

Pro athletes make a sport of real estate
Competitive attitudes key to sports stars' real-estate success
KERRY GOLD

From Friday's Globe and Mail

October 26, 2007 at 12:00 AM EDT

Ross Rebagliati may be known as the first snowboarder to win Olympic gold, but his real estate investments have put him at the top of his game.

Mr. Rebagliati made his first purchase at 20, when he bought a Whistler, B.C., home for \$200,000, using racing prize money as a small down payment. He later sold the property for \$385,000 and that's when, he says, a "light bulb went off." He realized that real estate could be more lucrative than the \$50,000 a year he was making as a professional snowboarder.

Today he owes his success to a series of property investments, including the ones he's made in Kelowna Mountain resort, where he's also director of its snowboard and skiing academy. He shares a passion for real estate with his wife Alexandra, the realtor in the family.

"I'm washed up already at 36, in terms of being a professional athlete," says Mr. Rebagliati. "But this is the best position that I've been in with regard to my future.

Enlarge Image

Ross Rebagliati with the work site of the 700-acre Kelowna Mountain resort project in the background. Mr. Rebagliati, who won a gold medal at the 1998 Nagano Winter Olympics, is an investor at the resort. (Brian Sprout/The Globe and Mail)

"In snowboarding, you don't come out of it with scholarships or dental."

The shelf life of a professional athlete is a short one, and real estate, whether it's flipped, developed, or entered into as a business, is a viable option for many professional athletes. With investment advisers often coaching them, entrepreneurial-minded athletes have discovered they have a talent for the real estate game.

One of the most successful examples is hockey Hall of Famer Serge Savard, who won eight Stanley Cups in 15 seasons with the Canadiens. He is a partner in Montreal-based Thibault, Messier, Savard & Associates real estate firm.

Ex- Maple Leaf Mike Walton is a Re/Max real estate broker and speculative purchaser involved in high-end housing and commercial properties.

"A lot of hockey players do go into it for whatever reason, and some do better than others, some last longer than others," says Mr. Walton. "But with any business it doesn't matter what you're doing — you have to love it."

Mr. Walton played in the National Hockey League throughout the sixties and seventies and retired in 1980, at age 35. He's 62 now, and figures he's represented about 80 per cent of the Leafs, including Tie Domi, Andrew Raycroft and Doug Gilmour.

"Most of the Maple Leafs, I've done the deals for them," says Mr. Walton.

Today's athletes have more money and business people around them, says Mr. Walton. Players are better prepared in terms of financial planning than ever before.

"These accountants and finance people come into play — because whether it's a long time or short period, if they're in the upper half of the league, they're making big money and that money can come and go," he says.

"There's a lot of pressure on an athlete.

"The career is sometimes short and it can be over as soon as you start."

Fame can open doors for an athlete, but they've got to have something to back it up.

In 2001, a deal with a Washington buyer soured for Mr. Rebagliati when the buyer, who took a loss in the dot-com downturn, couldn't afford to close the deal. He entered into what he now considers an ill-conceived payment arrangement with the buyer, and, as a result, Mr. Rebagliati found himself broke for a couple of years. He remembers changing the address on his house so the repo man couldn't find his truck. When the deal finally closed, he immediately paid off the truck.

"I wrote them a cheque for the whole amount and they said, 'We thought for sure it was the end of Ross Rebagliati.' That was an extreme circumstance."

But he built himself back to a better position than before, which is part of what makes athletes good at the real estate game.

"If you are going to be a successful athlete, you have to forget about bad things and have a positive, competitive attitude," says Colliers International vice-chair Kelly Heed. Former Edmonton Eskimos Hall of Famer Rod Connop is an associate vice-president in Colliers' Edmonton office. CFL players Paul McCallum and Jason Claremont work for Colliers in the off-season.

"It is key to success in sales,' he says. "You can't be looking back — you have to be looking forward."

It's no coincidence Vancouver Canucks' Trevor Linden entered the world of property development when he became a partner in a stylish Vancouver condo building called West.

Mr. Linden, who's 37, knows that few players keep going past 40, and he'll soon want to reinvent himself.

"Let's face it, you can be a very old hockey player one day and very young man the next day when you retire because you're still in your 30s for the most part. You've still got a life in front of you," says Mr. Linden.

"Some can afford to do nothing. Some aspire to go on and do careers completely independent of the game. Certainly, I think a lot about what path my career might take after hockey."

<http://www.theglobeandmail.com/servlet/story/RTGAM.20071026.re-sports-1026/REStory/RealEstate/home>