

THE VANCOUVER SUN

Okanagan to get \$1.4-billion resort

INVESTMENT | LakeStone will feature 1,400 luxury homes and a golf course **BY BRUCE CONSTANTINEAU VANCOUVER SUN**

Vancouver-based 20/20 Group Inc. announced Wednesday it will develop a \$1.4-billion resort community over the next decade on a 220-hectare site along Okanagan Lake in the municipality of Lake Country, between Vernon and Kelowna.

The resort — called LakeStone — will feature about 1,400 luxury multi-family and single-family homes, a signature Robert Trent Jones II golf course, a marina, vineyards, a boutique hotel and spa, hiking trails, shops and restaurants.

“Our goal is to bring world class to the Okanagan and create a resort and environment that others will aspire to,” 20/20 Group president John Murphy told a Vancouver news conference.

He said LakeStone will be the largest residential resort community ever built in the Okanagan and the project will be financed by a consortium of members of the Fine family of Vancouver, Calgary, Palm Springs and Chicago.

The property has been zoned for redevelopment and the resort master plan is in the final stages of the District of Lake Country's approval process.

Vancouver architect John Sproule said the site's 365-metre waterfront and much of its forest will be left in its natural state and compared the resort's coastline to that of Lake Geneva or Lake Tahoe.

The project master plan calls for one-quarter of the site to be left in its natural state and when combined with the golf course, vineyards, parks and roads, about two-thirds of the development will be open area.

Murphy said \$35 million has been spent on the project so far and expects construction of the resort's first phase — featuring 20 villa homes and 20 estate lots — will begin in November. He said the golf course should be completed by 2009.

Zoning allows for a 100-room boutique hotel and spa but developers are not yet certain when that will be built. The size of the resort's vineyards has not been determined either, but they are expected to occupy a total of three to 12 hectares.

Murphy said the resort's marina has been “painstakingly” designed to be as low-density and unobtrusive as possible, noting it includes a concealed dry storage facility for boats and a valet service.

Villas at the resort will range from about 1,400 square feet to 2,900 square feet and be priced from \$700,000 to \$1.8 million. Estate and waterfront lots will be priced from \$550,000 to more than \$1.5 million. About two-thirds of the resort's 1,400 housing units will be multi-family and one-third will be single-family homes.

Project officials expect 90 per cent of buyers will come from the Lower Mainland and Alberta, with local and international buyers accounting for the remaining 10 per cent. They believe the resort will attract baby boomers between the ages of 40 and 60, who want to reconnect with their families and enjoy the “lock-and-leave” lifestyle that LakeStone gives them.

Lake Country — a municipality of 10,000 people formed by Winfield, Okanagan Centre, Oyama and Carr's Landing — is expected to reap an annual property-tax benefit of \$5.2 million when the resort is completed.

Lake Country Mayor James Baker said the community offered its support to the resort after 20/20 Group withdrew a proposal to develop a six-hectare waterfront site that would have created higher densities and restricted public access to the lakeshore. He said the project will help facilitate annual district growth of about 10 per cent.

“We have more growth than we can handle right now and we're turning away projects,” he said. “We are a small community and our staff is stretched to the limit . . . We get a lot of resort proposals and we really want to keep the component in our community so we're looking at developments that include vineyards and orchards with a resort-hotel complex.”



Above: Artist's rendering of the vineyards at LakeStone, Winfield, which will be the largest residential resort in the Okanagan, with \$1.4 billion being spent over 12 years. Below: The view over Okanagan Lake from LakeStone site.

