WELCOME

Welcome to the Inlet District Open House. Thank you for joining us to learn more about the current Official Community Plan Amendment and Rezoning Application for Inlet District.

Today’s open house is an opportunity to review the proposed changes, ask questions, and share your feedback with the project team.

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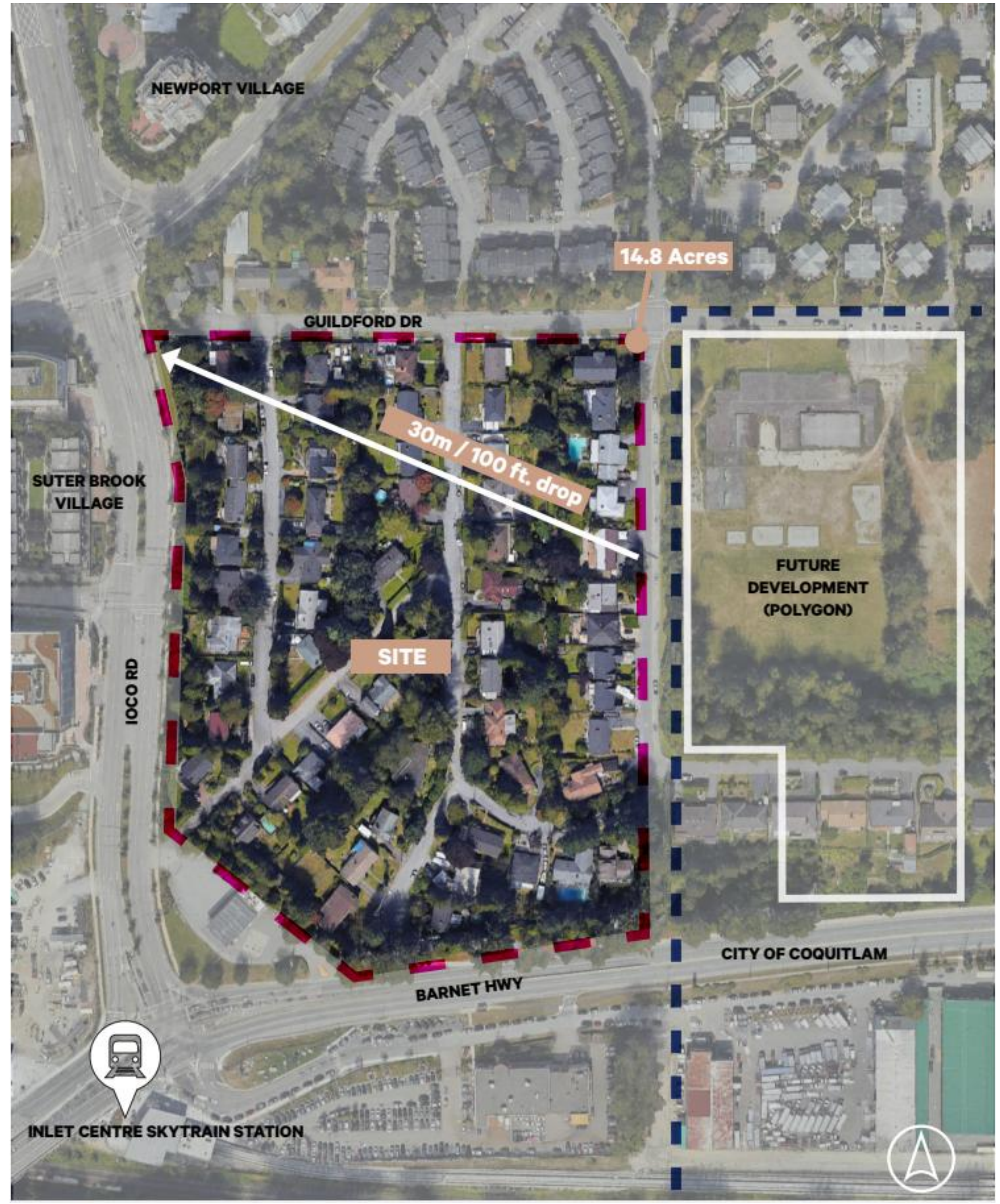
SITE CONTEXT

Inlet District, formerly known as Coronation Park, is located in Port Moody's Coronation Park neighbourhood, within a 5-minute walk of Inlet Centre SkyTrain Station.

The approximately 14.8-acre site is bounded by Guildford Drive, Balmoral Drive, Barnet Highway, and Ioco Road, with Balmoral Drive forming the municipal boundary between Port Moody and Coquitlam.

