

Canmore buyers benefit from price slump

Resort combines best of condo ownership with hotel pampering

BY DAWNA FREEMAN, EDMONTON JOURNAL AUGUST 13, 2011 5:03 AM

As the sea air is to Britons, the mountain air is to Albertans.

As clean and fresh as line-dried sheets, the fir-infused scent of the Canadian Rockies has restored and invigorated guests for a century.

Nature lovers, outdoor adventurers and sports enthusiasts from around the world have long hiked the fragrant forests, canoed the reflective waters and skied the snow-crowned summits. For families raised on Rocky Mountain vacations, that alpine breeze calls back picture-perfect memories.

Owning a year-round mountain retreat is again within reach as Canmore's recreational and resort market continues its price correction after peaking in 2008. This lifestyle destination is still a buyer's market, according to local realtors, with inventories up and sales volumes slightly down over last year.

Bellstar Hotels & Resorts, the new owner of Canmore's only five-star condo hotel and resort, is meeting buyers' demand for quality and value with aggressive sales incentives and price points flexed below the competitive market.

"Today's buyers are from Alberta and they are buying a lifestyle," said sales director Heather Blaeser. "They've been waiting for the market to correct and are capitalizing on today's prices."

Having purchased the \$135-million luxury Solara Resort and Spa out of receivership in 2010, the Calgary-based resort operator and developer is passing along its savings to buyers, listing units for almost half the previous owner's 2008 prices.

Prices for whole ownership start at \$279,000 for a furnished one-bedroom, with suites ranging from 777 sq. ft. to 1,583 sq. ft. For a limited time, Bellstar is reducing five suites by an additional 15 to 30 per cent.

Built in the mid-2000s during the real estate boom, Solara stands in class with the contemporary style of the Four Seasons Resort in Whistler; its decor an elegant blend of natural stone and slate, rich warm textures, polished concrete floors, high ceilings and over-height windows.

The 214 units are grouped in three lodges around a central amenities building. Cork flooring absorbs the sound between floors and double glazed windows buffer external noises. Three interconnected levels of underground heated parking feature spacious stalls for oversized vehicles and a car wash.

For the past year, Bellstar has been completing the resort's five-star amenities as envisioned by the original developer. With the 200-seat conference facility finished, the fitness centre with yoga studio will open in September, followed by the spa in November. A family restaurant and deli is scheduled for late December, and room service will become available when occupancy reaches a higher level.

"We're priced for today's market, and buyers are seeing the extraordinary value," says Eric Watson Bellstar's vice-president, corporate development and real estate.

While Solara does offer some fractional ownership opportunities, he says the majority of Canmore market buyers are looking for whole ownership.

"Edmonton is our No. 1 market for homeowners and they like the fully serviced lock and leave operations."

Solara blends the best elements of condo ownership with the pampering of a luxury boutique hotel with fully furnished suites, 24/7 hotel and concierge services, a 38,000-sq.-ft. amenities building and the only movie theatre in the Bow Valley.

There's also a three-hour day camp with planned activities for children. Owners can store their personal items between visits and employ housekeeping services for a nominal fee.

Open-concept suites include ninefoot-high ceilings, electric fireplaces, large living room and dining room windows with views of the surrounding mountains, a gourmet kitchen with granite countertops, European fixtures and stainless steel appliances, dinnerware, cutlery and glassware for eight, balcony or terrace lounge furniture, stone vanities and deep soaking tubs and steam showers.

Solara participates in the Clean the World recycling program, giving slightly used soaps and shampoos to impoverished countries.

Located five minutes from the historic Banff National Park and 3.5 hours from Edmonton, this authentic mountain village still flies its small town colours while serving its upmarket residents with full service condo hotels and resorts, 30-plus eating establishments, boutique shops and art galleries.

Unlike the touristy town of Banff, this Main Street has one-of-a-kind retailers serving the lifestyle-driven mountain community.

Halfway up the Eastern Slopes of the Rockies, Canmore spreads across the floor of the Bow River Valley, flanked by the river to the west and the Trans-Canada Highway to the east. Within the town's limits are 71 km of multi-use trails connecting newer neighbourhood nooks that have crept over the river and across the divided highway.

Three golf courses are within town and several world-class ski resorts are under an hour away.

Surrounded by the protected parks of Banff and Kananaskis, Canmore's 11,000 permanent residents and 5,500 seasonal homeowners enjoy everything from leisurely hiking, fly fishing and kayaking to challenging rock climbing, mountain biking and snow and river sports.

Bob MacMillan, a Sherwood Park realtor, bought his Solara penthouse in the spring and his daughter bought her two-bedroom suite in June.

"Solara is the biggest bang for the buck in the Canmore market," he estimates, adding his unit originally sold for \$200,000 more than what he paid.

"It's a superior product with entrylevel pricing."

Owning another unit in town, MacMillan praises Solara's superior construction and quality detailing. He participates in the resort's rental pool over the busier winter and summer months to offset property and condo costs. All participating owners share 55 per cent of gross revenues.

Bellstar owns a portfolio of luxury resort properties in Alberta and B.C., including the Spirit Ridge Vineyard Resort and Spa in Osoyoos and Canyon Desert Resort in Oliver, B.C. Solara owners can receive discounts at other Bellstar managed resorts. For more information go to [www. ownsolararesort.com](http://www.ownsolararesort.com). The site shows five suites that have been discounted an additional 15 to 30 per cent off list price until the end of September 2011.

Call 403-609-3600 or visit the sales lounge at 187 Kananaskis Way, just off Bow Valley Trail.

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