

UNIQUE PROPERTIES



Detailed Information Memorandum

SUN RIVERS - VILLAGE CENTRE LANDS

Kamloops, BC



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INTRODUCTION

The Village Centre Lands presents an incredible opportunity to carry out the development of the heart of the Sun Rivers Resort Community.

Colliers International's Unique Properties Group is pleased to present the sale offering of the Sun Rivers' Village Centre Lands. The Village Centre lands presents the opportunity to purchase and develop a mixed-use village centre which will form the heart of this already very successful community. Serviced, fully zoned and ready to develop, this 7.45 acre site is intended to incorporate a full service hotel, retail and office space, multi family residential as well as community amenity facilities.

Sun Rivers is a comprehensive residential community anchored by a championship golf course located in Kamloops, British Columbia. The community has been under development for close to 20 years and the community is widely considered to be Kamloops' premier residential neighbourhood with an excellent mix of single family and multi-family product. To date, close to 900 residences have been built and occupied at Sun Rivers - about half of the community's ultimate build out.

Asking Price: \$4,950,000



Area OVERVIEW

Thompson Nicola Regional District

The Thompson Nicola Region is located in the south central area of the Province of British Columbia. The district covers an area of 45,297 square kilometres and consists of 11 municipalities including: Kamloops, Merritt, and Sun Peaks Mountain Resort. Administration offices are located in Kamloops, which also accounts for about 75% of the Regional District population. The 2011 population for the area was 128,473.

There are three main highways that provide access through the Thompson Nicola Region. Highway 1 – Trans Canada Highway, runs along the path of the Canadian Pacific Railway, starting at Victoria, British Columbia going all the way to St. John’s Newfoundland. Highway 5 runs north south, providing the shortest land connection between Vancouver and Edmonton. Finally, Highway 97 runs north south also, and it is the longest provincial highway, starting at the United States border and ending up at Watson Lake in the Yukon.

There are several major rail corridors in the Thompson Nicola Region that link the area to Alberta, the United States, and the Lower Mainland. Canadian Pacific Railway and Canadian National Railway both provide rail freight service to the area.

The main economic activities for the Thompson Nicola Regional District are mining, forestry, cattle ranching, and tourism.

The Kamloops Airport is the sole commercial airport in the region. The airport contributes \$38.9 million to Gross Domestic Product, has 610 employees who in turn generate \$27.8 million in household income. Almost half of those using the airport are visitors, of these, upwards of 30% staying in lodging within the city.

Climate and Topography

The generally temperate climate of British Columbia, varying from marine to continental, is influenced by prevailing westerly winds, a warm Pacific Ocean, mountainous topography and the province’s northerly location. In the interior, the climate is continental in nature with the southern interior having the province’s driest and warmest climate.

Situated within the central interior region of British Columbia, the Thompson Nicola region has a varied topography and a correspondingly varied climate. The diversity of climates and eco-systems is showcased almost everywhere, making the whole region extremely scenic.

The region’s climate is not dominated by the prevailing westerly winds from the Pacific Ocean as the Coast Mountains act as a barrier to the region. Primarily, drier continental weather patterns extend over the region. Generally, summers are extended and hot, while winters have snow that arrives in November and stays until March on higher elevations.

Annual precipitation in the Thompson Nicola Region is normally within the range of 279mm. In the region, average January temperatures are -1°C, while July temperatures average 22°C. Average temperatures decrease by about 0.5°C for every 100m of elevation gain. Also, winds are generally stronger at higher elevations.

In the summer months the climate can vary from one valley to the next and indeed within very short distances. Local conditions are affected by altitude, proximity to lakes, wind flows through valleys and the rain shadow effect on high mountains. In the southern region however, much of the climate is characterized by semi-arid desert like terrain, while the northern region has more rainfall and snowfall compared to the south.



Kamloops OVERVIEW

Situated at the confluence of the North and South Thompson Rivers in British Columbia’s beautiful Thompson Okanagan Region, the City of Kamloops is a critical economic and cultural centre for the region. With a population of 86,000, the City of Kamloops’ growth rate of 6.6% from 2006 to 2011 out-paced the Canadian population growth of 5.9% during the same time period.

