

March 24, 2009

For Immediate Release:

Squamish Council Supports Proposal Engaging a Team of Industry Experts to Create a Business Plan for the Development of the Squamish Oceanfront Lands and Waterlots

Squamish, BC - Squamish Council enthusiastically endorsed a proposal by the Squamish Oceanfront Development Corporation (SODC) to engage a team of industry experts to create a comprehensive and compelling business plan for the development of the Squamish Oceanfront Lands at the Tuesday, March 10, 2009 Committee of the Whole meeting. The business plan will realize the vast potential of SODC's 60 acres of oceanfront land and the 45 acres of waterlots.

The project team represents a consortium of two companies and three principals, Ground Control Enterprises Limited with Drew Stotesbury and Ground Effects Development with David Greenfield and Trevor Dunn. The project team has over 50 years of combined experience in business and community development and all team members are former senior executives from the Intrawest real estate group.

"The project team's reputation for excellence in planning, developing and operating large-scale, master-planned communities sparked extensive dialogue that resulted in this alliance and the short-term contract to lead the planning process for the SODC lands," said SODC Chair Bill McNeney.

"We have all felt that this property has the ability to unlock the future of Squamish and the next step to finding the key to that future is the development of a business plan," said Mayor Greg Gardner.

The Stotesbury, Greenfield, Dunn team will build on the work done to date, but also focus on the defining experiences that can elevate the land from a mere real estate opportunity, to a true destination, worthy of its world-class setting, that will attract residents, businesses and visitors to this spectacular part of Squamish.

While the project team's work will focus on the SODC land, the impact on the District of Squamish's broader "Create the Oceanfront" process will be recognized and supported. It is important that the land use plan for the entire peninsula reflects a fully developed business plan for the SODC portion.

To facilitate these goals Drew Stotesbury will serve as the interim CEO of the SODC and report to the board of directors and provide Council with monthly updates on the progress of the work.

The Squamish Oceanfront Development Corporation created by the District of Squamish to develop the 100 plus acre, publicly owned Oceanfront property in synergy with adjacent downtown lands. This independent corporation will plan, administer, promote and develop in order to create the conditions for a model oceanfront community to become a reality.

The project team is comprised of two companies Ground Control Enterprises Limited and GroundEffects Development Inc. The principals, Drew Stotesbury (Ground Control) and David Greenfield and Trevor Dunn (GroundEffects) are all former senior executives from the Intrawest real estate group and have over 50 years of combined experience in planning, developing and operating large-scale, experiential businesses and communities.

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