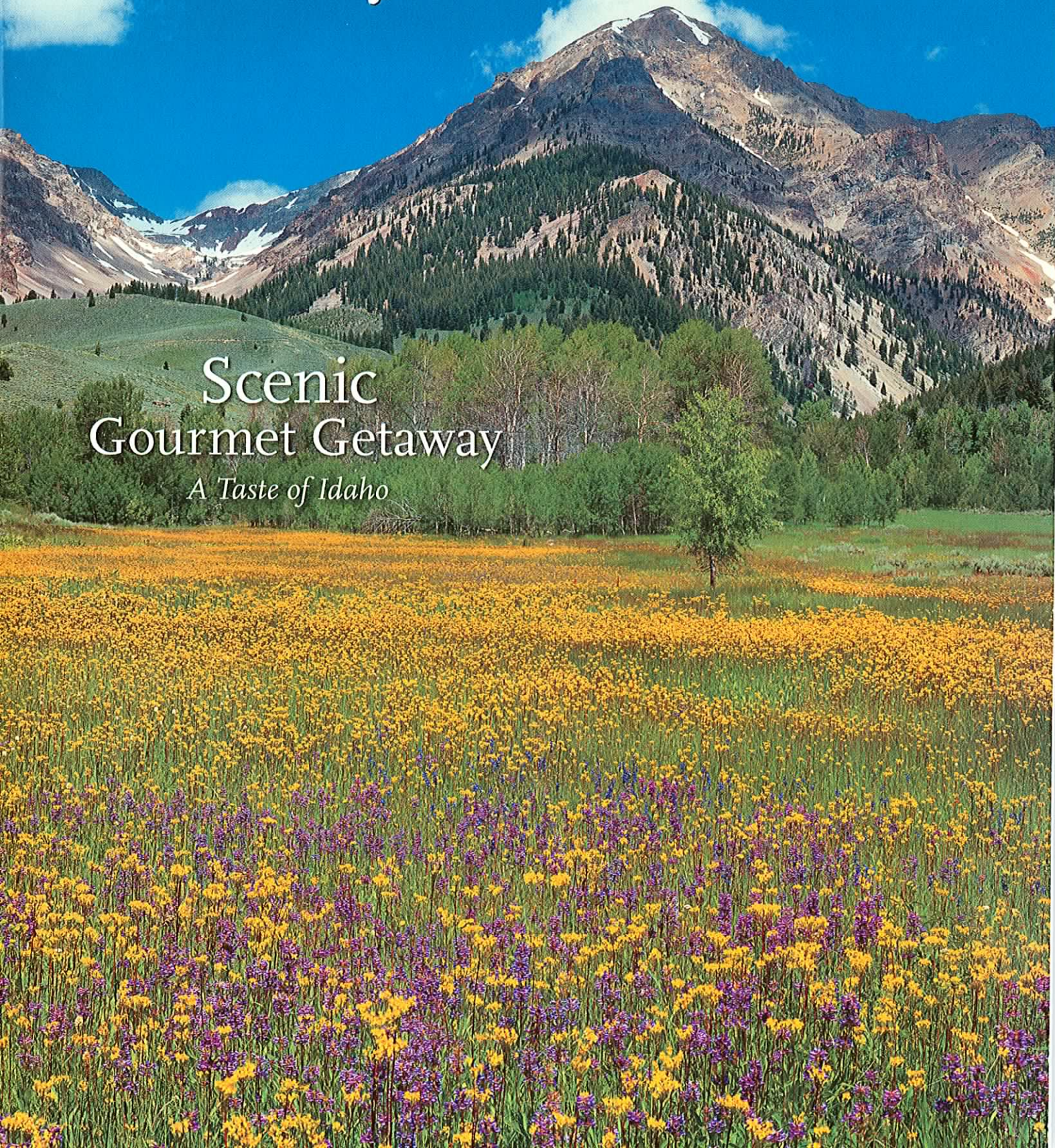


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COURTESY: THE CLUB AT SPANISH PEAKS

