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RESORT MARKET STILL RED HOT IN
SUNNY OKANAGAN

By Joyce D. Wegner

Considering investing in some property in the Okanagan valley? You are not alone. The hills are alive with the sound of development. Stunning lake views, accessible waterfront, pristine habitat, dependable sunshine, and a temperate climate appears to be the perfect ingredients for investors either preparing to retire or families eager to shed the busy-ness of city life during their precious vacation time.



RESORT PAGE



SITUATED IN THE PROVINCE of B.C.'s south central region the Okanagan Valley has a population of approximately 350,000 people that are spread luxuriously over 2,000 square miles. From Vernon to Osoyoos resort properties and master planned communities are rapidly appearing. This is in response to an economy that is flush with prosperity and purchasers eager to invest in time's most proven investment – the land. Here is a sampling of properties within the valley that will offer readers an idea of home styles, amenities, locations, and prices in the current marketplace.

VERNON AREA:

Only 556 kilometres west of Calgary, the city of Vernon is the thriving urban centre of the North Okanagan with approximately 50,000 residents within its municipality. The north end of Okanagan Lake, Swan Lake, and nearby Kalamalka Lake provide residents with excellent waterfront access and view properties. Home to Silver Star Mountain Resort and the prestigious Predator Ridge Golf Resort Community, Vernon is experiencing continued growth in the area of recreational development.

THE RISE

>> www.therise.ca

Location: This \$1-billion, 735-acre resort community is high above the city of Vernon with panoramic views of the north end of Okanagan Lake.

Amenities: An onsite estate winery, an 18-hole Fred Couples Signature Golf Course, a series of nature trails through protected conservation areas, and a private lakefront beach club for residents.

Description: Custom homes, attached villas, and a gated community comprise the 660 single-family and 550 multi-family units that shape the master plan. The development's builders, Vineyard Homes, embrace the concept of "view architecture." Open floor plans with exterior courtyards and large decks that extend into living spaces offer inspiring views from virtually every room.

Inventory: Released in phases, the resort's Clearview neighbourhood was 90 per cent sold out in the first week with selected model homes currently available starting at \$761,900. Sagecroft Villas are also virtually sold-out with only five remaining of the original 20, prices for the Villas are \$516,950 plus. In the gated community of Watermark, there are 20 stunning view lots that begin at \$429,000.

Market Update: Construction is already underway. Vines are planted and 7,000 feet of

fairways are scheduled to welcome golfers for limited play this summer. Membership at the course is limited to homeowners of the development. Situated only minutes away from downtown Vernon, The Rise is an Okanagan Hills Development project with full ownership.

STRAND LAKESIDE RESORT

>> www.strandresort.com

Location: Situated along the northern shores of Okanagan Lake within the city limits of Vernon.

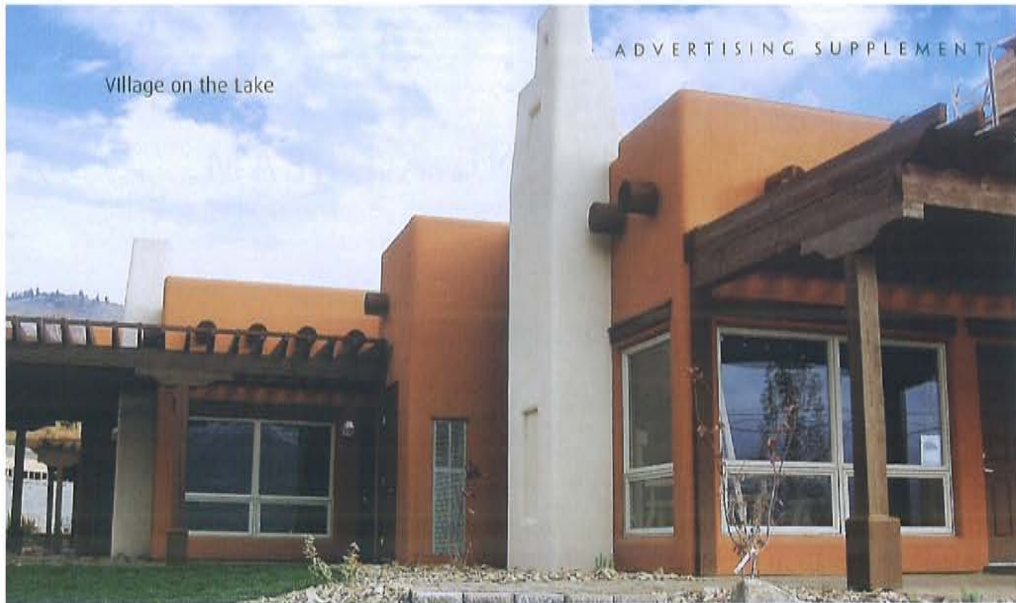
Amenities: A heated outdoor pool, hot tub, rooftop sundecks with a three-hole putting green, and a 48-slip marina.