The site is surrounded by residential, mixed-use, and commercial areas, including the proposed Coronation Heights project in Coquitlam to the east which includes towers of 45+ storeys.

The site slopes approximately 30 metres / 100 feet from Balmoral Drive down to Ioco Road, creating unique grading considerations.



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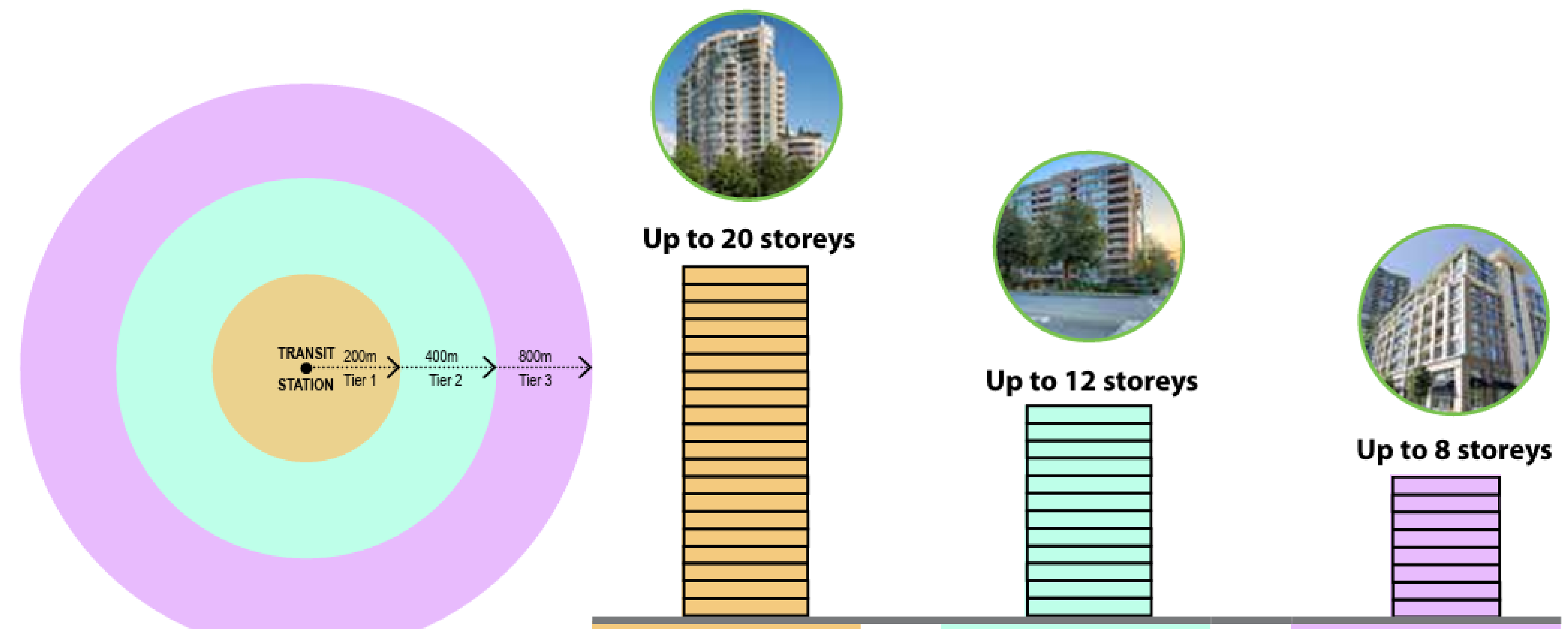
POLICY CONTEXT

Above: Boundary of the Inlet Centre Station Transit-Oriented Area – Core
Source: Port Moody 2050

Transit-Oriented Areas – Minimum Density Framework



	Tier Level 1	Tier Level 2	Tier Level 3
Prescribed Distance	200m or less	201m to 400m	401m to 800m
Minimum Allowable Density (FAR)	Up to 5.0	Up to 4.0	Up to 3.0
Minimum Allowable Height (Storeys)	Up to 20	Up to 12	Up to 8
Examples of Building Types	Apartment Tower	High-rise, mid-rise	Mid-rise

Source: Port Moody 2050

Inlet District is located within the "Inlet Centre Station Transit-Oriented Area – Core", as identified in the City's Official Community Plan, *Port Moody 2050*. It falls within a provincially-legislated Transit Oriented Area (TOA) and is also designated as a "Municipal Town Centre" in *Metro 2050*.