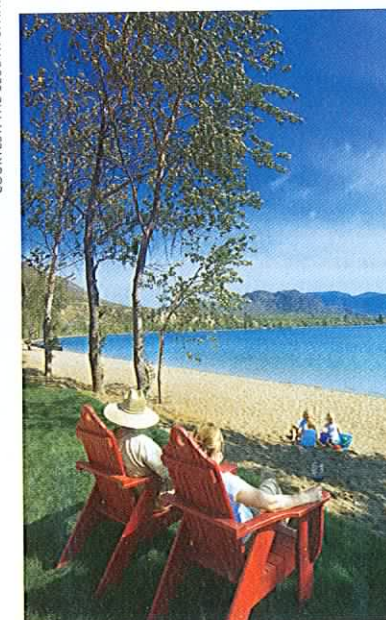
Location and Lifestyle

Finding the resort community that's right for you

By Ilyna Bort Caruso

Above: Montana's The Club at Spanish Peaks offers four-season resort living with skiing, fishing, bridle trails and more.

Right: Residents at Veranda Beach, 80 miles south of Kelowna, B.C., enjoy lakeside views and vineyard cottages.



COURTESY: VERANDA BEACH (2)

Perhaps you're thinking about finding a family retreat or a weekend hideaway. Or maybe you want to diversify your portfolio, earn a tax break or enjoy rental income. There are many good reasons why resort real estate is such an attractive proposition.

If you're thinking about buying a vacation home, you're in good company. Second-home sales accounted for 36 percent of all U.S. home transactions, or 2.72 million sales, in 2006, the latest year reported by the National Association of Realtors. And 12 percent of Canadians own second homes, according to Canada's national statistics agency.

The NAR credits strong vacation-home sales to lifestyle factors, with many buyers desiring recreational property for personal use: Seventy percent indicated they wanted to use the property for vacations or as a family retreat, versus pure investment potential.

Whatever your reason for buying a resort home—whether for a vacation residence or your primary residence—finding the perfect match should be more than just love at first sight. After all, real estate represents the biggest investment most people ever make. It's only natural to ask questions: Is this property the right one? Will I be happy with this decision one, five and 10 years down the road?

San Francisco residents Carla Keefer and her husband, Bill Collier, both in their early 60s, had a plan when they began their search for a resort property. "The first thing we did was create a list of 10 must-haves," says Carla. Among their requirements was a home on the water with access to the arts, skiing and a major airport. They also wanted the option of receiving rental income. They found everything they wanted at Seasons at Sandpoint, a



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The Keefers closed on their two-bedroom condo in July 2006. The location appealed to vacationers as well as to the Keefers, and the couple did rent out their condo for the first year, since Bill was still working in the San Francisco Bay Area. "People should try to buy so they have the maximum amount of flexibility if their life situation changes," says Carla.

Like the Keefers, anyone considering purchasing a resort home should start by creating and prioritizing items on a must-have list. Does your home need to be near recreational opportunities? Do you want to ski from your front door, walk to a golf course or anchor your boat at a nearby marina? Think in terms of the property being a good fit for your lifestyle.

Also, think carefully about the time commitments related to your choice of location. "Somebody may dream of building a log-cabin ski chalet, and, rather than buying a functional property in the center of a ski village that requires little maintenance, they buy in a challenging location that requires ongoing maintenance, both when you are using it and when you are away," says Chris Chambers, an agent who represents Seasons at Sandpoint and who is with Tomlinson Sandpoint Sotheby's International Realty.



COURTESY: SUN PEAKS

"Ease of use is so much more important than people give it credit for."

Chambers says that low-maintenance living is a big draw for homeowners—especially second-home owners. "People do not want to have to deal with maintenance-related issues. ... They don't want to pull out the lawn mower. They want to show up on Friday at 7 p.m. and jump into the pool within 15 minutes."

