

FOR SALE NEAR PARKVILLE, BC

I. ASSETS OF MORNINGSTAR GOLF CLUB LTD. IN RECEIVERSHIP

II. ADJACENT 22.8 ACRES OF VACANT LAND



INTRODUCTION

- I. G. Powroznik Group Inc. (the “**Receiver-Manager**”) is the Court-appointed Receiver-Manager of the assets of Morningstar Golf Club Ltd. (“**MGCL**”), which owns Morningstar Golf Club (the “**Club**”). The Receiver-Manager is offering for sale, en bloc, the right, title and interest of the assets, undertakings and property of MGCL (the “**Assets**”).
- II. G-Force Real Estate Inc. (“**G-Force**”) is the advisor and licensed agent to the owner of Lot G (“**Lot G**”). The owner (the “**Owner**”) is offering for sale ± 22.8 acres of vacant and unserviced land on an “as-is/where-is” basis. Lot G is not part of MGCL’s Assets, although they are adjacent and concurrently offered for sale.

I. HIGHLIGHTS OF ASSETS OF MORNINGSTAR GOLF CLUB LTD.

Description of the Club

- “Championship-level” Morningstar Golf Club is a semi-private 18-hole, par 72, 6,900-yard golf course located on ±187.3 acres at 525 Lowry’s Road near Parksville, BC. The course opened in 1991.
- Attractive location near the oceanside communities of Parksville and Qualicum Beach, and about 40 km and a 30-minute drive north of Nanaimo, central Vancouver Island’s largest city.
- Dramatic Les Furber-designed golf course that integrates 6 links-style holes with 12 others carved through the trees to preserve many natural areas. The course combines the challenge, drama and excitement of golf with the beauty of nature.
- Attracts professional and amateur golfers from all over. The Club has hosted professional, national, and provincial events for both men and women, including: three PGA of Canada events.

Summary of Assets for Sale

- Land and buildings:
 - ±187.3 acres of land (PID 014-884-275), of which ±125.6 acres are in the Agricultural Land Reserve (“**ALR**”);
 - Buildings, including: club house; pro shop; banquet



pavilion for hosting and catering banquets, weddings and other receptions; maintenance building and yard; and, golf cart shed for charging and storing golf carts. The 2-storey club-house features a restaurant and bar on the upper floor with an outside patio. The licensed seating capacity is 102 seats for the restaurant, and 30 seats for the bar;

- Equipment and inventory;
- Leases, finance, employment and other contracts;
- Liquor and other licenses and permits;
- Website, domain names and other intellectual property;
- The Club land may have residential or other development potential, subject to government approvals.

Financial Indicators

- Number of golf rounds: 20,000 in 2017
- Average revenue for past six years:

Golf operations	\$1,225,000
Food and beverage	275,000
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	1,500,000

Also visit our websites:

Receiver-Manager www.g-forcegroup.ca/morningstar-golf-club

G-Force Group www.g-forcegroup.ca



II. HIGHLIGHTS OF LOT G

- Lot G (PID 014-884-518) is \pm 22.8 acres of largely treed, vacant and unserviced land located beside Holes 6 and 7 of Morningstar Golf Club.
- The Agricultural Land Commission (“**ALC**”), the government agency that regulates the ALR, has approved the exclusion of \pm 10.6 acres from the ALR (“**Lot G Exclusion**”), subject to the Owner obtaining an approved subdivision plan and all related government approvals. The Owner is currently in the process of subdividing Lot G into two lots—Lot G Exclusion and the remainder.
- Lot G may have residential or other development potential, especially Lot G Exclusion, and possibly more involving a land swap with Club property, subject to rezoning and other government approvals.



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About the Sale Transactions

1. The Receiver-Manager will sell, en bloc, the Assets on an “as-is/where-is” basis, free and clear of all financial encumbrances, subject to Court approval.
2. The Owner will sell Lot G “as-is/where-is,” and free and clear of all financial encumbrances.
3. The Receiver-Manager and Owner expect that some parties will submit offers for either the Assets or Lot G, and others will put in offers for both. The objective of each seller is to obtain the best offer for the Assets and Lot G respectively, regardless of whether they are sold to one buyer or two.

For More Information

The Receiver-Manager and G-Force will provide tours and an on-line Data Room with additional detailed information about the Assets and Lot G to each qualified party signing a Confidentiality Agreement (the “CA”) with them (“**Interested Party**”).

The Receiver-Manager and G-Force are offering courtesy to agents who the Interested Party or Parties purchasing the Assets and Lot G register when they submit a CA.



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Disclaimer: The Receiver-Manager and G-Force have prepared this and other documents and material (the “Information”) for the convenience of Interested Parties only. The Receiver-Manager and G-Force make no guarantees, representations or warranties of any kind, expressed or implied, regarding the accuracy or reliability of the Information. Any Interested Party should undertake its own inquiries and due diligence as to the accuracy of the Information. Interested Parties who want to receive additional Information from an online data room should provide the Receiver-Manager and G-Force with a Confidentiality Agreement.

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