministry of Transportation & Infrastructure as evidence of value for land trade purposes.

## **INTENDED USER OF THE APPRAISAL**

The report was requested by the Ministry of Transportation & Infrastructure. There are no other intended users.

## **EFFECTIVE DATE OF VALUATION**

July 17, 2009

## **DATE OF INSPECTION**

August 29 & 31, 2011

## **PROPERTY RIGHTS APPRAISED**

The subject properties are valued as "fee simple" interests, free from encumbrances unless noted otherwise. Registered owners, assessed values, and legal descriptions at the date of valuation are from the BC Assessment Authority Roll and Land Titles records showing Document Nos. KD38928 and KE5072. Subject properties 1 and 3 are not identified by document numbers.

## **MARKET VALUE**

The concept of market value reflects the collective perceptions and actions of participants in commercial trade. Market value is defined as follows:

The estimated amount for which a property should exchange on the date of valuation between a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.<sup>1</sup>

## **HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS**

This valuation includes the assumption that subject property № 4 can be created as a fee simple interest and that all parcels are free from encumbrances unless otherwise noted.

---

<sup>1</sup> International Valuation Standards, Eighth Edition 2007.

## **SCOPE OF THE APPRAISAL**

Reports, valuation related work, and consultation services completed by a member of the Appraisal Institute of Canada must be undertaken in compliance with Canadian Uniform Standards of Professional Appraisal Practice.

These standards set basic requirements for the content and preparation of reports. An appraiser may exercise discretion with respect to the degree of data presentation and discussion outlined in the report.

Generally, the level of presentation will be a function of the intended use of the report, expected degree of reliance on the data, and nature of the assignment. Factors which the appraiser considers to be relevant to the property, its market value, or the valuation procedures utilized may be discussed in relation to the degree of importance.

### **Inspection**

Each of the subject properties were viewed from various accessible locations including trails and the road frontage. The approximate locations of boundaries were noted by reference to available mapping, fencing, and terrain indicators.

### **Property Description**

Details of each parcel outlined in this report are from general observations, material provided, and information obtained from various sources.

### **Report Format**

Prepared in a summary narrative format, this report is intended to provide details and information sufficient for use and reliance in accordance with the terms of reference.

Some data is condensed and presented in tables and charts. Additional supporting information is retained on file.

This report format may not be suitable or appropriate for other purposes. Accordingly, this report or details contained in this report are not intended to be utilized or relied upon for any other use.



### **Data Investigation & Verification**

No investigation has been made with respect to the subject properties or the comparative land sales other than as outlined or discussed in the report. It is important to note that details discussed in this report are not intended to imply specialized geotechnical engineering or environmental knowledge.

Zoning and Official Community Plan information in effect at the date of valuation was obtained from the District of West Kelowna Planning Office. Reference has been made to area conceptual land use plans and information provided. These include drawings by New Town Planning Services.

Research of encumbrances has been limited to Land Titles information only. In accordance with the terms of reference, other matters including First Nations land claims and non Land Titles Office registered charges have not been considered.

Sales evidence and market data utilized for the analysis of land value have been obtained by reference to Land Titles Office transfer records, MLS reports, and some appraisal files along with various realtor, vendor, and purchaser contacts.

Comparative sales discussed in the report are believed to have occurred on an "arms length," negotiated basis after adequate market exposure. Details of sales/purchase contracts and transfer documentation have not been reviewed.

For the use of comparative sales, appraisal standards provide for identification of the "sale date" as the date of an accepted offer to purchase/completion of a purchase agreement, removal of conditions precedent from the agreement, title transfer, or final registration. The relevant dates are outlined in the description of each comparative sale.

Neither the appraiser nor Inland Appraisers Ltd. has completed the following investigations:

- Site environmental review
- Archeological review
- Site survey
- Investigation of soil qualities

Since GST/HST, property transfer taxes, and legal and conveyancing costs do not comprise a component of market value, these items are not included in this analysis.

## **LEGAL DESCRIPTIONS**

- |   |                                |
|---|--------------------------------|
| 1. District Lot 4089, ODYD                  | Parcel Identifier: 011-762-217 |
| 2. District Lot 489, ODYD                   | Parcel Identifier: 011-779-039 |
| 3. District Lot 4183, ODYD                  | Parcel Identifier: 011-515-163 |
| 4. Proposed Parcel of Unsurveyed Crown Land | Parcel Identifier: N/A         |

## **CIVIC ADDRESS**

Subject properties 1, 3, and 4 are located on Bear Creek Road, and property № 2 is accessed from Rose Valley Road at the north end. Civic addresses have not been assigned.

## **REGISTERED OWNER**

Province of British Columbia  
Integrated Land Management Bureau  
411 Columbia Street  
Kamloops, BC V2C 2T3

## **ASSESSED VALUES**

Details of assessed values are summarized as follows:

№	Location	Legal Description	Document №	PID	Size (ac.)	Assessed Value
1	Bear Creek Road	DL 4089, ODYD	KE5072	011-762-217	115	\$573,000
2	Bear Creek Road	DL 489, ODYD	N/A	011-779-039	316.32	\$528,000
3	Rose Valley Road	DL 4183, ODYD	KD38928	011-515-163	147	\$997,000
4	Bear Creek Road	Proposed portion of unsurveyed Crown land	N/A	N/A	120	N/A

Table 1. Summary of Assessed Values

## **TAXES**

Property taxes have not been levied.

## **ENCUMBRANCES**

Information obtained from the Land Titles Office on August 25, 2011 indicates a utility Right of Way in place with respect to subject properties 1 and 2. Details of this charge are discussed in the site descriptions. Subject property № 3 is encumbered by an expired mortgage and subject property № 4 is not titled.

Title summaries pertaining to subject properties 1, 2, and 3 are included in the report appendix as items A, B, and C.

## LOCATION & AREA INFLUENCES

Situated within the District of West Kelowna, the subject properties are located toward the north boundary in a highland area rising from the east side of Okanagan Lake. Subject properties 2, 3, and 4 are grouped together at the north end of the Rose Valley area close to residential development. The south boundary of subject property № 3, District Lot 4183, adjoins part of the existing West Kelowna Estates subdivision. District Lot 4089, subject property № 1, is separately located 2 km to the north.

Adjacent Pettman Road and Bowes Road are the extent of development from the south. Beyond this location mostly larger, undeveloped parcels predominate to the north along Bear Creek Road other than some country residential parcels and larger farming oriented properties past subject property № 1, District Lot 4083. All of the larger parcels remain in the natural state with no significant development.

Topography and general site accessibility is the major impediment to development of any form in this area. For the most part, terrain consists of moderate to steeply sloping lands with very few gently sloping or level areas. The average elevation along Bear Creek Road is about 1,700', rising to about 2,000'.

The Rose Valley reservoir is significant to this area. The north end of the reservoir extends into subject property № 2, District Lot 489.

There are two access routes to the north, Westside Road and Bear Creek Road. Only Bear Creek Road crosses the subject properties. Situated at a lower level, more or less directly above Okanagan Lake, Westside Road is not directly connected to the upper, highland area other than by way of a forest service road.

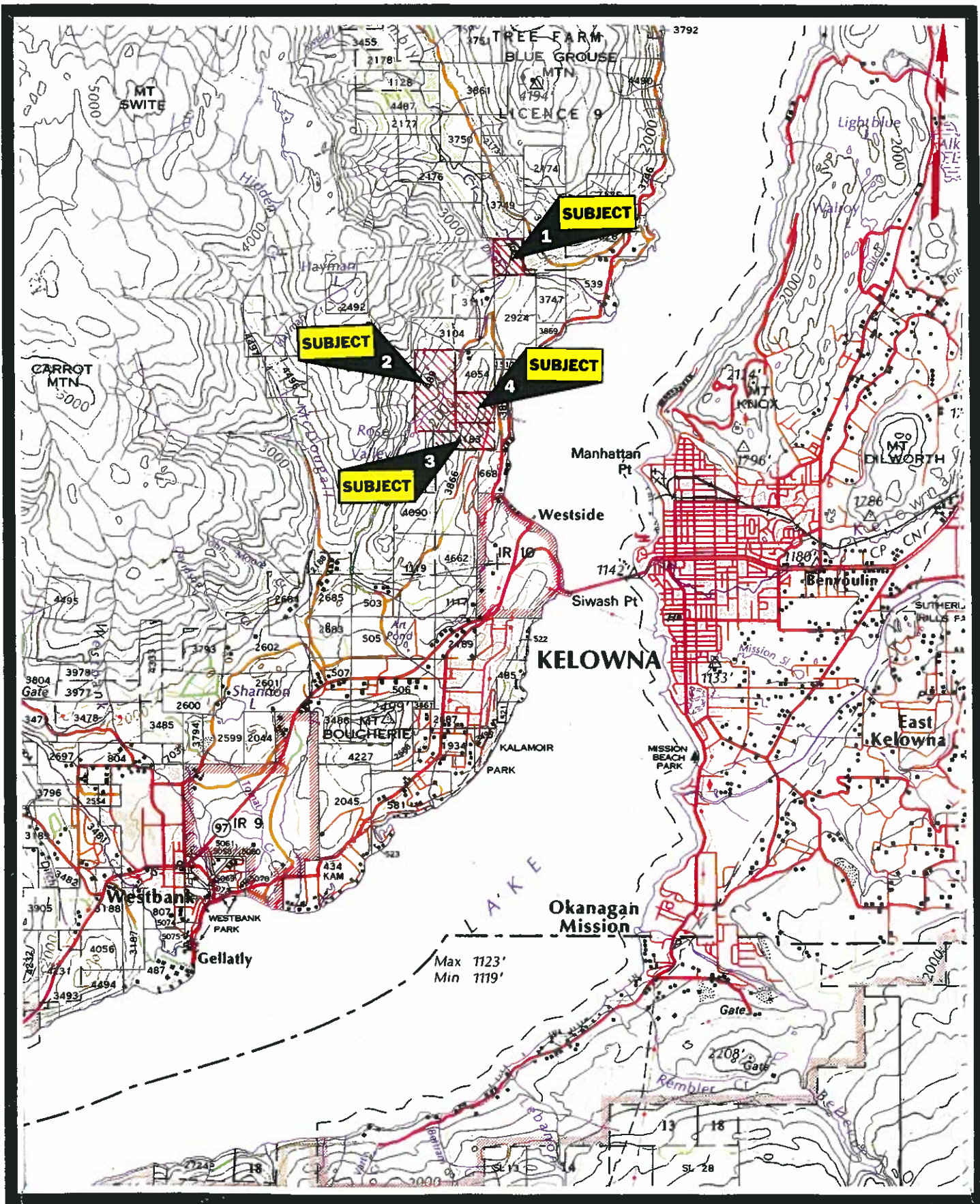
Probably most significant to this area, the growth of single family residential subdivision and development, primarily northward expansion of West Kelowna Estates has occurred in stages since the mid 1970s. For the most part, in comparison to the subject properties much of this development has occurred in the areas of somewhat more favourable terrain. As a result, single family residential development predominates south from the subject properties for about 3 to 4 km.