At Sun Peaks, a four-season mountain resort in Kamloops, British Columbia,

"Most of the new homeowners we see ... are buying for lifestyle," says Lark Frolek-Dale, co-owner of RE/MAX Alpine Resort Realty. "They really value their own personal use and enjoyment, and are looking for the long-term capital gain."

David and Rachel McMahon settled in full time at Sun Peaks Resort after relocating from England last October. "We love the outdoors," says Rachel. "Fishing, hiking, skiing and everything we enjoy doing is right on our doorstep. The U.K. doesn't have mountains, and when you open the curtains in the morning here, the views are just fantastic."

The McMahons purchased a 910-square-foot, two-bedroom condo. They were living overseas during construction and admit it was difficult at times to be nearly 5,000 miles away, but they were sent progress reports and photos by e-mail.

If, like the McMahons, you're buying



COURTESY: SEASONS AT SANDPOINT

Above: British Columbia's Sun Peaks boasts mountain views and year-round activities.

Left: Idaho's Seasons at Sandpoint is on the shores of Lake Pend Oreille.

during the preconstruction phase, monitor progress at regular intervals, and make certain your purchase is contingent on an inspection, to your sole satisfaction, after construction is completed.

David McMahon also recommends "analyzing your floor plan to ensure the place you buy will meet your needs for the amount of time you're going to spend there." The square footage that may suffice for a weekender might be too cramped if you decide to relocate there full time.

Along with size, consider what type of

home best serves your needs. For some, it's the low-maintenance ease of a condominium or townhome. Others prefer the roominess and privacy of a freestanding residence, especially those who plan to entertain family and friends.

In other words, when it comes to a second home, "You need to know what you want and what you're looking for," says Dean Genge, executive vice president of The Club at Spanish Peaks in south-central Montana. Genge calls The Club a place where people "engage in a community of

friends." A 3,500-acre private residential and recreational development adjacent to Big Sky Resort, it has access to 5,550 acres of skiable terrain. Along with ski-in/ski-out access, amenities include a private, Tom Weiskopf-designed 18-hole golf course, world-class fly-fishing, hiking, whitewater rafting, biking and bridle trails.

Janet and Mike Brown, who live just outside Washington, D.C., were looking to buy in a ski-resort area. When they visited The Club at Spanish Peaks, their purchase decision was an easy one, Janet recalls, thanks to "the views, the people and the wide-open spaces. We were thinking Montana for the winter, but we like it even better in the summer."

The couple built a 4,500-square-foot house last summer. Janet has especially come to appreciate the club atmosphere. "It's a real benefit. You get to know your neighbors quite well during summer vacations and holidays. When you go there, it feels like you're coming home again."

Before buying at Spanish Peaks, Janet says, her husband "really looked at how the development was going to progress. Were people going to be flipping property? We didn't see that happening. We also looked at price per square foot, construction quality, the general plan for the golf course, lodge and what amenities were included." She says they've seen their property value increase significantly. "Not that we would ever sell," she notes.



Whatever real estate investment fits your lifestyle, it's wise to seek the advice of a financial planner to determine just how much home you can afford. The cost of home ownership goes far beyond the purchase price. Carrying costs include taxes, utilities and, often, homeowners-association and club-membership fees.


To help pay for some of those costs, some homeowners hope for rental income. If that's part of your plan, research the development's rental bylaws, how the process works and if there are any ancillary fees involved, such as housekeeping and additional insurance. In some developments, you're on your own to rent

