

RECREATION & INVESTMENT PROPERTIES

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GOING WITH THE FLOW
Unique house evokes relationship with the land.

G11



NEXT WEEK
Project heats up in Mexico's sunny Baja Peninsula.



'Good time' to BUY

KATHY MCCORMICK
CALGARY HERALD

As the year ends and everyone's vision turns to 2010, the focus is on Vancouver and the upcoming Winter Olympics.

In the B.C. city, construction is at a fast pace as venues get ready for visitors from around the world. Infrastructure is being built or improved, new buildings are being erected, and there's an air of urgency and excitement.

That has translated into optimism in the new home and condo markets in Vancouver. People are buying again.

One of the foremost experts in marketing residential homes and condos is Cameron McNeill, a founder and now full owner of MAC Marketing. Founded in 2001, the company has grown under his leadership.

"We sold over 400 homes in the first

quarter of 2009, when the rest of the market was almost completely silent," says McNeill of his company's success marketing several large condo projects in Western Canada.

"Since then, we have been successful in communities like District (in Vancouver) with over 70 homes sold this summer alone. Waterfront Calgary had over 70 homes sold this summer as well, and several other communities have had additional sales."

"In total, we've sold over 1,000 homes in 2009 and our research shows that no single developer or marketing commu-

nity has even had this much inventory."

The key to the company's success is knowing the market, he says.

"In the middle of the worst frozen market in the past 15 years, the MAC Bulk strategy was about letting people know it was OK to buy real estate again because there were exceptional deals to be had."

The company's focus will continue to be on Vancouver and the Fraser Valley, although it has projects in such as Waterfront in Calgary, as well as others in the Okanagan.

The Calgary Herald asked McNeill for his views on future opportunities for anyone looking to buy in any of these areas for a second home, a future retirement residence, or as an investment:

REC&INVESTMENT SHORTS

Springs getting hotter

Work continues to move forward on The Residences at Fairmont Ridge in Fairmont Hot Springs, B.C.

Work on the initial phase of townhouses has been completed, while work on the second phase should be finished next month.

Fairmont Ridge has also unveiled its latest homes — some four-level floor plans with lower-level games rooms, as well as four decks and lofted master bedrooms.

— Marty Hope

Time to stay and play

For the first time, skiers at Revelstoke Mountain Resort can both stay and play on the mountain.

In the heart of the resort village, the luxurious Nelsen Lodge condominium hotel offers ski in/ski out access. There are five homes available in Nelsen Lodge 1 that range from \$339,000 to \$819,000. The second phase, a five-storey condominium hotel of 56 residences, has 10 homes that include a \$2-million penthouse.

— Marty Hope

Time to hit the slopes

Excitement about the Winter Olympics in February is making Whistler-Blackcomb a place to visit this winter. Up to 100 per cent of Whistler's ski terrain at its five main ski resorts will likely be open before and after the Games — with more than 90 per cent open during the Olympics — making it the largest single ski destination in North America. The Olympic host resorts also believe there will be fewer skiers this season than during a normal year, thinning the slopes.

— Marty Hope

SEE STRONG, PAGE G11



Courtesy, Peak Communicators
Prospective buyers line up outside the Flo condo project in Richmond, B.C.

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CALGARY HERALD

FROM PAGE G10

STRONG: Confidence

Question: With the economy having been the focus for everyone over the past couple of years, have you seen the concerns reflected in the prices of homes and, in particular, recreation or investment properties?

Answer: We have seen prices fluctuate over the last year due to people's concern about the economy and their own personal job security — and definitely more so in recreation, where the purchase is a luxury purchase and a short-term investment.

Question: How have the prices changed in the past year and do you see them rebounding in 2010? Why? Will they be rebounding all over and in all types of housing, or in particular pockets? If so, what types of housing and where?

Answer: In the past year, prices saw a downward pressure and each sub-region was different in terms of the amount. MLS sales reports are already reporting price increases in some areas and I believe this will continue at a steady pace.

Question: Is this a good time to buy, and why? (again, will this be all types of housing, or just particular ones that are better deals right now?)

