

B.C condo resort sells in three hours

Units in 59-unit Revelstoke development go for up to \$1.8 million

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International buyers snapped up all 59 units of a Revelstoke Mountain Resort condo project in just three hours this past weekend -- at prices ranging from \$310,000 to \$1.8 million.

Developers say the demand was so strong they released a second building for sale, and 80 per cent of that project's 56 units sold out by the end of the day. The second building was not expected to hit the market until this fall.

"These buyers are huge believers in Revelstoke," said Ross McCredie, president of Sotheby's International Realty Canada. "They like the mountain, the snow conditions, and they like where the resort is going."

The units were the first to be sold as part of a 15-year, \$1-billion plan to transform Mount MacKenzie into a world-class four-season resort, just minutes from Revelstoke. The first building is scheduled for occupancy by December 2008, while the second is slated for completion by December 2009.

The official community plan calls for about 5,300 new housing units to be built over the next 15 years, along with about 200,000 square feet of commercial space and a new golf course.

Toronto developers Hunter Milborne and Robert Powadiuk have partnered with Denver entrepreneur Don Simpson to develop Revelstoke Mountain Resort.

McCredie said the two condo projects generated more than \$60 million in sales, with 56 per cent of buyers from the U.S., 35 per cent from Canada, and nine per cent from overseas.

"U.S. buyers like Canadian real estate and see Canada as a safe place to invest



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Units in the Revelstoke Mountain Resort condo project are among the first to be sold as part of a 15-year, \$1-billion plan to transform Mount MacKenzie into a world-class, four-season resort.

their money," he said. "When they compare Revelstoke with U.S. resorts like Aspen and Vail, they think it's totally underpriced."

Kevin Kornegay, a 52-year-old buyer from Los Altos, Calif., paid about \$700,000 for a top-floor, two-bedroom unit that will become his family's seventh North American resort property. They also own four properties in Tamarack Resort in Idaho, along with single properties in Jackson Hole, Wyoming, and Lake Tahoe, Nevada.

"It was the uniqueness and size of the mountain at Revelstoke that attracted me," Kornegay said in an interview. "When I heard about Revelstoke adding lifts and helicopter skiing, I thought it was unique and going to be in high demand."

He said his ski resort investments have all appreciated in value, and while his wife and two teenage daughters often use them personally, they are rented out to other users for an annual occupancy rate of about 35 per cent.

"I like buying into ski resorts at the beginning and looking for appreciation," said Kornegay. "I investigate lots of them, and Revelstoke looks very promising."

Revelstoke developers announced a \$22-million deal earlier this year for a new gondola and chairlift that will give skiers access to North America's longest vertical drop of 1,829 metres by the 2008-09 season.

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