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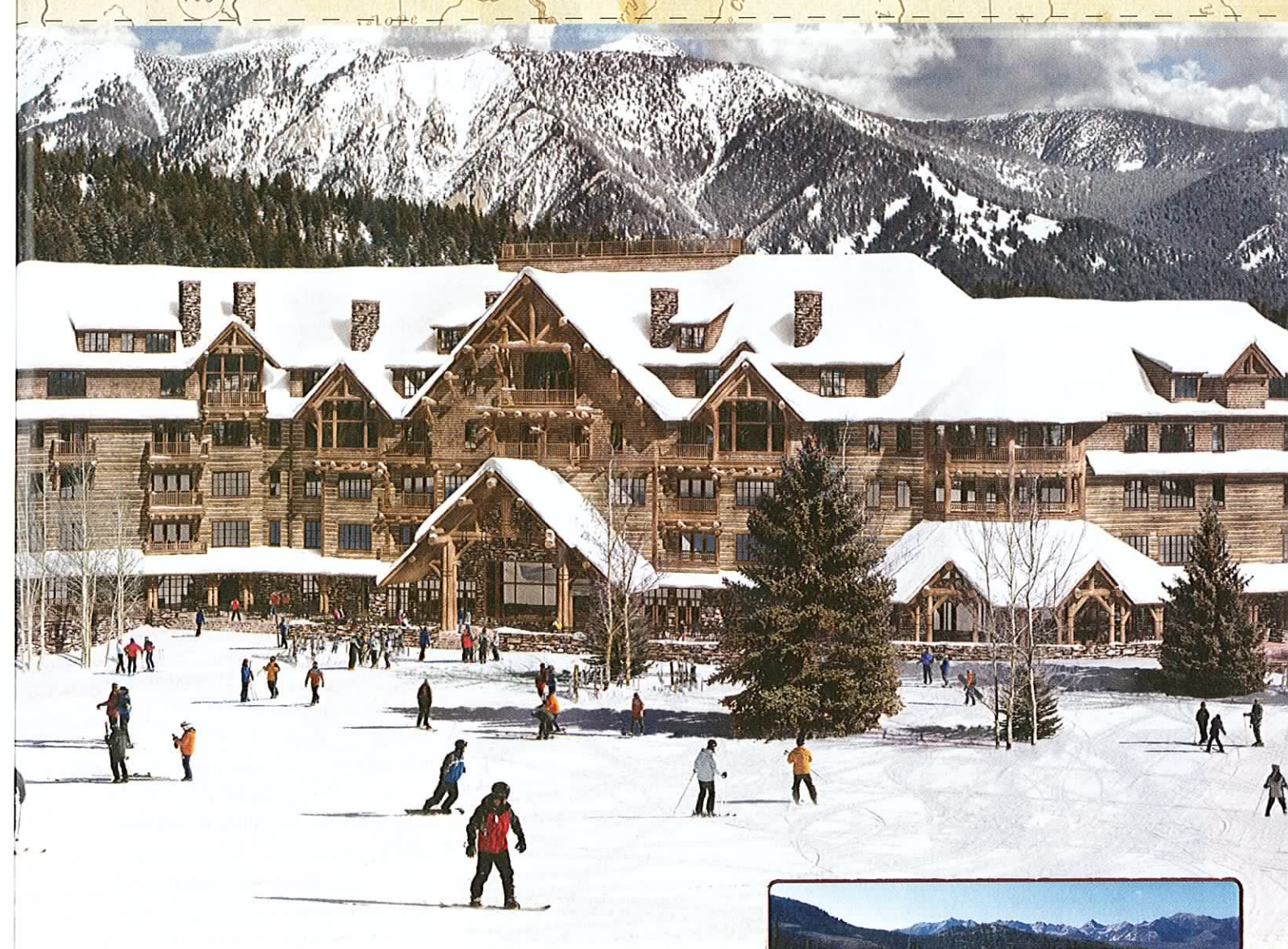
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out your unit. Others have on-site agencies.

Jim Hammond, president of Legend Resorts U.S. Ltd., which developed Washington state's Veranda Beach—a 280-acre master-planned resort on the shores of Lake Osoyoos, 80 miles south of Kelowna, B.C.—says it makes a difference who your rental-management entity is. “We have an ongoing interest in our property because we have a vacation rental-management company that manages and rents out the cottages,” he says. “Homes can be a pleasure or a real burden. To have

an organized and quality rental-management program in place where you know your home is looked after when you're not there, is very important to people.”

