



- Brief History of Whistler
- Tourism Whistler Report
- Explanation of Zones and Covenants
- Information on Costs for Buyers
- Other information for Buyers to consider

Buyer's Information Package



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Whistler - A Brief History

Back in February 1966, when Garibaldi Lift Company opened its ski area on the west side of Whistler Mountain, Whistler Resort was only a vision of a dedicated few. The development of Whistler Resort just 14 years later, and its successive growth into an award-winning, international resort, is unparalleled in ski history.

To complement Whistler Mountain, Blackcomb Mountain opened its brand new facility on December 6, 1980, and Whistler Village was built at the base of these two side-by-side mountains. In 1988, Whistler Mountain installed a high-speed, 10-person gondola; in 1994, Blackcomb unveiled its 8-person express gondola, improving the Village's ski-in/ski-out convenience to two vastly different yet equally spectacular ski areas. In 1996, Whistler Mountain installed a 6-person, high speed gondola at its Whistler Creekside base.

The Village itself was carefully designed to reap the benefits of the Coast Mountain's excellent geographical location with innovative design principles, developed by the brightest architects, planners, and landscape professionals in North America, emphasizing excellent sun exposure and breathtaking vistas. The Resort's high design standards and commitment to first-class facilities and service have earned international recognition.

Today, with a mile of vertical, the most skiable terrain on the continent and incredible backcountry, Whistler Blackcomb has been consistently ranked the No. 1 ski resort by ski industry and travel magazines. Winter 2006/2007 was no exception: renowned as the second snowiest season on record with an impressive 1,416 centimetres (46.5 feet) of snow. Outside of the Himalayas, the Coast Mountain Range is one of the most heavily glaciated mountain ranges in the world. On Whistler Blackcomb alone, there are three glaciers to choose from: Blackcomb Glacier, Horstman Glacier, and Whistler Glacier.

The twin mountains offer 8,171 acres (3,307 hectares) of skiable terrain, ranging from beginner to expert slopes. Whistler and Blackcomb mountains also boast world-class terrain parks, a Superpipe and Family Zones. The regular ski and snowboard season lasts from mid-November to early June, with glacier skiing running until the end of July.

While winters at Whistler Blackcomb are undeniably amazing, the mountains offer exciting activities year-round. From mid-May to early-October, the groundbreaking Whistler Mountain Bike Park kicks into full gear. The world's best lift-accessed downhill bike park features 200 kilometres of trails for all ability levels. Meanwhile, sightseers can beat the summer heat as they hike in the high alpine, passing colourful wildflowers, glacier-fed lakes, wildlife and mountain peaks as far as the eye can see. Whether winter or summer, visitors young and old will catch a bit of that magical Whistler Blackcomb energy.

Whistler

2010 Winter Games

In 2010, Whistler proudly served as the official Host Mountain Resort for the 2010 Olympic and Paralympic Winter Games. The community's longtime Olympic dream was finally fulfilled.

Records for Whistler

- Whistler is the first ever officially designated Host Mountain Resort.
- 2010 is the first time Canada has hosted a Paralympic Winter Games.
- For the first time in Winter Games history, all four Nordic disciplines (biathlon, cross-country skiing, Nordic combined and ski jumping) occurred at the same venue.
- In 2006, the IOC recognized the Four Host First Nations as Official Partners in the 2010 Winter Games – a first for indigenous people in Olympic and Paralympic history.
- Whistler hosted more than 50 per cent of Olympic medal events and 90 per cent of Paralympic medal events.

2010 Winter Olympic Events in Whistler (Feb. 12-28):

- Alpine skiing
- Biathlon
- Cross-country skiing
- Ski jumping
- Nordic combined
- Bobsleigh
- Skeleton
- Luge

Competition Venues:

- Whistler Sliding Centre
- Whistler Olympic Park
- Whistler Creekside

2010 Winter Paralympic Events in Whistler (Mar. 12-21):

- Cross-country skiing
- Biathlon
- Alpine skiing

Competition Venues:

- Whistler Paralympic Park
- Whistler Creekside

Games Legacies

The 2010 Winter Games generated significant media exposure for Whistler, with television viewers alone estimated at approximately 3.5 billion around the world. In addition to media coverage, the Winter Games has launched a vast number of developments in the Whistler area, which will leave legacies that benefit both the community and future tourism.

