

Canmore Economic Development Authority
June 5, 2009

DEVELOPMENT UPDATE



Cautious Optimism

Cautious optimism is the feeling in Canmore as the second half of 2009 gets underway. Several years of record-setting development were followed by a bracing correction in 2008. For the year

already been begun.

The year 2006 surpassed all records for development in Canmore. New construction values broke \$200 million. In 2007, the numbers increased yet again, to \$220 million. This was driven partly by the construction of not one, but two, new schools.

In 2008, the correction came. Development permits fell dramatically, totalling \$101 million for the year. A significant part of this figure came from Palliser Village, a Town-led project that incorporates a mix of rental units and attainable housing. As of Apr 30, 2009, permits are at \$8 million, down from \$52 million at the same time last year.

The construction industry contracted significantly as a result of the development slowdown, but is now beginning to show signs of life.

While Canmore's builders, developers, realtors and planners are realistic about the current economic climate, all have noticed that things are beginning to pick up after a rough start to 2009. Many are re-focusing their offerings to appeal to consumers who are prioritizing value for their dollar. A healthier, more balanced market will be the end result of this slowdown.

There is still a widespread optimism for Canmore development in the long term. As Chris Wein of (UBG) United Builders Group and chairperson of Canmore Economic Development Authority points out, "It comes down to the fundamentals. Is this still a great place to have a home? Yes. Is it still a unique and fantastic environment? Absolutely. So if you build high-quality homes that the market wants, yes, they will come."

Canmore Major Resort Developments

Spring Creek Mountain Village

Begun in 2006 after many years of planning, [Spring Creek Mountain Village](#) is taking shape on a 70-acre sanctuary one block from downtown Canmore, bounded by Policeman's Creek.

Over a 15- to 20-year time frame, Spring Creek will see the re-development of the former Restwell mobile home and RV park into a distinct new urban neighbourhood. The development will include a variety of residential, commercial and open space uses within a pedestrian-oriented street network. Redevelopment will proceed in stages during the transition, while mobile home residences will gradually be phased out. Future development will include a wider variety of housing options catering to a range of age and income levels. The ultimate population is expected to be in the 1,800 to 2,200 range.

Almost half of the site (30 acres) will remain as parks and green space. Spring Creek Mountain Village is committed to being the most sustainable community in the Canadian Rockies; each building in the village will achieve Built Green™ gold status. This includes energy-efficient windows, low-flow water fixtures, low off-gassing materials, and geothermal heating/cooling systems throughout the entire project.

The live/work studios in Glacier Rock Lodge and Rundle Cliffs Mountain Lodge are a unique feature of Spring Creek.

A limited number of creekside lots for single-family estate homes are also being offered.

Silvertip Resort

On the north side of the Trans-Canada Highway, Canmore is home to [Stone Creek Properties' Silvertip Resort](#), a 600-acre residential, resort and golf course development centred around the superb Silvertip golf course.

Silvertip Resort is well established on the Benchlands side of the valley. A mix of luxury condos and single-family homes is already nestled in amongst the golf holes, and the golf course now boasts a beautiful new clubhouse with two restaurants.

The Village at Silvertip will continue to grow in future - plans were launched in 2008 to create an expansive village with atmosphere inspired by early Rocky Mountain Chateau architecture blended with an old-world feeling. This was followed by the launch of the Stone Creek Resorts Club, which allows members access to all-inclusive vacations in luxury residences at Silvertip Resort and which will be the focus for the near future.

Three Sisters Mountain Village

This ambitious development, formerly owned by East West Partners, went into receivership on February 27, 2009 and is now in the hands of PricewaterhouseCoopers. While future plans for the resort have not been released at this point, it is assumed that a buyer is being sought who will carry on with the work in this outstanding location.

Meanwhile, building is still continuing in the area, as individual builders are continuing work and sales on residential/vacation home projects. These include Paintbrush Ridge by Assured Developments, Timberline Lodges by Alpine Homes, Serenity Ridge by The Swan Group, and Versant at Stewart Creek by Wilderness Homes, as well as individual single-family homes.

A brand new school building has been completed in the area. It houses two thriving schools: Our Lady of the Snows Catholic Academy and Ecole Notre Dame des Monts.

Golf lovers will be relieved to note that Stewart Creek Golf Course is not part of the receivership proceedings; it is a separate and healthy entity, and is open to the public as usual for play for the 2009 summer season.