Once you narrow down your location, set your budget and settle on a list of attributes, you'll want to do side-by-side comparisons of potential properties, taking into account relative square footage, amenities, selling price, homeowners-association fees, taxes and estimated utilities. Veteran homebuyers often use a

video or digital camera for reference.

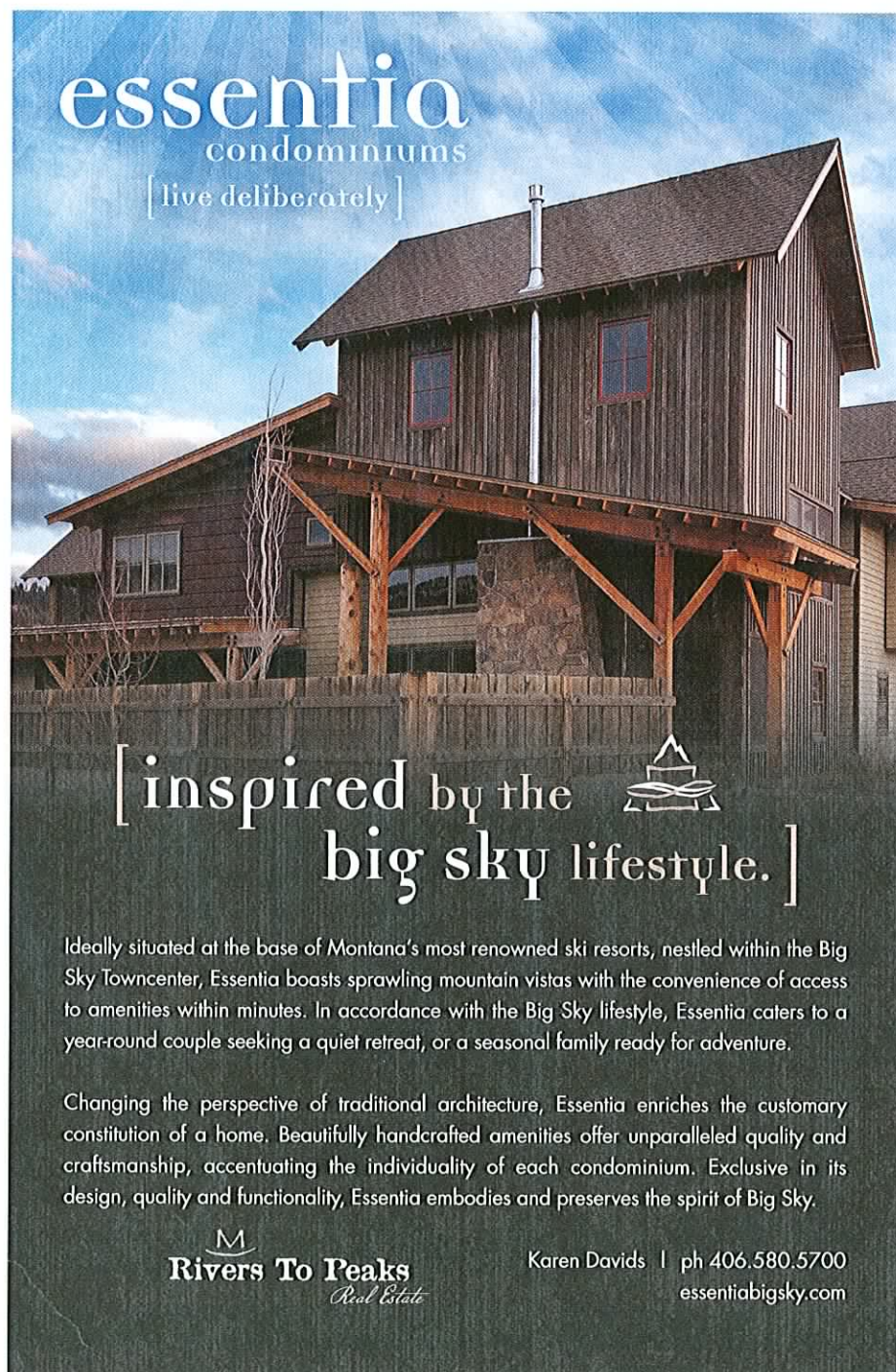
In addition, a key part of your due diligence should be researching the developer, says Legend Resorts' Hammond. “Get references. Look into the developer's history. Is this their first rodeo? Have they built properties similar to this?”