Competition Venues

- Whistler Sliding Centre
- Whistler Olympic/ Paralympic Park
- Whistler Creekside

Housing & Healthcare

- Whistler Athletes' Village (Cheakamus Crossing - 300 acres of gifted land for affordable resident housing)
- New CT scanner for the Whistler Health Care Centre

Renovations and Upgrades

- The Whistler Conference Centre received \$3 million toward renovations
- Whistler Golf Club driving range will be redeveloped following use as day parking
- Enhanced on-mountain snow-making is available as a result of Games investment
- Three new on-mountain weather stations (Environment Canada)

Infrastructure

- Hydrogen buses, and fuelling stations, with 20 new buses on Whistler roads by the end of 2009
- A new natural gas pipeline constructed by Terasen Gas in summer 2009
- Additional fibre-optic cable installed, which will add permanent capacity for broadcast and event services

Facilities

- Passive House – an ultra-energy-efficient building used by Austria Olympic Committee – will become home to mountain biking and Nordic ski clubs post Games

Accessibility

- Accelerated completion of the Sea to Sky Highway Project
- Enhanced accessibility around Whistler village for people with disabilities

Whistler

2008 – 2009 Key Highlights

Visitors

- Whistler attracts approximately two million visitors annually. In 2008/09, approximately 815,000 visitors came to Whistler in the winter (November 1, 2008 to April 30, 2009) and approximately 1.3 million came in the summer (May 1, 2009 to October 31, 2009). Summer visitors are primarily from the regional markets and stay for shorter visits. Whereas, in the winter season a greater portion of visits originate from the destination markets and visitors stay for a longer duration. Despite fewer unique visitors, winter remains the key season as it generates more room nights and revenue than summer.
- The average number of visitors in the resort per day in winter 2008/09 was 12,638 (ranging from a low of 5,507 in November to a high of 15,981 in February). The average number of visitors in the resort per day in summer 2009 was 12,550 (ranging from a low of 7,413 in October to a high of 20,652 in August).

Room Nights

- Winter 2008/09 has been one of Whistler's most challenging winters on record, largely due to the world-wide economic recession in 2008. A delay in snowfall did not help the situation. Overall, resort-wide room nights decreased eight per cent from winter 2007/08. All the other resort-wide key performance indicators, including paid occupancy (-6 points), RevPAR (-19%), and ADR (-10%), posted year-over-year decreases.
- Despite the challenging global economic climate, summer 2009 registered as Whistler's second busiest summer season on record. Resort-wide room nights increased six per cent over summer 2008, largely boosted by the strong performance from the regional markets. To combat various challenges and uncertainties after the economic downturn, properties offered aggressive promotions and discounts throughout the 2009 summer season. As a result, resort-wide ADR decreased by 16% year-over-year, but RevPAR ended with a smaller decrease of nine per cent, due to an increase in paid occupancy (+3 points).

Resort Construction Activities

- Whistler Blackcomb's **PEAK 2 PEAK** Gondola officially opened to the public on December 12th, 2008. Two mountains – Whistler and Blackcomb – are now united by a high-alpine gondola that sets world records for length and height while providing an unmatched experience for Whistler's winter and summer guests.

Record Breakers:

- longest unsupported span for a lift of this kind in the world at 3.024 km/1.88 miles
- highest lift of its kind above the valley floor at 436 meters/1427 feet (above Fitzsimmons Creek)
- longest continuous lift system in the world: Whistler Village Gondola – Peak 2 Peak Gondola – Solar Coaster – Wizard Express
- the only gondola installation of its kind in North America

Unique PEAK 2 PEAK Alpine Experiences:

- a journey of 4.4 kilometres in just 11 minutes
- a 360-degree window into Whistler Blackcomb's alpine environment, its surrounding peaks, changing seasons and wildlife habitat
- access to 50+ kilometres of hiking trails spread over 19 trails, including six new trails on Blackcomb Mountain opened in summer 2009
- an epic hike to an ancient glacier