Bow Valley Trail & Kananaskis Way

The areas along Bow Valley Trail and those chiefly located around Kananaskis Way have blossomed over the last few years. With direct access to Spring Creek Mountain Village, these formerly empty spaces have been filled with a mix of residential and vacation condo properties to suit a range of budgets and tastes. These are primarily zoned to permit short-term rentals, thereby allowing owners to rent their units to generate income when they are not using them.

The most ambitious of these, Solara Mountain Resort, went into receivership in late fall of 2008. The residential component of the resort is completed and fully furnished to a high standard; some units are being used by their owners. Its huge - and as yet incomplete - amenity space was to include a signature

area, and entertainment theatre and more.

At present a buyer is being sought, and there have been several expressions of interest by parties who can complete the project and get it operating as a property that can accommodate tourists.

However, there are many other new developments in the area that have been completed and which are being used by their owners as vacation homes and as revenue generators through short-term rentals. These include: The Lodges at Canmore, Fire Mountain Lodge, Mystic Springs and Chalets, Falcon Crest Lodge, Silver Creek Lodge, Blackstone Mountain Lodge, and Panorama Plaza Phase I. Still under construction are Stoneridge Mountain Resort and Panorama Plaza Phase II.

Canmore Constuction Update

[Blackstone Mountain Lodge](#) (Assured Developments, 1-888-830-8883): There are a few suites remaining in this completed development. Vacation suites, 991-1057 sq ft, \$411,900-\$494,900. One luxury 2200 sq ft penthouse has a quarter-share option available.

Devonian Properties (403-678-3535): The final phases of [The Lodges at Canmore](#) (Phase 3 and 4) are now selling. 1-, 2-, and 3-bedroom condos, zoned as visitor accommodation. Low \$300s to mid-\$500s.

[Stoneridge Mountain Resort](#) (Prospect Developments, 403-678-1877): Now under construction. 1-, 2- and 3-bedroom condos, zoned as visitor accommodation. 707-1342 sq ft, \$377,900-\$720,000+.

[Silver Creek Lodge](#) (866-609-8166): Luxury vacation suites, 642-1315 sq ft, \$289,900-\$629,900. Professionally managed, optional rental pool. Quarter-shared interest (furnished) \$72,500+.

Spring Creek Mountain Village (403-678-7700): New 70-acre development off Main Street will feature mixed housing styles to be built over 15-20 years. Now pre-selling is [Cambrian Mountain Lodge](#), luxury condos, 650-2000 sq ft, \$379,000-\$999,900+. [Cambrian Streamside Villas](#), creekside townhomes, 1900-2200 sq ft, \$849,000-\$1,249,000.

The first occupants have just moved into [Rundle Cliffs Lodge](#), which features 1-, 2- and 3-bedroom units, as well as single level live/work studios with street access. 1900-2300 sq ft, \$450,000-\$1.4 million. [Moraine Ridge](#), 700-1700 sq ft single level luxury 1- and 2-bedroom condos for adults (over 40), as well as live/work studios, starting from \$699,000. Estates of Spring Creek, 5 single-family lots from \$900,000.

Silvertip (Stone Creek Properties, 403-802-3600). Individual builders such as [Elk Run Homes](#), Greystone Construction and Kidner Homes are currently working on gorgeous single-family estate homes in this area.

Eagle Terrace (403-678-7700): only a few units remain at [Mountain Winds](#), the final residential development in the Eagle Terrace area. These luxury 2- and 3-bedroom condos, 1185-1884 sq ft, are priced from the mid-\$600s.

While the Three Sisters Mountain Village concept is currently on hold, individual builders and projects are still very much committed to their projects. Commercial space is available for rent in [Mountaineers Village](#), a mixed residential-commercial development. Building and sales are continuing at the following locations:

[Paintbrush Ridge](#) (Assured Developments, 866-361-0666): "Built-green technology" and incredible views

24 townhomes available from 1565-1929 sq ft, \$944,900-\$1.17 million. [Serenity Ridge](#), (The Swan Group, 678-0932): Now selling and nearing completion, apartment homes and townhouses overlooking Stewart Creek Golf Course, 1000-2800 sq ft, \$545,900-\$1.6 million. The Cairns on the Bow ([Pangea Developments by Voisin](#), 678.9338 or 866.986.4746) Estate home lots near the Bow River - membership at Stewart Creek included. [Timberline Lodges](#) (Alpine Homes, 609-6331): 87 luxury apartment condos and townhomes, 1 to 4 bedrooms, 1000-3200 sq ft, \$500,000-\$1.8 million, with a recreational clubhouse. Construction will begin on the latest phase by early summer of 2009.