After researching the developer, Kristin Baillie of Vancouver, B.C., was one of the first buyers in Phase I at Veranda Beach Resort. “It's important that, with such a large investment, one is confident in the process and in the end result,” she says.

Baillie says she was searching for a “family-friendly place that our children and grandchildren would be able to enjoy along with us. We also wanted something that was not too far from home, had nice weather and a sandy beach. [Veranda Beach] offered everything that we were looking for, plus it offered stand-alone cottages as opposed to a condo in a high-rise development. The development was turnkey, so we walked into our cottage on the first day and found sheets on the beds, dishes in the cupboards and even pictures on the walls.” (All residences at Veranda Beach come fully furnished right down to the beach towels in an effort to maintain the integrity of the cottages and to facilitate rentals.)

If your research shows that the developer is reputable, make a few trips to the property. Tom McMenemon, vice president of sales at Suncadia, an all-season mountain resort on the eastern slopes of the Cascades in Washington state, says many would-be homeowners make three to four trips before they buy. McMenemon encourages prospective Suncadia buyers to treat themselves “like a member for a day” by enjoying the trail system, doing cross-country skiing, using the Swim & Fitness Center and, come June, trying out the Glade Spring Spa, which will be a later-opening part of The Lodge condo/hotel project opening this spring. “We prefer they experience the community we offer,” he says.

Dave Sandona, who along with his wife purchased a three-bedroom home in Tumble Creek at Suncadia, agrees. “Visit the property and see what makes your