The word Kamloops is derived from the indigenous Secwepemc First Nation word Tk’emlúps, meaning ‘where the rivers meet’. As semi-nomadic people, the Secwepemc nation lived off the vast natural bounty within this highly productive agricultural region for thousands of years. The formal arrival of Europeans in the early 1800’s, seeking an avenue into the lucrative fur trade, prompted the beginning of the construction of an initial transportation network, a critical component that enabled the influx of prospectors and the Gold Rush only a few years later.

Incorporated in 1893, Kamloops remains a central hub within the Province of British Columbia, providing a significant and diversified economic base that is considered to be stable and growing. With a historic reliance on the traditional base economies of forestry, mining and agriculture, Kamloops also serves as the administrative centre for the Regional District and a transportation hub. Emerging industries such as technology, bio-energy, and sustainable industry also contribute to the City’s diversity while tourism continues to grow.

With its well established transportation infrastructure, growing university, and affordability, Kamloops is an increasingly popular choice for a number of businesses and major corporations from across all industries. Easy accessibility to markets, an excellent climate, environment, and unique lifestyle will continue to shape the City in a positive fashion.

Recent economic initiatives that will have a major impact on the economy include the proposed Ajax mine project and the Kinder Morgan pipeline twinning project. Located within part of the city limits, the establishment of the Ajax mine could provide 500 full time positions to the surrounding communities for 20 or more years. If approved by the federal government, the Kinder Morgan pipeline twinning project would provide 750 jobs over an 18 month period.

A City in existence for more than 115 years, Kamloops continues to be a meeting place. There are more than 100 tournaments held in the City every year, bringing in visitors to the City’s many sports complexes. The second sunniest location in all of British Columbia, it is no wonder Kamloops is the Tournament Capital of Canada.

Hotel Market Overview

Kamloops’ Hotel market caters to the large transportation industry as well as significant tourism and of course the 100+ sports tournaments that are held in the city each year. While Kamloops hotels have a slightly lower occupancy rate than Kelowna, it is able to achieve an Average Daily Room rate that is almost on par with Vancouver.

	Hotel Occupancy Rate 2014	Average Daily Room Rate 2014
Greater Vancouver	72.6%	\$146
Kelowna	58.0%	\$106
Kamloops	55.0%	\$137

* Numbers cited from Destination BC 2014-Year-In-Review Report

Residential Market Overview

The Kamloops residential market is best characterized as being locally oriented with steady and continued growth. Increasingly however, Kamloops is being chosen as a second home and retirement community due to its’ climate, range of amenities, and affordability vis-à-vis other interior towns such as Kelowna.

As one of the larger developments within the Kamloops area, Sun Rivers is the only significant residential neighbourhood located on the northeast side of the Thompson Rivers. The rivers separate a more rural lifestyle from an urban one; the three developments located in the southwest quarter of Kamloops, in the neighbourhoods of Aberdeen, Dufferin, and Pineview, are very much intertwined with a faster pace in the City and are generally targeted at a different demographic profile than Sun Rivers.

Offering OVERVIEW

Village Centre Lands

The Village Centre Lands are situated at the heart of the comprehensively planned Sun Rivers Resort Community and comprise an area of approximately 7.45 acres. The approved land use in the Village Centre is Mixed Use Village Centre designed to accommodate a variety of commercial, hospitality and multi-family uses. The Village Centre lands are serviced and ready for development.

Five separate sites comprise the Village Centre, with the approximate following footprints:

- 1. Hotel Site of 1.05 acres;
- 2. Commercial Building of 0.36 acres;
- 3. Grocery Anchor of 8,000 square feet;
- 4. Multi-family Residential Building of 0.62 acres;
- 5. Residence Club with amenities for the resort; and
- 6. Two multi-family residential parcels of 1.59 and 1.24 acres.

Sun Rivers has previously received interest in portions of the Village Centre Lands from an experienced Hotel Operator, various commercial tenants, and a grocery anchor. In addition, while a plan is in place, there remains flexibility to alter the plan as deemed most appropriate for market conditions. The locations and configuration of component parts is also flexible.