For more information, please go to <http://ww1.whistlerblackcomb.com/p2pg/>

- The newly refurbished **Whistler Museum** had its Grand Opening on December 17, 2009. *Whistler's Olympic Journey*, a special exhibit to celebrate Whistler's journey to the 2010 Winter Games, had its debut on the same day. The Whistler Museum offers collections, research services, custom programs, speaker series, photo reproductions, exhibit viewing, public programming and venue rental.
- After two years of construction and redevelopment, **Aava Whistler Hotel** opened its doors to the world on November 26, 2009. Aava Whistler is centrally located in Whistler Village and steps away from Whistler Conference Centre. The hotel has 193 guest rooms, which all feature free wireless internet, iPod docking stations and high definition flat screen televisions. Other amenities of the hotel include a fitness centre, sauna, swimming pool, meeting space for 120 participants and an on-site White Spot restaurant.
- **Scandinave Spa** unveiled a new \$9 million spa in Whistler on February 9, 2010. With an impressive, six-building complex featuring dry saunas, steam baths, hot and cold pools, massage rooms, solariums, and terraces with outdoor fireplaces, Scandinave Spa Whistler is the result of over ten years of expertise and innovation. Visitors can now experience the age-old tradition of authentic Scandinavian baths right in Whistler.
- The **Sea to Sky Highway Improvement Project** completed on schedule in late 2009. The Project has greatly improved the safety, capacity and reliability of the highway between West Vancouver and Whistler, turning the old twisty road into a state-of-the-art highway. Some of the many benefits of the Project include⁵:
 - a straighter highway and improved sightlines, creating more consistent driving speeds and shorter travel times
 - 80 kilometres of new passing lanes between Horseshoe Bay and Whistler
 - highly reflective pavement markings along the entire route, making the Sea to Sky Highway easier to navigate, particularly during times of poor visibility
 - safer, more effective intersections
 - wider shoulders for improved safety and accommodation for cyclists and disabled vehicles
 - enhanced monitoring of road conditions by electronic weather stations to improve highway maintenance response during winter weather
 - 6,000 new jobs throughout the province as a result of economic activity generated along the corridor
 - provincial GDP increase of \$300 million over the period of 2010 to 2025
- The **Squamish Lil'Wat Cultural Centre**, which is owned and operated by the Squamish and Lil'Wat Nations, officially opened to the public in July 2008. The Centre, celebrating the two Nations working together in their overlapping territories, houses exhibition space, an 80-seat theatre, restaurant, café, eco-tourism desk, and gift shop. The Squamish Lil'wat Cultural Centre is the first ever centre in Whistler dedicated to the history and culture of local First Nations.

⁵ Source: Sea-to-Sky Highway Improvement Project, retrieved on March 8th, 2010 at http://www.th.gov.bc.ca/seatosky/project_overview.htm

Whistler Awards

The following table is a sample of Whistler's most recent awards. To view more, visit Tourism Whistler's Media Room at <http://mediaroom.tourismwhistler.com/media/all-about-whistler/awards-and-accolades/>