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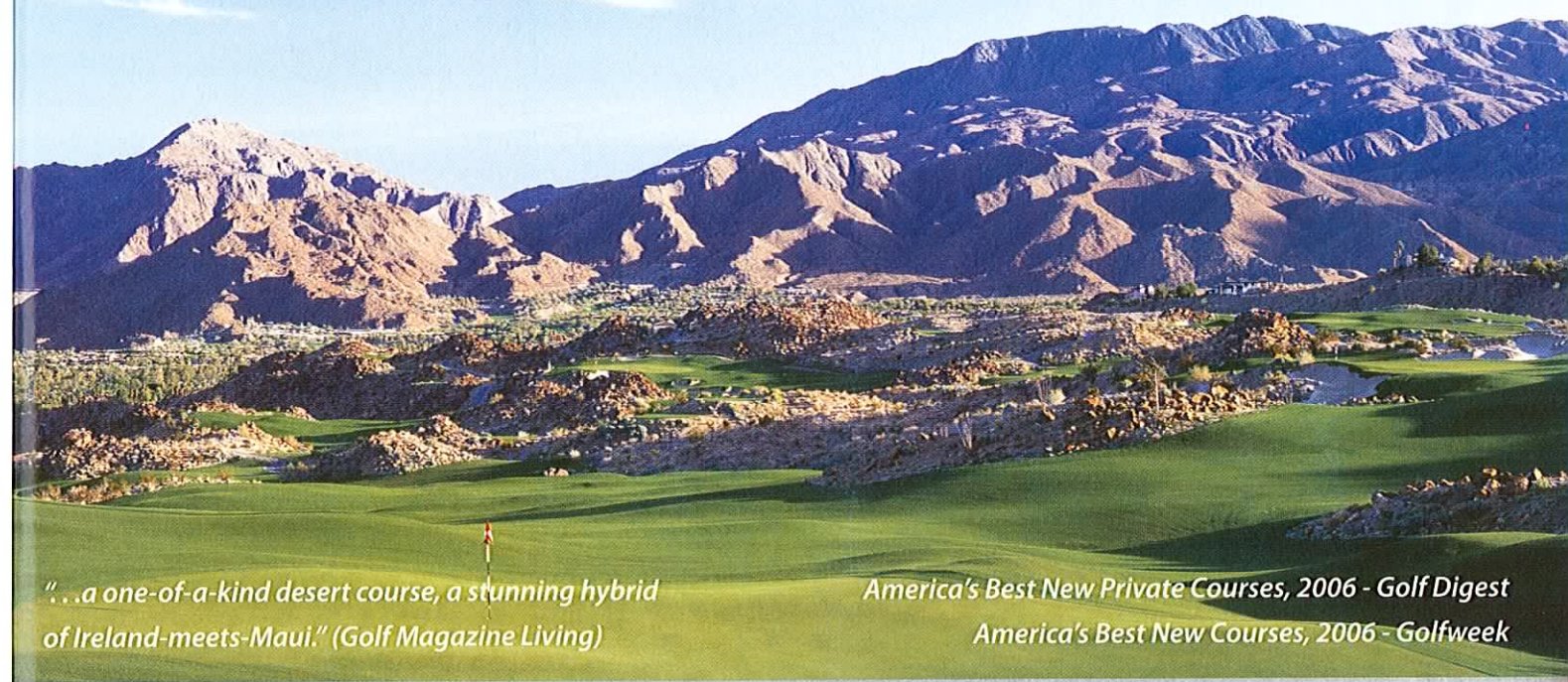
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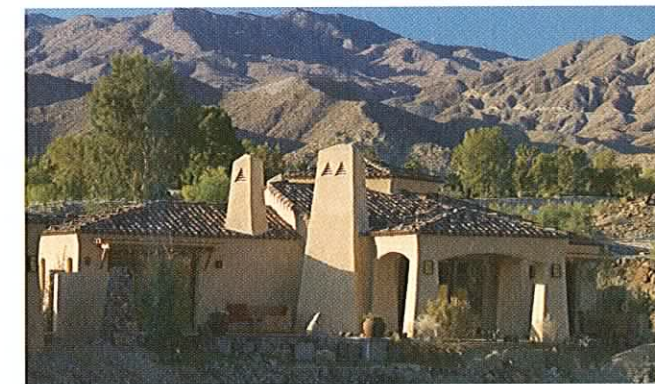
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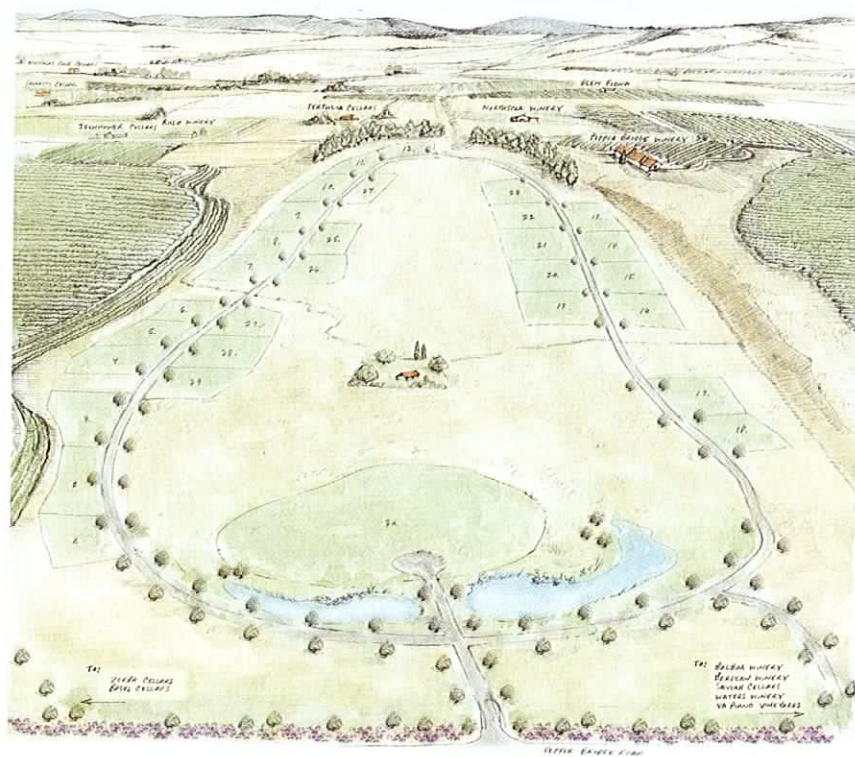
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A David McLay Kidd-designed championship course attracts golfers to Oregon's Tetherow.