All levels of policy identify this area as an important place for growth to support higher-density housing, mixed-use development, improved pedestrian and cycling connections, and better access to Inlet Centre SkyTrain Station.

Provincial legislation has created TOAs which prescribe minimum allowable heights and densities dependent upon the distance from a transit station.

The Province has also removed residential parking requirements in TOAs to encourage car-free mobility, help reduce building costs, and support climate action goals.

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LONG-TERM GOALS

1. **Deliver on our commitments to the community and Council**

2. **Build and deliver a community-driven master plan that is thoughtful, well-connected, accessible, and uniquely Port Moody.**

In order to do that, it is important for Wesgroup to maintain:

- Viable projects
- Continual development and construction

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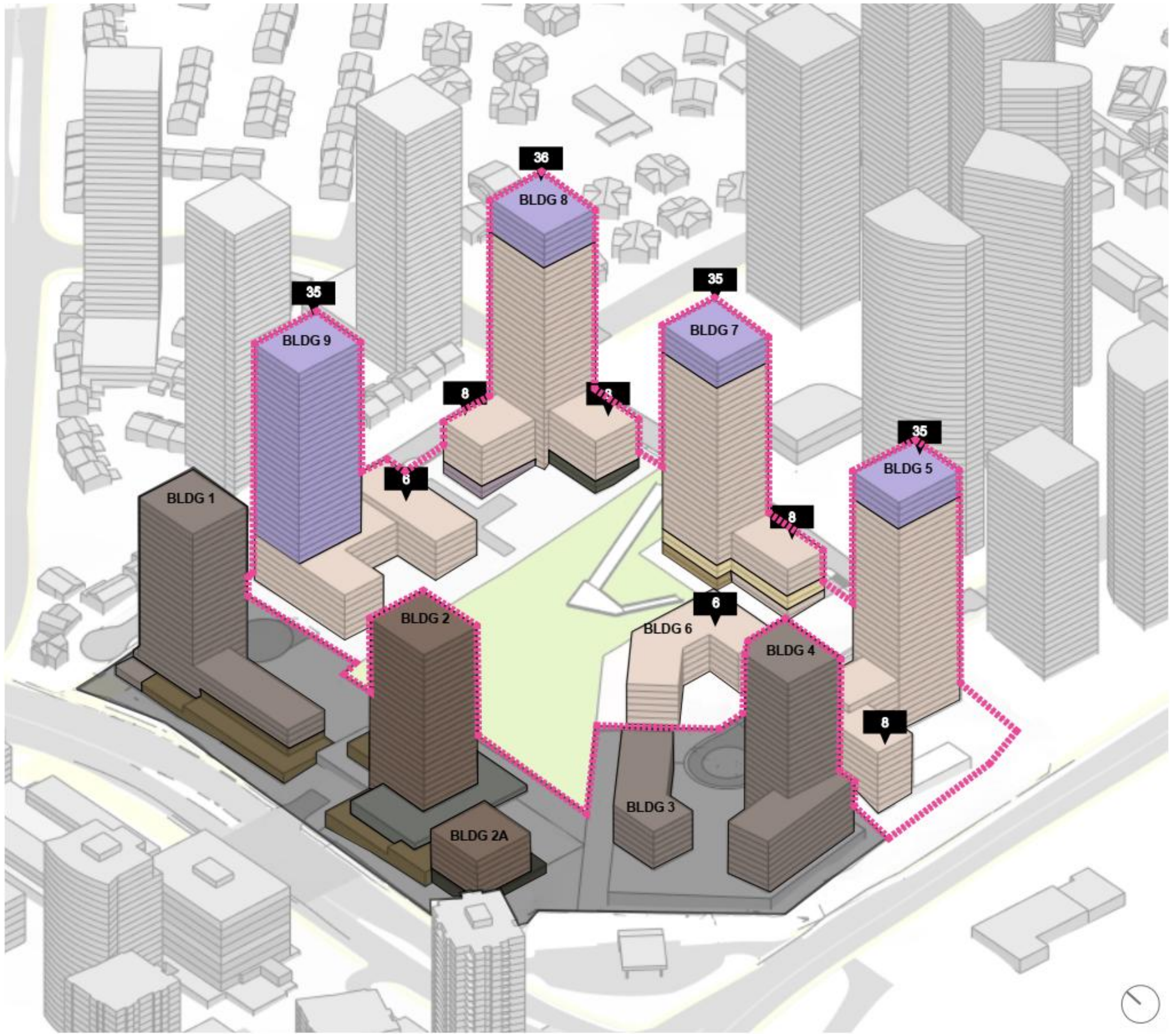
THE PROPOSAL: WHAT



