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HOMES & RENTALS

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JOHN M. VINCENT

Magnificent views, a wide range of prices and amenities await buyers at the Villages at Cascade Head, a large, master-planned resort community north of Lincoln City.

Development profile:

Villages at Cascade Head

Sustainable units nest between forest and sea

By CONNIE POTTER
SPECIAL WRITER

Jeff Teeny surveys the 460 breathtakingly beautiful acres at the Villages at Cascade Head, north of Lincoln City, with a sense of responsibility. The site is adjacent to 12,000 acres of federally protected timberland. From various vantage points, there are expansive ocean views and panoramic vistas of rugged woodlands and scenic Devils Lake. A herd of 46 elk roams the property. Marbled murrelets nest in the old-growth trees.

As developer of the master-planned resort community, Teeny considers himself a steward of the spectacular natural resources. Together with architect Andrew Montgomery, he has created a vision that's broader than just figuring out how many units can be wedged into the project.

Their focus is to create homes that are in harmony with nature and lessen the environmental impact — all while offering innovative design and requiring little maintenance. “There really is an opportunity here to do something special,” said Teeny. “This is an opportunity to leave a legacy.”

The project has approval for 1,650 single-family residences, townhouses and condominiums that will be clustered in several villages throughout the property.

The first phase, Maplewood Village, includes paired townhouses ranging from two master-suite, 2.5-bath, 1,700-square-foot units to three-bedroom, 2.5-bath units of 2,150 square feet. Prices in the first phase range from \$499,000 to \$599,000. Future phases are expected to start at \$199,000



A pair of model townhouses offer the first glimpse of the project's offerings, with main living space on the second level to maximize views.

for a 1,300-square-foot unit and range up to \$599,000 for a 2,200-square-foot townhouse. Four townhomes have been completed so far, and 14 more are under construction.

A project kickoff with presentations and tours will be held from 10 a.m. to 6 p.m. the weekend of Sept. 13 and 14 at the sales office, 4355 N. Highway 101, Lincoln City.

Teeny hopes to win city approval for a mixed-use village center that will anchor the community. The plans, calling for a hotel, convention center and retail shops, are currently before the Lincoln City Planning Commission.

Ten miles of nature trails and bicycle paths will wind through the wooded hillside of massive spruce and fir trees. Public areas will include a 60-acre nature park and numerous neighborhood parks. Other planned amenities include a community swimming pool, tennis courts and RV storage area.

Adjacent to the property is the 18-hole Chinook



Developers hope to retain trees and build paths, such as the one above, for residents to fully enjoy the 460-acre property.

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Real Estate Matters



By ILYCE GLINK

Sorry, mom, but capital gains rule is ancient history

Q: We're selling our first home after living in it for the last six years. Is it true that I can take an exemption from paying capital gains only once in my life?

Our payoff balance on the mortgage is \$98,500, and the home is listed with our Realtor for \$169,900. We were thinking that unless we had a profit of \$250,000 or more each, my husband and I didn't have to pay capital gains. My mother says, no, we pay it every time we sell, unless we immediately reinvest it into real estate.

A: Your mother means well, but she is incorrect. She is quoting you an old IRS rule, one that has been out of date since around the time Bill Clinton and Bob Dole ran for president.

The current IRS rules allow you and your spouse to keep up to \$500,000 in profits tax-free when you sell your primary residence, provided you have lived in the home as a primary residence for two of the previous five years.

There are some exceptions in the case of divorce, death or illness that would allow you to sell the home and keep a fraction of the profits tax-free. You'll want to read IRS Publication 523, "Selling Your Home," for details. It is available for free at the IRS Web site (www.irs.gov).

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Quarterly Report



Chart represents the number of new residential listings as reported to RMLS™, the Portland metro area multiple listing service, for the period ending July 31, 2008.

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Home of the Week



A house for sale in the Portland/Vancouver area, selected in a drawing conducted for The Oregonian by realty agents and home builders.

Address: 12311 N.W. 48th Court, Vancouver
Price: \$879,000

Open: 10 a.m. to 8 p.m., Sunday, Sept. 7; Clark County Parade of Homes entry

Features: Three bedrooms, 2.5 baths, 2,604 square feet; single-level floor plan with two-story entry and front porch; vaulted timber-frame great room with gas fireplace; island kitchen with slab granite counters, mahogany cabinets and eating nook; master suite with soaking tub, tiled shower and double-sided fireplace

Schools: Felida Elementary, Jefferson Middle, Columbia River High

Directions: I-5 to Northeast 99th Street, west to Northwest Lakeshore Avenue, north and follow Northwest 36th Avenue to Northwest 127th Street, west to Northwest 48th Court, left to address

Builder: M.J. Olson Enterprises
Contact: Morall Olson, 360-673-1144; e-mail to morall@mjolsontco.com



One of 2.5 bathrooms in the model offers a soothing spot to unwind after a long walk on the beach.



Wood and stone accents add warmth to the sustainable concrete construction of the townhouses. A vaulted great room, above, features a rustic fireplace with a custom wood mantel.