

Wesbild Holdings buys Vernon's Predator Ridge project

Vendors won't disclose price, but call it surprising

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The partners who built Vernon's landmark Predator Ridge Golf Resort out of abandoned Okanagan ranch land some 15 years ago are selling their project-in-process to Vancouver's Wesbild Holdings Ltd., resort officials said Tuesday.

Dave Paterson, a partner in Predator Ridge Development Ltd. and general manager of the Predator Ridge Golf Club, said Wesbild approached the partners in early June and made an offer "that surprised the heck out of us."

"We sort of looked at each other and [each] said, 'Actually, I think I can do this'," Paterson recalled. And within a couple of days, decided they would accept the offer.

Wesbild is the Vancouver-based company that built Coquitlam's Westwood Plateau development, including its golf course and golf academy.

The parties to the transaction did not disclose the purchase price, but the Predator Ridge partnership has poured some \$300 million into the project to date to build three nine-hole golf courses and 350 units of luxury housing.

Wesbild is buying Predator Ridge's golf courses, the company that manages rentals of the existing housing units, and the project's remaining developable land, which can accommodate a fourth nine-hole course and another 1,200 housing units.

Wesbild CEO Randy Zien described Predator Ridge as perhaps "the best golf-resort community in Canada, and we love it."

Wesbild is also developing a project called Turtle Mountain in Vernon, which



CREDIT:

A golfer tees off overlooking the Falcon Point cottages at the Predator Ridge golf resort near Vernon, B.C. Predator Ridge is being sold to Vancouver's Wesbild Holdings Ltd. the developer that built the Westwood Plateau project in Coquitlam.

consists of 315 single-family homes and 235 multi-family dwellings.

Paterson added that while Predator Ridge's original partners "haven't run out of gas," they recognized it was perhaps time to pass the project on to an owner with more resources who could "take it further and faster than we could as our small group."

Wesbild's first step will be to accelerate construction of Predator Ridge's final nine-hole golf course, and Paterson said he will stay on as general manager of the golf club.

Wesbild is a subsidiary of Inwest Investment Ltd., the holding company formed by Iranian emigre Hassan Khosrowshahi, founder of the Future Shop electronics retailing firm, which was sold to the U.S. chain Best Buy in 2001.

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