Time	Magazine/Organization	Award	Details
December 2009	Outside Magazine	The Best Places to Ski & Stay in North America	#1 Whistler
December 2009	Conde Nast Traveler (North America)	The Best Places to Ski & Stay in North America	#1 Whistler – Best Ski Resort (includes #1 overall, #1 après/activities)
December 2009	Spa Magazine	International Spas, Favourite Resort/Hotel Spas – Canada	#3 The Spa at Four Seasons Resort Whistler, #4 Vida Wellness Spa, Fairmont Chateau Whistler
November 2009	Conde Nast Traveler (North America)	Top 20 Canadian Resorts	#5 Pan Pacific Village Centre, #7 Four Seasons Resort, #11 Fairmont Chateau Whistler, #13 Westin Resort & Spa, #15 Hilton Whistler Resort & Spa, #18 Pan Pacific Mountainside
October 2009	Freeskier Magazine	Top 10 Resorts of 2010	#1 Whistler Blackcomb
October 2009	SKI Magazine	2010 Reader Resort Survey	Best overall - #2 Whistler Blackcomb, Best Apres Ski - #1 Whistler Blackcomb, Best off hill activities - #1 Whistler Blackcomb, Best terrain/ variety - #1 Whistler Blackcomb, Best lodging - #2 Whistler Blackcomb
October 2009	SKIING Magazine	2010 Resort Awards	Best Overall #1 Whistler Blackcomb (13th year in a row) and #1 Best Nightlife
October 2009	The Independent (UK)	The 10 Greenest Ski Lifts	#3 Whistler Blackcomb (in reference to the Fitzsimmons Creek Hydro project)
September 2009	Conde Nast Traveller (UK)	Top Resort within The Americas & Caribbean	#1 Four Seasons Resort
September 2009	The Georgia Straight	Best of Vancouver Awards	Whistler voted #1 Winter Destination and #1 Weekend Getaway
August 2009	ForbesTraveller.com	Top 10 international Food & Wine Festivals	Cornucopia ranked in the top 10 (individual rankings not assigned.)
May 2009	OnTheSnow.com	Visitor Choice Awards - Favorite Resort	Whistler - #1 North America's best nightlife & Pacific Northwest's best terrain park
April 2009	Conde Nast Traveller (UK)	Innovation and Design Awards	#2 PEAK 2 PEAK Gondola
January 2009	Canoe.ca	Travel Editors Top Destinations of 2009	# 9 Whistler, British Columbia
January 2009	Luxury Travel (Australia)	Gold List 2009 – Best Overseas Ski Resort	#1 Whistler Blackcomb (5th year in a row)
January 2009	Freeskier Magazine	Best Ski Resort in North America	#1 Whistler Blackcomb
January 2009	Sherman's Travel	Top 10 Ski Resorts for Nonskiers	#3 Whistler Blackcomb
January 2009	The Daily Telegraph (UK)	The snowboarders top ten resorts	#3 Whistler Blackcomb

The Types of Properties in Whistler

The Resort Municipality of Whistler offers a diverse selection of property types with the appropriate "zoning" or "covenant" in place to permit "specific uses".

The following is offered as a summary only and Buyer's should be advised to confirm the "zoning" and "permitted uses" on properties they are entertaining to buy.

Residential Zones

Throughout most of Whistler the residential neighborhoods are zoned for "residential-use" only. Permitted uses include primary residence, residential tenancy rentals and personal recreational-use. Commercial activity including "Tourist", i.e. short-term rental is not permitted. The property types commonly found in these areas include, old cabins, modest chalets, luxury executive- style homes, townhomes, apartment-style condos and "employee restricted" condominiums and homes.

Tourist Accommodation Zones

The majority of these properties are located in the Village area, Blackcomb Benchlands and selective areas of Whistler Creek. Outside of these areas there are "pockets" within the residential neighborhoods of Green Lake Estates (Nicklaus North) and Tree Tops that permit Tourist rentals. Within the Village, Benchlands and Creekside areas the property types found are townhomes, apartment-style condos and hotel units. These can range from studios to 3 and 4 bedroom luxury properties.

It is important to note that within these areas there are two types of properties commonly referred to as Phase One and Phase Two condominiums. By placing the restrictive covenants (Phase I and Phase II) on properties pre-designated as "Resort Land" the Municipality of Whistler has required perpetual availability and use of tourist beds near the village and mountain facilities. This guarantees a minimum percentage of units for tourist accommodation year round. The actual wording of the covenant can differ from development to development and so their interpretation by different rental management companies.

Phase I

Unrestricted owners' use— These are properties that are best suited for the owner that wants flexibility and control over their property. The owner can determine when and how often they want to use it and when and how often they wish to offer it for rent. In most cases they can also choose how to rent it. Either through a rental company (who may offer the convenience of a "front hotel-type desk"), a small boutique rental operator or utilizing an Internet owner-direct rental service. In most cases the covenant is worded in such a

manner that puts a moral obligation on the owner to offer their property for rent when they are not using it.

This type of property works best for the owners who treat their units as a good equity investment, need some revenue, and want to use them personally.

Phase II

Restricted use for the owners- These properties are typically the "true hotel-type" buildings. Some examples would be The Westin, Holiday Inn, Delta Village Suites, Cascade Lodge, Pan Pacific Lodge and numerous smaller lodges in the Village.

