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Lakes project on the rise

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Page: K13

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Byline: Marty Hope

Don Erdely isn't shy when it comes to talking about the massive Lake Country community he's overseeing.

"In the 20 years I've been in the Kelowna area, this is the most successful development I've ever been involved in," he says.

As director of development for the Okanagan Land Development Corp., Erdely is the go-to guy for anything to do with the development of the 128-hectare, master-planned community called The Lakes near Winfield, immediately north of Kelowna and about 24 kilometres south of Vernon.

Nestled between Okanagan Lake on one side and Wood Lake and Duck Lake on the other, The Lakes has drawn the attention of buyers from Alberta, as well as other areas of B.C., Canada and the United States.

"We've got lots of Alberta buyers," says OLDC president Derek Trethewey. "I would estimate that about 30 per cent of our view lots overlooking the lakes have been bought by Albertans."

A big part of it has to be the appeal of water, he says.

How large is The Lakes development? At build-out in another three to four years, there could be a total of 1,250 lots, of which 740 will be for single-detached homes.

Medicine Hat-based Medican, which also has developments within Calgary, has two multi-family sites in The Lakes development -- Sitara on the Pond and Sonata Ridge -- that are still under development.

"We're going to have a little something for everyone and with a good cross-section of price points," says Trethewey.

To ensure the peace and quiet and beauty of the surrounding countryside is maintained, OLDC will retain 32 hectares in its natural state and has also built a 0.8-hectare lake on the property.

"When we're finished, there will be a two-acre (0.8-hectare) lake surrounded by an inter-connected walking trail and a cross-lake boardwalk leading to the vast park area," says Erdely.

"Oh, and there will be a waterfall, too. That's one of the things you learn about The Lakes; there's a lot of - 'oh, there's a' -- going on around here."

For Trethewey and OLDC, The Lakes is one of two Okanagan projects it has on the go.

Its Outback project just outside Vernon has also proven successful -- and has attracted several Calgary and Alberta buyers.

A third valley project, The Cove Beach Resort in Westbank, has long been sold out.

Like the Outback, The Lakes is being developed on Trethewey family land.

"We've owned this for a long time, but I bought it from my dad about six years ago," says the OLDC boss.

In the four years since sales have started, The Lakes is more than half sold. The first two phases are completely sold out and 100 of the 123 lots in the third phase -- priced between \$159,000 and \$459,000 -- have also been snapped up in just four months.

"The reasons we've had such strong sales is our proximity to the airport for our buyers from Alberta and the coast," says Erdely. "But there has also been a pent-up demand for single-family housing and we're providing that product."

Plans are already underway for the release of another 50 lots next spring because of the continuing demand, the types of housing being offered, the interaction with nature and the strong emphasis OLDC has placed on architectural controls.

For more information, visit www.LakeCountryLiving.ca

n Sitara on the Pond -- In just 18 months, this Medican project within The Lakes has sold all but 20 of the 120 apartment condos, says company sales manager Bob Carmichael.

What's left are units measuring 900 to 1,250 square feet and priced from the mid-\$200,000s to about \$350,000.

Occupancies have already started in the four-storey first-phase building of 82 units and Carmichael expects second-phase occupancies to begin before year-end.

"We've had lots of Calgary buyers," says Carmichael. "It's the nature of the beast. The valley has the weather, lakes, golf and wineries have become such a big thing -- it's all appealing to Calgarians."

For information, visit www.sitara.ca

n Sonata Ridge -- "We're probably at the highest point in The Lakes right now," says Carmichael about Medican's latest venture in Lake Country. "We look down on Sitara and Winfield, everything right now."

Medican is hoping to be able to bring this 230-unit apartment condominium project to the market shortly. And when it is released it will be in two phases. No pricing is currently available.

For information, call 250-766-0725.

n LakeStone in Lake Country -- Launched a little more than a year ago, this upscale development by Vancouver-based 20/20 Group has almost sold out its first-phase inventory of lots.

Currently there are only three of 20 single-family lots left, priced from \$650,000 to \$2.4 million, and 28 of 72 villa lots ranging in price from \$1.15 million to \$2 million.

"We're seeing a lot of Albertans, well in excess of 30 per cent," says Darryl Inglis, vice-president of development for 20/20. "There are also a fair number from Vancouver and a sprinkling of buyers from Ontario, California and even one from Dubai."

The 200-hectare development sits on Lake Okanagan waterfront, and will feature a signature golf course, marina, vineyards and luxury homes, making it the largest residential resort community ever built in the Okanagan area.

In all, there will be 1,400 units spread over a 10-year construction period.

"Our interest in the Okanagan has been lifelong," says John Murphy, CEO of 20/20 Group. "I grew up spending summers here."

The group started researching the area in 2000.

"It's the number one resort area with a number of fundamentals that make it work," says Murphy. "It has the lifestyle, the lake, the climate, the golf courses, and the wine."

Add on the fact that it has the infrastructure to back it up, including regional health care, and it's a "home run," he says.

For more information, visit www.lakestoneresort.com

Illustration:

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