



COMMUNITY INFORMATION RELEASE

FAIRWINDS ANNOUNCES CLOSURE OF THE SCHOONER COVE HOTEL

Nanoose Bay, BC – January 14, 2008: Fairwinds Real Estate Management Inc. has announced that it has closed the Schooner Cove Hotel and Laughing Gull Pub. “We are closing the hotel because the current facility is not capable of offering an experience that is in keeping with our desired standard on an economic basis. We thank our customers, staff and in particular the area residents for their patronage over the years. In due course, we will consider alternative uses for the site and, at such time, we will be in contact with the community,” said Russell Tibbles, Vice President of Development & Operations for Bentall Investment Management LP, which oversees Fairwinds.

Although the operation of the Schooner Cove Hotel and Laughing Gull Pub has ceased as of January 14, 2008, there is no change to the Schooner Cove Marina and the marina office will remain operational in its present location at the north side of the existing hotel building. The adjacent Dockside Café continues to offer morning coffee, light breakfast and lunch fare as well as newspapers and cold beer & wine. Fairwinds Golf Course Clubhouse continues to operate with expanded hours. Inquiries regarding the Hotel’s closure can be made to Fairwinds by phone to 250.468.7691 or by email to hotel@fairwinds.ca.

The Fairwinds Community & Resort is central Vancouver Island’s premier master-planned, oceanfront community with over 700 homes and homesites. It includes the award-winning Les Furber designed 18-hole Fairwinds Golf Club, the 20,000 square foot Fairwinds Centre health club and members’ facility and the 360 berth Schooner Cove Marina. For more information, visit www.fairwinds.ca.