



THREE-TOWER DEVELOPMENT IN KELOWNA TO FEATURE TALLEST BUILDING IN B.C. INTERIOR

Water Street by the Park bringing 650 downtown homes to Kelowna's dynamic real estate market

KELOWNA, B.C. (February 25, 2021) – Kelowna's stature as one of Canada's most livable cities, and hottest real estate markets, is continuing to grow with city council's approval of Water Street by the Park, a three-tower development that includes 650 homes, 45,000 sq. ft. of retail and restaurant space and what will be that tallest tower in B.C.'s interior, standing at 442 ft./132.7 m, once it is completed.

The project is being led by Anthony Beyrouti of Orchard Park Properties, an entrepreneur with 15 years' experience in the real estate industry, whose other company, Venue Kings Ticket Brokers, has been ranked one of B.C.'s fastest growing businesses for several years.

Located along the 1600-block of Water Street, in the heart of downtown Kelowna, Water Street by the Park's three towers will be 24, 28 and 42 storeys with a mass timber bridge running parallel with Water Street connecting two of the towers. From its location at the eastern end of the William R. Bennett Bridge, only one block from Kelowna City Park and Hot Sands Beach, the project will offer expansive views of Okanagan Lake, as well as mountain and valley views. Residents will enjoy those vistas from their spacious 200-sq.ft.+ decks. Prospective buyers will have an online opportunity to virtually sample the breathtaking views from each floor in the coming weeks.

At street level, the podium of each tower will provide several levels of street-facing commercial space, which will become home to numerous boutiques, cafes, and other retailers and service providers. This influx of residents and retailers will add further momentum to the growing vibrancy and diversity of Kelowna's downtown core.

"Having travelled to Kelowna countless times over my life, it's easy to see why so many people want to live here, and our goal is to help them realize that dream," said Beyrouti, Co-Founder of Orchard Park Properties. "From the views, the lake and the mountains, to the lifestyle and all the available outdoor activities, Kelowna has tremendous appeal for students, retirees, downsizers and all types of buyers. As committed as we are to building this project and these beautiful homes, we're equally committed to being great corporate citizens that will work collaboratively to enhance Kelowna's status as a great place to live and work."

Water Street by the Park's 650 residential units will include a mix of one- and two-bedroom units as well as large three-bedroom corner units facing the lake that will accommodate a deficiency in the current condo market.

"We're seeing tons of interest from out-of-town buyers in particular, who want to downsize and are excited to have a larger three-bedroom option at a price much lower than they would find in Toronto or Vancouver," says Chad MacTavish, Sales Director.

On the amenities side, Water Street by the Park will feature resort-style indoor-outdoor amenities that will be sure to fit in with any buyer's lifestyle, featuring a year-round heated pool overlooking the Marina, toward Knox Mountain.

Aligning with the development's lifestyle goals, a generous 566 long-term bike spots will be available in addition to 727 secure parking stalls. This development, that is sure to enhance the entrance of downtown Kelowna, was approved by Kelowna City Council in January 2021. Sales for Water Street are anticipated to begin in late spring 2021, with construction expected to follow later in the year.

About Water Street by the Park

Water Street by the Park is a three-tower multi-phase development next to Kelowna City Park in the heart of downtown Kelowna. In addition to offering panoramic views of both the city and beautiful Okanagan Lake, the 559,000-sq.ft. mixed-use development will feature 650 residential condominiums, including 45,000 sq. ft. of retail and office space. The project is being led by Anthony Beyrouiti and Apriano Meola, co-founders of Orchard Park Properties. Construction is expected to begin in 2021. For more information, visit www.waterstbythepark.com

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