

Belterra completes first phase at Sylvan Lake

RECREATION | “Most people are looking for a bargain, which in this market is a property under \$1 million.” – Re/Max

By WI STAFF
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Belterra Land Co. has completed the first phase of construction of its \$40-million master-planned development, the Slopes of Sylvan Lake.

With initial land preparations finalized on the 49-acre property, 25 home sites are now available for purchase. Sales for available lots range in price from \$300,000 to \$509,000. For the first time, buyers that purchase 0.15-acre lots will be able to enjoy the density of an urban development in a rural setting. Lots on the north end of the site will have unobstructed views of Sylvan Lake, which is situated about 20 kilometres west of Red Deer.

The lot selection includes nine hillside home sites (0.35 acre) and 16 villa home sites (0.15 acre/6,400 square feet), with eight attached Villa Homes.

“We’re excited to have completed construction of the first phase of the development,” said **Chris Artibello**, president of Belterra Land Co. “We were overwhelmed by the amount of local interest that our open house generated. People have been waiting a long time for a lakeside community like this.”

“I am beyond excited to see the first development using the principles of the Sylvan Lake Area Structure Plan come to fruition,”



The Slopes of Sylvan Lake: \$40 million master-planned project with lot prices from \$300,000 | BELTERRA

said **Dale Freitag**, **Lacombe County**'s manager of planning services. “Belterra Land Co. has been in regular contact with us over the past five years to ensure that everything goes perfectly and unfolds according to plan.”

All lots will be serviced by a regional lift station and wastewater line and will incorporate a pressurized water and on-site storage system for fire protection. As a requirement of the 2010 Sylvan Lake Area Structure Plan, the Slopes of Sylvan Lake leaves approximately 50 per cent of the land undeveloped to balance natural surroundings with infrastructure.

A recreational real estate report

from **Re/Max** sees a strong upside for Sylvan Lake area investors.

In a survey this summer, **Re/Max** found the price for a typical cottage on the Sylvan Lake waterfront started at approximately \$750,000 for a 1,800-square-foot, three-bedroom house.

“Most people are looking for a bargain, which in this market is a property under \$1 million,” the **Re/Max** study said.

The lower Canadian dollar is expected to increase demand for property in this area as more Canadians spend their money here in Canada instead of going to the U.S. More buyers in their 30s and 40s are entering the

market in Sylvan Lake.

“Many have jobs in the oil patch and are looking for a second home in a quiet setting where they can relax and spend time with friends and family,” according to **Re/Max**.

The most expensive home sold recently at Sylvan Lake was a two-storey, six-bedroom, three-bathroom lakefront property, which went for \$1.6 million.

“Sylvan Lake is popular during the summer months, but it advertises itself as a town for all seasons. There’s boating, fishing, swimming and water skiing in the summer, and ice fishing and snowmobiling in the winter,” **Re/Max** noted. ■

Few plan to leave cottage to the kids

Do you dream of inheriting the beloved family cabin one day and then passing it along to your children? Wake up, because it is not likely to happen.

For many people the idea of inheriting a cottage will remain a dream, according to the results of a **BlueShore Financial** survey of recreational property owners.

Only 39 per cent of respondents said they expect to pass their cottages, chalets or cabins down to their children. The No. 1 reason cited is the concern that their offspring won’t be able to afford the maintenance and taxes.

“The dream of inheriting the family cabin is moving beyond the reach of many people,” said B.C.-based **BlueShore** president and CEO **Chris Catliff**. “Our survey shows that parents are worried their kids can’t afford to keep up their recreational property.”

The **BlueShore Financial** survey also revealed a lack of planning among property owners who plan to transfer ownership to their children. More than half (56 per cent) don’t have a plan for transferring ownership. And most haven’t discussed such details with their children.

The survey did find that a small percentage – 7 per cent – of owners plan to keep it in the family by leaving the recreational property to another member of the family. A quarter of those surveyed plan to sell, and 30 per cent say they have not decided what they will do.

– Emma Crawford Hampel Business in Vancouver