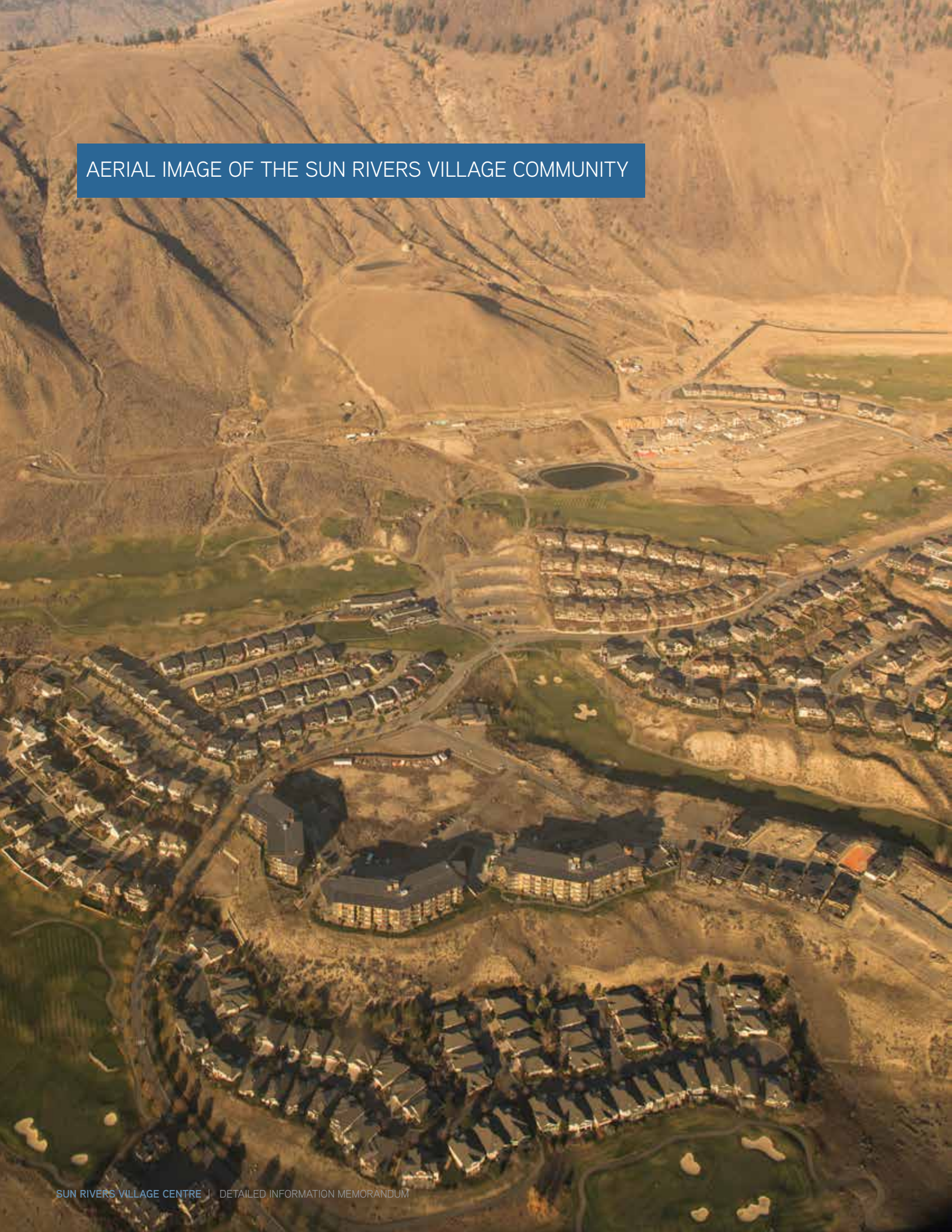
Although the commercial portions of the Village Centre have yet to be developed, several multi-family buildings are complete and occupied.