Description: The Strand is a condo-style resort community designed by Calgary based Poon McKenzie Architects. Modern architectural style wraps around a great room floor plan with the units featuring extra-large terraces that deliver unobstructed lake views. Managed by Bellstar Hotels & Resorts, purchasers will have full ownership of a fee simple strata-titled residence that cannot be occupied for more than 180 days cumulatively.

Inventory: Only 17 units remain with prices ranging from \$337,900 - \$1.86 million.

Market Update: Due to open in mid-late summer.

Village on the Lake



OSOYOOS

>> www.destinationosoyoos.com

The sleepy summer city of Osoyoos, with its desert landscape and long golf season, is waking up to the sounds of booming development along the extended shores of Osoyoos Lake and above the hills overlooking the valley. Located on Highway 3 on the eastern shore of Osoyoos Lake and near the Canada/United States border, it's a mere (60 kilometres) south of Penticton. The B.C. Premier's Office recently awarded Osoyoos with "Resort Status" one of 13 communities within the province, and the only community within the Okanagan. This affords the city more tourism development funding set currently at \$60 million/per year with the target of doubling tourism revenue by 2015. "We are focussing our efforts on creating a higher yield visitor," stated Glenn Mandziuk, executive director, Destination Osoyoos. "With increasing numbers of tourists already arriving to enjoy the wine, eco-tourism, golf, and the plentiful water activities, the creation of longer term accommodations is a positive development to meet our objectives."

HOLIDAY SUNSPREE RESORT

>> www.holidayinnosoyoos.com

Location: Waterfront property within walking distance to downtown Osoyoos.

Amenities: A 40-foot salt-water swimming pool, a jetted hot tub and a fitness centre and 300 feet of sandy beach. A private island with a sand volleyball court, horseshoe pit, shuffleboard and BBQ area. Onsite Marina & Beach Shop offers rentals and complimentary moorage for registered guests.

Description: This 118 condo-hotel property has 60 two-bedroom condos in a strata-title ownership plus a revenue share. Prices range from \$149,000 to 159,000.

Inventory: Contact the hotel directly for re-sales information.

LAS VENTANAS

>> www.jonhack.com

Location: Along the shores of Lake Osoyoos.

Amenities: Dock and boat moorage available with secured parking and elevator access.

Description: Developed by Mike Mortimer, a local resident who has 15 years of resort building experience in Baja, Mexico, this 11-unit facility has a unique Sante Fe Design. Quality features include nine foot ceilings, hardwood/tile flooring, designer cabinetry, and top line appliances.

Inventory: The units range from 1511-to 1718-square-feet in either two-bedroom/two bath or two-bedroom-plus-den/two bath with prices from \$754,000 to \$939,000.

Market Update: Currently under construction, the project has open houses through representative, Jon Hack, Remax Realty. More information on his website of this development plus a sneak peek at Cottonwoods Drive in the early resort planning stages.

REGAL RIDGE

>> www.regalridge.com

Location: Perched overlooking the City of Osoyoos, heading east along Highway 3 on the majestic Anarchist Mountain.

Amenities: Fully-serviced lots that include underground power, septic approvals, and well-water.

