

CONCEPT PROVIDE WORRY-FREE ESCAPE

Co-owning makes it affordable

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John Puffer spent most of his summers growing up at the family cottage on Lake Kashagawigamog in the Haliburton Highlands. So that's where he chose to introduce the idea of shared cottage ownership to Ontario.

The two cottage projects he and partner Joe Giglio launched on the lake – Chandler Point in 1998 and William's Landing in 2002 – have had phenomenal success. Both sold out within months of coming to market.

And what's most gratifying to the two partners is that many of their sales in the second project went to people who bought shares in the first project only a few kilometers down the lake.

Now those Lake Kash buyers have followed Giglio and Puffer west out of the Haliburton area to the pair's latest shared cottage project on Sparrow Lake just south of Gravenhurst. This project, now called Tory's Landing, is an historic rustic resort and golf course on the Trent-Severn Waterway.

"The same philosophy and practicality that enticed our first buyers to buy a share in our second project is what is attracting them to Tory's Landing as well," said Puffer. "At Chandler Point they could buy five weeks a year of carefree condo-cottage living in perpetuity for \$29,900. And for another \$44,000 they added another five weeks on Lake Kash by buying at William's Landing.

"Now with buying at Tory's Landing, they'll have a combined 15 weeks a year in new, fully equipped cottages, with absolutely no maintenance, on some of Ontario's most desirable lakes for less than \$140,000. When you compare that to the price of traditional waterfront cottages, plus all the maintenance that comes with them, you can see why our previous buyers follow us around, said Puffer.

One-tenth shares in the new cottages at Tory's Landing are \$56,900 to \$59,900. Giglio and Puffer gave their previous buyers the first shot at buying at the new site and nearly a third of the shares sold earlier this month. But there are chunks of ownership still remaining in each of the 18 waterfront cottages, said Puffer.

The shared cottage ownership concept, pioneered in Ontario by Giglio and Puffer, has become a popular way for developers to sell waterfront cottages at reasonable prices.

The cottage ownership is split among 10 owners, with each getting at least one week in the summer. The cottages are equipped with everything you'd expect to find in a \$500,000 cottage, including access to a boat.

Like a condo, maintenance – including cleaning the cottage between occupancies by owners – is carried out by a hired contractor and the owners pay an annual fee of \$1,985 that covers taxes and maintenance.

The three-bedroom cottages sleep eight people comfortably, have two bathrooms, gas fireplaces, gas BBQ, pine floors, trim and wainscoting, custom-designed pine furniture throughout and Muskoka chairs on covered porches facing the lake.

The kitchen has four appliances, full laundry facilities and pine cupboards plus all the linens and towels you'll need.

There's also a full entertainment centre with satellite TV. Tory's Landing has 17 hectares, 1,900 feet of shoreline, cedar boat docks, sand beach, a salt-water swimming pool, tennis court, beach volleyball court, playing field, hiking trails to lakeside decks, canoes, kayaks and fishing boats and a skating rink in winter.

Tory's Landing is named for Puffer's child Tory, born in 2002. It's been a vacation spot on Sparrow Lake for 125 years, and has worn other names in the past, the most prominent being Torpitt Lodge.

Jack Tressider called it that after he bought the site in 1919 after returning from The Great War. He chose the name because most guests at the 49-room hotel on the water came from Toronto and Pittsburgh. They arrived by steamer from Port Stanton.

The hotel burned down in 1932, but was rebuilt in 23 days. Tressider added a 6-hole golf course in 1942 and that eventually grew to nine holes. It cost \$10 to play a round just last year. Tressider's son Jack Jr. operated the lodge until 1998.

There once were 20 resorts hotels on Sparrow Lake and Captain Thomas Stanton would fetch the guests at the Severn Bridge railway station and deposit them at the local hotels.

The railway eventually reached Sparrow Lake in 1907 and the first rough road was cut into Torpitt Lodge in 1928