



Major Projects

Squamish is attracting large national and international developers.



Squamish Oceanfront - Largest Development Opportunity in the Region

With its ability to drive economic revitalization and reconnect the community to the water, this land represents a profound redevelopment opportunity unparalleled anywhere in the region.

Set at the northern tip of Howe Sound, mid-way between Vancouver and Whistler and surrounded by dramatic terrain and iconic landmarks, Squamish has a rich geography to match its history. At the nexus of land and water sits fifty-nine acres of former industrial land, plus forty-four adjacent acres of submerged water lots, owned by the Squamish Oceanfront Development Corporation (SODC), a wholly owned corporation of the District of Squamish. This land, extending from downtown Squamish, forms a peninsula fronting Howe Sound, the Mamquam Blind Channel and the Cattermole Slough. With its ability to drive economic revitalization and reconnect the community to the water, this land represents a profound redevelopment opportunity unparalleled anywhere in the region.

In early 2013, the Squamish Oceanfront Development Corporation (SODC) completed the global marketing program for the Oceanfront Lands, resulting in worldwide interest for the site and multiple expressions of interest in the property submitted.

In late 2013, SODC worked with the real estate firm of Cushman and Wakefield to complete an extensive Request for Expression of Interest (RFEI) process in a search for purchasers or partners for the development site.

On July 31, 2014 the District of Squamish and SODC signed two important agreements required for the sale of the Oceanfront Lands with Matthews Southwest and Bethel Lands Corporation (MSB) - the Purchase and Sale Agreement and the Limited Partnership Agreement (Newport Beach Developments). After many months of intense and complex work, and many meetings of Council and opportunity for community input, the transaction closed on February 3, 2016 and the Oceanfront Lands changed hands. February 2016 signifies the beginning of a 20-year development plan that will see the original community vision become a reality.

- \$38 million dollar transaction including, 15 million cash purchase, \$16 million amenities, \$7 million infrastructure price paid by MSB for the SODC Lands including a \$1,000,000 deposit;
- A partnership with MSB; the District retains a 25 per cent interest in the partnership with no financial risk;
- MSB commits to building the existing Oceanfront Sub-Area Plan, which was established with extensive community involvement, with a 20-year timeframe for development;
- The on-site infrastructure will be paid for by the developer; the off-site infrastructure required to support the development, and the growing downtown, will be paid for upfront by the developer, with costs recovered from future development over the 20-year build out. Tax payers will not be burdened with costs for infrastructure.
- Amenities include a \$150,000 Public Art Contribution, \$10 million dollar oceanfront park, 2 boat launch areas, waterfront public walkway along the entire perimeter, sailing centre, windsports beach, and an educational complex.
- The District will continue as normal to build and maintain infrastructure and services for the rest of the community;
- Development of the SODC Lands will expedite the Installation of required infrastructure and key upgrades to the downtown core;
- Details of the Memorandum of Understanding, the Purchase and Sale Agreement and the Limited Partner Agreement are available for viewing and download from the SODC website.

For more information, visit
www.squamishoceanfront.com

The projected positive impacts of the project are significant and represent a boon to the broader Squamish community and all levels of government.

Total full-time employment projected at build-out is almost 2,300.

Direct Output (the sum total of all revenue generated) relating to construction is projected to be between \$678 million and \$750 million.

The aggregate Direct Output of the economy (ignoring construction) created by the development is projected to equal over six billion dollars for the first thirty years.

Incremental government tax revenues projected to result from this ongoing incremental economy (ignoring construction) are projected as follows:

Federal government tax receipts of \$18.7–\$26.4 million per annum;

Provincial government tax receipts of \$14.9–\$21.3 million per annum; and

District of Squamish tax receipts of \$4.7–\$6.0 million per annum.

Recently, a feasibility development plan was completed that incorporated community goals. In summary, the plan incorporates the following:

Creates an Oceanfront Park, trail network and community amenities;

Complements the downtown;

Generates significant new income and employment opportunities;

Invites a university to be part of the community;

Provides more than 1,100 new homes (6,500 new residents) to help accommodate Squamish's growing population; and

Makes money and minimizes risk.