LEGEND

- MARKET RES.
- RENTAL RES.
- RETAIL
- OFFICE/SECURED MARKET RENTAL
- NOT IN APPLICATION
- DAYCARE
- COMMON AMENITY
- CITY OWNED AMENITY
- ADDED MARKET RES.
- EXTENT OF CURRENT APPLICATION

The application proposes to:

- Add approximately 34,882 m² of residential floor space, supporting about 561 additional homes
- Increase maximum building heights from 31 to 36 storeys, and from 6 storeys to 35 storeys on one building
- Remove the minimum 2,717 m² office floor area requirement from the OCP and CD-89 zone
- Retain office as a permitted use within the CD-89 zone
- Remove minimum residential parking requirements to align with Provincial Transit-Oriented Area (TOA) legislation

These changes are intended to respond to the significant Metro Vancouver DCC increases approved in 2023.

The purpose of this application is to maintain delivery of the $30.8M amenity package committed to at the time of rezoning enactment.

THE PROPOSAL: WHY?

The Metro Vancouver Board decision to increase DCCs has added over $30M of unanticipated costs to the Rezoning. The original financial analysis did not consider these significant fee increases.

To deliver the promised public amenities at Inlet District, Wesgroup needs to add density to offset this additional cost.

Community Amenities are funded through profit. Rezoning projects such as Inlet District have undergone years of rigorous review and were approved based on a defined cost structure and third-party financial analysis.

Significant changes to framework (beyond inflation) after approval, undermines the financial metrics used to support the project's ability to deliver amenities committed. If significant cost increases cannot be offset, financial metrics required by lenders cannot be met (i.e. projects are not viable), and projects do not proceed, in turn stalling amenities.

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THE PROPOSAL: DETAILS

Phase	Building Number	Residential Floorspace (sq. ft)	Approx. Unit Count	Proposed Height (storeys)	Net Residential Area Added (sq. ft)
Phase B	5	409,059	485	35	60,067
Phase C	6	103,424	123	6	No change
Phase C	7	333,470	395	35	33,200
Phase D	8	380,711	451	36	41,500
Phase D	9	410,700	487	35	240,700

Approximately 561 new homes

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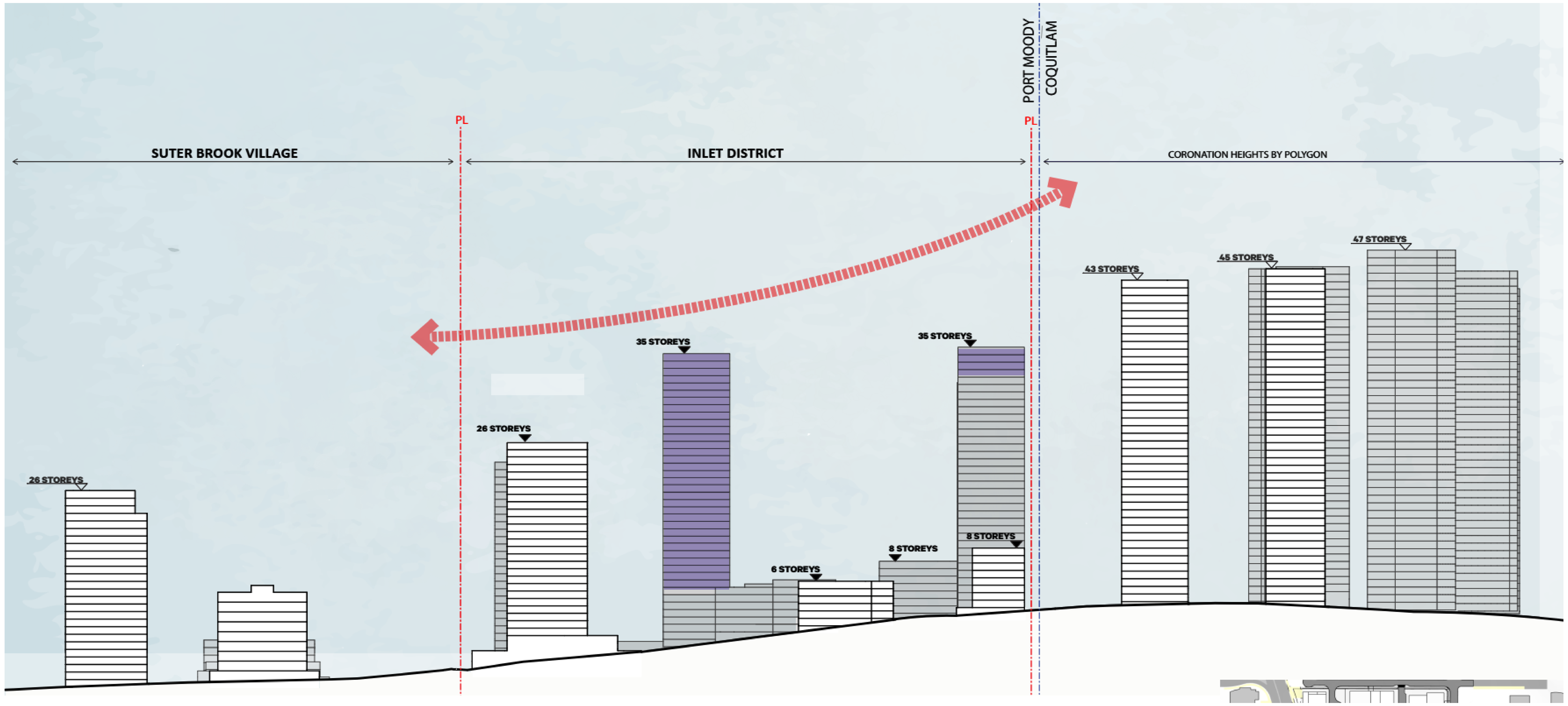
DENSITY RATIONALE