Owners are allowed to use their property for a maximum of 28 days in summer and 28 days in winter. The specific dates of usage must be booked in advance with the rental management company. Some of the management companies are more specific as to when and how owners are allowed to use their units. These units are generally incorporated into an ongoing "hotel" operation. Benefits include "pooled revenues" as well as the standard hotel services (daily maid and room service).

These types of units are best suited for the occasional visitor to Whistler or for an investor interested in revenue only.

Unrestricted Properties

In these same areas there are some developments which have no restrictive covenants registered on title and therefore must follow the permitted uses as per the zoning.

Please note: Restrictive covenants on title and zoning requirements are very important and can be complex to understand. Clarification should be addressed with your REALTOR® and your Lawyer prior to purchasing.

INFORMATION ON COSTS FOR BUYERS

1. COMPLETION COSTS:

PROPERTY TRANSFER TAX (PTT)

A Provincial Government Tax which applies on all transfers of Real Estate and is payable on the completion date. The rate of tax is one percent (1%) on the first \$200,000 of the purchase price and two percent (2%) on the balance of the purchase price over \$200,000.

LEGAL FEES AND DISBURSEMENTS

These are the closing costs paid to a lawyer or notary to complete the

transaction on your behalf. Fees are paid for completing the conveyance and preparing and registering the mortgage. Disbursements are the costs for out-of-pocket expenses such as government registration charges, property and tax information searches, courier costs, long-distance calls plus PST and GST. The exact amount of these charges will vary depending on the transaction but they generally range from approximately \$1,000 to \$1,500. Most lawyers and notaries will provide quotes as to charges, it is important to ask whether the quote includes all expenses to complete the transaction.

GOODS AND SERVICES TAX (GST)

GST is a seven percent (5%) tax which applies on the purchase of new construction and on the resale of accommodations which have been rented out for short-term/nightly rentals. The payment of GST can be deferred if the buyer intends to rent the property out for short-term/nightly rentals for ninety percent (90%) of the year and becomes a GST registrant. Becoming a GST registrant is a relatively straightforward procedure and can be done over the phone if you are a Canadian resident (or in writing if you are non-resident). Once you are a GST registrant, you are entitled to claim credits for the GST that you pay, for example, on legal fees, property management fees, hydro, cable, telephone. You are then required to charge, collect and remit GST on the nightly rentals, which in some instances may be done through your property manager. You will be required to annually file a GST Return.

APPRAISAL FEE

An appraisal determines the value of the property. Financial institutions will order the appraisal but it is the responsibility of the borrower to pay the appraisal fee.

2. ON-GOING COSTS:

PROPERTY TAXES

Property taxes are paid in July for the full calendar year.

TOURISM WHISTLER FEES

These are annual fees payable to Tourism Whistler for properties located on "Resort" lands. They are calculated based on the number of bed units (eg. one bedroom equals two bed units) present in the accommodations, and are

dependent on the use of the property.

INSURANCE

Buyers will be required to arrange insurance on single-family residential accommodations. With respect to strata-titled properties, buyer should maintain liability and contents insurance.

CONDOMINIUMS/TOWNHOMES MAINTENANCE FEES

Buyers will be responsible for paying monthly maintenance charges. The Strata Corporation is also entitled to levy special assessments for extraordinary expenses, should there not be sufficient money in the contingency reserve fund.

UTILITIES

Buyers may need to set up new accounts for hydro, cable, gas and telephone.

OTHER INFORMATION FOR BUYERS TO CONSIDER

SHOULD I BUY IN MY NAME OR IN THE NAME OF A COMPANY?

