

RECREATION & INVESTMENT PROPERTIES

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Catching A DREAM

Ski legend launches Kimberley resort

KATHY McCORMICK
CALGARY HERALD

If you ever have a dream, go for it and catch it if you can.

That's the philosophy of Bill Keenan, whose talents on the ski hill made him a champion and Canadian hero.

A member of the Canadian Hall of Fame and a world champion mogul skier in the early 1980s, Keenan has turned his vision in another, related direction and created DreamCatcher.

The resort community in Kimberley, B.C. takes Keenan's passion for the mountains and marries it with a true alpine setting that offers residents unmatched year-round experiences.

Twenty years ago, Keenan teamed up with Dale Chynoweth to form Keenan Development Group, which specializes in office and commercial development in Florida, but his heart remains in Canada and the Rockies, he says.

"I've been coming back every single year with my family for skiing and we love the area," says Keenan. "I've never lost my passion for skiing or the mountains. With my background, it was a natural extension to branch out into alpine design and recreation property."

The location for DreamCatcher was a natural, he says.

"It's a unique, 25-acre (10-hectare), level piece of land that's right adjacent to a ski hill — Kimberley Ski Resort," says Keenan. "It's a gorgeous setting that was a former campground."

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Colleen De Neve, Calgary Herald

Buyer Jeff Calibaba is looking forward to getting his chalet unit in the DreamCatcher project.

DREAM: Ski hill

The developer has been able to overlay roads over the existing gravel roads that were in place already, he says. "They wind through the trees and allow us to try to preserve as many trees as possible."

Additionally, the design allows the home sites to be more private. Unique to the area, DreamCatcher will consist of just 51 single-family chalets — one of the few opportunities to own detached dwellings right at the base of a ski hill.

The first phase is sold out, just three lots are left in the second phase, and another 17 lots will be released on the Family Day weekend, Feb. 16.

"There's not a lot of competition for this product here, especially with this location and the amenities at the doorstep," says Keenan.

The location is even more interesting, says Jeff Calibaba, one of the latest buyers of a DreamCatcher recreation home. He is a business owner who specializes in investment, primarily in recreation properties.

"DreamCatcher is in a great location," says Calibaba. "The village for the ski hill is expanding and will be very close to DreamCatcher, which has very big lots."

It's also adjacent to Trickle Creek Golf Course, says Calibaba.

Unlike some other alpine resorts, "a lot of very good golf courses" are in the near vicinity, making DreamCatcher a four-season resort, he says. "You can use it in summer as well, and even more importantly from an investment standpoint, you can rent it out."

Kimberley, itself, is "undervalued," Calibaba says, making the purchase even more attractive. "There are a lot of very positive things happening in the area."

Expansion of the Cranbrook airport, about a 15- or 20-minute drive from Kimberley, will allow international flights to come in, he says.

The area also has several nearby lakes and it's a four-hour drive from Calgary, says Calibaba. "I expect growth in Kimberley in the next four to five years to be in the range of 20 to 25 per cent."

IN SHORT

BUILDER/DEVELOPER:

Keenan Development Group.
PROJECT: DreamCatcher alpine chalets. The resort includes a collection of 51 single-family homes on large

lots at the base of the Kimberley Ski Resort and across the street from Trickle Creek Golf Course. A private owners' Mountainside Club will have amenities inside and out. Final phases will consist of multi-family homes. The first phase of single-family homes has been sold, three lots are left in the second phase, and 17 lots in the third phase will be released to priority registrants Feb. 16, and opened to the general public on Feb. 23.

AREA: Kimberley, B.C.
PRICES: Start in the mid \$500,000s.

INFORMATION: Visit the website at www.DreamCatcherChalets.com for information or to register. A discovery centre is on site at 101 DreamCatcher Way, Kimberley, B.C.

The resort, itself, which now has a show home open for viewing, has four home plans to choose from, with sizes from 1,062 to as much as 2,876 square feet with development on three levels.

The exteriors have a distinctive alpine look that includes steep roof pitches, wood, rock detail and large windows.

"The inspiration for the architecture came from a fellow from Italy who spent a lot of time in the Alps," says Keenan. "There's a lot of wood and timeless design."

About half of the homes will be timberframe construction. "We like the idea that, unlike many short-term uses of forest products, these majestic posts and beams will provide decades of function and esthetics."

Inside, the features include in-floor heating; gas-starter, natural wood burning fireplaces; distressed, six-inch, country alder engineered hardwood floors; slate floor tiles in the entry and kitchen; knotty alder Shaker-style cabinets; granite countertops, and stainless steel appliances, to name a few.

Some of the individual plans have built-in wine racks, outdoor gas fireplaces, a wine and beer fridge, vaulted ceilings, and optional detached garages.

A facility called the Mountainside Club will be built for owners' exclusive use. It will include a fitness studio with yoga zone, outdoor terrace lounge, a swimming pool and year-round hot tub, full kitchen facilities, a gas fireplace and a flat-screen TV.

An outdoor games area will feature areas for bocce ball, horseshoes and volleyball, as well as barbecues and picnic tables. The final phases of the development will include multi-family housing.

ALSO SEE

■ Laid-back lifestyle part of mountain city **K3**

■ Daily flights link Kimberley area to Calgary **K3**

THE BUYER

Jeff Calibaba.

AGE: 42.