The proposed density has been carefully located to create a transition between neighbouring areas. Tower heights step down from **36 storeys along Balmoral Drive** to **26 storeys along Ioco Road.**

The additional density is also arranged around the new public park in a “horseshoe” pattern to help maximize daylight. Adding height to the Building 9 parcel allows density to be distributed more evenly across the site, rather than adding significant additional height to Buildings 5, 7, and 8.

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COMMUNITY BENEFITS

3,148
new homes

342
rental homes, including 85 affordable homes

2.55 acres
of new public park space

1.5 acres
of publicly accessible pathways

$1.7 million
civic amenity

$4.8 million
in on-site public art

$6 million
overpass

$10.2 million
In park improvements and greenways

$8.1 million
cash contribution

194
daycare spaces (exceeding projected need)

105,000 sq. ft.
of new neighbourhood-serving retail

= $30.8 million
total community amenities

PROJECT TIMELINE

2019 – Community Engagement for Coronation Park begins and OCP Amendment submitted.

2022 – Rezoning Application submitted.

Oct 3, 2023 – Public Hearing and 3rd Reading; $30.8M Amenity Package approved.

Oct 27, 2023 – Metro Vancouver Board approves Development Cost Charge (DCC) increase, adding $30M to Inlet District costs that were not considered in the original rezoning.

July 2024 – Rezoning enacted.