Although there has been discussion of long term planning objectives for the area north from West Kelowna Estates, real estate market trends and various other factors indicate that at the date of valuation no immediate changes in the nature of the area could have been expected. These planning objectives have included the proposal to increase the Rose Valley Park, extending it eastward.

Most civic amenities, schools, shopping, commercial and professional services are available within West Kelowna. The commercial district is largely concentrated around the Westbank Centre about 8 – 10 km to the north. Regional services including major healthcare facilities, airport, and larger scale retail are located in Kelowna within about 10 to 25 km from the subject properties. A regional map shown on the following page illustrates the general location of the subject properties in relation to the area.



## REGIONAL MAP







Photograph 1 - Southward view across Rose Valley Lake



Photograph 2 - Nearby dwellings on Bowes Road





Photograph 3 - Typical terrain, northward view



Photograph 4 - Typical area terrain, alternate view

## **SERVICES & UTILITIES**

In the area of the subject properties, the availability of municipal services and utilities is limited.

Details are summarized as follows:

### **Water**

Municipal water service does not extend beyond the West Kelowna Estates area to the south. Water sources for domestic use are limited to wells or other sources.

### **Sewage Disposal**

Sanitary sewerage is not provided in the area. As a result, septic tanks and drainage fields are necessary.

### **Electrical**

Electrical service is available by way of overhead lines.

### **Natural Gas**

Natural gas service is not available.

### **Telephone & CATV**

Both services may be provided by way of overhead lines.

### **Transportation**

Public transportation is not provided in the area.

### **Fire Protection**

Fire protection service is provided by West Kelowna. It is noted that the subject properties are outside of a designated fire station area.

### **Road Improvements**

Bear Creek Road and other roads within the area are of single lane configuration and asphalt paved. There is no curb, gutter, storm drainage, or street lighting.

## **SUBJECT PROPERTY № 1 – DISTRICT LOT 4089**

The northernmost parcel, this property is located about 4 km from the West Kelowna Estates. Bear Creek Road crosses this property diagonally dividing it on a more or less 50/50 basis.

### **Size & Dimensions**

Shown on assessment records to comprise a site area of 115 acres, this parcel is of a mostly rectangular shape but a small 660' x 300' panhandle extending from the south east corner.

Available survey mapping indicates dimensions of the site are about 2,000' x 2,475'.

### **Topography & Site Characteristics**

General observations at the date of inspection, reference to aerial mapping and contour plans indicate that this property consists entirely of sloping terrain ranging from moderate to near vertical. As shown in photograph 6, the westerly portion rises steeply from Bear Creek Road.

Although there may be some shallow benchlands in various locations, near level land which might be suitable for any practical uses is likely minimal. An extensive area of the site on the east of Bear Creek Road consists of very steep downward slope from the road grade in the location of Bear Creek.

### **Right of Way**

Shown to be in favour of Lakeview Irrigation District, a Right of Way crosses the property entering near the north west corner and located within the upland area, west of Bear Creek Road.

### **Access**

This parcel is accessible along the full length of Bear Creek Road. It is evident however, that access may not be practical or feasible in several locations due to terrain limitations. It is noted that the north east corner of the property is close to an area within adjacent District Lots 3748 and 3749 which have been developed for off road motorcycle use. Although this adjacent property fronts on a Bear Creek forest service road, there is no access to the subject property.



# District of West Kelowna Internet Mapping Site



## Legend

### Roads

- Highway
- Other roads

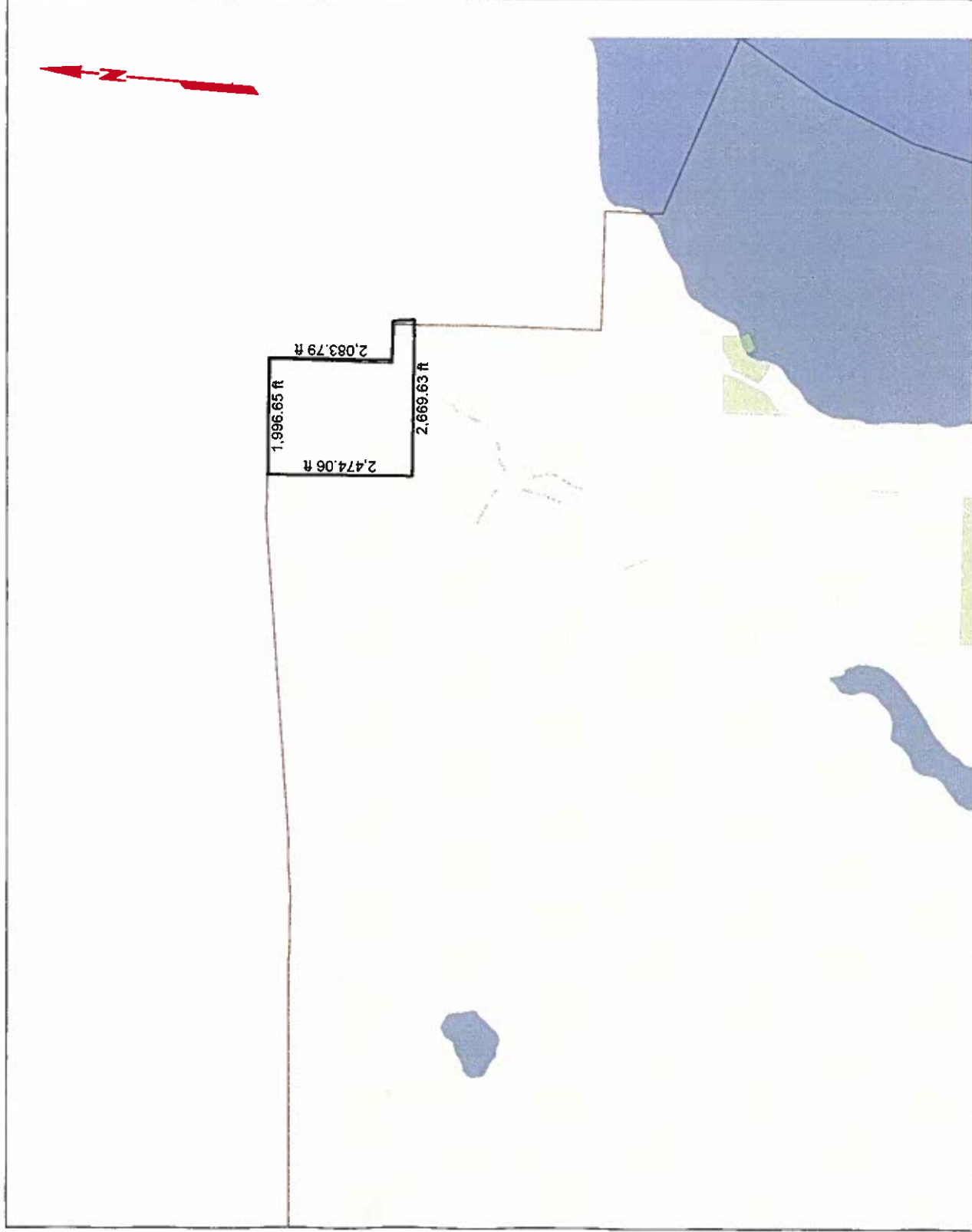
### Lakes



### Municipal Boundary



## Notes

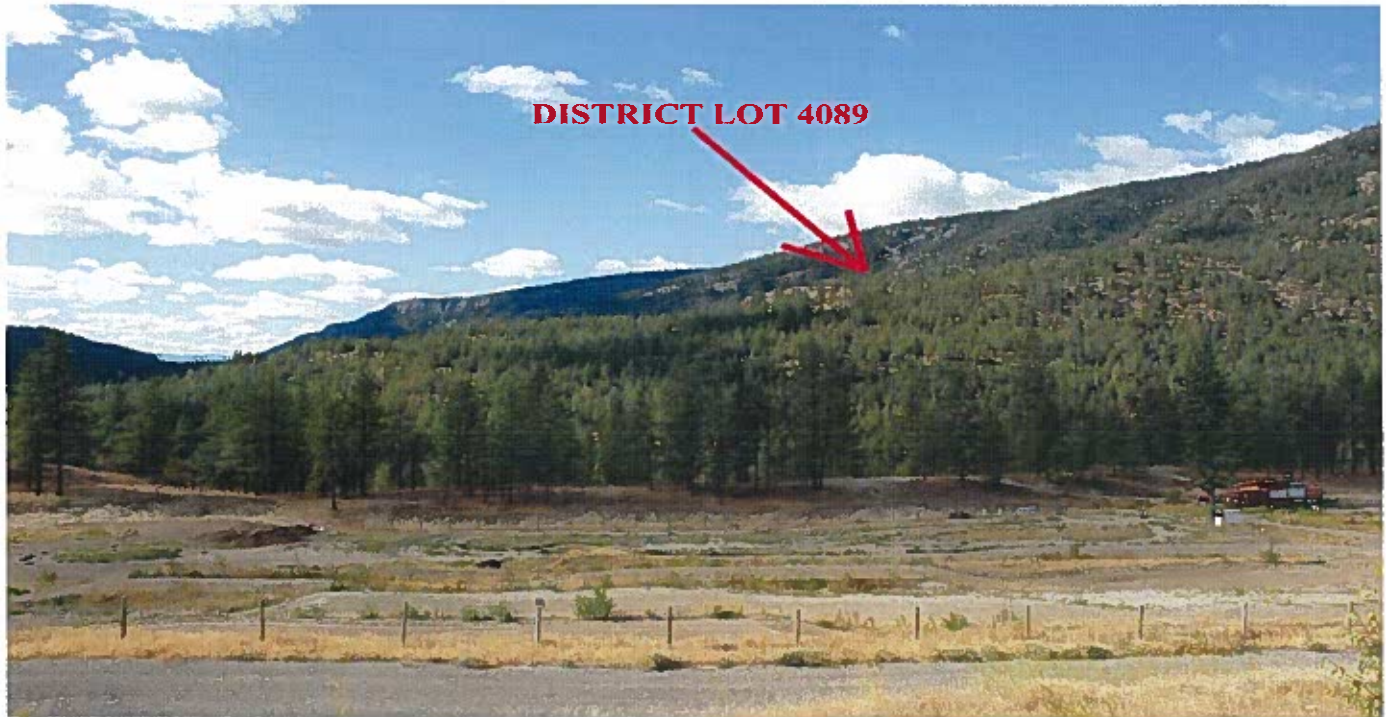


This map has been produced by the District of West Kelowna's Geographic Information System. The data provided is derived from a variety of sources with varying levels of accuracy. The District of West Kelowna makes no warranty or representation, expressed or implied, with the regard to the correctness, accuracy and/or reliability of the information contained herein.

0 764 1,529 Meters

Map Projection: NAD\_1983\_UTM\_Zone\_11N

© District of West Kelowna (2011)



Photograph 5 - District Lot 4089 viewed from the east



Photograph 6 - District Lot 4089 frontage on Bear Creek Rd.



## **SUBJECT PROPERTY № 2 – DISTRICT LOT 489**

Situated west of Bear Creek Road, this parcel extends north from the existing Rose Valley Regional Park including a portion of the Rose Valley Lake Reservoir.

### **Size & Dimensions**

Available survey drawings indicate that this parcel is of a rectangular shape measuring about 2,649' x 5,300' with a site area shown to be 316.32 acres.

