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Bankrupt Talisman ski resort to become hotel and spa

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The Talisman ski hill shut down in 2011 owing more than \$2 million back taxes, as well as millions more to creditors. Its new owners, who also founded Florida Homefinders, plan to turn it into a destination resort and spa. No immediate plans for a ski resort Wayne Levy photo

By: **Susan Pigg** Business Reporter, Published on Tue May 13 2014

The ski lifts are unlikely to operate again, but bankrupt Talisman Mountain Resort could be back in business by next summer, this time as an upscale hotel and spa resort.

A Toronto development team, partners in the real estate company [Florida Home Finders](#), finalized the purchase arrangements this week of the family friendly ski and snowboard facility which shut down in 2011 owing millions, including back taxes.

"Everything we touch just gets better. Look at Florida now," quipped Toronto-area businessman Brian Ellis. Ellis, with his partners Wayne Levy and realtor Phil Calvano, has helped hundreds of Canadians buy deeply discounted vacation homes that are now recovering from the U.S. housing meltdown.

Ellis sees the same growth potential for [derelict Talisman](#), 200-acres in the picturesque Beaver Valley area 20 minutes southwest of Collingwood, where he's spent summer vacations with his wife. The sale price has yet to be made public, but the municipality of Grey Highlands had previously held a [tax sale](#) aimed at recouping more than \$2 million in back taxes.

There were no bidders for the facilities.

Ellis estimates the grounds and buildings, including a nine-hole golf course, convention facilities and the day lodge (the whole resort has close to 100 overnight rooms), need \$5 million to \$7 million in renovations, "and that's without touching the ski hill."

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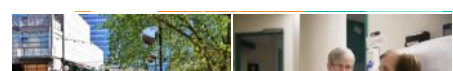
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Some facilities date back to 1963.

Water and mould has done so much damage since the shutdown, the buildings were on the verge of being unsalvageable and, by fall, likely would have had to be razed, says Grey Highlands mayor Wayne Fitzgerald.

Plans are to open the hotel, restaurants and restore the golf course by the summer of 2015 and then a major spa with outdoor hot tubs and waterfalls.

"It will compete with some of the amenities of (nearby) Blue Mountain, but not the ski hills. I love Blue, but it's not a secluded getaway," said Ellis. "Once you've been to the Beaver Valley you really appreciate how beautiful and quiet it is."

Fitzgerald said there's great relief in the area to see Talisman revived, although it will be under a new, yet-to-be-determined name for legal reasons.

"All those things will certainly give a plug to the area," said Fitzgerald, noting the resort rebuilding alone will boost construction and other jobs in the area.

The partners, who are also developing the gated community of [West Shore Beach Club](#) on Lake Couchiching in Orillia, haven't ruled out teaming up with a ski resort operator to get Talisman's four lifts and 18 runs going again. There's just one major problem: the snow-making machine is missing.

Talisman was a family friendly ski resort and probably best known as one of the first hills in Ontario to actually welcome snowboarders in the early 1990s.

It also had a tubing park, which won't be part of the revitalization either: It went at a tax sale last year for \$211,200 to a family who plan to build a family chalet on the site.

Ski lift chairs, Talisman signs and some equipment was also auctioned off.

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Great news for the area!

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