Description: Large three-acre lots divided into distinct neighbourhoods with stunning bronze sculptures at every entrance such as The Eagle, The Deer, The Cougar, and Sasquatch. All building lots are an average of 10,000 to 25,000 square feet and face south to southwest with panoramic mountain views and some lake views of the valley below. Well-treed, these lots also provide privacy for residents. The 8,000-acre development has roughly 3,000 acres reserved in a conservation area with 75 kilometres of trails for hiking, horseback riding or mountain biking.

Inventory: Currently selling Phase 5 with Phases 6 and 7 to be released in late spring 2007 with prices ranging from \$169,000 to \$469,000/lot.

Market Update: New Sales Office in downtown Osoyoos will be open in mid-May.

SPIRIT RIDGE VINEYARD & SPA

>> www.spiritridge.ca

Location: Situated near the shores of Osoyoos Lake, Spirit Ridge is part of greater resort destination of Nk'Mip, (pronounced Ink-a-meep) with its brand new Cultural Centre, Nk'Mip Cellars and Sonora Dunes Golf Course.

Casa Del Lago





Sole Vita

Amenities: A desert and cultural themed spa, a large fitness centre, an indoor theatre, outdoor pool, hot tub, and rooftop patios for lounging/tanning complete with wet bars.

Description: This new desert Adobe-style resort rises from the desert with warm tones and timber accents. Contemporary interiors offer spacious living areas and are decorated in desert themes.

Inventory: Phase II of this development is currently in release. 82 units comprised of one-bedroom (600- to 928-square-feet), two-bedroom (932 to 1134-square-feet) and three-bedroom (1289-square-feet). All units are available for full or fractional ownership starting at quarter-ownership (13 weeks/per year = \$70,000) divided and deeded. Whole ownership units list for \$240,000 (one-bedroom) up to \$544,000 (three-bedroom/three bath with oversize balcony).

Market Update: Construction for Phase II is underway with possession date in late 2008.

VILLAGE ON THE LAKE

>> www.villageonthelake.ca

Location: Situated along Lakeshore Drive only minutes away from downtown Osoyoos.

Amenities: Two large pools and hot tubs, fitness centre and games room, private pier with boat moorage, carports, 63,000 square feet of garden space and over 500 feet of lakeside frontage.

Description: This large Adobe-style resort covers over five-acres with villas, condos, town-

homes, and a hotel. The expansive garden area extends patio spaces into an oasis for outdoor living.

Inventory: Currently re-launching sales for Phase II with three townhouses (three-bedroom/three bath) and two condos (two-bedroom plus den/two bath) remaining. Prices range from \$347,000 - \$409,000/per unit depending on size. Phase III is due to be released in early May with the hotel property units coming on stream.

Market Update: Sales Centre is onsite and open daily through the summer season.

WALNUT BEACH RESORT

>> www.walnutbeachresort.com

Location: Ideally located on a small peninsula along Lakeshore Drive, the resort property has precious waterfront and beach access to Lake Osoyoos.

Amenities: Outdoor pool and hot tubs. Marina, Great Room for functions and events, Sauna, Spa, and Steam room, a fully equipped Fitness Room and secured underground parking.

Description: This 112-unit condo-style hotel is inspired by romantic Mediterranean architecture with elegant nine-foot ceilings, wrought-iron fencing, and classic interior design with contemporary finishes.

Inventory: Only 28 units remain in a mixture of studio/one-bedroom/two-bedroom suites with prices starting as low as \$229,000 up to \$649,000. One penthouse is available at \$849,000.

Market Update: Currently under construction with completion expected in spring of 2008. The resort will be managed by Atlific Hotels & Resorts.

“WITH INCREASING NUMBERS OF TOURISTS ALREADY ARRIVING TO ENJOY THE WINE, ECO-TOURISM, GOLF, AND THE PLENTIFUL WATER ACTIVITIES, THE CREATION OF LONGER TERM ACCOMMODATIONS IS A POSITIVE DEVELOPMENT TO MEET OUR OBJECTIVES.”