### **Topography & Site Characteristics**

Forming the north end of a small valley, this parcel consists of steeply rising slope along both the east and west. The Rose Valley Reservoir and adjacent wetland comprises perhaps 20 to 25 percent of the site area with some areas of level to moderately sloping terrain adjoining the lake.

The remainder of the site ranges from steep to near vertical slope. On the west side, it is evident that this slope rises into mountainous land beyond. The north east corner of the site includes some knolls and more rolling terrain. Photograph № 7 illustrates the nature of land on the west side of the valley.

Other than access trails to the head of the lake, this property is entirely in the natural state. Vegetation typical of wetlands at the head of the reservoir is thick. The remainder of the site including much of the rising land is treed along with a cover of native forage grasses. Roughly estimated, the wetland and lake cover about 20 percent of the site.

For valuation purposes, an estimate of about 250 acres of dryland is utilized.

### **Right of Way**

Similar to subject property № 1, this parcel is also encumbered by a Right of Way in favour of Lakeview Irrigation District. Mapping indicates that this Right of Way enters the property from the east of the site connecting with Rose Valley Lake. This Right of Way is shown on assessment records as comprising 3.68 acres.

### **Access**

Site access is limited to narrow frontage at the north east corner from Rose Valley Road. The remainder of the property is otherwise landlocked.

# District of West Kelowna Internet Mapping Site



## Legend

### Roads

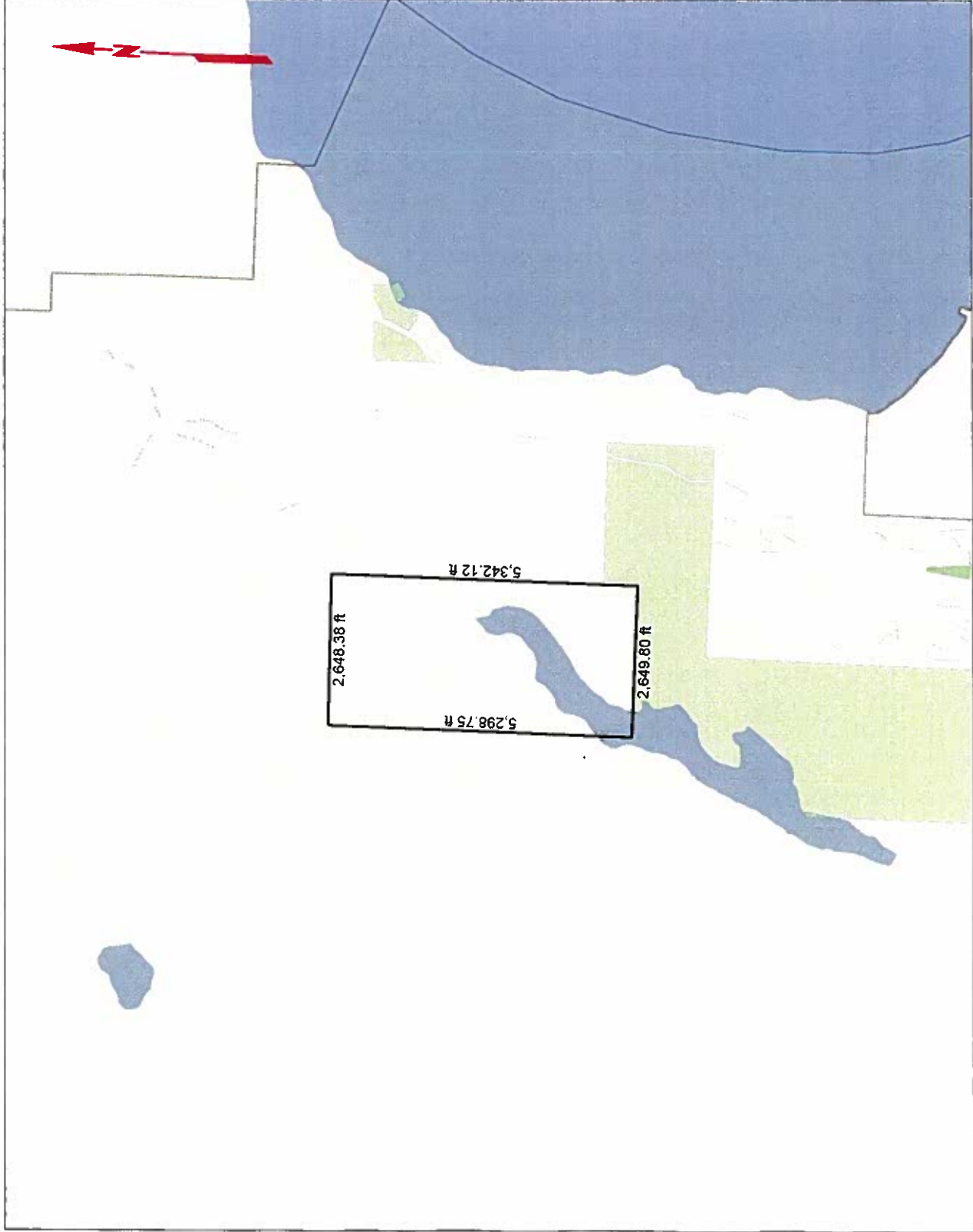
- Highway
- Other roads

### Lakes

### Municipal Boundary



## Notes



This map has been produced by the District of West Kelowna's Geographic Information System. The data provided is derived from a variety of sources with varying levels of accuracy. The District of West Kelowna makes no warranty or representation, expressed or implied, with the regard to the correctness, accuracy and/or reliability of the information contained herein.

0 784 1,567 Meters

Map Projection: NAD\_1983\_UTM\_Zone\_11N

© District of West Kelowna (2011)





Photograph 7 - District Lot 489, eastward view



Photograph 8 - Wetland and lake

### **SUBJECT PROPERTY № 3 – DISTRICT LOT 4183**

The southernmost parcel, this property adjoins the north extent of single family residential development of the West Kelowna Estates area.

#### **Size & Dimensions**

Of a slightly irregular shape, this property is shown to comprise a site area of 147 acres. Distance along the south boundary, part of which adjoins existing development, is 3,974' and width along the east boundary with adjacent District Lot 3871 is 1,824'. The north boundary with subject property № 3 unsurveyed Crown land is 2,519' and the west boundary narrows to about 1,100'.

#### **Topography & Site Characteristics**

Other than some walking trails and Bear Creek Road crossing near the east boundary, this property is in the natural state. Overall, terrain rises to the west from Bear Creek Road varying from moderate to very steep with various rocky outcroppings.

The degree of slope increases toward the west boundary. There are minimal areas of level land most limited to small isolated locations. The area along the west boundary rises to some points overlooking Rose Valley Lake.

The lower area of the property fronting on Bear Creek Road and extending north from existing development includes some areas of potentially useable land. Some moderate slope was observed in the south east corner and that portion of the site on the east side of Bear Creek Road is of marginal slope. On the upland side however, the degree of slope increases toward the north boundary. Based on approximate measurements and reference to contour mapping, this readily useable area is probably limited to about 20 percent of the site or about 30 acres.

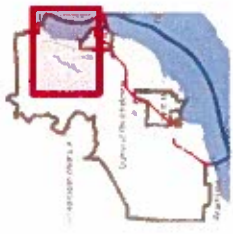
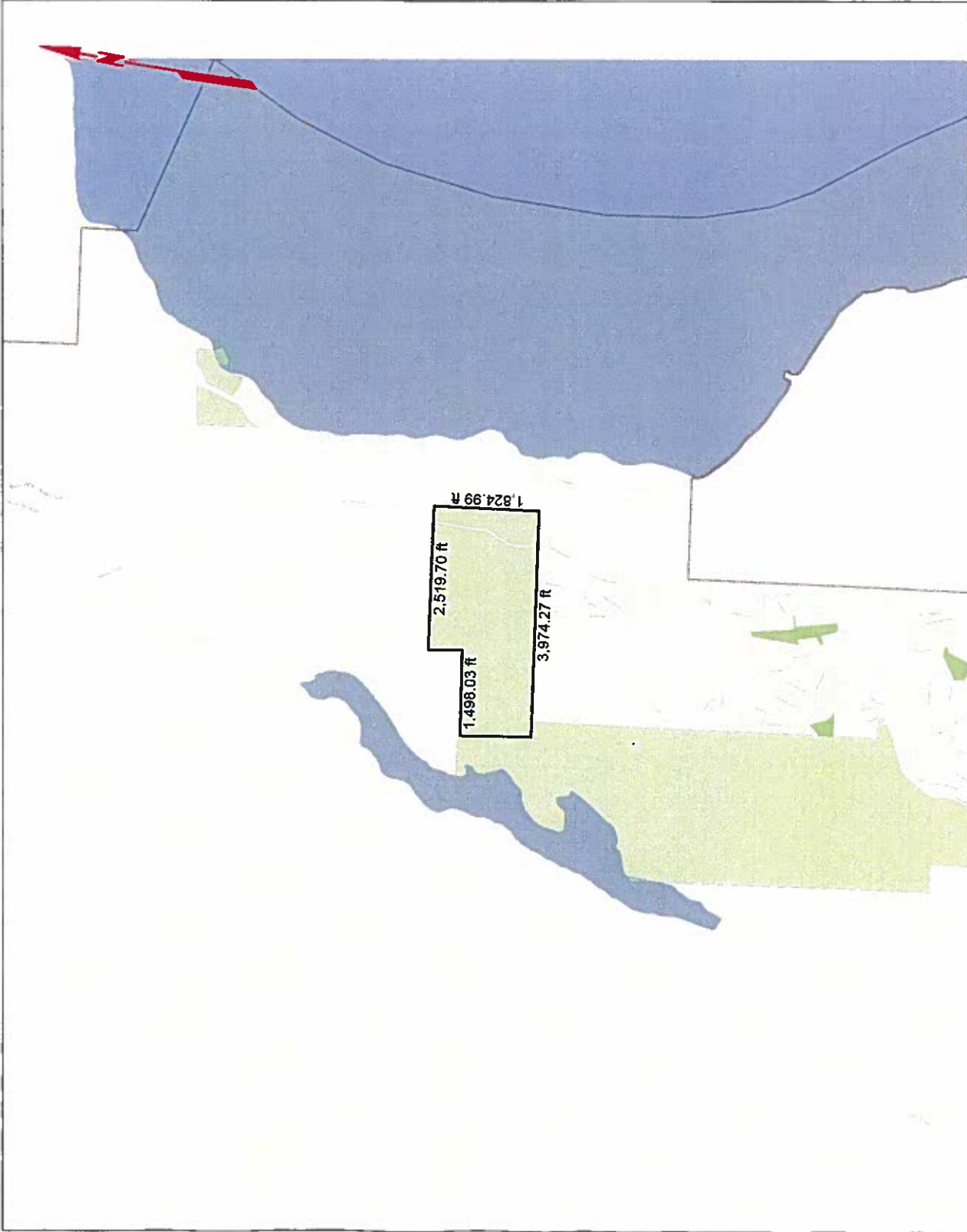
It appears that the terrain continues from Pettman Road and Bowes Road for perhaps 300m but becomes increasingly steep thereafter.

