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The Three Sisters Mountain Village includes condos, homes and hotel suites

Upscale development is already proving popular with buyers from Ontario

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ROBERTA AVERY

SPECIAL TO THE STAR

CANMORE, Alta.—Although Fred and Sonia Baldassi had never been west of Kenora before, they took one look at this Rocky Mountain town, with its soaring snow-capped peaks and lush heavily wooded valleys, and knew immediately it was where they wanted to spend the rest of their lives.

"It was love at first sight," says Fred Baldassi.

What had began as a vacation for the 59-year-old dentist from Ancaster, Ont. and his wife three years ago turned into a home-buying mission and they settled on a single-family home in Canmore's Three Sisters Mountain Village, less than 10 minutes from the gates of Banff National Park.

Although the move came with a hefty price tag of about \$1.3 million for a 3,200-square-foot home with three bedrooms and two bathrooms, they say it's worth every penny.

Convinced that other Ontario residents will want to buy once they see the development, Three Sisters has partnered with Newfound Property International to open an office in Toronto early next year.

"Toronto is a critical market for us," says the resort's marketing vice-president, Jeremy Tomalin Reeves.

He says about 30 people from the Toronto area have already purchased some of the 800 homes occupied in 1,200-hectare site. Once the Toronto office is open, he expects that number to soar to as much as 20 per cent of sales.

Slated for completion in 2015, Three Sisters will have up to 3,500 homes — a mix of single-family, semi-detached and townhouses, along with condominium apartments and condo-hotel suites in a yet-to-be-announced flagship hotel.



ROBERTA AVERY PHOTO FOR THE TORONTO STAR
As well as enjoying proximity to Banff National Park, homeowners at the Three Sisters Mountain Village in Canmore, Alta., are a short drive away from scenes like this.



ROBERTA AVERY PHOTO FOR THE TORONTO STAR
Work on the condos at Three Sisters is going ahead. About 30 people from the GTA have bought here.

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Architectural controls ensure all the homes will complement the rustic mountain setting. There will be a village centre — reminiscent of the village at Blue Mountain in Ontario and Whistler, B.C., as well as a full-service spa and wellness centre.

All of this will be connected by walking, biking and hiking trails, not to mention 400 hectares of wildlife corridors — Baldassi says he regularly sees elk and deer in the neighbourhood — and a walking trail along the Bow River into downtown Canmore.

Many of the homes overlook the 18-hole Stewart Creek Golf Course, which is already open, and a second course that is under construction and set to open in 2008.

As well as its proximity to Banff National Park, Three Sisters is surrounded to the east and south by the lesser-known, but equally stunning lakes and peaks of Kananaskis country.

The Baldassis moved into their home full-time in August and say they will never tire of the stunning views of the rugged Three Sisters, the triple peaks that soar above the town and have been the backdrop of many cowboy movies, including *Brokeback Mountain*.

"There's something about being here that is ever peaceful and inspiring," says Fred Baldassi.

Initially, the couple planned to retire to their new home. But then, out of the blue, Sonia, 45, was offered a promotion in her sales job with Yellow Pages, working out of the Calgary office.

Although Fred was still several years from retirement, they headed west. Three Sisters is about a 45-minute drive to Calgary's city limits, so Sonia commutes to work while Fred contemplates a new career.

Reeves is hoping that young Toronto professionals, who can work online or travel for their careers but would like a mountain home for a base, and those looking for a mountain vacation home, will be attracted to the project.

"It's easy access from Toronto. Flights are frequent and affordable and you can be door to door from Toronto to Three Sisters in 4 1/2 hours," says Reeves.

Reflecting the hot Alberta real estate market, home prices in the region have already soared. The Baldassis have seen the value of their home "skyrocket" by 50 to 60 per cent in the past three years.

Condominiums now start at about \$400,000 for a small, one-bedroom unit. Large townhouses and single-family homes soar into the millions, averaging about \$550 per square foot, including land.

But that's still much lower than mountain communities such as Whistler (\$700 per square foot), Vail (\$1,800) or Aspen ("even higher"), says Reeves.

"We're not cheap, but there is only a finite amount of land that can be developed in the region and Three Sisters owns 80 per cent of it," he says.

Ann Keith, an associate broker with Canmore's Remax Alpine Realty, agrees. She has been selling real estate in the area since 1987, and has seen Canmore — population 14,000 — property values increase by an average of 20 to 22 per cent in the past five years.

"The real estate market here can only go up, as we are surrounded by parks and we can't grow out," she says, adding that the cheapest of the 40 single-family homes listed for sale in Canmore last month was \$550,000 — while more than half topped \$1 million.

Brent Piercey of Newfound Properties wants Toronto-area residents to come to Canmore to see Three Sisters for themselves. So he will be arranging the same heavily subsidized visits for qualified buyers that he has been

organizing all summer for prospective British buyers.

Initially, when Jeff and Diane Chapman of Cornwall, England were offered an all-expenses paid (apart from airfare) trip to Three Sisters, they shied away for fear it would be a high-pressure time-share-like sales pitch.

"I'm not into that, I didn't want to spend a vacation listening to marketing diatribe," says Jeff Chapman during his visit to Canmore last month.

But their communications with Newfound's offices in London were so laid-back that they felt no obligation, he says.

Instead, they discovered that Newfound's staff are more like ambassadors, who tailor inspection trips to meet the clients' interests — golfing, hiking in the mountains, or skiing in winter (either downhill at resorts 20 minutes away in Banff or cross-country at the world-class Nordic Centre in Canmore, site of the cross-country events in the 1988 Calgary Olympics).

Visits to the sales offices of the four builders at Three Sisters seemed almost like an afterthought, he says.

"We never felt under any pressure to buy," says Chapman, who was so impressed with all that he saw that he put down a deposit on a new home and is now trying to persuade their adult daughter and son to join them.

"All the brochures in the world are totally inadequate to describe the beauty of this place," says Chapman.

Piercey and Reeves say that is a typical reaction and, far from prospective purchasers ripping them off for a cheap holiday, their record to date is 130 home sales for every 100 inspection trips.

"This is a rare place; there will be no more land like this," says Piercey.

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