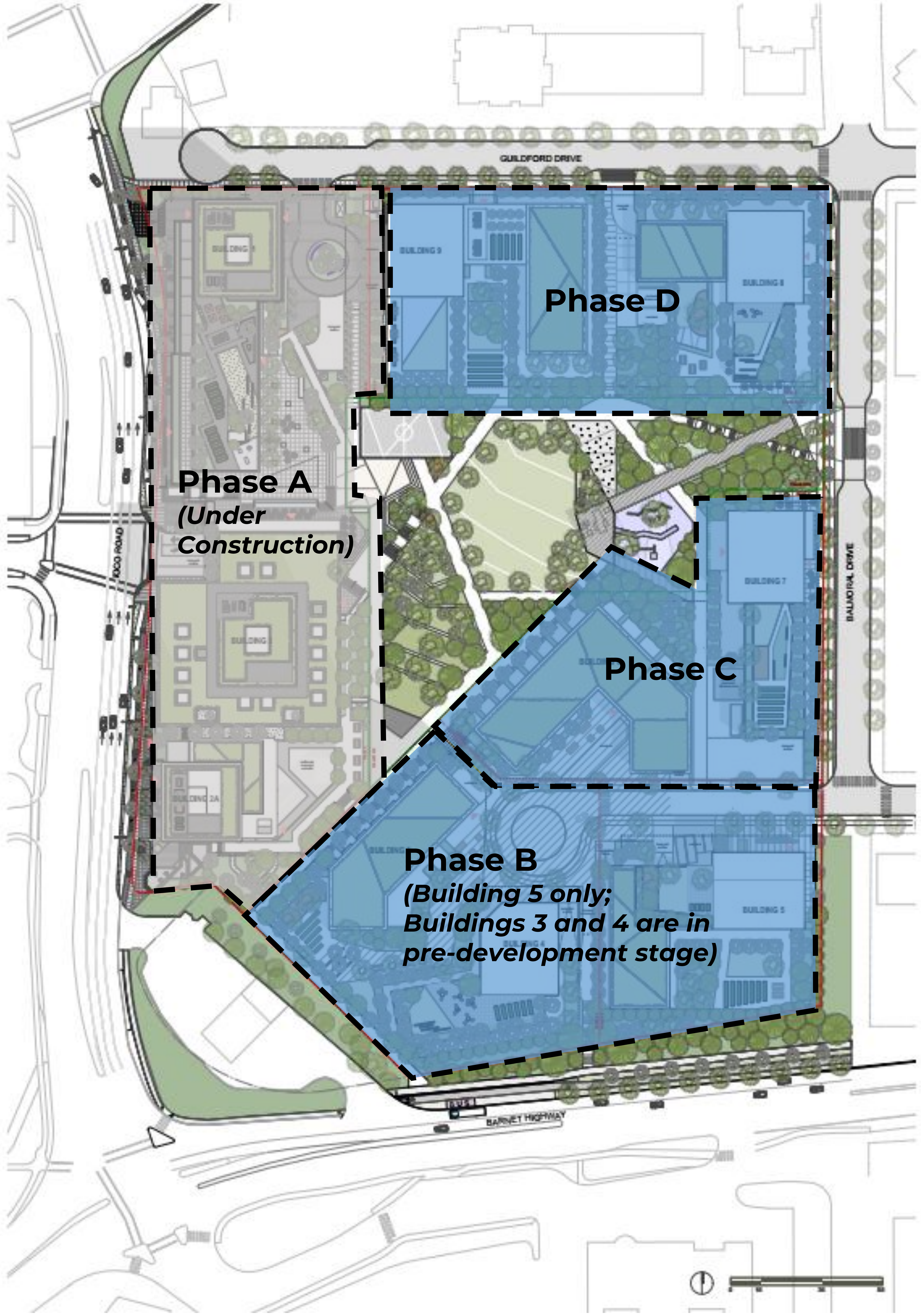
June 2025 – Text Amendment to convert Building 2 to 100% Secured Market Rental with 25% below-market rental, and relocate office space to support CMHC application in response to Council's request.

Fall 2025 – Text Amendment approved, creating 342 CMHC secured rental homes, including 85 secured below-market rental homes.

Dec 2025 – OCP Amendment & Secondary Rezoning submitted for additional density to offset the significant increase in Metro Vancouver DCC fees.

Jan 2026 – Construction Phase 1 commences.

