

ECONOMIC OUTLOOK



Work is well underway on Kookaburra Lodge, a new European-style apartment complex at Sun Peaks Resort.

PAUL FARRELL PHOTO

View from Down Under

Paul Farrell is well aware of what people are saying about the fragile state of the economy. He just doesn't buy it.

Farrell, a real estate developer originally from Australia, believes a little perspective is required when speaking about money matters. Far from being in a downward spiral, he says there are plenty of business opportunities in British Columbia for those who seek them.

And he has found one: Kookaburra Lodge, a \$35-million apartment complex at Sun Peaks Resort that Farrell hopes will attract not only year-round residents, but also investors who will make the lodge a holiday destination.

"I think people were sort of

panicked over the last couple of months. And then they realized that the world hasn't come to an end," Farrell says. "Sure, there'll be some softening in some parts of the market, but there's only so much product to go around, you know? Especially with the Olympics coming, which will be an amazing showcase for the resort areas in general. And Sun Peaks really is the only resort that provides a similar kind of amenity to Whistler. It's really the only other option."

For 25 years, Farrell and his family spent their holidays skiing in B.C. He loved B.C.'s alpine offerings, but he also knew the top amenities didn't exist at Interior resorts — the area hadn't had the kind of capital growth as had Coastal and Okanagan resorts.

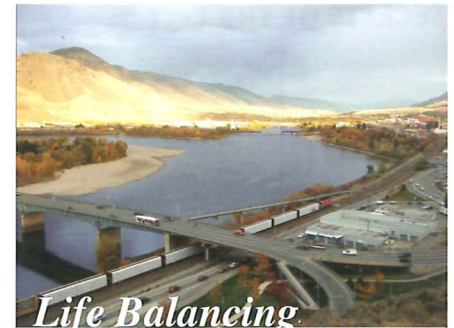
Farrell spied an opportunity — to provide high-quality but competitively priced European-style residential apartments, combined with a commercial component that will include local businesses as well as some larger chains.

Not surprisingly, about half his buyers have been fellow Aussies who find the transition to Canada easy because of the common cultural and commonwealth backgrounds of the countries. Like Farrell, they want to bring their families here for summer holidays (which, in the southern hemisphere, is December and January), but they don't want to stay in rustic cabins.

"There's a demand for the high-quality, nice places to stay," Farrell says. "They don't want to be stuck for six weeks in the dark, in a matchbox in the ski resort. They want to actually live there and make it more of a temporary home for themselves. Like a second home. That's the demand we're meeting."

"This product will actually rival anything in the Pacific Northwest for quality."

Kookaburra Lodge is slated to open for commercial businesses this month, and will open residentially in March. ✈



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