#### **Access**

This parcel is physically accessible along the Bear Creek Road frontage along with Bowes Road and Pettman Road from the south. There are no alternate points of access.



# District of West Kelowna Internet Mapping Site



## Legend

- Roads
  - Highway
  - Other roads
- Lakes
- Municipal Boundary



## Notes

0 784 1,567 Meters

Map Projection: NAD 1983 UTM\_Zone\_11N

© District of West Kelowna (2011)

This map has been produced by the District of West Kelowna's Geographic Information System. The data provided is derived from a variety of sources with varying levels of accuracy. The District of West Kelowna makes no warranty or representation, expressed or implied, with the regard to the correctness, accuracy and/or reliability of the information contained herein.





Photograph 9 - District Lot 4183



Photograph 10 - Road frontage

## **SUBJECT PROPERTY № 4 – PROPOSED UNSURVEYED CROWN LAND**

Adjoining properties nos. 2 and 4, on the west and south respectively, this hypothetical parcel is proposed to be created from existing Crown land.

### **Size & Dimensions**

Information provided indicates that this property as proposed, will be of an approximately square shape at about 2,500' x 2,100' indicating an area of 120 acres.

### **Topography & Site Characteristics**

On site observations indicate that land within this parcel is entirely sloping with the majority of terrain very steep with several rocky outcroppings. Based on contour mapping, it appears that the overall terrain from east to west is in excess of 650'.

Ranging across the property, this terrain includes some shallow saddle like areas with adjoining rocky outcroppings. Slope rises steeply from the east boundary. This area can be readily viewed from nearby Bear Creek Road.

### **Access**

This property is only accessible from a short section of Bear Creek Road which appears to cross the south east corner. Although no survey information is available, it is evident that this frontage is likely less than 100'.

Other than this point of access, the site is landlocked and in practical terms, the most feasible access at present would be across adjacent District Lot 3871 connecting with Bear Creek Road.

# District of West Kelowna Internet Mapping Site



## Legend

### Roads

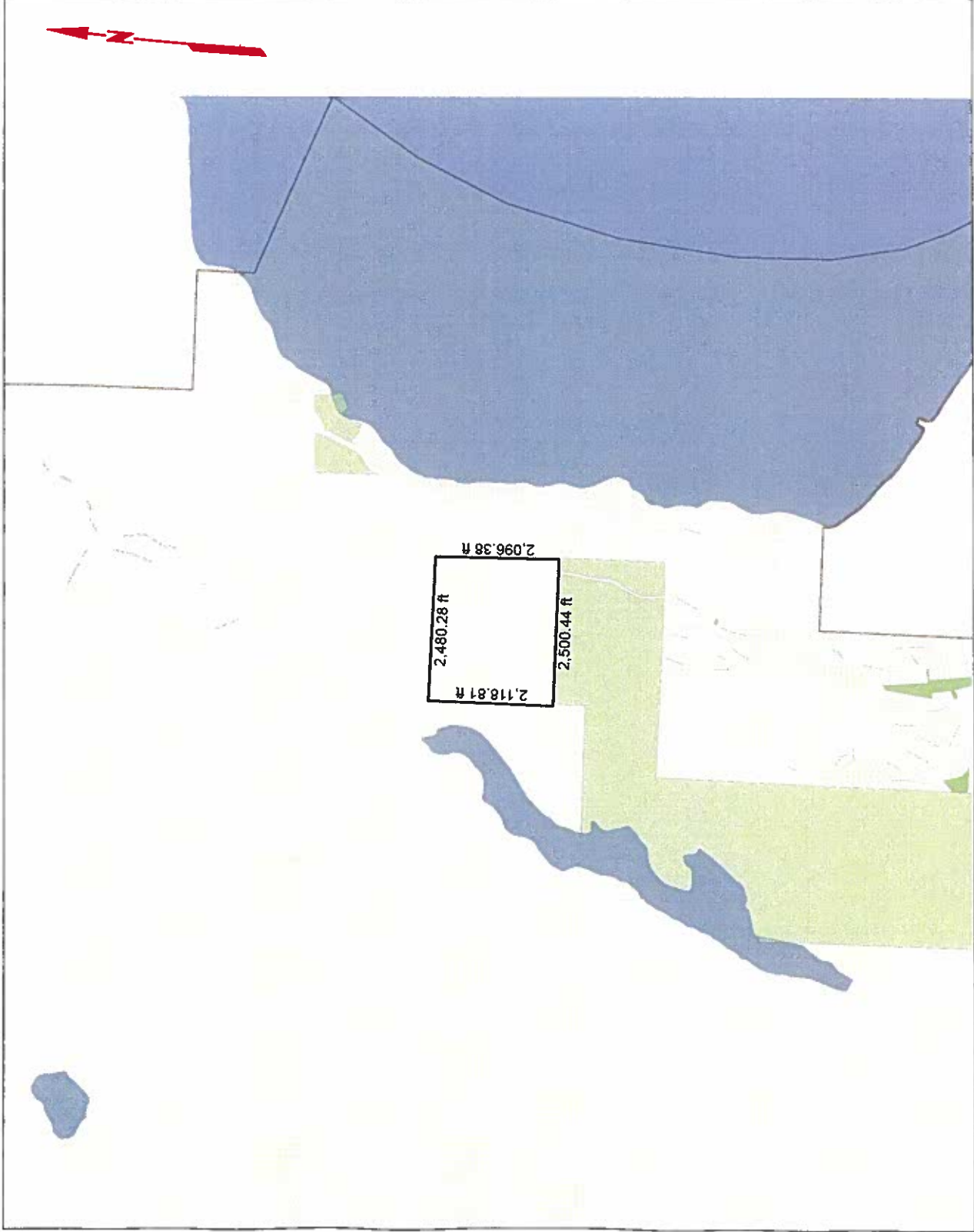
- Highway
- Other roads

### Lakes

### Municipal Boundary



## Notes



0 764 1,529 Meters



Map Projection: NAD\_1983\_UTM\_Zone\_11N

© District of West Kelowna (2011)

This map has been produced by the District of West Kelowna's Geographic Information System. The data provided is derived from a variety of sources with varying levels of accuracy. The District of West Kelowna makes no warranty or representation, expressed or implied, with the regard to the correctness, accuracy and/or reliability of the information contained herein.







Photograph 11 - Uns surveyed Crown Land



Photograph 12 - Typical moderate slope

## **GENERAL HISTORY**

Other than subject property № 4, it is evident that each of the parcels remain in their original configuration as part of the early development of the area dating to Crown grants.

As the description of each site indicates, all remain undeveloped with the exception of some Right of Way intrusion and the existing road.

## **ENVIRONMENTAL**

At the date of inspection, no evidence was noted with respect to any sources of contamination or related site environmental concerns. With no indication of prior uses or habitation, any such concerns are likely minimal.

## **SALES HISTORY**

There is no record of recent sales or arms length transfers of the subject properties.

## **CURRENT AGREEMENT**

Other than the proposed land exchange, there are no purchase contracts or related agreements presently in effect.

Details of the proposed land swap have not been provided.

## **LISTING HISTORY**

The subject properties are not believed to have been actively listed or otherwise offered for sale by public notice.



## **ZONING & LAND USE CONTROLS**

Effective early 2008, jurisdiction for development and land controls was transferred from the Regional District of Central Okanagan to the District of West Kelowna.

### **Designation**

At the date of valuation, subject properties nos. 1, 2, and 4 were zoned RU1 – Rural 1. The purpose of this zone is identified as “to accommodate agricultural and rural uses on parcels that are 30 hectares or greater and located outside the land reserve.” Subject property № 3, District Lot 4183, was zoned P1 – Park and Green Space with a stated purpose, “to accommodate parks and recreational open space and other associated uses.”

### **Area**

In effect at the date of valuation, RU1 zoning predominates in the area north from West Kelowna Estates along Bear Creek Road other than the aforementioned P1 zoned lands. The developed area extending south from subject property № 3 is zoned RU1 – Rural adjoining undeveloped RU1 zoned land. A small nearby parcel of about 8 acres is zoned RU6 – Small Holdings, and properties on the east side of Bear Creek Road are zoned RU2 – Rural 2. A group of RU2 and A1 – Agricultural zoned properties adjoin the north end of subject property № 2.

### **Bylaw Requirements**

The RU1 zone provides for a group of sixteen permitted use classifications most of which are agriculturally oriented. Residential use is limited to a single family dwelling, accessory home (subject to additional requirements), and temporary agricultural dwellings. With respect to the P1 zone, eleven uses are permitted. These include conservation area and ecological reserve, along with golf courses, golf driving ranges and a dwelling unit. For informational purposes, zoning bylaw excerpts effective July 2009 are included in the report appendix as items D and E.

### **Official Community Plan**

Reference to the Official Community Plan, with terms understood to have been in effect in July 2009, indicates that the subject properties other than part of property № 2 are situated within an area designated as “resource land.” A map of proposed future land uses in effect at the date of valuation is shown on the following page.

### **Agricultural Land Reserve**

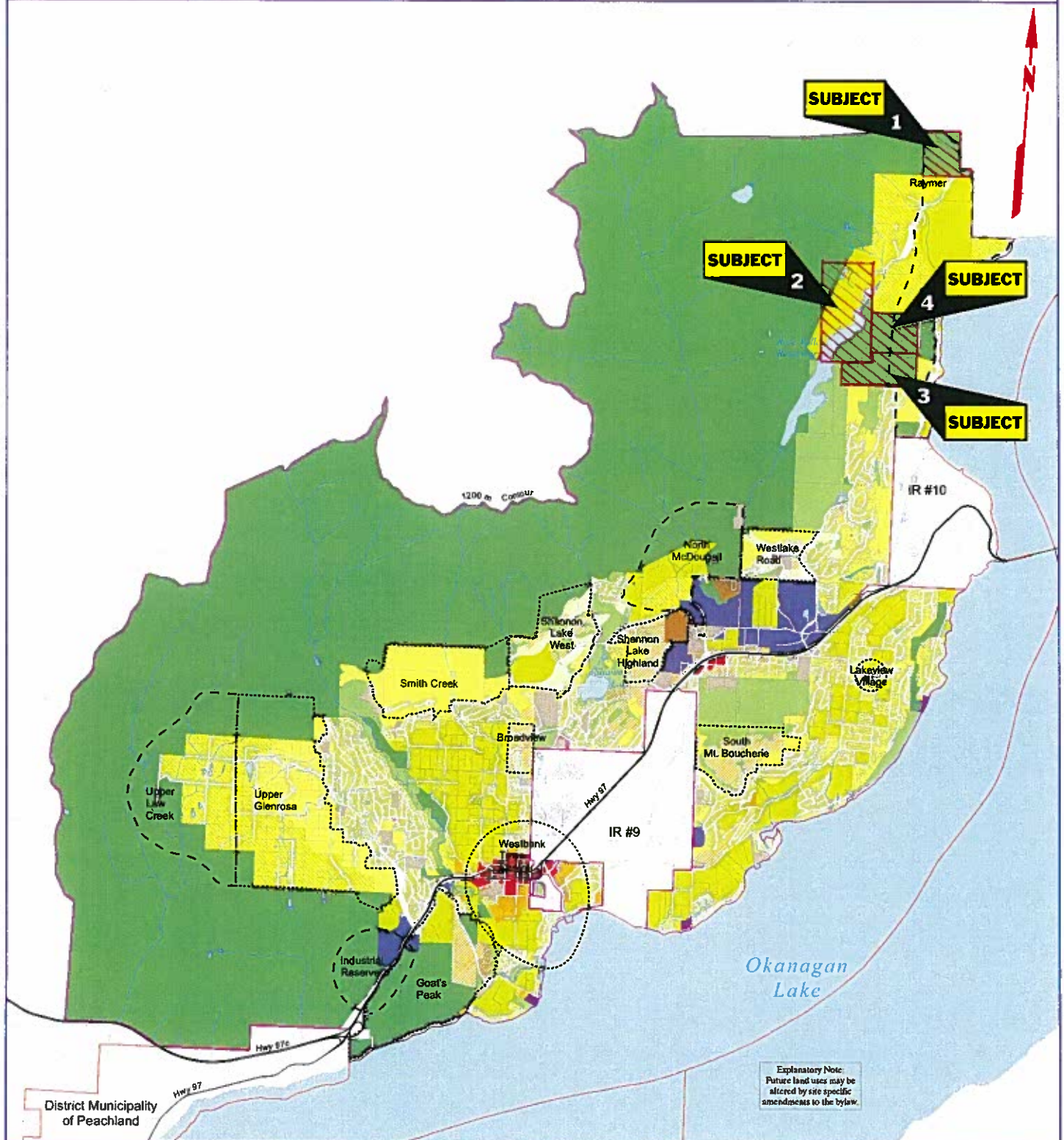
A large part of subject property № 2 is within the Agricultural Land Reserve.