The answer to this question is usually tax driven and therefore you should obtain accounting advice. There can be draw backs to purchasing in the name of a company including the following:

- A. Corporations may pay tax on income received from the property at significantly higher rates than individuals (depending on the individuals marginal tax rates);
- B. Corporations can pay higher capital gains tax as well;
- C. Should you incorporate a company specifically for the purposes of acquiring a property you will have additional legal cost of incorporating the company for approximately a \$1,000 plus additional costs associated with maintaining the company annually such as filing annual reports, registered and records office charges and accounting charges;
- D. If the company is from a jurisdiction outside of British Columbia, your mortgage lender may require that the company be registered within British Columbia prior to agreeing to lend money (the cost associated with doing so would be roughly as outlined in the proceeding paragraph);
- E. In the event that the company was not required to register within British Columbia prior to completing the transaction, a Certificate of Good Standing would be required from the incorporating jurisdiction and an Opinion Letter from a solicitor from the incorporating jurisdiction would be required in conjunction with any mortgage financing;
- F. It will be necessary to maintain the company in the incorporating jurisdiction as long as the property is owned;
- G. Personal guarantees of the principals of the company will usually be required by the mortgage lender even though the property is owned by a limited company.

The advantages of having the property held by an incorporated entity would include the following:

- A. In the event of the death of the principals of the company there would be no change of ownership of the property in the British Columbia Land Title system, and if the shares are held outside of British Columbia there would not be any probate fees payable in conjunction with the shares;

- B. If the only asset that the company owns is the property, it may be possible to sell to a Buyer the shares in the Company thereby avoiding the payment of Property Transfer Tax and GST on a sale of the property (Buyers may be reluctant to purchase shares as they would inherit any liabilities in the company including any monies owing to Revenue Canada).

SHOULD I BUY IN THE NAME OF A TRUST?

There are individuals who inquire about purchasing their Whistler property in the name of a family trust. The reasons that this is done is to avoid probate or succession duties upon the death of the owners of the property. There are probate fees that would apply in British Columbia and they are \$14.00 for every thousand dollar in value. The simplest and easiest way to avoid probate duties on the death on one individual is to have the property held in joint names by a number of individuals and then the property will pass to the surviving joint tenant without the necessity of paying any probate fees. This does not solve the problem if both of the registered owners on title die.

Should a buyer wish to purchase in the name of their family trust, the Land Title Office will require that the entire original trust document be filed in the Land Title Office. The document is then a document of public record, quite often, these documents list in detail the assets of the trust.

If it is contemplated that in conjunction with the purchase of the property a mortgage will be obtained, then there will also be an issue as to whether a mortgage company is prepared to lend to the trust. There will be additional legal costs in conjunction with both registering the trust document as well as providing any necessary legal opinions as to whether the trust has the legal capacity to enter into a binding mortgage.

MORTGAGES

Mortgages in British Columbia differ from those available in the United States and other countries in several significant ways, including the following:

The Mortgage is for a fixed term, typically between six months and five years. At the end of the fixed term, the interest rate is renegotiated.

During the fixed term, there are limited rights to repayment, typically ranging from 10 to 20 percent.

In the event that you wish to prepay more than the permitted amount, and in the event of a sale of the property, penalties would apply and typically are the greater of three (3) months' interest or the interest rate differential.

EXECUTION OF MORTGAGE DOCUMENTS

Once the borrower has signed a commitment letter with the lender, the lender will instruct a lawyer or notary to draw the mortgage security. These documents must then be couriered to the borrower for their execution in the presence of a notary public. The Land Title Office does not accept faxed documents; therefore sufficient time must be allowed for the documents to be couriered, executed originally, couriered back and filed in the Land Title Office prior to the completion date.

METHODS OF PAYMENT

The balance of the purchase price must be paid by certified cheque or bank draft in Canadian funds. Exchange rates may fluctuate and lending institutions in Canada, the United States and other countries may give different rates of exchange or quote different rates of exchange depending on the dollar amounts involved. This is an issue that should be addressed in advance of the actual completion date.

It is possible to wire funds directly to the solicitor's trust account; however, because of the routing of funds, it can sometimes take several working days before funds wired will actually appear in the solicitor's trust account for the closing.

It is recommended that the buyer open a bank account with a bank in Whistler to facilitate the payment in Canadian funds of ongoing expenses and the receipt of revenue from the property.

TIME IS OF THE ESSENCE

Completing transactions on the designated completion date in British Columbia is critical. The seller has the option of cancelling the contract of Purchase and Sale should the funds not be paid on the stipulated completion date and is entitled to retain the deposit. It is not uncommon for sellers who wish to continue with the transaction to demand interest or additional charges for extensions for late completion.