

Bear Mountain not for sale, but open to offers

Len Barrie says resort isn't being marketed, but owners are open to serious offers

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If you have \$400 million to \$500 million burning a hole in your pocket, Len Barrie might have a tract of land for you. Maybe.

The majority owner of Bear Mountain said that's what it would take for him and the 17 partners who make up the Bear Mountain Master Partnership to part with their pride and joy on the West Shore -- but even then there's no guarantee he'd give it up.

"That's what it would take," said Barrie, once again denying the seemingly ever-present rumour that he has listed the 500-hectare property and its assets for sale.

"We like having fun up here, it's been a really good ride and it would sure take a lot to make us change our minds."

But a distinct impression that the tract is for sale is left by a PricewaterhouseCoopers document that tells potential buyers "BMMP is offering others the opportunity to develop the remainder of this unique community."

The document goes on to list Bear Mountain's assets, including the Westin Bear Mountain Victoria Golf Resort and Spa, the two 18-hole Jack Nicklaus-designed golf courses, and residential and commercial land under the title "summary of offering."

While Gary Powroznik, president and managing partner of PWC Real Estate, would not comment on the document, citing client confidentiality, Barrie was only too happy to address what looks to be a list of available assets.



CREDIT: Bruce Stotesbury, Times Colonist

A document prepared by PricewaterhouseCoopers says the ownership group is "offering others the opportunity to develop the remainder of this unique community." All it would take would be between \$400 million and \$500 million. Maybe.

"Look, everything is always for sale," he said, noting he has been approached no fewer than 30 times by people who claim to have the means and the will to buy it all. "But it would take a very big cheque."

Barrie, who contends the development could be worth \$3.2 billion once complete, said instead of having to deal with people kicking the tires of a development that isn't actually for sale, he hired PricewaterhouseCoopers to do it for him.

A year and a half ago, he hired the world's largest professional services firm to do an evaluation of the development and deal with people who were seriously interested in buying. In doing so, he said, PricewaterhouseCoopers put together a complete list of what makes up the development.

"Look, as investors we are ecstatic about how things have gone," he said, adding that none needs the money that would result from a sale.

"But we'd be stupid not to listen to what's out there. Are we by any means trying to sell it? Absolutely not. But would we listen to an offer? Absolutely.

"But so far, it's never, ever been close. And besides, there's a lot of personal attachment to this," he said, noting he started the development after being turfed from Royal Colwood Golf Course after a contractor working at his home felled 28 trees at the rear of his property, which backed onto the private course.

The trees belonged to the course and the course decided to revoke his membership and sue.

Barrie started Bear Mountain as revenge.

"I built this place because I needed a place to play golf," he said, wondering aloud where he'd play if he sold it.

"I've been kicked out of everywhere else."

Barrie said he will examine the PricewaterhouseCoopers document and ask them to make some changes if it leaves the wrong impression that the development is being actively marketed.

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