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The world is watching Canada for the 2010 Winter Olympics – But Canada continues to watch Arizona’s real estate market

EDITOR’S NOTE: Interviews are available with Calgary/Scottsdale residents and Arizona’s Maricopa County Tax Assessor.

PHOENIX, Ariz. – Thursday, February 18, 2010 – With the eyes of the world fixated on Canada and the 2010 Olympic Games, Canada remains fixated on the Arizona real estate market.

Canadians look to Arizona as their home away from home. And, why not? There are several key reasons Canadians are investing their money in Arizona real estate.

According to the Maricopa Tax Assessor’s Office, more than 7,000 residential properties in Maricopa County have Canadian addresses listed as the primary residence.

Top 5 Reason Canadians are investing in Arizona Real Estate:

#1 – Ideal Timing

The timing couldn’t be better. The combination of ample inventory and low prices make Arizona’s real estate market a buyer’s market – especially for Canadian buyers who benefit from the strong Canadian dollar.

The Arizona real estate market has a surplus of condos available on the market and Canadian buyers are responding.

At Corriente Residences in Scottsdale, Ariz. more than 10 percent of its homeowners are Canadian.

Bill and Dorothy, from Calgary, Alberta, bought their condominium at Corriente Residences in the fall of 2008.

“We bought our condo at Corriente because of the climate, the location and the quality of the facility,” Bill said. “We know the property will be a good value into the future for many reasons, like the new professional baseball training facility for the Colorado Rockies and the Arizona Diamondbacks that is being built just a few miles away.”

#2 – Similar Architecture

Believe it or not... there are more than stucco and track homes available in Arizona.

The inspiration for Bridgeview Condominiums at Tempe Town Lake came from the architecture along False Creek in the heart of Vancouver, B.C. Bridgeview sits on the south shore of the only urban lake in Arizona.

Bridgeview Condominiums showcase the award-winning design by IBI/HB Architects—formerly Hancock Brückner Eng + Wright of Vancouver, B.C., in collaboration with Callison Architecture of Seattle.

“The concept for Bridgeview Condominiums was to optimized the views from all suites to the unique Tempe Town Lake to the north, and which coincidentally allowed us to orient all suites away from the intense Arizona sun,” said James Hancock, Associate Director at IBI/HB Architects.

High-rise condos with a luxurious urban feel, such as Bridgeview, are few and far in between in the greater-Phoenix Valley, making this unique waterfront, urban lifestyle popular.

This “lock and leave” convenience is appealing to many Canadians because they can only spend less than 181 days out of the country in order to avoid U.S. taxes and to remain qualified for the Canadian government-sponsored healthcare.

Additionally, the condo lifestyle gives Canadians buyers a worry-free experience unlike traditional home upkeep. Qualified professionals take care of pool maintenance, lawn care and security when they are away from their second home.

#3 – The Arizona Weather - Bright & Sunny

Canadians continue to experience weather in the low-mid 20s (Fahrenheit) during the winter months, a stark contrast to the clear blue, sunny Arizona days with winter temperatures often in the low 70s.

The refreshing Arizona weather remains a top reason snowbirds around the world visit Arizona – and it’s no different for Canadians.

#4 – Outdoor Activities

Outdoor activities are abundant in Arizona this time of year. From Major League Baseball’s Spring Training to the PGA Golf Tournament at TPC Scottsdale – Canadians enjoy experiencing the outdoor activities that Arizona provides.

Other activities enjoyed by Canadians include: hiking, biking, outdoor art exhibits. Canadians golfers are attracted to Arizona because of the multitude of golf courses available, too.

“We enjoy the outdoor lifestyle when we’re at Corriente,” according to Bill and Dorothy. “Whether we’re relaxing by the pool, enjoying the high-quality gym, or participating in outdoor activities like cycling, running, golfing or playing tennis, we always enjoy a trip to Arizona. It’s a peaceful place to vacation.”

#5 – Easy Travel

With more than 80 direct flights a day from Canada to Phoenix, making a quick flight to their home-away-from-home is easier than ever.

“It’s a very easy flight from Calgary to Scottsdale,” Bill noted. “It’s less than three hours away and the last time we booked a flight it was around a \$100 each way.”

The economic impact on Arizona is quite significant, according to the Canada Arizona Business Council. Recent statistics show that 517,000 Canadians visited Arizona, spending \$549 million, and those numbers increase every year.

Within the past decade, bilateral trade between Canada and Arizona has grown to more than \$3 billion, and despite the severe recession, remains steady. An even more meaningful statistic is that, currently, 128,750 jobs in Arizona are sustained through cross-border trade with Canada.

About Corriente Residences:

Corriente Residences is conveniently located in the heart of Scottsdale, Arizona, just minutes away from world-class shopping, dining and outdoor recreation. Situated on Indian Bend Road between Scottsdale Road and the Loop 101, Corriente is within walking distance to both the Silverado and McCormick Ranch Golf Courses and neighborhood restaurants.

At completion, the eight-building, three-story community will include 192 units. It offers one- and two-bedroom condominium homes ranging in size from 1,048 to 1,547 square feet. Corriente Residences offers luxury amenities, including a fitness center, heated outdoor pool and spa, underground parking and a community center.

Corriente is among the first large-scale condominium communities to qualify under the city of Scottsdale Green Building Program. The Green Building Program is designed to improve resource efficiency, reduce operations costs, conserve nature resources and protect the environment, rating various environment impact areas including site use, energy use, indoor air quality, building materials and water use.

For more information, please visit www.livecorriente.com.

About Bridgeview Condominiums:

Bridgeview features a seven-story tower on the north side connected to a 12-story tower on the south. Bridgeview contains units ranging in size from 1,168 to nearly 5,000 square feet.

One, two and three bedroom residences and penthouse homes are still available and priced from the \$300s to \$1.8 million.

Bridgeview residents enjoy first-class amenities including:

- 24/7 personal lobby service
- Private, fully equipped on-site gym and spa
- Heated pool and whirlpool
- Indoor wet and dry sauna
- Multiple outdoor kitchen areas with barbeques, refrigerator and sinks
- Dramatic lobby entrances

- Business center
- Demonstration kitchen with extended catering kitchen
- Fully-appointed Club Room for entertaining
- Theatre room with comfortable stadium seating
- Billiards room with refrigerator and dry bar

Bridgeview is just a short walk to more than a dozen restaurants and shops, and only minutes away from downtown Scottsdale, downtown Phoenix and Sky Harbor Airport.

For more information, please visit www.BridgeviewAZCondos.com.

About Condo Capital Solutions:

Denver-based Condo Capital Solutions (CCS) specializes in investing in distressed real estate with a focus on condominium projects. The company has developed a portfolio approaching 40 communities nationwide, including projects in Arizona, Colorado, Florida and Texas. Projects in Arizona include Bridgeview Condominiums in Tempe, Corriente Residences in Scottsdale, Rio del Sol in Tucson and Boulder Canyon at La Reserve in Oro Valley.

For more information, please visit www.condosolutions.biz or www.new-home-store.com

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