

# CALGARY HERALD

## NEW CONDOS

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### Albertans overlook their own backyard

PAMELA IRVING  
FOR CANWEST NEWS SERVICE  
CANMORE

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.



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An artist's rendering of Blackstone Mountain Lodge in Canmore.

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 B. C., 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," he says.

"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

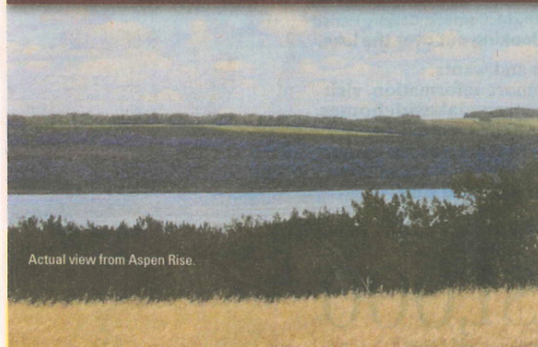
also buying the location, even a family legacy."

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

"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.

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