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SATURDAY, JULY 3, 2010

## RECREATION & INVESTMENT PROPERTIES



The high-end Solara Resort and Spa in Canmore has been purchased by Calgary-based Bellstar Hotels and Resorts, which plans to complete the development. Courtesy, Bellstar Hotels and Resorts

## Solara set to shine again

New owners to complete  
resort and spa in Canmore

MARTY HOPE  
CALGARY HERALD

A high-profile company has purchased a full-service resort in Canmore, with plans to finish the project.

Calgary-based Bellstar Hotels and Resorts recently added Solara Resort and Spa in Canmore to its growing portfolio of luxury resort properties in Alberta and B.C.

A Calgary judge appointed a receiver in 2008 to take over the \$135-million project after K2 Developments applied for protection from creditors.

Court documents showed the company defaulted on its loan arrangements and was at least \$5 million in debt.

In collaboration with its financial partners, Bellstar's offer to purchase the Solara Resort and Spa was accepted by the Court of Queen's Bench in Calgary.

Shortly after the purchase was finalized, Bellstar made a commitment to complete the original vision for the full-service luxury resort.

Valued at \$87 million when construction got underway in 2006, the project has all of its 214 resort suites — which range from one to three bedrooms — completed and fully furnished at a five-star level. Bellstar will now move ahead with the resort's 38,000-square-foot area, expected to be completed within 12 months.

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## RESORT: Great views

Resort amenities will include a holistic health spa and pools, as well as a restaurant, deli, coffee shop, convenience shop and fitness centre.

In addition, the property will appeal to the conference market with the installation of a full-service convention and meeting centre that contains a 200-seat theatre.

### CHECK IT OUT

For more information on vacations and meetings at Solara Resort and Spa, visit [www.solararesort.ca](http://www.solararesort.ca). For information on real estate, visit [www.ownsolararesort.com](http://www.ownsolararesort.com).

fully planned layouts with great mountain views, says Ed Romanowski, president and CEO of Bellstar.

"The Bellstar team will complete the resort based on the original design and more to create the most welcoming resort accommodation and amenities in Canmore for guests looking to experience the mountain lifestyle of the Canadian Rockies," he says.

"We plan to be fully operational in July 2010, with amenities opening as they're completed. We are delighted to

The 214 suites feature gourmet kitchens with elegant finishes, along with all the kitchen and decor items found in most homes — and



Leah Hennel, Calgary Herald

**Ed Romanowski is president and CEO of Bellstar Hotels & Resorts, which plans to complete the Solara Spa and Resort project within 12 months.**

acquire the Solara to complement our offering of resort experiences in Canmore, the Canadian Rockies and Western Canada."

In an earlier interview, Romanowski said Canmore has much to offer buyers, including its location in the heart of the Rocky Mountains.

Of investors in Bellstar's properties in Canmore, about half are from Alberta and are evenly split between Calgary and Edmonton.

The other half are from other regions of Canada — mostly the lower mainland area of B.C. — the United States 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," says Romanowski.

"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.

Why buy in U.S. destinations like Arizona when what you need is in your own backyard?

"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 to it

— and you don't have the Rockies in Arizona," he says.

Located close to the heart of Canmore, Solara Resort guests can experience vistas of Rocky Mountains from almost every window and balcony.

Canmore has a wide range of services that include world-class dining, a variety of shopping as well as artisan shops, along with adventure activities in the town and at its doorstep.

Solara Resort and Spa will complement other Bellstar-managed resort properties in Canmore, including Blackstone Mountain Lodge, Mystic Springs Chalets and Hot Pools, Lodges at Canmore.

The company also has a stable of properties in B.C.

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**ED ROMANOWSKI,  
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MENTS INC.**