

# THE DAILY COURIER

Resort has big plans: At \$1.5 billion, Okanagan Centre project would be Valley's biggest resort development

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A lakeshore location, 500 acres, 1,350 homes, golf course, hotel, spa, marina and winery all adds up to \$1.5 billion at the proposed **LakeStone** Resort in Okanagan Centre.

"We didn't set out to be the largest or most expensive in the Okanagan, but it's ended up that way," said project manager Peter Withers.

"The price of waterfront land obviously drives up the price, and then, after assembling such a big piece of property, it only makes sense to utilize it."

Currently, The Rise Golf Resort above Vernon holds the distinction of being the largest development underway in the Valley at \$1 billion for the 735 acres, 1,200 homes, hotel, winery and village centre.

**LakeStone** held a launch ceremony Wednesday at its presentation centre at 7850 Finch Rd., off Okanagan Centre Road West.

"This site has the advantage of being close to Winfield and Kelowna, but in a truly rural setting," said Withers.

"We're already attracting a lot of attention from possible buyers from the Okanagan, Vancouver and Alberta."

The Okanagan is experiencing what's called a destination housing boom.

The people seeking and buying the most expensive real estate are generally rich baby boomers from out of town seeking resort property they can retire to, use part-time or for holidays.

**LakeStone's** setting, pricey homes and amenities all cater to that demand.

Condominium and townhome pricing were not released Wednesday.

However, Phase 1 of 20 vineyard villas of 1,434 to 2,900 square feet will go for \$700,000 to \$1.8 million.

While overlooking Okanagan Lake, they are not right on the water.

Buyers will have to be willing to part with more than \$1.5 million to secure one of the waterfront building lots. The price of the home will be added on top of that.

Construction on the Robert Trent Jones II golf course is expected to start early next year, along with construction of the first homes.

It will take about a decade for the entire **LakeStone** property to be finished in phases.

The resort is being put together by Vancouver-based **LakeStone** Developments, which also does business as 20/20 Properties. It is also building a ski resort in Smithers, the LaCasa cottage community on the Westside and holds a lot of Vancouver real estate.

The company's chief operating operator is Lorne Borgal, who was most recently CEO of Whistler Resort.

Project manager Peter Withers now lives in Oyama and is president of the Lake Country Chamber of Commerce.

In 35 years in the development industry, he has overseen various projects such as the first phase of the huge MetroTown mall in Burnaby and the 46-storey TD Centre office building in downtown Winnipeg.

Illustration:

- Photo: Artwork contributed / This drawing shows what the vineyard villas will look like at the \$1.5-billion **LakeStone** Resort in Okanagan Centre.

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