Map Ref. Number	Village Centre Name	Type of Home	Current Inventory	Sold Units
1	Residential sites (Navarro, Alamar, Paloma)	Apartments	0	212
2	Hotel Site	Hotel Rooms	100	0
3	Parcel A	Apartments	40	0
4	Parcel G	Apartments	68	0
5	Parcel H	Apartments	45	0
6	Commercial	Commercial	-	-
7	Green Grocer	Retail	-	-
TOTAL:			253	212

*2, 3, 4, 5, 6 & 7 on the above table are proposed developments within the Village Centre Lands





AERIAL IMAGE OF THE SUN RIVERS VILLAGE COMMUNITY

About Sun Rivers

The Sun Rivers Resort Community is a successful residential development that is oriented around a championship golf course designed by Graham Cooke. The evolution of the Sun Rivers community started with the signing of the land lease in 1996 and the completion of the first subdivision in 1999. Sun Rivers is now a bustling community that offers a wide range of housing options and styles, all of which have been built according to Sun Rivers’ attractive design and development guidelines. With guaranteed quality construction, consistent and attractive architecture, as well as mandated maintenance for improvements and landscaping, Sun Rivers offers a premium location and a high quality product that is not found elsewhere in the region. Combined with the existing golf course, developing Village Centre, and resort style amenities, Sun Rivers is one of British Columbia’s most successful master-planned amenity based residential communities.

The Sun Rivers Resort community is almost half way to its expected build-out of 2,000 approved units. With an estimated 800 housing units already existing or under construction, combined with a very popular golf course and restaurant, the Sun Rivers Community is a mature, active and highly sought after community with residential values that surpass competing product within the Kamloops market. Sun Rivers will eventually be home to more than 4,000 residents.

Just five minutes from downtown Kamloops and situated on approximately 460 acres, this land is part of the Tk’emlúps te Secwepemc First Nation Lands. Upon signing of the Head Lease in 1996, control of the lands was transferred back to the Federal Government for the term of the Lease in order to facilitate the Sun Rivers lease. Sun Rivers entered into a pre-paid 99 year lease for these lands shortly thereafter that provided for an effective commencement date of June 30th, 2016 resulting in a lease expiration date of 2115. This lease agreement set a new standard for leasing on First Nations lands and has been described by experts as the most secure leasehold interest in Canada today.

Land Development

Development of the Sun Rivers community is governed by the Approved Master Plan and a Master Development Servicing Agreement that was entered into by The Tk’emlúps te Secwepemc First Nation and the Sun Rivers Limited Partnership. The Development Agreement deals in great detail with a number of specific development issues such as:

1. Permitted uses for the Community Lands;

2. Servicing;

3. The development approval process;

4. Parks;

5. Environmental matters;
6. Heritage matters;

7. Cost contributions;

8. Latecomer charges;

9. Property taxes: and,

10. Dispute resolution.

While the Master Plan and Development Agreement essentially outlines future development of the community, the Master Plan can be altered without a considerable amount of regulatory approval from the First Nation providing the change in use falls within the approved broader land use categories. As such, Sun Rivers has a distinct advantage over any other residential development property situated on fee simple (non-lease) land as changes consistent with the overall Master Plan do not require a significant approval process.

Sun Rivers has been able to develop its community based on market driven factors under the direction of its’ highly accomplished ownership and management group. This flexibility has resulted in a development plan that is keyed to the housing market, a time line that is ahead of other competing projects, and a lower cost structure. Sun Rivers opened the first show homes and commenced selling residential units in late 1999. Since that time, Sun Rivers has sold approximately 831 single family, semi-detached, townhouse and apartment units. This absorption is greater than similar projects that have been developed within the Kamloops region, and is expected to increase as the Village Centre brings further commercial and residential amenities into the neighbourhood.



Leasehold Title

Sun Rivers is situated on land leased from the Federal Government for a period of 99 years. This is a prepaid lease that was executed July 1, 1996 and ends on June 30, 2095. However, as each neighbourhood is essentially ‘subdivided’ from the balance of the property, each new neighbourhood will receive a ‘Replacement Lease’. The Replacement Lease period will also be for 99 years and will commence on the date that the Replacement Lease is executed.

As the termination date for the Head Lease and all Replacement Leases will be different given that the subdivision and Replacement Leases will be created after the original Head Lease date, the termination of all Leases will be amended to be that date that is the earlier of:

- a. The date that is 99 years from the date of the last Replacement Lease; and,
- b. June 30, 2115

In effect, the earliest part of the Community has a total lease term in excess of 99 years.

