

MEDIA RELEASE

SALES OF WEST TOWER AT ONE WATER STREET TO START THIS SPRING

Sales program for second tower launching six months ahead of schedule due to exceptional interest in East Tower now under construction

KELOWNA, BC (February 13, 2018): With the East Tower of ONE Water Street already approaching a sell-out, developers North American Development Group and Kerkhoff Construction have announced marketing is set to begin earlier than anticipated with respect to the project's next building – the West Tower.

190 homes have been sold in the 36-storey East Tower since October. Due to this exceptional demand and a growing future interest list, the developers have announced a planned earlier start to the sale of homes in the 29-storey West Tower.

“The majority of the East Tower’s one and two-bedroom homes sold quickly and given the excess demand generated, we are pressed to release more of these homes as planned for the West Tower,” says Henry Bereznicki, managing partner of North American Development Group (NADG). “There is also impressive demand for sub-penthouses and penthouses in this unique urban-style, luxury high-rise development.

“We are pleased to announce that we now plan to proceed with offering homes in the West Tower for sale this Spring, about six months sooner than planned. We encourage anyone interested to contact us right away to get on the priority list for buyer information.”

The announcement was made during a ceremony at the ONE Water Street construction site in Kelowna’s Sunset District. The event marked the commencement of construction on the 36-storey East Tower and the accompanying three-storey podium structure that will ultimately connect both towers.

Kelowna Mayor Colin Basran threw the lever that started up the heavy equipment that will imbed the piles into the ground for the East Tower’s foundation. Instead of hammering in the piles, a less obtrusive vibration process will be used.

“City Council is committed to encouraging urban centre development that is energized by a concentration of new residents and businesses,” said Mayor Basran. “ONE Water Street is the latest and biggest project to address our objective to have more densely developed urban centres, whether that’s downtown or in any of our other urbanized neighbourhoods. This project is a beautiful example of placemaking, with its proximity to parks, the lake and the Cultural District and we are excited to see this bold vision take shape.”

In addition, the developers have announced “*Kick off the Count*”, a program marking the start of construction with a pledge to JoeAnna’s House. The Kelowna General Hospital Foundation is raising funds for JoeAnna’s House which provides a place to stay for out-of-town families when loved ones are getting treatment at KGH. ONE Water Street’s developers have committed to donating one dollar for every foot of pile used for the East Tower’s foundation.

“It’s important to remember that community-building is part of the reason we’re here today, and that there are so many others in Kelowna who contribute in their own way,” Leonard Kerkhoff, vice-president of Kerkhoff Construction told the gathering. “We’re very impressed with JoeAnna’s House and the work they do, so when the piling’s done, we’ll count up how many feet of piles actually get used and we’ll be pleased to make the donation.”

(more)

Lower Mainland residents looking to move to the Okanagan, and local buyers, have bought the majority of the units in the 36- storey East Tower to date, along with purchasers from as far away as Edmonton, Calgary and Toronto. Most buyers have been downsizers and career-people looking forward to making ONE Water Street their permanent new home.

At 36 and 29 storeys respectively, the two glass and concrete towers at ONE Water Street will be the tallest residential 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 will offer numerous amenities and outdoor space for ONE Water Street residents. These include two swimming pools, an outdoor hot tub, outdoor BBQs, fire pits, a pickleball court and a dog run connecting to a large private health club featuring fully-equipped gym, yoga studio and multi-purpose amenity room.

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.

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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