

MEDIA RELEASE

EDMONTON DEVELOPER HITS THE MARK WITH KELOWNA'S BEST-SELLING "ONE WATER STREET"

*Young professionals and downsizers alike from Alberta and B.C.
fuel record-setting sales at Kelowna's first true luxury high-rises*

Edmonton, AB (August 7, 2018): The ONE Water Street high-rise residential development in Kelowna has provided some big surprises in the past year, including an unexpectedly quick uptake by buyers from Alberta as well as British Columbia.

Construction is already underway just nine months after pre-sales began last fall. In that time, 362 homes (about 85 per cent) valued in excess of \$200 million have already been sold at ONE Water Street, a record for Kelowna that has earned the project the title of "Kelowna's Best-Seller".

There is also a local connection to ONE Water Street as development team lead Henry Bereznicki of North American Development Group (NADG), and partner Russ Watson were both born and raised in Edmonton. Watson recently relocated permanently to his new home in Kelowna. Bereznicki remains an Edmonton resident and maintains a home in Kelowna too – for good reason.



NADG is building ONE Water Street in partnership with Kerkhoff Construction of Chilliwack, B.C. and has worked closely with city officials to bring a new standard of development to Kelowna and its vibrant and evolving downtown. With two towers at 36 and 29 storeys, ONE Water Street will be the tallest buildings between Calgary and Vancouver.

"There's just nothing like it between the West Coast and Alberta," Bereznicki says. "Kelowna is growing, and good housing is in short supply. We realized there's demand among young professionals from around B.C. and Alberta, and people wishing to retire in Kelowna who want new luxury high-rise homes in a walkable, downtown setting like the ones they see in Edmonton, Calgary and Vancouver.



In addition to being the first modern residential towers of this scale permitted by the City of Kelowna, ONE Water Street is located in close proximity to the beaches and marinas of Okanagan Lake and is near Knox Mountain, affording unmatched views from oversized balconies designed in keeping with the region's climate and outdoor lifestyle. It's also a short walk to Kelowna's increasingly sophisticated downtown core with farm-to-table dining, shopping, nightlife, craft breweries and a cultural district including the Prospera Centre right across the street.

"When you combine the highly-desired Okanagan urban lifestyle and the value these homes provide compared to larger cities, the package is difficult for many to resist," Bereznicki adds. "The downtown waterfront location and our resort-inspired amenities and balcony views at ONE Water Street are just not offered anywhere else."

The recently released *Reserve Collection*, including two-bedroom and larger lake view homes, range in price from the high \$700,000s to just under \$1 million.

The winning formula

In a city known for decades mainly as a retirement and vacation spot as far as many Albertans and British Columbians were concerned, a new energy is begin generated in Kelowna's tech sector and other industries.

(more)

While Kelowna remains a great place to downsize from centres like Edmonton, Calgary and Vancouver, ONE Water Street is also geared to those wanting to move to Kelowna for career opportunities, the lifestyle and a level of affordability that's dwindling in larger cities.

For those buying homes at ONE Water Street, an elevated landscaped recreational area called "The Bench" will offer outdoor amenities including two swimming pools, a generously-sized hot tub, a pickleball court, an outdoor patio with tables and couches for dining and entertainment, a 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.

Before becoming Managing Partner of Canadian-based North American Development Group (NADG) which has offices in Edmonton, Bereznicki was locally educated, earning a Civil Engineering degree from the University of Alberta. From there he headed to Harvard Business School where he received an MBA specializing in finance and real estate. With more than 30 years in the business, Bereznicki has developed and managed more than five million square feet of retail properties, multiple residential developments and golf course communities across Canada and in the U.S.

Before becoming a partner in 1999, Russ Watson was NADG's Vice President of leasing and development. Today he is responsible for NADG's activities in Western Canada and gave up his post in Scottsdale, Arizona to relocate back home to oversee ONE Water Street.



Bereznicki and Watson are also behind McKinley Beach Resort Community which is being co-developed with Kelowna-based land development firm GGroup. McKinley Beach is an 872-acre master-planned Kelowna-area community located on Lake Okanagan, with 2,000 residential units, commercial space, a 110-slip marina, and its own vineyard and winery.

In north Red Deer, NADG is developing the Hazlett Lake Communities and Crossroads Regional Centre, a 200-acre commercial center and 400-acre residential community with 2,400 units.

Bereznicki is also known as the co-founder of Liquor Depot, which he took public in 2004. It's the largest publicly traded liquor retailer in

North America with more than 250 full service liquor stores operating in Alberta, B.C. and a few states in the U.S.

Editors: Renderings for both towers at ONE Water Street, plus images of interiors 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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