PROJECT PHASING



Included in this Rezoning

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LANDSCAPE PLAN

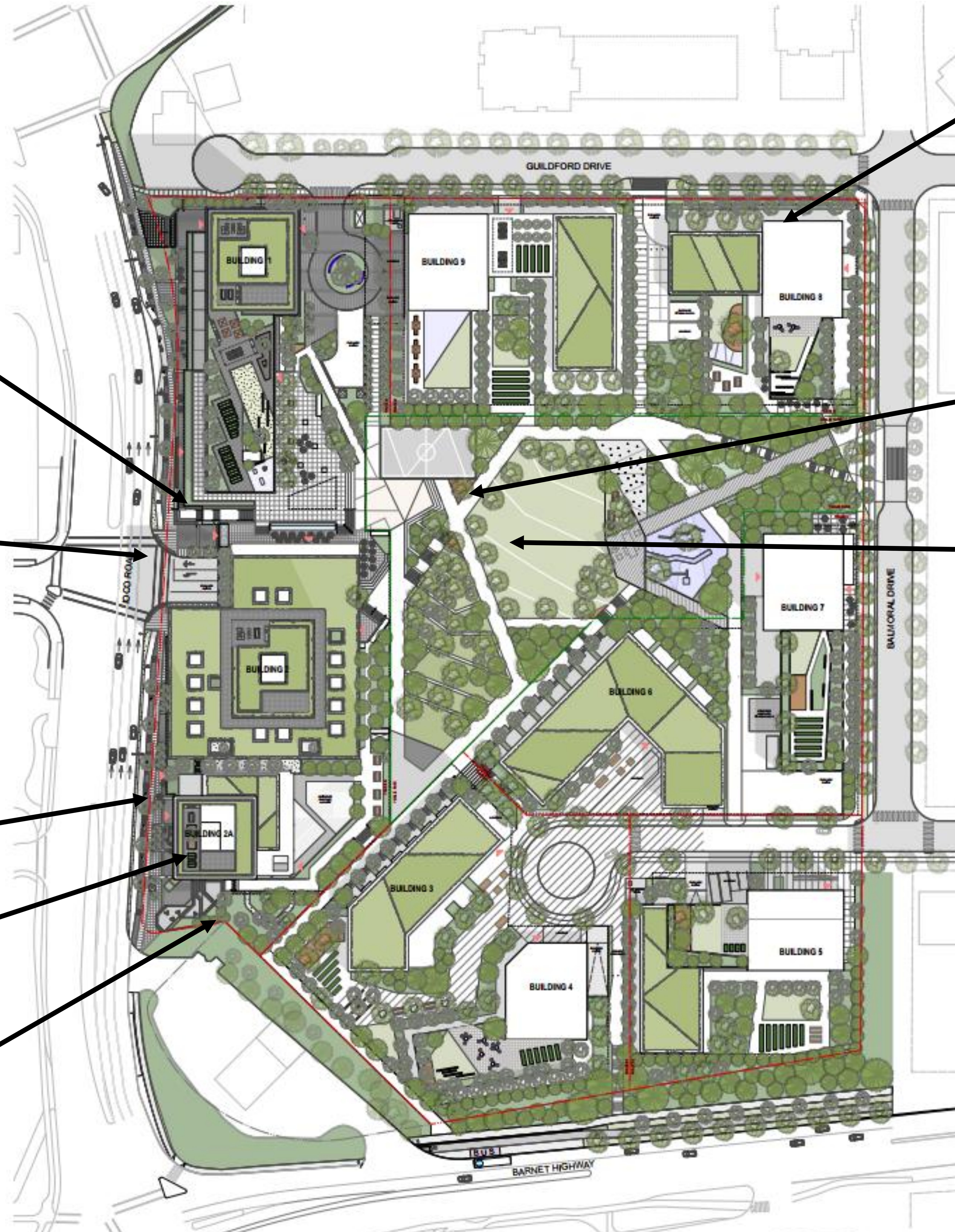
Neighbourhood Pharmacy

Retail Space

Neighbourhood Grocery Store

Daycare

Pedestrian and Cycle Overpass to Inlet Centre Skytrain



City-Owned Amenity Space

1.5 Acres in Publicly-Accessible Pathways

2.55-Acre City-Owned Public Park: “Central Green”

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FREQUENTLY ASKED QUESTIONS

1. Why does Wesgroup need to do this rezoning for future phases now? These projects are far away.

The purpose of this application is to ensure Inlet District can continue moving forward and deliver on the community amenities already promised.

Since the original rezoning was approved, Metro Vancouver Board's decision to increase DCCs added over $30 million in additional unanticipated costs. At the same time, the market for new office space has continued to decline, making the required office component difficult to deliver, as the cost of building office requires rates that businesses are unable to pay.

These changes affect each project's ability to secure financing and move ahead. By making these updates now, including adding density and removing the minimum office requirement (while still maintaining flexibility to deliver office if market conditions improve), the project can remain financially viable and continue delivering homes and the promised community amenities.

Master-planned communities are built over many years. The original OCP Amendment and Rezoning process began in 2019 and construction of the first building only just began, nearly 7 years later. Because planning and approvals take a long time, it is important to make these updates now so future phases can continue without unnecessary delays. Delaying this application risks future project delivery, and in turn, promised community amenities.

2. Why should the community care if costs go up? That's the developer's problem.

Community amenities are funded through project profit, meaning they depend on projects moving forward. When projects stall, amenity delivery also stalls, making project viability essential to delivering community amenities.

When Inlet District was given Third Reading (approval), Metro Vancouver Development Cost Charges (DCCs) were $8,530 per unit. Since then, rates have increased by 167% to $22,108 per home, resulting in approximately $30 million in unanticipated costs. While financial models account for typical inflation, increases of this magnitude affect project viability and the ability to deliver committed amenities. These Metro Vancouver DCC increases were not anticipated or included in the original analysis. As a result, the approved amenity package is no longer financially feasible in its current form.

