

# Fractional Ownership without the Fraction

*French River development offers new approach to cottage ownership*

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A new development on the shores of the historic French River is redefining the concept of cottage ownership in Ontario.

Most shared ownership developments are packaged as year-round recreational investments, tied to adult lifestyle communities, time-share resorts and golf course developments. But according to former real estate executive and entrepreneur Alex Strachan they're missing an important element: "pride of ownership."



"Everyone dreams of having a cottage where they can build time-honoured family traditions, come back year after year and feel a sense of belonging," says Strachan. "There is a certain segment of the market that still cherishes the simplicity of cottage life and that notion of having a traditional waterfront cabin or cottage still has relevance."

As a former executive vice-president with Royal LePage Commercial, Strachan has spent his career watching real estate and observing demographic trends and he believes his new development – the Lodge at Pine Cove Cottages – will appeal to people who want to enjoy the pleasures of a traditional cottage.

The development is nestled on a quiet cove overlooking the French River's Wolsely Bay, about half an hour in from Highway 69 north of Parry Sound. Anchoring the development is the lodge itself, a 1920s era fishing lodge that Strachan has meticulously restored and expanded. The lodge includes a dining room, a copper-topped bar that runs the length of the lounge, a library and billiards. A 50-metre footbridge spanning the inlet connects the lodge with the cottages themselves.

At present 12 of the newly built cottages are available for fractional ownership but plans are in the works to add to the development.

"All of the cottages are built in the traditional style and designed from scratch without blueprints. Even the beds are handcrafted.

"We've designed this to be simple, peaceful and elegant to fit in with the natural surroundings of the French," says Strachan. Pine Cove is one of the few private developments in an area of the French dominated by a provincial park, crown land and an Ojibway Reserve.

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He describes The Lodge at Pine Cove Cottages as “fractional ownership without the fraction.” With many shared ownership developments, owners are entitled to five weeks or blocks of time scattered throughout the year. The properties are shared by as many as ten owners.

Strachan has designed his development so that each cottage has only two owners with each entitled to one of two time blocks: February to July and August to January. Each year, owners will have the option of flipping the time blocks so that they can enjoy the spring and summer one year and the summer and fall the next. This results in a one-year contiguous ownership block every two years.

Priced from \$110,000 to \$160,000, each of the cottages ranges in size from one-bedroom to three-bedroom and includes a kitchen and a three-piece bath. Not only is each cottage unique in design, each comes with its own name, tied to the history of the French River, including Champlain, HBC after the Hudson’s Bay Company, Dokis in honour the local First Nation and Brulé after the explorer Etienne Brulé.

The Lodge at Pine Cove Cottages will operate in much the same way as other condominium or fractional ownership developments. There will be a monthly maintenance fee tied to each cottage and the overall development will be owned and managed by a yet-to-be created non-profit corporation.

“I’ve positioned this to appeal to people who appreciate the history of the area and what the French River has to offer,” says Strachan. “This is a river for exploring, for paddling and for fishing.”

Experts who analyze the recreational property market believe that the Lodge at Pine Cove Cottages fit an important and growing niche.



“If you look at the traditional cottage market, you don’t see a lot of activity,” says Mark Conway, Partner with N. Barry Lyon Consultants. “Buyers may want waterfront property, but people are holding out, keeping it in the family or asking a lot of money.”

This has led to a shift away from the traditional cottage creating a diversified market that includes fractional ownership developments.

“Buyers have realized that recreational property is a non-renewable resource,” says Conway. “Our demographics are changing and we have a whole new generation of Canadians who don’t have the same reference point for what a second home has to be. It no longer has to be the traditional family cottage in Muskoka, Haliburton or Kawarthas.”

For more information contact on the Lodge at Pine Cove Cottages, visit [www.frenchriver.com](http://www.frenchriver.com)