clock tick." The Sandonas realized they could have everything they wanted right in their own backyard. "I grew up riding my bike through the area that's now the golf course," says Dave, a Cle Elum native. They were also savvy about the local real estate market and heard the buzz about Suncadia. "It's a beautiful resort in the woods, adjacent to everything. This is long-term for us. ... We're going to grow old here."

Brian Frederick and his wife, Elizabeth, are another pair of locals who bought a home—a 2,500-square-foot, three-bedroom cabin—in Suncadia. The Fredericks love "the attractive environment, four distinct seasons, outdoor activities and amenities, practically no outdoor maintenance, and a quality developer," says Brian. "And our children enjoy full membership rights until they are 36."

For now, the couple split their time between Suncadia and a condo in downtown Seattle. "We haven't yet determined which is our primary home," says Brian. "We like them both."

When it comes to real estate, everyone hopes their investment will appreciate, but there's no crystal ball. Still, there are indicators of whether a property will hold its value and serve you well.

"Location" is the mantra of real estate experts everywhere. "It has to be the right town," says Chris Chambers, the Sandpoint real estate agent. "And you want the best possible location within that area."

Chambers says most sophisticated second- or third-home buyers will buy toward the upper end of their price range to

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get the best location possible. "If you're a skier, for example, a [closer-to-the-lift] ski-in/ski-out setting ... provides a better experience than one in a location where you're struggling with transportation."

Proximity to the waterfront is another safe bet. Jim Hammond from Legend Resorts points out: "There's a very limited supply, and the demand is ever increasing. If you can get on or close to water, that's going to enhance the capital appreciation of your investment." The same holds true of other natural resources. Jim Dolan of The Club at Spanish Peaks says of his mountain setting, "It's harder and harder to find big and unspoiled spaces."

Of course, it's not all about the investment potential of your property. "There are no guarantees in real estate appreciation; it's all about appreciating the appreciation," says Joe Kearney, director of sales at Tetherow, a golf-resort community on 700 acres in Bend, Oregon. "Ownership in resort properties is about a lifestyle decision and the personal benefits," he says. "A longer-term outlook should be a requirement."

Kearney describes Tetherow as an extension of Bend. "It represents an active lifestyle, on the edge of the forest, near the heart of the city," he says.

Jim and Darlene Allison, who make their primary home in Surprise, Arizona, closed in September on a half-acre lot on the David McLay Kidd-designed championship golf course at Tetherow. They expect to build within the next two years. Their plan, they say, is to divide their time between Arizona and Tetherow.

But, with the lure of resort living in mind, they're keeping their options open.

"If we like it," says Darlene, "it might be our only home." ■

Iyna Bort Caruso is a New York-based writer who covers travel, real estate, business and the arts.

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