

## MONEY



## Economy performs

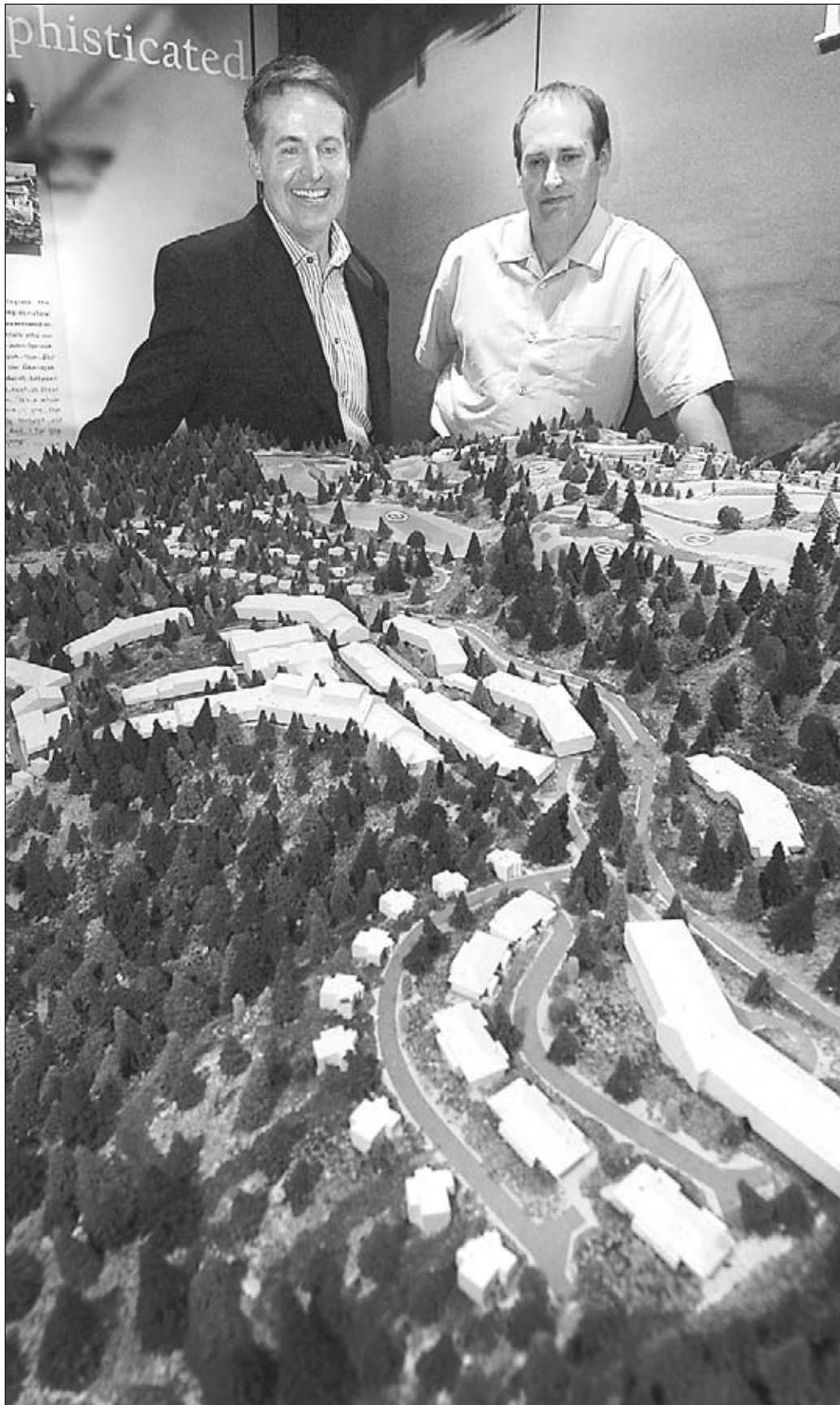
Consumer spending on furniture and appliances helped push StatsCan's composite index higher by 0.2 per cent in July

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20/20 Group's CEO John Murphy (left) and company development director Darryl Inglis view a model of their LakeStone development planned for the Okanagan. JON MURRAY — THE PROVINCE

# New formula for building a resort

**DEVELOPMENT:** Okanagan's LakeStone community to complement the land

BY ASHLEY FORD  
BUSINESS REPORTER

Designed to be unobtrusive

A Vancouver development company yesterday unveiled a \$1.4-billion resort development for 248 hectares of lakeshore overlooking Okanagan Lake.

LakeStone Development Ltd. said the resort community will take up to 12 years to complete and feature approximately 1,400 multi- and single-family homes, a golf course, village centre, marina and vineyards.

Homes will not come cheap, starting at \$700,000 and rising to \$1.8 million. They will range in size from 1,427 square feet to 2,900 square feet.

LakeStone Resort will be the largest residential community ever undertaken in the Okanagan, said John Murphy, company president and CEO.

"We have been working away silently on this project for a while," he said.

The development will rise in Lake Country, a municipality formed by Okanagan Centre, Carr's Landing, Oyama and Winfield and is approximately 10 minutes north of Kelowna airport.

The project, already 2½ years in the making and with \$35 million invested, is being financially backed by Arnold Fine and his family. He is a private merchant banker and adjunct professor of law at the University of B.C. where he teaches real-estate financial transactions and real-estate securities.

Murphy said the resort is now in the final stages of approval with the municipality and the intention is to make it as unobtrusive as possible.

He said architect John Sproule of Sproule & Associates has designed a development that will feature low-density housing and low impact to preserve the site's geography and environment.

It creates a new formula for resort development by drawing upon evolving design and low impact to preserve and complement the property, said Murphy.

It is anticipated that construction of the

## LakeStone Resort by the numbers:

- Development spans 248 hectares.
- Total cost over 12 years is estimated at \$1.4 billion.
- 1,400 homes, with two-thirds multi-family and one-third single family.
- 100-room boutique hotel and luxury spa.
- Vineyard landscaping throughout the development.
- Robert Trent Jones signature golf course.
- Small commercial village with food and beverage, retail, studios and galleries.
- Homes range from 1,427 square feet to more than 2,900 square feet.
- Homes range from \$700,000 to \$1.8 million.

first phase of 20 homes and development of some waterfront lots will start this fall.

The 18-hole golf course, complete with clubhouse, will be the first Trent Jones-designed course in the Okanagan.

The resort will also feature a marina with its own "boat valet service." The boat-storage facility will store motor boats out of the water. A resident with a boat will simply have to call down to have his or her boat delivered into the lake. Sailboats will stay in the water year-round.

The commercial village will house a 100-room boutique hotel and spa as well as shops and restaurants. The village will boast a wine theme with vineyard landscaping throughout.

LakeStone is a project of the resort division of Vancouver-based 20/20 Group Inc.

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