

## **COLUMBIA NATIONAL INVESTMENTS REACHS OUT TO EXPIRED FALCONRIDGE CONTRACT HOLDERS**

(Abbotsford, B.C.) – Columbia National Investments Ltd. (CNI) is reaching out to individuals whose Contract of Purchase and Sale for lots in their Falconridge Phase II development have expired, providing them with an opportunity to sign a new contract at a price well-below current market value, Steve Dunton, CEO of CNI said today.

CNI has been working to receive registration for their Falconridge Phase II development from the City of Abbotsford for the past three years, when the original pre sale contracts were signed. Since then, a host of unexpected requirements have been placed on CNI by the City of Abbotsford in order to qualify for registration of these sites. Some of these requirements were said to be precautionary measures in light of the North Vancouver landslide tragedy in 2005. Other requirements were for the inclusion of various works that had not been included in the original Servicing Agreement between CNI and Abbotsford. As a result of these unexpected requirements, CNI has had to invest substantial additional funds in servicing this land in order to receive registration and move these lots out of the pre-sale phase. The new requirements have added considerable unplanned expense to the development of these lots. In fact CNI has incurred some \$10 million in additional costs.

### **The Facts**

- The Falconridge II lots are located on the Lower Sumas Mountain Road in Abbotsford, B.C.
- In most cases the pre sale agreements were accompanied with a deposit of \$5,000 per lot.
- All pre sale contracts have now expired; the most recent expiry date for Contract of Purchase and Sale for lot owners was April 2007.
- It is important to note that these contracts were not cancelled; they expired due to the length of time it has taken for the City of Abbotsford to provide registration to CNI.
- CNI has contacted individuals with expired contracts, providing them with the opportunity for a new contract with a purchase price that is equal to their original pre sale price plus a small portion of the additional costs incurred by CNI to obtain registration. These additional costs are related to improvements completed by CNI on the individual lots over and above what CNI had agreed to complete in the original contracts. The new contract price proposed by CNI is substantially lower than current market value.

- If individuals choose not to sign a new contract, their \$5,000 deposit will be returned to them as provided in their original contracts.

“We don’t want to take away the dreams of these people,” said Dunton. “Our objective is to work with them to find a way to make this work within the realities of the cost to make these lots ready for development and registration. The original contracts have expired and without any contractual or legal requirement to do so, CNI is providing first opportunity to former contract holders to buy the lots and purchase them at well below market value.” Dunton added: “We understand the frustration and disappointment that these people are feeling. We are working to make this scenario right for both parties under circumstances not anticipated by either of us. We have reached out to each person that has had their contract expire and are working to resolve this situation considering all stakeholder needs.”

CNI is one of B.C.’s leading commercial and residential land companies, working to build communities that respect the need for comfortable and safe living conditions while protecting the natural environment. CNI currently has numerous ongoing projects in B.C., including the Fraser Valley and Sunshine Coast. CNI is committed to environmentally responsible development, including providing extensive greenspace features both in the form of undisturbed greenbelts and groomed parks for the preservation of nature and enjoyment of residents.

Founded in 1992, the company is committed to building quality smart growth business and residential communities that respect the land and the environment and that meet the needs of people. The founders and the CNI Team place a high priority on integrity, principled ethics and philanthropic contributions to both local and global communities.

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For more information about CNI or to set up an interview with Steve Dunton or Herb Dunton, please call Ruth Atherley of AHA Creative Strategies at 604-303-1052 or email [ruth@ahacreative.com](mailto:ruth@ahacreative.com).