First Nations Property Ownership

The First Nations Property Ownership (FNPO) initiative is proposed federal legislation that will return ownership of current reserve lands to First Nations and confirm their jurisdiction over those lands. First Nation ownership will replace the existing Crown ownership and include First Nation reversionary rights and expropriation powers. It also will enable all types of land tenure including individual ownership. FNPO will allow First Nations to opt-in to the legislative framework as an alternative to the Indian Act.

The Tk’emlúps te Secwepemc First Nation has declared its intention to opt into the legislation and offer fee simple interest to Sun Rivers residents and Sun Rivers Development Corp. This initiative would significantly broaden the market and increase property values at Sun Rivers. Additionally, it would broaden the Tk’emlúps te Secwepemc’s opportunity to expand its economic development plans and further develop its lands.

Servicing

All of the ‘municipal’ services within Sun Rivers are provided through an agreement with Corix Utilities. Corix Utilities provides utility services internationally and designs, supplies, builds, installs, finances and operates local utility infrastructure on behalf of municipal, institutional, military and private-sector customers. While Sun Rivers has been responsible for the majority of on-site servicing so far at Sun Rivers, under the agreement with Corix, the majority of site servicing and future infrastructure requirements will be built and paid for by Corix once Sun Rivers has sold 1,000 Building Units. This arrangement with Corix is of considerable value as the cost to develop future residential and commercial units will be significantly reduced, providing a higher profit to an owner and solidifying Sun Rivers’ competitive dominance within the market.

Further detail of the agreement between Sun Rivers Limited Partnership and Corix is available upon entering into a non-disclosure agreement. Meanwhile, further detail of the infrastructure and utility components within the community, along with the maintenance, and associated fees and taxes, are found in Appendix A.

Appendix A

Infrastructure & Utility

Sun Rivers’ utility services, operated by Corix Utilities are outlined further:

ELECTRICITY

Corix purchases electricity from BC Hydro and subsequently meters each building and bills users based on their tariff. Currently, rates are regulated by the BC Utilities Commission at the same rate that BC Hydro charges customers elsewhere in the province. Corix is currently installing a secondary feed to Sun Rivers to ensure adequate power is available to supply the balance of the project.

NATURAL GAS

Corix purchases natural gas from Fortis, and supplies to each user charging on a metered basis. Similar to electricity, natural gas rates are regulated by the BC Utilities Commission and are equal to Fortis rates for customers in the Kamloops region.

DOMESTIC WATER

Domestic water is purchased by Corix from the Tk’emlúps te Secwepemc First Nation who have a water treatment plant on the edge of the South Thompson River. This plant was constructed in 1998 with leading edge technology. Two water reservoirs are located on Sun Rivers’ lands to supply water to the users, who are charged on a metered basis.

IRRIGATION WATER

Sun Rivers is unique in that untreated river water is supplied through mains separate from the domestic system for irrigation use by residents, businesses and the golf course. The water is pumped by the Tk’emlúps te Secwepemc First Nation to a main reservoir above the 10th fairway, which supplies the golf course and from which water is pumped to an upper reservoir which supplies water to the balance of users.

GEOTHERMAL

Each home and building at Sun Rivers is heated and cooled by ground source heat pumps, supplied by loop fields installed by Corix.

The systems work by exchanging heat with the fluid carried within the loops with the air in the home, through the heat pump. This operates similar to a refrigerator. The heat pump extracts heat from the loop fluid in the winter, using this to heat air passing through the heat pump. In the summer the system reverses so that the heat pump now extracts heat from the air in the home, moving the heat into the loop fluid. The fluid temperature either rises or falls as the fluid moves through the loop underground. The temperature of the ground lower than 8’ from the surface maintains a constant temperature throughout the year. The contact between the loop and the ground causes the temperatures to equalize as the fluid passes through the loop. Loops for a typical home extend 200 to 300 feet below the surface. Multiple boreholes are drilled, depending on the total length of loop required, as determined by heat loss calculations for each home.

