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Canmore condo investment a solid deal

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Special to The Journal
CANMORE

Advantages of having a nearby vacation home often overlooked

The Alberta Rockies have been No. 1 on Lonely Planet's Blue List for adventure destinations and attract millions of international visitors every year. While the rest of the world dreams of visiting the Rockies, Albertans may be prone to overlook this gorgeous playground.

With all this talk about 'go local,' are Albertans investing here?

"I think it's a tendency to not value what's in your own backyard," says Bob Leman, investor in a two-bedroom condo at Canmore's Blackstone Mountain Lodge.

Ed Romanowski, CEO of Bellstar Properties, a company that manages properties in Alberta and B.C., says that only 50 per cent of investors at his Canmore properties are from Alberta, evenly split between Calgary and Edmonton. The other 50 per cent are from other areas of Canada, centred mostly in the Lower Mainland of British Columbia, the U.S. and overseas.

"Canadians are great at undervaluing our own opportunities, but it is partly due to the fact that what Bellstar sells is high quality with little inventory available. There may be a lot of cheaper properties — in price and quality — south of the border, but what we have here is more than a cheap buy and flip. People are also buying the location, even a family legacy."

Romanowski says prices may have roller-coasted in the last few years, but they have stabilized and are starting to climb again, so it's a good time to buy.



Bob and Joanne Leman of Ardrossan enjoy the amenities at Blackstone Mountain Lodge in Canmore.

PHOTOS: SUPPLIED BY CRAIG DOUCE

"If you factor in that you do not have to fly to get to Canmore, wait times in airports, expensive flights, taxes when you are south, there is not much in it. And you don't have the Rockies in Arizona."

Bob and Joanne Leman of Ardrossan met Greg and Janice McGrath of Fort Saskatchewan at a marriage course and have spent most of their anniversaries together for the past 29 years.

It is not surprising that they feel comfortable enough with each other to have bought a condo together at Blackstone Mountain Lodge before

a spade was even put in the ground in 2005. They paid \$342,900 for a two-bedroom, two-bath condo. The prices spiked by 20 per cent for a few years but have dropped back by about 10 per cent, so they are still ahead in their investment.

"We knew what we wanted and have been very pleased since the building was finished in 2008. The finishings are awesome — granite countertops and blackstone slate on the floors."

The investment is not a time-share, but when the Lemans or McGraths are not in residence, the condo is

rented through a pool program managed by Bellstar.

"Everything is there for us when we arrive after our four-hour drive — dishes, clean bedding, everything you need. We don't have to worry about packing and unpacking all the time or do laundry and the pool program helps defray costs of owning the condo," Bob says.

The Lemans and the McGraths work out a schedule between the four of them. "Sometimes we go together, most of the time we take it on our own and sometimes our kids use it."



The Lemans relax in the hot tub, one of their favourite things to do at the condo they own with their friends.

Another perk is the travel club membership that came with the initial investment. "There are annual fees of \$100, but we can stay in world-class hotels anywhere in the world for a fraction of the normal cost, sometimes as low as \$300 to \$400 for a week."

The Lemans might stay at the Palm Springs Marriott or the Scottsdale Villa Mirage, but are happy to just visit these places.

For Bob, a project manager with Worley-Parsons Engineering in Edmonton, nothing beats de-stressing in Alberta's Rockies, where they like to golf at the nearby Kananaskis or Silver Tip resort, visit their favourite restaurant, The French Quarter, and best of all, soak in the outdoor hot tubs and year-round pool.

"With the brisk mountain air and the mountain views, it is our idea of heaven."

For more about Bellstar Properties in Canmore, including Canmore Crossing, Fire Mountain Lodge, Mystic Springs Chalet and Hot Pools, visit www.bellstar.ca. All feature mountain views, concierge service, onsite facilities and proximity to Canmore's golf courses, hospital, spas, art galleries, restaurants and shopping.