### **Other**

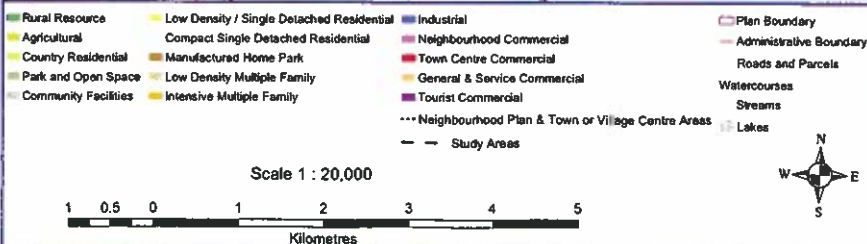
Some locations in this area would likely be subject to Federal and Provincial Habitat protection requirements, and with respect to District Lot 489, it is likely to be subject to Riparian area regulations.



# Future Land Use



Explanatory Note:  
Future land uses may be  
altered by site specific  
amendments to the bylaw.



## Westside Official Community Plan Schedule 'B' - Bylaw #1050

Date of Adoption: February 7, 2005

Note:  
This map has been consolidated for office purposes and includes information that is not part of the official Future Land Use map. The Regional District makes no representation regarding the accuracy of this map and users are advised to refer to an updated, accurate copy of the Future Land Use map as required.

Latest Amending Bylaw # 1050-13

Consolidated to 30th October 2006



## HIGHEST & BEST USE

Analyzing the potential uses which may be made of a property in order to provide a reasonable indication of the Highest & Best Use is a critical component in most valuation assignments. It is most often the Highest & Best Use analysis which provides a foundation upon which an estimate of market value can be derived.

Textbook information on the subject of Highest & Best Use states that, "the use of land ultimately determines the value. More precisely, the objectives of such an analysis are two fold.

First, such identification assists in selecting comparable properties for study.

Second, it establishes the use of the property which is anticipated to produce the highest overall return per dollar of invested capital.

Highest & Best Use has been defined as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value.<sup>2</sup>

Although Highest & Best Use of a specific parcel of land may be estimated by subjective analysis undertaken as part of the appraisal process, Highest & Best Use is influenced by the competitive forces of the local and area real estate markets.

In this respect, the analysis and interpretation of Highest & Best Use must be based upon a consideration of the various economic circumstances, limitations, and market forces in effect at the date of valuation. Accordingly, the estimation of Highest & Best Use is an analytical decision resulting from careful consideration of various factors, a process which often requires a significant degree of judgement.

The estimated Highest & Best Use therefore represents a reasoned opinion, based upon these factors. It is not a finding of fact.

An estimate of Highest & Best Use must be based on consideration of four factors (1) permissible uses according to zoning, (2) physically possible uses for the property, (3) which of the permissible uses will produce a net return, and (4) which of the permissible or feasible uses will produce the greatest net return or present worth.

The subject properties are located beyond concentrated development. As outlined in the discussion of local area characteristics, development is limited to a number of rural / residential acreage / hobby farm properties along some larger parcels to the north outside the District boundaries.

---

<sup>2</sup> Canadian Uniform Standards, Appraisal Institute of Canada, 2010.

Planning objectives for the area including those in effect at the date of valuation indicate that along with the RU1 and P1 zoning, some development concepts were anticipated in various limited locations along the Bear Creek Road area, the general location of the subject properties.

Although long range conceptual plans may be in effect, there is no evidence that at the date of valuation any of the subject properties represented immediate potential for alternate uses, or economic real estate development. Certainly no such development could have been reasonably anticipated or expected to become economic within at least 5 years or more. In addition, the various physical limitations, access and so on are not conducive to alternate development despite the close proximity (specifically of District Lot 4183) to existing development. Of these, topography is the primary constraint.

Considered individually, the subject properties are discussed as follows:

**Subject Property № 1 – District Lot 4089**

The location of this parcel, topography, and limited availability of services precludes most uses. The greatest limitation is of course the topography which, for any practical use will impose very costly requirements even for simple road construction. Essentially, this property has no real potential for use other than as a large rural acreage, perhaps providing for a secluded homesite.

**Subject Property № 2 – District Lot 489**

Any alternate use or development of this property will be subject to various wetland, riparian and habitat protection issues along with matters of very limited accessibility. Over the very long term, access might be improved and some country residential lots created such a use is however uncertain. On the basis of these aforementioned factors and serious terrain limitations, it can be readily concluded that at the date of valuation optimum use would likely have been rural/residential limited long term prospects for greater use other than protected park area.

**Subject Property № 3 – District Lot 4183**

Adjoining Pettman Road and Bowes Road along with frontage on Bear Creek Road and with some less prohibitive topography, a portion of this site (estimated at about 30 acres) may be feasible for future development. In any event and recognizing real estate market conditions prevailing in 2009, it is evident that this parcel at best, would only have been recognized as having very long term limited potential for development.

**Subject Property № 4 – Proposed Unsurveyed Crown Land**

With very limited access from Bear Creek Road in combination with challenging topography, it is evident that this property, as it currently exists, represents very limited potential for alternate use. Highest & Best Use therefore remains as single parcel perhaps utilized as a rural/residential acreage. It may be recognized that over the very long term, some benefit might be gained from improved accessibility if utilized with adjacent District Lot 4183.



## REAL ESTATE MARKET SUMMARY

The local real estate market had become increasingly active since about 2001. Each year until about mid 2008 average single family residential selling prices had risen in the order of about 15 percent along with a corresponding number of sales.

In the Central Okanagan, MLS statistics indicate total sales of 6,196 reported for 2007, representing a 13 percent increase from 5,457 sales as reported for 2006. In 2008, however, sales declined sharply to 3,773.

Similarly, in the South Okanagan, a 12 percent increase in sales activity occurred in 2005 over 2004. During 2006 and 2007, the level of sales activity stabilized at 2,564 and 2,815 transactions, respectively. In 2008, the total number of sales declined significantly to 1,796.

Correspondingly, average single family residential values stabilized and eventually began to decline slightly.

YEAR	2006	2007	2008	TO JULY 2009
OMREB	\$344,705	\$408,811	\$426,102	\$362,640
SOREB	\$325,000	\$392,956	\$339,344	\$350,679

Table 2. Average Residential Values

The Canada Mortgage & Housing report for the second quarter of 2009 indicated that the, “demand for new homes softened in response to price competition from a well supplied existing home market.” Housing starts for the same period were well below the levels in 2008, a trend which, at the time, was expected to continue.

While the supply of building lots had been more or less consistent with demand prior to 2009, the level of demand declined significantly beginning in mid 2008. Since mid 2008, changes in real estate market trends quickly became evident. Accompanied by general changes in the economy, demand in all sectors of the real estate market changed. In 2009 therefore, the prospects of successful and profitable land development had quickly become marginal. Some existing projects were rendered uneconomic and combined with the prospects of a long recovery period, very few sales of development or subdivision property occurred.

With respect to subdivision properties, it became evident in early 2009 that average lot values had declined, sales levels had diminished greatly, and there was now an adequate supply and possibly oversupply due to projects nearing completion. Accordingly, there was very little true demand for development properties. As a result, values of properties with any development potential were negatively affected in relation to prior years and little sales activity occurred. Due to the very limited number of sales and market activity pertaining to larger parcels with any form of development potential therefore, data necessary to more accurately determine the extent of this decline in values is marginal. Along with reference to more general information, reference to listings during 2008 – 2009, various inquiries and anecdotal evidence indicate that leading into 2009, values of larger properties had declined in the order of at least 10 to 15 percent in comparison to the 2006 – 2008 period.

## VALUATION

### VALUATION PREAMBLE

Due to the nature of the subject properties, a Direct Comparison method has been undertaken.

Based on the premise that sales of properties with similar characteristics provide the most suitable reference, this methodology requires a comparison based on the overall selling prices or an analysis with values quantified on a unit basis, usually selling prices per acre.

The use of alternate methods including a subdivision residual analysis or Income Approach are not practical in application to properties other than those with no obstacles to development and immediate potential for economic development or other uses.

With respect to the subject properties, the use of alternate methods would require a number of merely speculative and probably unrealistic assumptions.

It is important also to note that the criteria for a retrospective valuation includes the premise that in order to avoid the influence of "hindsight," the analysis must be limited to the sales prior to or very close to the date of valuation. Accordingly, reference is made to ten sales of properties which occurred prior to the date of valuation. Details are summarized on the following pages.

Due to evidence of significant changes in the real estate market and the decline in values leading into 2009 time adjustments are applied.



**DIRECT COMPARISON ANALYSIS – SALE № 1**

Date: May 2009

Location: Frost Road, Kelowna, BC

Legal Description: Parts of the W 1/2 & SW 1/4 Sec 19, Twp 29

Document Nos.: LB299933 & LB299934

Data Source: MLS & LTO Records

Vendor: Thomson

Purchaser: 844053 B.C. Ltd.

Land Size: 160 acres

Improvements: Vacant

Zoning: A1 - Agricultural

Selling Price: \$4,800,000

Comments: This sale is of two parcels extending from the South Ridge area on the south side of Kelowna, comprising rising terrain with a mix of moderate slope largely suitable for development. Although agriculturally zoned, this property is not subject to the Agricultural Land Reserve and has ready access to municipal services and utilities. Based on the nature of development south from the Mission area and within nearby benches, it is evident that this property could be considered superior to the subject properties and a favourable parcel for development.

