

Construction starts at ONE Water Street as sales top \$100 million since October

All floor plans are selling - from studios to sub-penthouses

KELOWNA, BC (December 1, 2017): More than 75 per cent of the homes in the first tower of ONE Water Street have been sold – and with the removal of the the “dirt pile” at the corner of Water Street and Sunset Drive, formal construction activity is set to begin.

Test piling is due to take place the week of December 4, lasting five to six days.

“Building a development this large has to take place in a number of phases of course, starting with site preparation and the very first job is test piling which we have scheduled to take place next week. The crawler crane will be set up on Monday, with piling to start Tuesday and be in full swing by Wednesday, and we expect to be wrapped up this initial stage by early the following week,” says Leonard Kerkhoff, vice-president of construction for Kerkhoff Construction, which is building the project in partnership with North American Development Group. “Once we complete that and analyze the results, we should be ready to begin piling in earnest for the 36 storey tower in the New Year, with completion of the pile driving by spring.”

In just two months since sales began, more than \$105 million dollars’ worth of property has been sold. This includes two of nine sub-penthouses that just recently became available for purchase and are attracting attention from prospective buyers. These sub-penthouses range in area from approximately 1400 to 2600 sq ft and start at \$1.799 million. Other suites in the first tower also remain available starting below \$300,000 for a studio suite, and from \$594,900 for a two-bedroom unit.

Both of the sub-penthouses were bought by local Okanagan residents. In fact, Lower Mainlanders and local buyers have bought the majority of the units in the 36 storey tower to date, along with purchasers from as far away as Edmonton, Calgary and Toronto. Most buyers have been downsizers and millennials looking forward to making ONE Water Street their new home in Kelowna.

Occupancy is slated for 2020 as ONE Water Street will redefine the neighbourhood around Prospera Place, along with the neighbouring 21-storey *1151 Sunset Drive* development also being completed by Kerkhoff Construction.

“The response from purchasers has been phenomenal and shows just how ONE Water Street has hit the mark in identifying and building the kind of homes people really want in Kelowna,” says Henry Bereznicki, managing partner of North American Development Group. “It’s not surprising that the premium sub-penthouse units are already selling too, given the great value they provide. Located on the 33rd, 34th and 35th floors, the views of the entire region including Okanagan Lake and Knox Mountain will be unparalleled. You won’t find luxury high-rise living at these kinds of amazing elevations anywhere else in the B.C. interior. Period.”

The two glass and concrete towers at ONE Water Street are 36 and 29 storeys respectively – the largest towers between the Lower Mainland and Calgary. They will sit atop a three-storey “podium” that connects the towers. The fourth level is 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 large private health club featuring fully-equipped gym and yoga studio, outdoor BBQs, firepits, a pickleball court and a dog run.

The presentation centre for ONE Water Street is located at 1001 Manhattan Drive (corner of Manhattan Drive and Sunset Drive) and is open Mondays through Saturdays from 11 am to 4 pm.

(more)

About North American Development Group

Founded in Canada in 1977, North American Development Group (NADG) is a Toronto-based company 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 on Okanagan Lake in Kelowna. The 872-acre masterplanned community includes 1,300 residential units, commercial space, a 110-slip marina, and a vineyard and winery, all connected to a fully interactive beach. 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, and register to receive updates, please visit www.ONEWaterStreet.ca.

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