FREQUENTLY ASKED QUESTIONS

3. Why is Wesgroup proposing another tower instead of adding height to the three towers along Balmoral?

The Inlet District OCP, shaped through extensive public engagement, envisions a mix of housing types, including towers and ground-oriented homes within podiums. This differs from areas like Coquitlam's Coronation Heights, where density is concentrated in standalone towers. Building size is an important factor in development viability.

Podiums typically include about 150–200 units, and when combined with taller towers, overall building size can become too large, making it difficult to finance and bring to market due to presale requirements.

Wesgroup has already explored adding height to the three Balmoral-fronting towers. This approach would create very large buildings which are financially unviable.

Distributing density into an additional tower (Building 9) helps manage these risks and supports more feasible, timely delivery of housing and amenities.

4. What assurances does the community have that Wesgroup will proceed?

Wesgroup, a Western Canadian developer with over 7,000 homes built across more than 100 communities and over 3 million square feet of commercial space under management, has continued advancing Inlet District despite challenges, including new Metro Vancouver DCCs. Following initial approval, the company has worked with the City to move forward on Phase 1, including breaking ground on 1 Market Square in December 2025.

Significant work was also undertaken to convert Building 2 from condominium to rental with an affordable housing component, in response to Council's request to explore additional affordability.

Wesgroup remains committed to delivering this exciting new community! The December 2025 rezoning is intended to support this goal and help keep the full community and amenity delivery on track.

FREQUENTLY ASKED QUESTIONS

5. Why is Wesgroup removing parking minimums?

This proposed change aligns the CD-89 bylaw with provincial requirements and does not propose to eliminate parking.

The existing CD-89 Zoning Bylaw for Inlet District outlines parking minimums that exceed provincial Transit-Oriented Development (TOD) policy. Phase A is delivering an average of 1.1 stalls per unit, consistent with market demand.

Wesgroup will continue to deliver parking based on market demand. This change simply allows parking levels to be adjusted downward in the future if demand decreases.

6. Why does Wesgroup need to remove the office minimum? We want office in our community.

We agree that employment opportunities are important, which is why office space will continue to be a permitted use at Inlet District. The proposed change simply removes the requirement to build a minimum amount of office space.

The current market for new office development remains very challenging. Across Metro Vancouver, office vacancy is high (over 10% for Class A office space in the Tri-Cities), and businesses have many options in established office centres such as Coquitlam, Burnaby, and New Westminster. While Inlet District is well served by transit, Port Moody must compete with these larger, more established office markets.

At the same time, the cost of constructing new office buildings is high and the rents required to make new office developments financially feasible are higher than what businesses are willing to pay. Requiring office space that cannot be leased, risks delaying future projects. Similar to how affordable housing is delivered, other parts of the project would need to subsize the office space to make it feasible under existing conditions.

Master plans such as Inlet District are long-term plans and must be able to evolve to changing market conditions. Removing the minimum office requirement provides flexibility to respond to market conditions while still allowing office space to be built if market conditions improve.

THE IMPACT OF METRO VANCOUVER DCCS

Inlet District was approved under 2024 Metro Vancouver DCC rates ($8,530/unit.)

Rezonings are not subject to in-stream protection for Metro Vancouver DCC rate increases.

Metro Vancouver DCC Rates are charged at the rate in effect at the time of Building Permit issuance (i.e. permits issued in 2027 will be subject to 2027 rates.)

At Inlet District, Buildings 3-9 are expected to receive permits in 2027 or later, which means they are subject to 2027 rates or later.

This is important because that means that 7 out of the 9 buildings at Inlet District will be impacted by these significant Metro Vancouver DCC rate changes. These costs were not anticipated at rezoning approval and commitment of the amenity package.

Inlet District (2687 Units)	**2024 Rates (As Approved)**	**2027 Rates**
Metro Vancouver DCC Cost Per Unit	$8,530	**$22,108**
Project Cost	$22.1M	**$57.2M** *(+$35.1M from 2024)*

NOTE: This project, and all proposed added density, will still be paying 100% of the Port Moody DCCs that support the construction of local infrastructure. The cost of increased Metro Vancouver DCCs have now been factored into this current application.

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THANK YOU

Thank you for attending the Inlet District Information Session.

We appreciate you taking the time to learn more about the current OCP Amendment and Rezoning Application and share your feedback with the project team.

To stay informed as the application moves forward, please sign up for the Inlet District newsletter.

Scan the QR code to learn more:
inletdistrictmasterplan.ca

To sign up for the Inlet District Newsletter, please email us at info@inletdistrictmasterplan.ca and we will include you in our e-mail list to receive project and community updates.