Price Per Acre: \$30,000

**DIRECT COMPARISON ANALYSIS – SALE № 2**

**Date:** November 2008

**Location:** 3009 Westhills Drive, Penticton, BC

**Legal Description:** District Lot 4947, ODYD, except Plans 15612, 29032, 32905, & KAP45230

**Document №:** CA102164

**Data Source:** MLS, LTO, and appraisal file

**Vendor:** Abundant Life Christian Fellowship

**Purchaser:** Inland Contracting

**Land Size:** 76.27 acres

**Improvements:** Vacant

**Zoning:** RA – Resource Area / SH4 – Small Holdings

**Selling Price:** \$750,000

**Comments:** Located northwest of the City of Penticton, this property is an elongated parcel situated near the Husula Highlands residential development. Mostly in the natural state and above the road grade, this property comprises mostly rolling and sloping land with some bench like, level areas. In addition, it overlooks a small, protected area of wetland. The purchaser is a local developer and owner of adjacent property. MLS records indicate that a listing of this property had been in effect since May 2008 at an asking price of \$899,900.

**Price Per Acre:** \$9,833

**DIRECT COMPARISON ANALYSIS – SALE № 3**

Date: August 2008

Location: 26 Commonage Road, Vernon, BC

Legal Description: Parcel A, Plan B1187, except Plan KAP45734

Document №: CA914372

Data Source: MLS & LTO Records

Vendor: Baillie

Purchaser: Thompson

Land Size: 144.925 acres

Improvements: Vacant

Zoning: A2 – Rural/Agricultural

Selling Price: \$1,250,000

Comments: Situated at the south boundary of Vernon, this sale is of a parcel with long term potential for subdivision and development. About 40 percent of the site consists of generally level, rolling land with the remainder moderately to steeply sloping. A portion of the property is situated within the Agricultural Land Reserve. MLS records indicate that this sale occurred at the listed price after market exposure of 59 days.

Price Per Acre: \$8,625



**DIRECT COMPARISON ANALYSIS – SALE № 4**

Date: January 2008

Location: Smythe Road, Penticton, BC

Legal Description: Sublot 18, Plan 1189, District Lot 2710

Document №: CA677279

Data Source: Appraisal file and LTO Records

Vendor: Promontory Village Heights Inc.

Purchaser: The Land Conservancy of BC

Land Size: 760 acres

Improvements: Vacant

Zoning: LH – Large Holdings

Selling Price: \$5,250,000

Comments: Purchased by the Land Conservancy for habitat protection and eventual classification as a Provincial Park, this parcel, situated close to the City of Penticton, is located in an area of rising terrain. The easterly half extends into more mountainous land. Prior to this sale, various development plans had been proposed, most of which comprised mixed uses including an agricultural component and a relatively large scale residential subdivision. This property adjoins the south municipal boundary with direct access from Lakeside Road.

Price Per Acre: \$6,908

**DIRECT COMPARISON ANALYSIS – SALE № 5**

Date: November 2007

Location: 7144 Dunwater Drive, Fintry, BC

Legal Description: District Lot 3842, ODYD, except Plans 15329, 16594, & 41605

Document №: CA628138

Data Source: MLS & LTO Records

Vendor: Head

Purchaser: Sharpe

Land Size: 81.62 acres

Improvements: Cabin (no value)

Zoning: RU1 – Rural 1

Selling Price: \$500,000

Comments: Situated in the Fintry area, about 25 km north of the subject properties, this sale is of a somewhat rural parcel extending west from existing residential development and adjoining Fintry Provincial Park on the north. Topography is mostly sloping with a shallow valley and more steeply rising land to the east. MLS records indicate that the property had been listed for sale at an asking price of \$515,000 for 79 days prior to this transaction.

Price Per Acre: \$6,126

**DIRECT COMPARISON ANALYSIS – SALE № 6**

Date: November 2007

Location: 5691 Oyama Lake Road, Oyama, BC

Legal Description: Lot 2, Plan KAP84855, Sec 3, Twp 21

Document №: CA644920

Data Source: LTO Records

Vendor: Gallview Ventures Ltd.

Purchaser: Madsen

Land Size: 72.30 acres

Improvements: Vacant

Zoning: RU1 – Rural 1

Selling Price: \$703,500

Comments: Part of a rural residential development, this property is an irregularly shaped parcel with downward slope from the road grade along with some limited level areas. The sloping terrain provides for westward views and favourable homesites. This property was advertised as having a well and ready access to power. MLS records indicate that this property had been listed for sale at an asking price of \$729,000 for 37 days prior to the sale.

Price Per Acre: \$9,703



**DIRECT COMPARISON ANALYSIS – SALE № 7**

Date: October 2007

Location: 3250 Highway 97 South, Westside

Legal Description: District Lot 3494

Document №: LB290074

Data Source: MLS & LTO Records

Vendor: Wright

Purchaser: 0803745 B.C. Ltd.

Land Size: 161 acres

Improvements: Mobile Home (no value)

Zoning: RU1 – Rural 1

Selling Price: \$2,650,000

Comments: An elongated parcel about 1,355' wide, this property is situated close to Highway 97 near the Coquihalla Connector intersection. Topography is mostly rolling with areas of both pasture and steep terrain. Various locations within this site provide for extensive eastward views over Okanagan Lake. MLS records indicate that this property had been listed for a long period of 558 days at an asking price of \$3,250,000.

Price Per Acre: \$16,459

**DIRECT COMPARISON ANALYSIS – SALE № 8**

Date: September 2007

Location: 17520 Juniper Cove Road, Lake Country, BC

Legal Description: Part of SE ¼ of Sec 20, Twp 14, ODYD except Plans 21137, 21840, 24099 & KAP77706

Document №: CA570085

Data Source: MLS & LTO Records

Vendor: Toplak

Purchaser: 0801776 B.C. Ltd.

Land Size: 96.105 acres

Improvements: Vacant

Zoning: RU1 – Rural 1

Selling Price: \$2,800,000

Comments: This sale is of a site located on the east side of Juniper Cove Road with generally rising terrain from the road level. It is reported that some initial studies and work have been completed with respect to the possible development of this site. Based on general observations, it is evident that development could provide for mostly view lots.

Price Per Acre: \$29,135

**DIRECT COMPARISON ANALYSIS – SALE № 9**

Date: August 2007

Location: Firwood Road, Fintry, BC

Legal Description: District Lot 2922, ODYD, except Plan 20608

Document №: LB105038

Data Source: LTO Records

Vendor: Firwood Estates

Purchaser: 0800002 B.C. Ltd.

Land Size: 132.5 acres

Improvements: Vacant

Zoning: RU1 – Rural 1

Selling Price: \$1,250,000

Comments: An approximately rectangular parcel, this property adjoins existing residential subdivision in the Upland area of Fintry, near sale № 5. It extends north from Firwood Road with a mix of rolling terrain with rocky outcroppings. Site access is somewhat limited and potential development is somewhat remote.

Price Per Acre: \$9,434



**DIRECT COMPARISON ANALYSIS – SALE № 10**

**Date:** October 2006

**Location:** White Lake Road, Kaleden, BC

**Legal Descriptions:** Lot 1, Plan KAP79715 / Lot A, Plan 27201 / Lot 1, Plan KAP49966 / Lot 1, Plan KAP58896 / Lot 1, Plan 23864

**Document Nos.:** CA55884, LB7482, CA558842, LB7481, CA558839

**Data Source:** Appraisal file & LTO records

**Vendor:** MIRVA Properties

**Purchaser:** Penticton Operating Group

**Land Size:** 756 acres

**Improvements:** Vacant

**Zoning:** Mixed Rural Residential

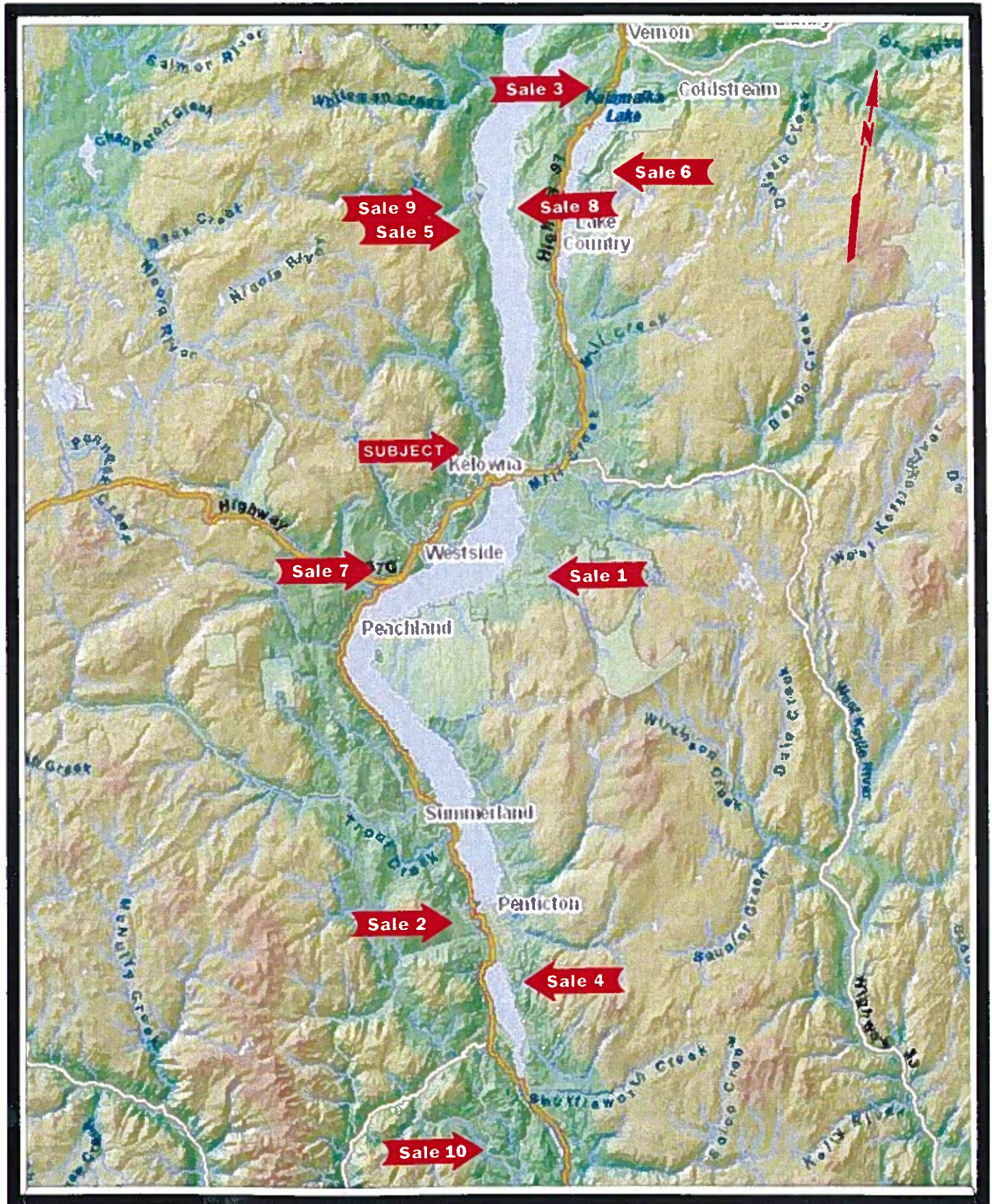
**Selling Price:** \$7,300,000

**Comments:** This sale comprises a group of five parcels located south west of Penticton in a rural area with some nearby country residential oriented development. Combined, the land is an extensive mix of level, gently sloping areas of pasture along with moderate to steeply rising rocky outcroppings. This property extends north from the St. Andrews residential development with various proposals discussed for subdivision and other uses.

