

## **THERE ARE FOUR TYPES OF WHISTLER CONDOMINIUMS**

### **PHASE I**

These units provide for **UNRESTRICTED** use by the owner. This means the owner can personally use the unit as much as they want, or the owner can gain revenues by renting the unit on a nightly, weekly, or monthly basis. In most complexes the owner can manage the rentals themselves or choose a management company to act for them. This type of property works best for owners who want the flexibility of being able to use the property when they want, and also to be able to manage the rentals of the property how they want. Phase I properties generally cost more, but they are also usually larger (in terms of square footage), provide more privacy for the owner or guest, and historically, they have provided greater capital appreciation.

### **PHASE II**

These units provide for **RESTRICTED** use by the owner. This means the owner can personally use the unit to a maximum of **28 days in the winter and 28 days in the summer**. These units are generally incorporated into an ongoing “hotel” operation. Benefits include Revenue as well as the standard hotel services. (Cleaning and daily maid service.) These types of units are increasing in number and are best suited for investors interested primarily in revenue, with occasional personal use. Also, the buyer of a phase 2 property is looking for a “hands off” turnkey management approach – and is willing to pay the price associated with that. With a Phase II property, you must utilize the front desk and management company / hotel to market and manage the unit you have purchased. Typically, the rental revenues are pooled and then paid out to the owners based on the Interest Upon Destruction (IUD) of the unit. Key variables in determining the IUD are the size and location of the unit within the property.

It is very important to clearly understand the Rental Management Agreement and to have full knowledge of your possible obligations. In some instances, the Owner can be held responsible for Restaurant, Conference Facility and any possible revenue or building shortfalls, not just the strata units of the Owners.

### **UNRESTRICTED UNITS**

There are certain Strata Complexes which have no restrictive covenants registered on title. Owners wishing to rent will be **limited to monthly tenancies or leases** under the Residential Tenancy Act. The Strata Corporation of the complex may have restrictions which disallow tenants of any type.

### **EMPLOYEE RESTRICTED**

There are certain Strata Complexes which have a covenant on title restricting the OCCUPANCY to someone who is employed by a Whistler company, self employed, or a retiree. There is no restriction on the ownership – just the occupancy. Owners wishing to rent will be **limited to monthly tenancies or leases** under the Residential Tenancy Act. The Strata Corporation of the complex may have restrictions which disallow tenants of any type.