The owner/builder pays a connection fee which is approximately 25% of the installation cost. Corix then recovers its’ capital by charging a monthly access fee. The access fee is determined by the size of the system installed, in accordance with their rate chart. Corix is responsible for any maintenance or replacement of the loop field in the future.

In each of the Village Centre and the Belmonte Townhouse project, a common loop field has been installed, providing the fluid through mains supplying all buildings within these developments, pumped from a Central Energy Plant. For a high density site, this is a much more economical system than individual loop fields.

For the unregulated utilities (Domestic Water, Irrigation Water, Sewer and Geothermal), Corix does a rate review annually and provides Sun Rivers Limited Partnership and the Community of Sun Rivers Owner Association (CSROA) with the rate models for review and consultation. These are then reviewed by a third party consultant hired by Sun Rivers (SRLP) and CSROA to determine that the rate model follows generally accepted rate modeling formats, and that the return earned by Corix based on the rate models is consistent with comparable utility standard rates of return, providing for fair utility rates to Sun Rivers’ customers.





Property Tax And Association Fees

As outlined, the Sun Rivers Community Development is a cooperative partnership between the Sun Rivers Limited Partnership and the Tk'emlúps te Secwepemc First Nation, a contractual relationship described within the Master Development Servicing Agreement. Under this agreement, the Tk'emlúps te Secwepemc First Nation acts as the local government and provides certain services to the community in addition to collecting property taxes from homeowners. Property Taxes within Sun Rivers are mandated by agreement to be: similar to the City of Kamloops for similar levels of service; assessments verified by a third party as market based; and, also includes a provision for eligibility of the homeowners Grant.

Corix receives a portion of the property taxes collected by the First Nation in consideration of their obligation to provide municipal services. These include road maintenance and repair, snow removal, streetlights, storm system maintenance, boulevard landscape maintenance, and other municipal functions.

Homeowners have the right to use municipal facilities within the City of Kamloops through an agreement between the Tk'emlúps te Secwepemc First Nation and the City of Kamloops.

Homeowner Association and Costs

Each homeowner within a Neighborhood automatically belongs to the Neighborhood Owner Association, a body incorporated under the Society Act of BC. Being on Federal Land, the BC Strata Act does not apply to Sun Rivers' lands. The Associations have been structured and operated to closely follow many of the provisions of the Strata Act. The President of each Association automatically becomes a member of the Community of Sun Rivers Owner Association, also incorporated under the Society Act. The CSROA manages the community property for the benefit of all residents, and represents the residents in dealings with the First Nation, Corix Utilities and other parties.

Each Neighborhood Association takes over as lessor under the Replacement Lease by way of assignment from Sun Rivers upon the sale of the last lot within that neighborhood. Until that time, Sun Rivers appoints directors and controls the budget for the Association, managing the common property on behalf of the owners. Upon completion and sale of the last neighborhood in the Community, Sun Rivers will assign the Head Lease to the CSROA. This will include leasehold title to all residual land, including roadways and green space. CSROA takes over all of Sun Rivers' obligations and contractual relationships at that point.

The Homeowner costs are set independently for each neighborhood. Some neighborhoods, such as the estate lot neighborhoods, do not have a budget as they do not own any common property. These neighborhood associations exist to give the residents representation on CSROA. The adult, townhouse and condominium associations maintain common property and landscape maintenance within their neighborhoods, and therefore maintain an operating budget. As the costs are paid by the homeowners, there is no direct impact on Sun Rivers.

CSROA collects a monthly fee from all residents as well (currently \$25.00 per month) and maintains its own budget for maintenance of community property. Municipal property, while legally owned by Sun Rivers at present, is maintained by Corix Utilities. Sun Rivers' only cost relating to the Neighborhood and Community Associations is to pay the monthly fees as set out in the budget for the lots which Sun Rivers owns.