**Price Per Acre:** \$9,646



# SALES MAP





**DIRECT COMPARISON ANALYSIS  
SALES SUMMARY CHART**

SALE	DATE	LOCATION	COMMENTS	SIZE (ac.)	SELLING PRICE	PRICE/AC.
1	May 2009	Frost Road, Kelowna	Superior location and development potential.	160	\$4,800,000	\$30,000
2	November 2008	3009 Westhills Drive, Penticton	Rolling bench like parcel, adjacent to development.	76.27	\$750,000	\$9,833
3	August 2008	26 Commonage Road, Vernon	Rural view parcel.	144.92	\$1,250,000	\$8,625
4	January 2008	Smythe Road, Penticton	Large parcel adjacent to the City with mixed topography.	760	\$5,250,000	\$6,908
5	November 2007	7144 Dunwater Drive, Fintry	Rolling parcel, eastward views, adjacent to development.	81.62	\$500,000	\$6,126
6	November 2007	5691 Oyama Lake Road, Oyama	Rural residential parcel.	72.50	\$703,500	\$9,703
7	October 2007	3250 Hwy 97 South, Westside	Large rural/residential parcel.	161	\$2,650,000	\$16,459
8	September 2007	17520 Juniper Cove Rd, Lake Country	Sloping view side, various development	96.105	\$2,800,000	\$29,135
9	August 2007	Firwood Rd, Fintry	Sloping parcel adjacent to subdivision.	132.5	\$1,250,000	\$9,434
10	October 2006	White Lake Road, Kaleden	Group of parcels with proposed development concept.	756	\$7,300,000	\$9,646

Table 3. Summary of Comparative Sales



### DIRECT COMPARISON ANALYSIS – CONCLUSION

The sales presented and utilized for this analysis have been selected on the basis that they can be expected to provide suitable evidence of value trends prior to the date of valuation and hence, a reasonably sound basis for valuation of the subject properties.

The scope of these sales consists of regional data ranging from sales 4 and 10 in the South Okanagan to nos. 3, 6, and 8 extending into the north Okanagan. The remainder are concentrated in the Kelowna, Westside, and Fintry areas.

In addition to locational factors and potential uses, these sales have also been selected on the basis of size. Ranging from 72.5 acres to 760 acres, these sales are therefore representative of values applicable to larger parcels.

In order to utilize this data and derive an estimate of value applicable to each of the subject properties, consideration must be given to the primary factors of land size, uses, physical characteristics, location, and market conditions.

With respect to land size, it is important to note that in general, there is an inverse relationship of land size to value or diminishing utility whereby larger parcels typically represent lower unit (per acre) values. In this respect, therefore, it may be concluded that sales nos. 2, 5, 6, and 8, all parcels of less than 100 acres might tend to be indicative of an upper limit of value in relation to the subject properties (which are all larger than 115 acres).

In terms of use, the comparatives vary significantly. Nos. 1 and 8 provide for more immediate development potential at the date of sale, whereas sales 2, 5, and 9 may be suitably classified as “holding properties” representing generally long term potential for development. Sales 3, 6, and 7 might be best described simply as rural residential parcels with only very long term prospects for alternate uses.

Physical characteristics of the comparatives range from parcels with significant useable land with favourable view characteristics to steep, rocky and rolling parcels.

With regard to location, the comparatives vary from close proximity to existing development (i.e. nos. 1, 5, 8, and 9) and more rural parcels including nos. 3, 6, and 10.

Of considerable importance to this analysis, real estate market conditions prior to and at the date of valuation indicate that the climate for subdivision and development was not favourable and the demand for properties of this nature had declined greatly since the period prior to mid 2008. As a result, a time adjustment factor based on MLS statistics and related trending information suggests that a downward time adjustment at about 10 to 15 percent per annum or about 1 percent per month is necessary with respect to the use of sales data retroactive to 2008 or earlier.

## VALUE CONCLUSIONS

### Subject Property № 1 – District Lot 4089

The most distant of the subject properties with mostly challenging topography, this parcel is consistent with the more rural comparatives. On this premise, sales nos. 3, 6, and 7 are selected as the best reference. Using these sales as base data, time adjustments are applied as follows:

SALE	DATE	SELLING PRICE	ADJUSTMENTS	ADJUSTED PRICE
3	August 2008	\$8,625 / ac.	11 mos. @ 1%	\$7,676 / ac.
6	November 2007	\$9,703 / ac.	20 mos. @ 1%	\$7,762 / ac.
7	October 2007	\$16,459 / ac.	21 mos. @ 1%	\$13,002 / ac.

Table 4. Sales Adjustments for Subject Property № 1

Of these sales, both nos. 6 and 7 have superior view characteristics and all have more useable terrain. Accordingly, there is little support for a value beyond the range as suggested by nos. 3 and 6. As a result, a value of \$7,800 per acre is best supported by this data.

Indicated Value: 115 acres @ \$7,800 = \$897,000

### Subject Property № 2 – District Lot 489

As discussed, the lower area of this parcel is limited to the extent of about 20 to 25 percent of the total site area due to the presence of the lake and wetlands. The remainder comprises mostly steep terrain with some limited rolling land and knolls. On the premise that land area is limited by the lake and wetland, an effective area of about 250 acres is utilized. In terms of comparatives, sale № 2, overlooking a wetland, sale № 4, and sale № 7 are selected. Of these, sales nos. 2 and 4 are also close to development. Adjustments for time are applied as follows:

SALE	DATE	SELLING PRICE	ADJUSTMENTS	ADJUSTED PRICE
2	November 2008	\$9,833 / ac.	8 mos. @ 1%	\$9,046 / ac.
4	January 2008	\$6,908 / ac.	18 mos. @ 1%	\$5,664 / ac.
7	October 2007	\$16,459 / ac.	21 mos. @ 1%	\$13,002 / ac.

Table 5. Sales Adjustments for Subject Property № 2

The likelihood of development of this property as a stand alone parcel is limited due to the various issues of accessibility, topography, and riparian/habitat conservation. Although the lake is an attractive feature, value of this property will be moderated by little useable view land. Based on this factor alone, sale № 7 is clearly superior. On balance, the effect on value attributable to limited view characteristics tends to suggest a value less than sale № 7 but close to the upper limit. On this premise therefore, a value of \$11,000 per acre is selected and judged to be most applicable.

Indicated Value: 250(±) acres (dry land) @ \$11,000 = \$2,750,000

**Subject Property № 3 – District Lot 4183**

With some potentially useable area for subdivision extending from Bowes Road, Pettman Road, and along the east side of Bear Creek Road, reference may be given to comparative sales 1 and 8 with respect to the useable area as estimated at about 20 percent of property or about 30 acres. By reference to these sales, a time adjustment provides the following:

SALE	DATE	SELLING PRICE	ADJUSTMENTS	ADJUSTED PRICE
1	May 2009	\$30,000 / ac.	None applied.	\$30,000 / ac.
8	September 2007	\$29,135 / ac.	10 mos. @ 1%	\$26,221 / ac.

Table 6. Sales Adjustments for Subject Property № 4

On the basis of location and topography, sale № 1 is superior and is hence given less weight. With respect to the remaining land, it is evident that this area differs little from that of subject property № 1, on which basis a per acre value of \$7,800 is well supported. These values are therefore applied as follows:

**Indicated Values:**

Useable Land	30(±) acres @ \$26,000 =	\$ 780,000
Remainder	117(±) acres @ \$7,800 =	\$ 912,600
	Total	\$1,692,600

**Subject Property № 4 – Proposed Parcel of Unsurveyed Crown Land**

Only a small area of this property is suitable for any feasible use. The remainder is a mix of mostly steep terrain. In this regard, these characteristics are very similar to subject property № 1. On this basis, a value of \$7,800 per acre might be selected. This parcel, however, has very limited accessibility as Bear Creek Road crosses only the extreme south east corner, whereas subject property № 1 has extensive road exposure. Although access to subject property № 3 might be improved in conjunction with adjacent District Lot 3871, assumptions based on this premise would be speculative and beyond the scope of this analysis. Accordingly and with some weight given to location, a value of \$7,000 per acre selected on the same criteria as subject property № 1 is therefore, applied.

Indicated Value: 120(±) acres @ \$7,000 = \$840,000

## **EXPOSURE TIME**

As discussed in Limiting Condition 15 on page 5, the concept of market value presumes reasonable exposure. In most aspects of valuation practice, this term is generally defined as the length of time the property interest being appraised would have been offered on the market prior to a hypothetical sale at market value on the effective date of the appraisal report. The most common appraisal report providing an estimate of current market value is therefore based upon a retrospective estimate from an analysis of past events assuming a competitive and open market. These circumstances are always presumed to have directly preceded the effective date of the appraisal.

Exposure time is therefore an opinion derived on the basis of evidence and data. It is not a prediction but an integral part of the analysis and valuation process which is historically based.

This opinion of exposure time may be expressed as a range and can be derived from several sources including recent sales history.

In application to the subject properties and for purposes of this analysis, reference is made to the trends prevailing in early to mid 2009. From this data, exposure time at an average of about 18 to 24 months is concluded.

## **MARKETING TIME**

In accordance with the definition of market value, this analysis and valuation is undertaken on the premise that a period of time may be necessary before a sale will occur at the estimated value. Marketing time is therefore, an opinion with respect to the amount of time which may be required to sell the subject property at the concluded market value during the period immediately after the effective date of the appraisal.

Unlike the basis for opinion of exposure time, little factual data or conclusive evidence is available for the estimate of time required to sell the property. Accordingly therefore, a significant factor of judgment is required.

In order to derive an estimate of marketing time consideration must be given to the various aspects of pricing, marketability/condition of the property, general market conditions and external influences. These include potentially competitive properties, prevailing mortgage interest rate levels and in application to the subject property, market conditions.

On the premise of a non speculative asking price therefore, the estimated values are predicated upon a marketing time of 18 to 24 months.



### APPRAISER'S CERTIFICATION

I have personally inspected the properties herein described and warrant that the statements made by me (which may be partly based upon information supplied by others) are, to the best of my knowledge and belief, true and correct and have been verified where possible.

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

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this analysis or to the parties involved in this assignment.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value which favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- I have the knowledge and experience to complete the assignment competently.
- No one provided significant professional assistance to the person signing the report.
- I undertook a personal inspection of the properties for valuation purposes on August 29 & 31, 2011.
- At the date of this valuation, I have met the requirements set by the continuing professional development program of the Appraisal Institute of Canada.