Answer: Interest rates are low and prices are just starting to creep up from their low point several months ago, so it is absolutely a good time to buy.

Most importantly, however, you need to find the right home for you — and this is true regardless of the type of property you're looking for (such as a single-family house, a multi-family townhome, and so on).

As always, think long-term and be conservative.

Don't stretch too far because interest rates will likely rise in due course, but do buy because long-term fundamentals will have upward pricing pressures.

If you plan to live in a city, own your home.

Question: What are people

looking for in a recreation property today? And how important is price versus location?

Answer: People are definitely looking for a good deal and price is certainly important — but when investing in recreation property, location is just as important.

Recreation property is about lifestyle and as a result, the wrong location can end up being an inconvenience rather than an escape or great vacation spot.

Question: Do you see any trends that are changing the way people are buying second homes? And how important is demographics, especially as we go forward and the older population swells?

Answer: Obvious fundamentals — the aging baby boomer population will continue to drive escalating demand for recreation property.

The Okanagan Valley market is currently weak, but consider what the situation will be five years from now.

Now is a great time to get a deal — but always buy for enjoyment first and investment second.

Question: Please explain the difference between investors versus speculators and flippers — and what is your advice for anyone thinking of getting into this market?

Answer: Speculators tend to think about their purchase as a more short-term investment, while investors think about their purchase for a longer term and more about long-term capital gains.

In this market, people should consider the possibility of needing to invest over a three- to five-year term, rather than relying on a quick flip, depending on the home.

Question: What advice can you offer anyone interested in getting into this market? Where do they research? How do they evaluate companies and projects? What should they look for? How do they



From left, Nic Jensen, sales director of the District project, with Cameron McNeil of MAC Marketing.

know the price is fair for the area?

Answer: The best advice I can give consumers is do the leg work or get on board with a strong and reliable realtor (or both).

In order to be sure you're getting a fair price, look around and see what else is in the market. Understand the pros and cons of each home — and understand what you (the consumer) are looking for so that when you see it, you'll know.

There are many tools available for searching and learning about real estate.

Check your local newspapers (particularly the real estate sections). Drive around the neighbourhoods you're interested in, go online to MLS or any number of websites with home listings, ask your friends, or call your realtor.

It is a very significant purchase, so spend the time necessary to make an educated decision.

Question: What about buying in really depressed areas, like some U.S. properties that have bargain-basement prices now?

Answer: Prices are usually a "steal" for a reason. If there is no demand, the price plummets. As a result, buy prime real estate only in markets that have a growing population base. Look for medium- to long-term growth regions.

Question: What about the Vancouver market in view of the upcoming Olympics?

Answer: The Vancouver market is hot now — prices have virtually fully recovered from a year ago — yet I believe it is entirely related to the long-term fundamentals, not the Olympics.

We had pent-up demand because of six to nine months of little activity, and now we have seen a surge as consumer confi-

dence has returned.

Question: What do you see as the post-Olympic market?

Answer: Post Olympics, I do not see a significant surge or decline in values or transaction volumes. But long-term, the Olympics will have significant impact on demand.

Vancouver is rapidly becoming known as the top city in the world to live in and the Olympics will only serve to shine a bright spotlight on that fact.

Question: Is the condo tower market a good investment in Vancouver now? Why?

Answer: Yes, because although prices have recovered, developers simply cannot bring new projects forward at lower prices.

Only two things can happen: price increases or no new development occurs.

Hills inspire roof's design

DONNA NEBENZAHL
FOR CANWEST NEWS SERVICE
MONTREAL

When Mark Heffernan went looking for a country house in the lower Laurentians, he knew he wanted something special.

He searched and searched, then one day happened upon a spectacular site, 1.6 hectares where the land rose to greet the sun — a space where soil and sky seemed to meet.

There was a house on the acreage, too, a wooden building situated on a bluff, some 64 feet long with the beginnings of a fireplace on each end.

The house had a foundation and walls, but neither floor nor roof. Heffernan, an unskilled but competent carpenter, decided he would take it on.

Since he bought the place in 2004, his fascination with the property has only increased.

