

The Edelweiss Chalets

March 5, 2004 (Victoria, BC) - The shortage of waterfront vacation property on Vancouver Island is being addressed by an intimate new fractional ownership opportunity developed by Three Point Properties on Cowichan Lake.

Victoria's Three Point Properties introduced The Edelweiss Chalets in response to a growing demand for affordable lakefront property and decided on an ownership model that allows for a worry-free financial and lifestyle investment.

Available for purchase through a 1/3 fractional ownership structure, The Edelweiss Chalets offer the unique opportunity to obtain a high-end, lakefront investment for under \$250,000 - a prospect that has been non-existent in the Vancouver Island marketplace for the past 2 years. Each 1/3 share provides owners with use of their chalet for four months each year, with time divided by an annually rotating schedule.

"A vacation home on a Vancouver Island lake is no longer an easy investment for the average buyer. Whereas two years ago you could buy a full family home on Cowichan Lake for \$300,000, today you won't find anything for that price," said Dave Craig of Three Point Properties.

"Lakefront properties on Southern Vancouver Island today run at \$500,000 plus and tend to be large, high-maintenance year-round homes. The Edelweiss Chalets cater to those seeking a fully-furnished, maintenance free, high-quality vacation home on the lake, but at a fraction of the cost."

The fractional ownership model also means that chalet owners avoid the financial and maintenance burdens of an entire second home. Owners divide the maintenance costs while leaving the care of the property to a management company. It is a worry-free investment where the maintenance, security and repair of every cottage is managed year round and each of the fractions confer actual ownership of a specific cottage and can be sold, mortgaged or willed.

The five luxury loft-style chalets of Edelweiss sit on a private pebble beach and are the product of an extensive restoration of a 1960's vintage family resort. By maintaining the small size of the original resort, Three Point chose to emphasize the cottage character and intimacy of Edelweiss. With only 15 owners, The Edelweiss Chalets are destined to remain an intimate community of like-minded vacationers who value the irreplaceable cottage country experience.

"The summer cottages of yesterday appear to be vanishing, said Craig. "We created Edelweiss to provide the legacy of cottage country with the added value of new construction, fully-furnished designer interiors and professional management."

Each of the high-end Edelweiss Chalets offers west-facing views of the lake and mountains from private decks that edge onto a private pebble beach. Inside, owners will unwind amidst natural fir and slate floors, custom wood finishing, gas fireplaces and heated bathroom floors and arts and crafts furnishings. A private wharf provides owners with a boat slip for the duration of their stay and a communal field house offers a playroom with ping-pong and games tables, laundry facilities and theatre room with a library, projector TV, DVD/VCR.

Three Point Properties is owned by long time Victoria resident and Three Point Motors proprietor, Jack Julseth. Three Point Properties recently purchased the Bamberton Lands on Southern Vancouver Island for future development.

For more information, please visit www.edelweisschalets.ca.