Based upon the data, analysis and conclusions contained herein, I estimate market value of the subject properties as of July 17, 2009, to be:

District Lot 4089 .....	\$ 897,000
District Lot 489 .....	\$ 2,750,000
District Lot 4183 .....	\$ 1,692,000
Unsurveyed Crown Land.....	\$ 840,000

DATE: SEPTEMBER 7, 2011



IAIN HYSLOP, AACI, RI  
REAL ESTATE APPRAISER

## APPENDIX

Date: 25-Aug-2011      TITLE SEARCH PRINT      Time: 13:26:35  
Requestor: (PC67120)      INLAND APPRAISERS LTD.      Page 001 of 001  
Folio:      TITLE - KE5072

KAMLOOPS      LAND TITLE OFFICE      TITLE NO: KE5072  
FROM TITLE NO:  
IFB 7/233/6894F

APPLICATION FOR REGISTRATION RECEIVED ON: 23 JANUARY, 1991  
ENTERED: 05 FEBRUARY, 1991

REGISTERED OWNER IN FEE SIMPLE:  
HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA

TAXATION AUTHORITY:  
KELOWNA ASSESSMENT AREA

DESCRIPTION OF LAND:  
PARCEL IDENTIFIER: 011-762-217  
DISTRICT LOT 4089 OSOYOOS DIVISION YALE DISTRICT

LEGAL NOTATIONS: NONE

CHARGES, LIENS AND INTERESTS:

NATURE OF CHARGE

CHARGE NUMBER	DATE	TIME
---------------	------	------

RIGHT OF WAY

KE21039	1991-04-05	14:03
---------	------------	-------

REGISTERED OWNER OF CHARGE:

LAKEVIEW IRRIGATION DISTRICT

KE21039

REMARKS: INTER ALIA SEE F18060

PART ON PLAN C9396

"CAUTION - CHARGES MAY NOT APPEAR IN ORDER OF PRIORITY. SEE SECTION 28, L.T.A."

DUPLICATE INDEFEASIBLE TITLE: NONE OUTSTANDING

TRANSFERS: NONE

PENDING APPLICATIONS: NONE

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

Date: 25-Aug-2011      TITLE SEARCH PRINT  
Requestor: (PC67120)    INLAND APPRAISERS LTD.  
Folio:                    TITLE - KD38928

Time: 13:25:05  
Page 001 of 001

KAMLOOPS                    LAND TITLE OFFICE                    TITLE NO: KD38928  
FROM TITLE NO:  
AFB 12/384/25491A AFB 16/296/6007D

APPLICATION FOR REGISTRATION RECEIVED ON: 03 MAY, 1990  
ENTERED: 08 MAY, 1990

REGISTERED OWNER IN FEE SIMPLE:  
HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA

TAXATION AUTHORITY:  
DISTRICT OF WEST KELOWNA

DESCRIPTION OF LAND:  
PARCEL IDENTIFIER: 011-515-163  
DISTRICT LOT 489 OSOYOOS DIVISION YALE DISTRICT

LEGAL NOTATIONS: NONE

CHARGES, LIENS AND INTERESTS:  
NATURE OF CHARGE  
CHARGE NUMBER      DATE              TIME

RIGHT OF WAY  
KE21039              1991-04-05    14:03  
REGISTERED OWNER OF CHARGE:  
LAKEVIEW IRRIGATION DISTRICT  
KE21039  
REMARKS: INTER ALIA SEE F18060  
PART ON PLAN C9397

"CAUTION - CHARGES MAY NOT APPEAR IN ORDER OF PRIORITY. SEE SECTION 28, L.T.A."

DUPLICATE INDEFEASIBLE TITLE: NONE OUTSTANDING

TRANSFERS: NONE

PENDING APPLICATIONS: NONE

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



Date: 01-Sep-2011      TITLE SEARCH PRINT  
Requestor: (PC67120)    INLAND APPRAISERS LTD.  
Folio:                    TITLE - 30793

Time: 15:27:20  
Page 001 of 001

KAMLOOPS                    LAND TITLE OFFICE                    TITLE NO: 30793  
FROM TITLE NO:  
CROWN

APPLICATION FOR REGISTRATION RECEIVED ON: 18 APRIL, 1922  
ENTERED: 27 AUGUST, 1988

REGISTERED OWNER IN FEE SIMPLE:  
CHARLES HARRY RUTHERFORD DAIN

TAXATION AUTHORITY:  
KELOWNA ASSESSMENT AREA

DESCRIPTION OF LAND:  
PARCEL IDENTIFIER: 011-779-039  
DISTRICT LOT 4183 OSOYOOS DIVISION YALE DISTRICT SAID TO CONTAIN 147 ACRES  
MORE OR LESS

LEGAL NOTATIONS: NONE

CHARGES, LIENS AND INTERESTS:  
NATURE OF CHARGE  
CHARGE NUMBER    DATE        TIME

FOREITED TO CROWN  
29986W

MORTGAGE  
10851E                    1922-04-18    11:30  
REGISTERED OWNER OF CHARGE:  
HER MAJESTY THE QUEEN IN RIGHT OF CANADA  
AS REPRESENTED BY THE SOLDIER SETTLEMENT  
BOARD OF CANADA  
10851E

"CAUTION - CHARGES MAY NOT APPEAR IN ORDER OF PRIORITY. SEE SECTION 28, L.T.A."

DUPLICATE INDEFEASIBLE TITLE: NONE OUTSTANDING

TRANSFERS: NONE

PENDING APPLICATIONS: NONE

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

## 6.1 RURAL 1

**Purpose:** To accommodate agricultural and rural uses on parcels that are 30 hectares or greater and located outside the Land Reserve.

# RU1

### PERMITTED USES TABLE FOR RU1 ZONE

#### 6.1.1 Permitted uses, buildings and structures:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>.1 <i>Agriculture</i> including <i>intensive agriculture</i>;</li> <li>.2 <i>Agri tourism</i>;</li> <li>.3 <i>Agri tourist accommodation</i>; (see Section 3.24)</li> <li>.4 <i>Single detached house</i>;</li> <li>.5 <i>Accessory home</i>; (see Section 3.18)</li> <li>.6 <i>Winery and cidery</i></li> <li>.7 <i>Home based business</i>, major; (see Section 3.21)</li> <li>.8 <i>Bed and breakfast accommodation</i>; (see Section 3.23)</li> <li>.9 <i>Portable saw mill</i> and <i>portable shake mill</i>;</li> </ul> | <ul style="list-style-type: none"> <li>.10 <i>Kennels, Service</i> (permitted only on 4 ha. or larger)*</li> <li>.11 <i>Kennels, Hobby</i> (permitted on properties under 4 ha)*<br/>*(Check with RDCO Dog Control Bylaw)</li> <li>.12 <i>Veterinary clinic</i>;</li> <li>.13 <i>Accessory buildings and structures</i> (see Section 3.17)</li> <li>.14 <i>Greenhouses</i></li> <li>.15 <i>Temporary agricultural worker dwellings</i>; may include a recreational vehicle only to accommodate the household of an agricultural worker or caretaker. (See Section 3.25).</li> <li>.16 <i>Day care centre, minor</i>.</li> <li>.17 <i>Secondary Suite</i> (Subject to the regulations of Section 3.26)</li> </ul> |
|---|--|

Bylaw  
871-25

Bylaw  
871-96

Bylaw  
871-125

Bylaw  
871-225

### REGULATIONS TABLE FOR RU1 ZONE

Column 1	Column 2
6.1.2 <b>Minimum <i>parcel area</i></b>	30 ha (74.12 acres)
6.1.3 <b>Minimum <i>parcel frontage</i></b>	30.0 m (98.4 ft.)
6.1.4 <b>Minimum <i>front setback</i></b>	6.0 m (19.7 ft.)
6.1.5 <b>Minimum <i>side setback</i></b>	3.0 m (9.8 ft.)
6.1.6 <b>Minimum <i>corner side setback</i></b>	4.5 m (14.8 ft.)
6.1.7 <b>Minimum <i>rear setback</i></b>	3.0 m (9.8 ft.)
6.1.8 <b>Minimum <i>setbacks</i> from the <i>parcel line</i> for:</b>	
.1 <i>intensive agriculture</i>	100.0 m (328.1 ft.)
.2 <i>buildings</i> housing animals (other than <i>intensive agriculture</i> )	15.0 m (49.2 ft.)
.3 <i>kennels</i>	15.0 m (49.2 ft.)
.4 <i>greenhouses</i>	15.0 m (49.2 ft.)
6.1.9 <b>Minimum <i>side and rear setback</i> for <i>buildings</i> with <i>heights</i> greater than 9.0 m and located on <i>parcels</i> adjacent to an <i>R</i> or <i>RC1</i>, <i>R3A</i>, <i>R3B</i> zone</b>	<i>Height of the building</i> minus 6.0m [e.g. 12.0 m – 6.0 m = 6.0 m setback]
6.1.10 <b>Minimum <i>setbacks</i> from <i>A1 Zone</i></b>	15.0 m (49.2 ft.) [see section 3.11]
6.1.11 <b>Maximum <i>parcel coverage</i></b>	10% of the <i>parcel area</i>
6.1.12 <b>Maximum number of <i>single detached houses</i></b>	1 per <i>parcel</i>
6.1.13 <b>Maximum <i>building height</i>:</b>	
.1 <i>Principal buildings</i>	12.0 m (39.4 ft.)
.2 <i>Accessory buildings and structures</i> . (See Section 3.17)	8.0 m (26.2 ft.)

# 13.1 PARK AND OPEN SPACE

# P1

**Purpose:** To accommodate parks and recreational open space and other associated uses.

## PERMITTED USES TABLE FOR P1 ZONE

### 13.1.1 Permitted uses, buildings and structures:

- .1 Parks and playgrounds;
- .2 *Conservation area*;
- .3 Ecological reserves;
- .4 Gift and snack shop;
- .5 *Golf courses*;
- .6 *Golf driving ranges*;
- .7 Interpretive centre;
- .8 *Recreation services, outdoor*;
- .9 *Dwelling unit*;
- .10 *Accessory buildings and structures*. (See Section 3.17)
- .11 *Religious or non-denominational camps*
- .12 **On part of Lot 2, Plan 1965, (except plans 2570 and B7383), DL 3329 ODYD, only the following site specific uses are permitted: 26 residential dwelling units, accessory buildings, parking areas, and tennis court.**
- .13 **On Lot A, DL 487, ODYD, Plan 40684 only the following site specific uses are permitted: Sewage Treatment Plant**

Bylaw  
871-25

Bylaw  
871-51

Bylaw  
871-97

Bylaw  
871-233

## REGULATIONS TABLE FOR P1 ZONE

Column 1	Column 2
13.1.2 <b>Minimum front setback</b>	4.5 m (14.8 ft.)
13.1.3 <b>Minimum side setback</b>	3.0 m (9.8 ft.)
13.1.4 <b>Minimum corner side setback</b>	4.5 m (14.8 ft.)
13.1.5 <b>Minimum rear setback</b>	3.0 m (9.8 ft.)
13.1.6 <b>Minimum setbacks from A1 Zone</b>	15.0 m (49.2 ft.) [see section 3.11]
13.1.7 <b>Maximum parcel coverage</b>	35% of the <i>parcel area</i>
13.1.8 <b>Maximum number of single detached houses</b>	1 per <i>parcel</i>
13.1.9 <b>Maximum building height</b>	9.0 m (29.5 ft.)



## LOCATIONAL MAP