A translator by trade, Heffernan has devoted the last few years to finishing the house, hand-built by a local man who had died suddenly.

What Heffernan built has challenged his creative instinct, and still awes anyone passing through the tiny canton of Wentworth North in the Laurentians. For atop this long, wood structure, made with squared 7-by-7 cedar logs felled in the area, is a glittering, curvaceous roof made with hundreds of diamond-shaped, stainless steel squares.

He began working on the roof out of necessity, Heffernan says, since the structure had only 16-foot roofbeams and no covering.

But he knew that he wanted something different and, inspired by the sensuous, curving style of Spanish architect Antoni Gaudi, Heffernan decided to sculpt, "a flowing, curving roof, in the hope that it would resonate with the rolling hills of the lower Laurentians."

He turned to artist friend Tibor Timar, a Hungarian graphic artist who today creates functional art with steel. He brought a scale model of the house to Timar, who covered it with a block of wood that he began to sculpt.

"I did feel there had to be an expression, a feeling," says Heffernan. "You normally would start with the functional aspect and straight lines are easier, but I wanted this to have curves related to the hills, the way the landscape worked."

He began to think about mate-



Homeowner Mark Heffernan.

rial to cover the roof, and one day Heffernan and his sister passed the church in Saint Sauveur, which has a silvery metal roof. "My sister thought the silvery sheen would go well with the grey cedar walls," he says.

It took him a year to find the roofing. Although the factory that made the sheeting had closed down, he managed to track down the last 150 stainless-steel 4-by-8 sheets — just the amount he needed — in a factory in Concord, Ont.

Out of this was cut hundreds of one-foot squares which were laid down in an interlocking diamond pattern on the roof.

It was a massive project — 4,000 square feet of roof over a house of 2,200 square feet. He found Benoit Le Vergos, a master roofer who was challenged by the project, which took them the entire summer of 2006, from June until September.

As they worked high on the roofbeams, with Timar laying by hand each stainless square, groups of people would stop on the road below to see what was going on.

"I think it's possible there was some doubt about what I was doing," says Heffernan.

The roof curves and flows, rounds up and sweeps back down, reflecting the sun in a glittering pattern because of the dance of roof and tiles.

And there's a plenty of sun beaming on this huge expanse, on the roof and throughout the house, which has been designed

to take advantage of the light.

With the help of talented veteran builders from the area, Heffernan designed an interior with a huge second floor bedroom, 24-by-20 feet, with triangular windows on one side and access to a deck that shows the expanse of sky, he says.

Installed over the main doors on the second floor, the deck is surrounded by a spherical opening in the roof that was inspired by a Gaudi arch. "When you look out, the sky is framed," he says. "You see the sky all day long."

At either end of the house, the two fieldstone fireplaces — built by hand by Heffernan — anchor the two main rooms.

The living room/library at one end is warmed by a standard fireplace, dressed with fieldstone from the property.

In the kitchen at the other end of the house, the fireplace resembles an old-fashioned hearth, big enough to hang a pot over the fire.

Heffernan's goal is to make that hearth a living part of the kitchen, which includes the dining room and a sitting area where friends can gather during and after meal preparation.

What matters most to Heffernan, now that his house is complete, is how the original builder, Louis Clement, had picked such a wonderful site. "It's on a bluff with an enormous sky," he says.

He has since bought an additional 3.2 hectares, land that was tilled by Irish homesteaders in the 19th century, and still has several pastures to show for their labours. "They cut trees and opened up pastures, and they worked really hard," he says.

Now he is able to walk or ski through this beautiful property, admiring the land and sky, the view and the gleaming, undulating contours of his metal roof.

It evokes the feeling that Heffernan was seeking, a flowing relationship with the hills and sky, a participant in the landscape.

But it has done more because in the gleam of the roof tiles, he says, "it's almost like looking at the ocean, that glitters when the sun shines upon it. It has quite a beautiful vitality."

MONTREAL GAZETTE



Heffernan built this fieldstone fireplace in the living room by hand.



The home's roof is made of hundreds of stainless-steel squares.

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