
Canadians find a place in the sun

'Assembled ownership' in Port St. Lucia, Florida

SHELLY SANDERS GREER

December 14, 2007

This year, Tony Piccinato and his wife will drive from their home in Windsor, Ont., to their condo in Florida to spend Christmas with family. In order to accommodate their son, daughter and grandchildren, Mr. Piccinato has traded two of his 10 weeks for two additional units.

The Piccinatos own a two-bedroom condo through the Resort Owners Group (ROG), a Canadian company that has created "assembled ownership," a combination of whole and fractional ownership. From their office in Toronto, Terry Lynch, president, and Tom Siklos, chief operating officer for ROG, explain that this combination is a better real estate value than traditional fractional ownership.

"All of our properties, including the PGA village called Castle Pines, where the Piccinatos bought, are split into one-eighth ownerships," says Mr. Lynch. "When people are not using their property, they can rent it out, trade it for another location or stack it like Mr. Piccinato is doing at Christmas. And if you decide to sell, because you have full ownership, you get 100% of the unit's value. At other resorts, you don't really own the equity so if you leave, you only get about 80% of the value; there are no ownership options. We don't know of any other resort with options like ours."

Mr. Piccinato says he likes the fractional owner aspect because he pays a maintenance fee for each week he owns, and doesn't have to worry about furniture or getting things fixed. And he likes the full ownership because he can pass it along to his kids.

"We did not buy this as an investment to make a profit. We bought it to share with family and friends. And we donate a week every year to the Make a Wish foundation."

The Piccinatos chose Port St. Lucia for the warm weather and the golf courses, and they find the location a reasonable hour from Orlando and Ft. Lauderdale. Plus, they've been able to go much further afield by trading spaces.



The PGA Village of Castle Pines in Port St. Lucia, Fla., part of the Resort Owners Group, offers golf courses and warm weather. Both Orlando and Ft. Lauderdale are just an hour away.

"This ownership has also enabled us to go to different places. We've traded for a unit in the French Alps and another time for Las Vegas."

The layout of the suites sold through ROG allows owners like the Piccinatos to rent out space, even when they're using it themselves. One of the two bedrooms is called a lockout, which means it has a

separate entrance. There are two queen-size beds and a washroom in this space, which can be opened up to the rest of the suite.

"Friends of ours bought five weeks at a cottage in northern Ontario through fractional ownership," says Mr. Piccinato. "I spent a third of what they spent, have 10 weeks and can trade into their cottage."

Resort Owners Group: 1-866-8 OWNERS; 416-534-1916; resortownersgroup.com.