

Sales and construction set to begin for ONE Water Street

Presentation centre now open to public; construction expected to start late 2017

KELOWNA, BC (August 30, 2017): Partner developers North American Development Group (NADG) and Kerkhoff Construction are pleased to announce they're "ready to go" with ONE Water Street.

Kelowna City Council has approved the development variance NADG and Kerkhoff had requested in order to allow the two new towers to be built in the Sunset District. At 36 and 29 storeys respectively, these will be the tallest residential towers available between Metro Vancouver and Calgary.

"This development is the first of its kind in Kelowna, and we've been getting great feedback from all corners. Now we can finally get started on Phase One, the 36-story tower which will offer 221 homes," said Leonard Kerkhoff, vice-president of construction for Kerkhoff Construction. "As you might guess, we're ecstatic about the City's approval. We're anxious to get going and get the presentation centre up and running as soon as possible, so we can tell everyone about what ONE Water Street will bring for potential homeowners and what it will do to create a whole new neighbourhood."

The presentation centre for ONE Water Street has been under construction at 1001 Manhattan Drive (corner of Manhattan and Sunset Drive) while the developers awaited City Council's decision on the project. That decision was deferred from August 15 to last night's council meeting. With Council's approval, the ONE Water Street presentation centre is officially open to the general public now, Mondays through Saturdays from 11 am to 5 pm. Sales are anticipated to commence late September.

The project will be built on the 2.9-acre former railyard site in downtown Kelowna known as "the dirt pile". It is located across the street from Prospera Place, and next to the 21-storey 1151 Sunset Drive project also being completed by Kerkhoff Construction.

"We've fully supported the city process, knowing a development of this scale is something that hasn't been considered before for Kelowna, and appreciating the special feel of the area around the site," said NADG Managing Partner, Henry Bereznicki. "Now, families, young professionals and retirees from BC, Alberta and beyond will be excited to call this development, and Kelowna, home. ONE Water Street provides new housing that we know is in high demand in Kelowna's hot housing market. It will also connect the Sunset Drive District to Kelowna's Cultural District, creating a whole new sense of place, with easy walking or cycling access to downtown shopping, services and restaurants, and the waterfront on Okanagan Lake."

NADG, Kerkhoff and Kasian Architecture worked to create "slim" towers that maximize optimal views of Okanagan Lake and neighbouring Knox Mountain. At 36 and 29-storeys, the two glass and concrete towers at ONE Water Street will sit atop a three-storey "podium" that would connect the towers. The fourth level would be an elevated 1.3 acre landscaped park called "The Bench", which would offer numerous amenities and outdoor space for ONE Water Street residents. These include two swimming pools, an outdoor hot tub, a 3,000 sf fitness centre, outdoor BBQs, firepits, a pickleball court and a dog run.

(more)

“The contemporary design of the building is inspired by multi-story, sophisticated residences in major cities, while the amenities reflect the Okanagan lifestyle, with a resort feel that encourages health, vitality and relaxation. It’s going to be an irresistible combination,” Kerkhoff added.

About North American Development Group

Founded in Canada in 1977, North American Development Group (NADG) is active in the development, acquisition, and management of shopping centers, golf courses, and residential properties throughout North America.

In Western Canada, NADG is the major shareholder in McKinley Beach Resort on Okanagan Lake in Kelowna. The 872-acre masterplanned community includes 2,000 residential units, commercial space, a 110-slip marina, and a vineyard and winery, all connected to a fully interactive beach. NADG also owns Tobiano Golf Course just west of Kamloops. Tobiano is British Columbia's number one ranked public golf course, and the number 10 golf course in the country. In Red Deer, Alberta, NADG's Hazlett Lake Communities and Crossroads Regional Centre is a 200-acre commercial center and 400-acre residential community with 2,400 units surrounding Hazlett Lake. In Arizona, NADG recently completed a multi-unit condo project in Scottsdale's Urban Arts District.

NADG is also active in the development, acquisition, redevelopment and management of over 200 shopping centers, comprising in excess of 30 million square feet of gross leasable area, GLA, with an enterprise value of approximately \$4 billion. NADG owns over 23 million square feet of shopping center GLA in the U.S. and Canada with 3 million square feet in various stages of development. In addition, NADG owns approximately 1,600 acres of land, in the U.S. and Canada that has been acquired for future development. NADG has 11 offices across North America, including a Canadian head office in Toronto and regional offices in Edmonton, Montreal, Ottawa, Halifax and Kelowna. www.nadg.com

About Kerkhoff Construction

Since its beginning as J.C. Kerkhoff and Sons Construction in 1968, Kerkhoff Construction has built a strong and respected profile, both locally and internationally. From the very first home built and sold in Chilliwack, BC, Kerkhoff Construction has held firmly to the family commitment to excellence, innovation, and integrity, and above all else, client satisfaction. Their expertise encompasses all aspects of design and construction management, guiding complex and diverse projects from preliminary concept to successful completion. Kerkhoff has changed skylines and constructed key landmarks in BC and around the world. www.kerkhoff.ca

To learn more about the proposed ONE Water Street development, please visit www.ONEWaterStreet.ca, where you can also register to receive updates.

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