Appendix C



SUN RIVERS LIMITED PARTNERSHIP AWARDS RECOGNITION

Canadian Home Builders Association – National SAM Awards

2010 WINNER Community Development



Canadian Home Builders Association -CI Keystone Awards



2013

- GOLD Best Single Family Detached Home between 1500 sq/ft and 1999 sq.ft. – The Pointe
- GOLD Best Multi-Family Development – Belmonte Garden Homes
- SILVER Best Kitchen Design – The Pointe
- SILVER Customer Choice Award – 5 to 9 homes

2012

- GOLD Customer Choice Award – 10+ homes

2011

- GOLD Customer Choice Award – 5 to 9 homes
- GOLD Best Sales Centre – Construction Showcase
- GOLD Fortis BC Energy Efficiency Award
- SILVER Best Marketing Project - Thrive
- SILVER Best Customer Service

2010

- GOLD Best Single Family Detached Home between 1500 sq/ft and 1999 sq.ft. – The Pointe
- GOLD Best Home Design – The Pointe
- SILVER Best Sales Team

Canadian Home Builders Association - Kelowna Thompson Okanagan Housing Awards

2000

- GOLD Best Environmental Achievement
- GOLD Best On-site Sales Office or Presentation Center
- GOLD Best Single/multi-family Landscape Design Project
- GOLD Best Outdoor Advertising Signage
- SILVER Best Interior Design for Single Family
- SILVER Best Single Detached Home 3000 – 3999 sq ft
- SILVER Best Single Detached Home under 1500 sq ft



1999

- GOLD Best Advertising / Print
- GOLD Best Advertising Campaign
- GOLD Best Brochure
- SILVER Best On-site Sales Office or Presentation Center

1998

- GOLD Best Logo
- GOLD Best Web Site
- SILVER Best Brochure
- SILVER Best Advertising / Print
- SILVER Best Advertising Campaign

Canadian Home Builders Association – BC Georgie Awards



2010

- SILVER Best Built Green™ Builder

2001

- GOLD Outstanding Consideration to Environmental Awareness

COME FOR THE GOLF, PLAY FOR A LIFETIME

Kamloops Chamber of Commerce Business Excellence Awards



2009

- The Green Award –10+ Staff

2006

- Business of the Year
- Tourism Excellence Award

2004

- Business Person of the Year – Leslie Brochu
- Resource Industry Award – Geothermal

2001

- The Green Award
- Tourism Excellence Award - Kamloops Golf Consortium

Golf West Reader's Choice Award 2005

GolfWest magazine is pleased to present their
1st Annual Reader's Choice Awards.

- Bronze Award



Golf Digest 2003

Best New Courses in America

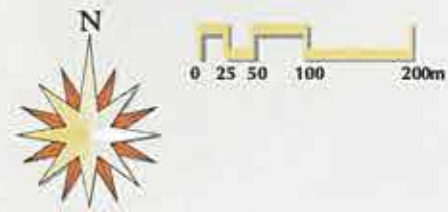
- Best New Golf Course in Western Canada
- 2nd Overall in Canada



Fraser Basin Sustainability Award 2000

- Improving Decision Making





Legend

- Single Family Residential
- Adult-Oriented Residential
- Multi-Family Residential
- Mixed-Use Village Centre
- Resort Hotel/Clubhouse/Multi-Family
- Golf Course/Open Space



SUN RIVERS RESORT COMMUNITY

Land Use and Master Development Plan - 2014



Village Centre Development Sites

Ideal For...

- Condos
- Mixed Use
- Seniors
- Adult Oriented

“To understand Sun Rivers is to see it - not simply as a housing community, restaurant or a golf course... but as a lifestyle community where people will come for the entire experience it offers.”



WHERE HOME IS A STAYCATION...

