

MEDIA RELEASE

PRICE DISPARITY CONTRIBUTES TO DRIVE BY WEST COAST BUYERS TO PURCHASE NEW HOMES IN KELOWNA

VANCOUVER, B.C. (July 3, 2018): Buying a luxury two-bedroom high-rise home in a Metro Vancouver waterfront location that’s walking-distance to shopping, dining and other services will likely cost you well over a million dollars - and more than \$2 million in many cases. Furthermore, penthouses and sub-penthouses typically cost three to 10 times that much.

However, in Kelowna’s only true lake view, urban high-rise development, ONE Water Street, comparable new “Okanagan Urban” homes in Kelowna can be acquired from less than \$1 million with penthouses and sub-penthouses just three to four times that.

So far, 46 per cent of the buyers in ONE Water Street’s 36-storey East (first) Tower, and more than 60 per cent of buyers in the 29-storey West (second) Tower are from the Lower Mainland.

For West Coast buyers wishing to permanently relocate and enjoy Okanagan wineries, beaches, golf, boating, skiing and more, downsizing to a brand new meticulously-amenitized home in the Okanagan is attractive. Better value is also a significant factor. ONE Water Street’s two-bedroom lake view homes - some with dens and flex areas – range from the high \$700,000’s to just under \$1 million, prices unheard-of for comparable homes in the Lower Mainland.

In just nine months, more than 360 homes valued at \$200 million have been sold at ONE Water Street. 150 of those homes are in the West Tower and were purchased on the opening weekend of sales in late May. The recently released *Reserve Collection* includes two-bedroom and larger homes in both towers.

Kelowna vs Metro Vancouver: Sample prices for two-bedroom homes (from actual listings):

ONE Water Street (Reserve Collection)	Lower Mainland
<p>Two-bedroom plus flex - lake view – 975 sq ft (Plus oversized balcony 271-353 sq ft) \$780,000-\$900,000</p>	<p>Example A - Downtown Vancouver (Yaletown area) Two-bedroom – (720 to 959 sq ft) \$1.3 million to \$1.8 million</p> <p>Two-bedroom + flex (1236-1590 sq ft) \$1.4 million to \$2.3 million</p>
<p>Two-bedroom plus flex - lake view – 1040 sq ft (Plus oversized balcony 304-374 sq ft) \$800,000-\$920,000</p>	<p>Example B - West Vancouver (Ambleside area) Two-bedroom (1386-2580 sq ft) \$2.1 million to \$6.4 million</p> <p>Two-bedroom + den (1300 to 2984 sq ft) \$1.9 million to \$6.5 million</p>
<p>Two-bedroom plus den - lake view – 1298 sq ft (Plus oversized balcony 250-269 sq ft) \$969,000-\$999,000</p>	<p>Example C - West Vancouver (Horseshoe Bay) Two-bedroom + den (1172 to 1637 sq ft) \$1.2 million to \$4.4 million</p>
<p><i>(All ONE Water Street prices are rounded to nearest thousand and current as of the date of this media release. All prices subject to change.)</i></p>	

(more)

In addition, the upper floors in each tower at ONE Water Street offer a Sub-Penthouse Collection priced from \$1,559,900. Information on each of the full floor penthouses is available by appointment.

More about ONE Water Street: Kelowna's Best-Seller

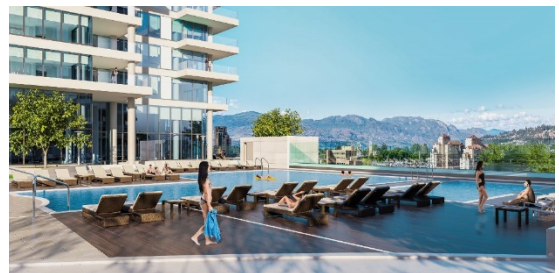
Located one block from Okanagan Lake, ONE Water Street's in a growing and increasingly sophisticated Downtown Kelowna with farm-to-table dining, shopping, nightlife, craft breweries and a cultural district. Prospera Centre is across the street.

The 36-storey East Tower (under construction, complete in spring 2021) and the 29-storey West Tower (construction starts this summer, complete early 2022) will sit atop a three-storey "podium" featuring an external façade containing retail, commercial and restaurant space. Level four will feature "The Bench," an exclusive 1.3 acre (58,000 sf) landscaped amenities space inspired by outdoor living at first-class resorts.

Outdoor amenities include two swimming pools, a generously-sized hot tub, a pickleball court, an outdoor patio with tables and couches for dining and entertainment, dog park, barbecue and picnic areas and fire pit enclaves. Indoors, residents will enjoy a large private health club featuring a fully-equipped health club, yoga/Pilates/dance/stretch studios, multi-purpose/entertainment room, guest suites for visitors, and a business centre.

Editors: Updated and revised renderings for both towers at ONE Water Street, plus images of interiors, The Bench and more are available on request. Additional media materials on ONE Water Street, including backgrounders, are available in our [online media kit](#).)

For a limited time, pre-construction pricing on all West Tower homes continues to be offered on all homes including the Reserve Collection. ONE Water Street's Presentation Centre & Display Homes at 1001 Manhattan Drive in downtown Kelowna, which is open Monday through Saturday from 11 am to 4 pm. Take a virtual tour through two of the enhanced Display Homes online at www.ONEWaterStreet.ca/homes.



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