BACKGROUND: A business owner specializing in investments, primarily recreation properties, Jeff Calibaba was attracted to Kimberley, B.C. as a resort destination that is "undervalued," he says. "There are very positive things



Jeff Calibaba

happening," says Calibaba, noting such things as the expansion of the Cranbrook airport just a short drive away that will bring in international flights, and the many golf courses in the area as well as the Kimberley Ski Resort that make it a four-season destination. He's calling for 20- to 25-per-cent growth in the next four to five years in Kimberley — and that's a good investment. The resort, DreamCatcher, is in an ideal spot, he says, which further makes it attractive for investment. It's at the base of the ski hill, which will have village services and amenities expanding in the future, and it offers single-family homes on large lots. The whole recreation market is expanding as the boomer population ages. "Many are buying property now, even though they're not retiring for four or five years," he says. "They're afraid they won't be able to afford it if they wait." Even with the U.S. sub-prime market pushing prices of recreation properties down in many areas south of the border, Calibaba is convinced Canadian destinations are the way to go. "You may be able to get a good deal on properties now, but if you have a mortgage and the value of the Canadian dollar goes down, it could be onerous. You also have to have patient money. You have to wait for the market to turn to realize any equity." Add on factors such as the cost of flights to travel back and forth to warmer destinations, and the cost of health care outside Canada once you turn 70, and Canadian destinations are often more appealing, he says.
PROJECT: DreamCatcher in Kimberley, B.C.
BUILDER/DEVELOPER: Keenan Development Group.
POSSESSION DATE: Mid May.

Laid-back lifestyle part of mountain city

GERALD VANDER PYL
FOR THE CALGARY HERALD

There's a magical number that comes up a lot when Calgarians start looking for recreation properties: Three, as in only a three-hour drive from the city.

Being within that easy weekend driving distance of Calgary has helped make communities such as Invermere, Fairmont Hot Springs and Fernie popular destinations for owning recreation properties.

Perhaps that's why the scenic mountain city of Kimberley, B.C., about an hour past Fernie or Fairmont, has remained mostly under the radar with many Calgarians.

So what does another hour drive get you?

Joanne Kitt, broker/owner of Re/Max Caldwell Agencies Ltd. in Kimberley, says the biggest attraction of the community continues to be the lifestyle.

Kitt says the quiet pace of life and wonderful outdoor amenities in Kimberley are attracting young families to live and work in the community, along with older buyers of recreation properties.

"A lot of people are just looking to get away from the hustle and bustle. Kimberley is a lot more laid back than the (big) cities. We have one stop light," she says with a laugh.

Kitt says even though Kimberley is growing it has maintained its friendly, small town feeling, and is a place where people feel safe raising their children.

It is also a great location for people looking for a vacation home, with the Kimberley Alpine Resort ski hill actually within the city limits.

"The furthest away from the ski hill you can get in Kimberley is probably about 12 minutes (drive)," she says.

Kitt says there are also three golf courses in the community, with more than 20 additional courses within a two-hour drive of Kimberley.

The area is home to wonderful hiking,

Hiking, biking and skiing part of community

mountain biking and nordic skiing, including what might be the longest lighted crosscountry trail for night skiing in Canada.

Kimberley is also expecting to get a boost from the ongoing expansion of the nearby Cranbrook airport into a full-service facility that can handle North American and potentially international flights.

"It makes a huge difference to be able to get in and out of the (East Kootenay) area. You used to be pretty limited to where and how much it cost you to fly."

Kitt says the overall British Columbia real estate market is coming off of several record years in a row, and Kimberley is following along with a continued strong market.

She says the supply of resale properties is fairly low at about 60 listings, compared to the usual 100, so prices are staying firm even though there has been a slight dip in buyers coming from Alberta.

Kitt says entry level properties in Kimberley would probably be older homes in the downtown area dating back to the 1940s that start at about \$160,000.

Larger and more modern residential homes in subdivisions going back 20 to 30 years are priced at about \$300,000 to \$400,000, while new homes run about \$450,000 and up.

Kitt says there is a limited supply of building lots, with a recent subdivision selling out of lots at prices that started at \$135,000.

Resale condominiums and townhouses in Kimberley cost about \$200,000 to \$300,000. Up at the Kimberley Alpine Resort ski hill, some condominium units that were built back in the 1970s can be found for as little as \$80,000 to \$100,000 for a small unit, depending on condition and location at the resort.

Kitt says many people have purchased those kind of units and extensively renovated them to end up with a nice ski hill property.

Newer resort condominium units are priced from about \$180,000 for a small unit to \$280,000 for a larger 1,200-square-foot unit in the popular Chicamon development.

Fractional ownership is also available at the resort with prices for a quarter share running from about \$89,000 to the mid-\$100,000s.

Kitt says single-family chalets at the ski hill start at a minimum of half a million, with one recent home selling in the \$900,000s.

With the Canadian dollar recently reaching parity with the U.S. dollar, some Alberta buyers are again starting to look south for recreation properties, but Kitt says they don't expect that to have much effect on the Kimberley real estate scene.

"For the market we're in, people don't want to take the risk of being out of the country. That's a different game. A lot of people don't want to be involved as a non-resident in the implications of buying and selling real estate in a different country. It's just the comfort level."

She says with what it has to offer in terms of lifestyle and real estate choices, the market outlook for Kimberley in 2008 remains positive.

"Any indications that I'm getting are that we're going to see a continuing strong year. We've had record years the last couple of years, and B.C. continues to break records. So I anticipate we'll see 2008 being right up there."



Courtesy, Artisan Real Estate Solutions

Interior of a chalet in the four-season DreamCatcher development.



Exterior of an alpine chalet in the DreamCatcher project.