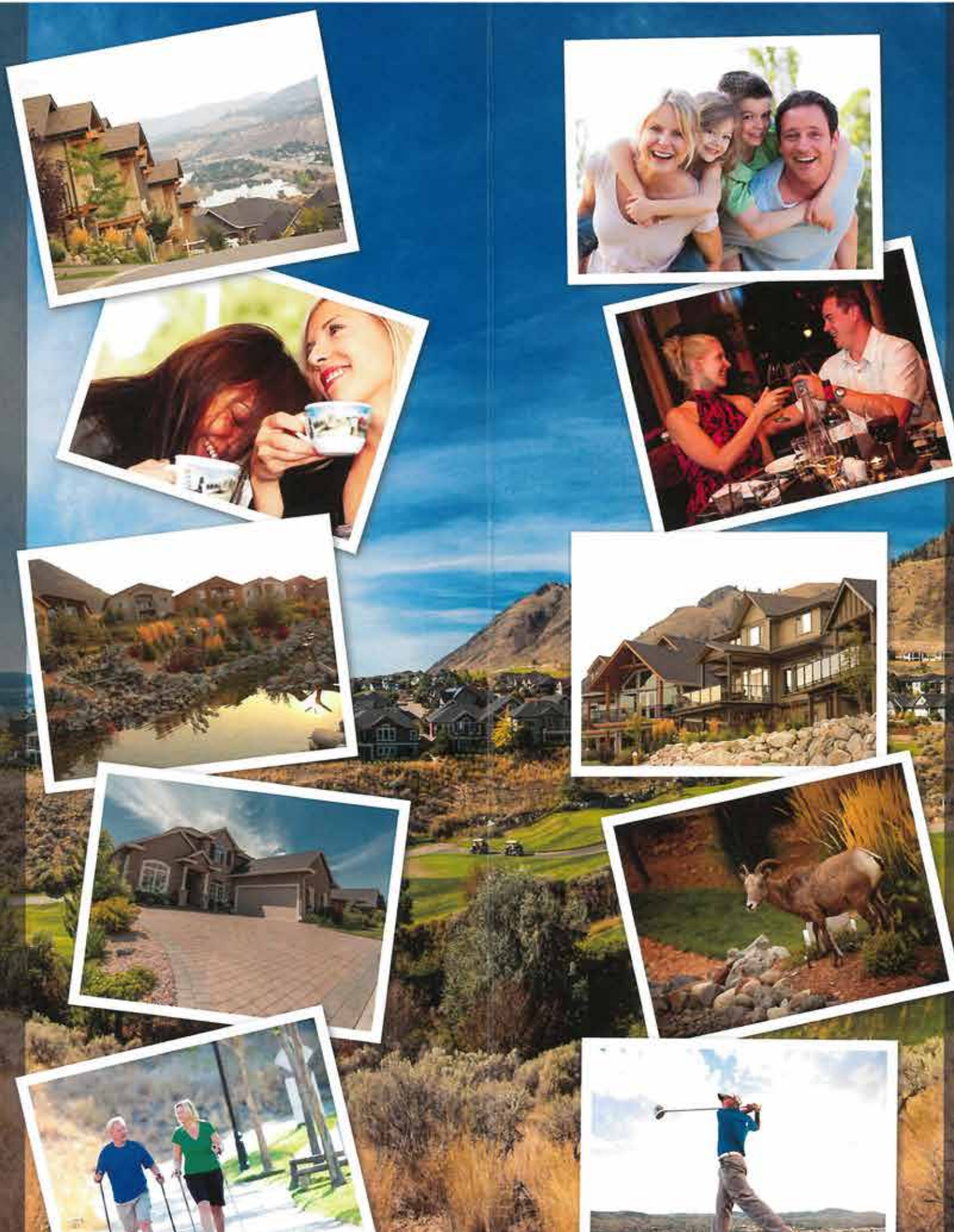
Picture a place far from the hustle of urban life, where the best aspects of home and vacation intertwine. Just five minutes from downtown Kamloops, Sun Rivers is one of Kamloops' most desirable communities where individuals come to work, live and play.

This is a community where discovery is a way of life - a place where stylish homes are coupled with all the amenities of a progressive and active living environment.

WE LOVE IT HERE...

- 91% are satisfied or very satisfied with the overall quality of life at Sun Rivers
- 94% are satisfied or very satisfied with the overall appearance of Sun Rivers
- 97% have a feeling of personal safety at Sun Rivers.

*results taken from fall 2014 Resident Satisfaction Survey



VILLAGE CENTRE

In the heart of the Community the Village Centre will be the hub where Residents gather to recreate, shop, meet new friends and socialize.

Anticipated Uses:

- Green Grocer
- Commercial/Retail Business
- Hotel
- Pub/Restaurant
- Plaza for Community Events
- Community of Sun Rivers Owner Association
- Residential Homes

UNIQUE PROPERTIES

UniqueProperties.ca

SUN RIVERS VILLAGE CENTRE

Kamloops, BC



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