

# Chinese snap up Okanagan resort for undisclosed price tag

Vancouver Sun 3 Jun 2014 BRIAN MORTON bmorton@vancouversun.com

In a sign that Chinese investors are as keen as the locals on soaking up the sun at British Columbia recreational properties, Lake Okanagan Resort has been sold to a buyer from Mainland China.

Mark Lester, senior vice-president of the Specialized Assets Group at Jones Lang LaSalle Real Estate Services Inc., has been finalizing the sale for some time and on Monday said the deal has closed.

“The original asking price was \$ 13.95 million,” said Lester of the resort, which was developed in the late 1970s and early 1980s and lies 20 minutes north of the communities of Westbank and Kelowna on Lake Okanagan’s north arm. “Then we reduced it to \$ 10.5 million.”

Lester wouldn’t release the final selling price, saying the seller has a non-disclosure sale agreement

with the buyer.

Lester said it’s his understanding that the buyer will operate the 250-acre resort, with 5,000 feet of waterfront, and cater to Chinese tourists.

He said that while there’s been a lot of Chinese investment in B. C. wineries as opposed to hospitality-related tourism, that may change with the sale of Lake Okanagan Resort, which includes 217 accommodation units, a marina, nine-hole golf course, staff housing facilities, food and drink facilities, a spa and the Okanagan’s only beach licensed for liquor consumption.

“In the Okanagan, we haven’t seen as much Chinese investment,” added Lester. “But when there’s an icebreaker and somebody’s made that investment, we see more investment follow. I think we’ve only

started to see Chinese investment in places outside of Vancouver. So I think we’ll see much more (in the Okanagan).

“It’s attractive, close, it has a good international airport. It has a lot of attributes that make it very attractive to Asian

It has a lot of attributes that make it very attractive to Asian investment.

MARK LESTER

SPECIALIZED ASSETS GROUP

Investment.”

Lester cited several other properties that have recently sold to Chinese investors, including the 43-acre Fox Island on the southern B. C. coast, for \$ 2.5 million, and the Fairmeade Farm in Langley for \$ 5.5 million.

“It’s a 156-acre property,” said Lester of the Fairmeade Farm. “My understanding is that the buyer has purchased it so it could build a commercial winery. It’s agri-tourism and they could bring people in and

give them the wine experience.”

Write a comment...

Page View Share Comment Save More

Upvote Downvote

