

# FOR SALE

Marcus & Millichap  
MCEVAY | BLAIR  
MULTIFAMILY GROUP

## Central Kelowna Multifamily Development Site

438 Valley Road, Kelowna, BC

Glenmore Neighbourhood - 1.193 Acre Multifamily Development Site that has Passed Third Reading and Features Substantial Cost Savings Due to Instream BC Building Code Protection

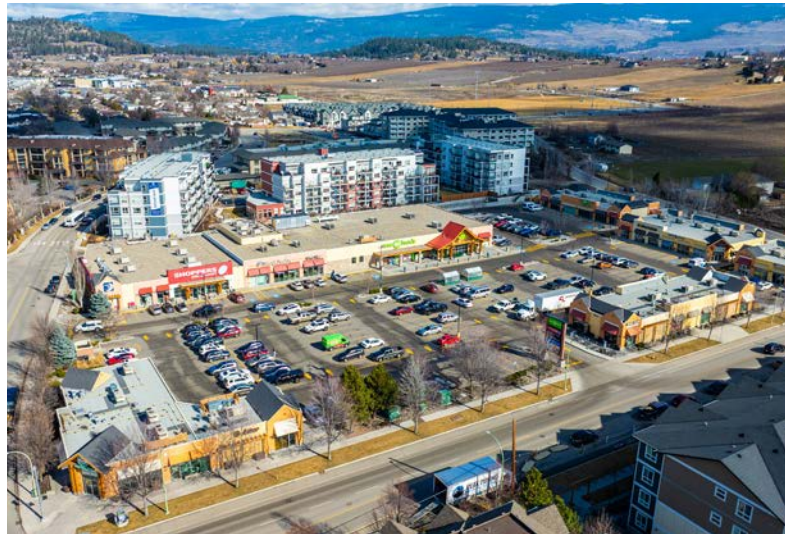


## Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present 438 Valley Road, a multifamily site in the heart of Glenmore with an approved 154-unit apartment complex.

The flat, third-reading approved development site offers developers substantial cost savings through an approved set of drawings that were submitted ahead of changes to the BC building code allowing for less stringent seismic design requirements and without the requirement to supply 20% adaptable units.. Further, the site has been rezoned rental-only allowing for a 10-year municipal property tax exemption. Significant development reports such as geotechnical, environmental, and civil servicing have been completed and deep services are in place..

The Glenmore neighbourhood in Kelowna is a rental haven with several proven projects in the vicinity capturing market-leading rents with low vacancy. Shopping, schools, and amenities are within walking distance and transit is readily available offering short trips to downtown Kelowna, UBCO, and Kelowna International Airport.



### Salient Details

**Address**

438 Valley Road  
Kelowna, BC V1V 2E5

**PID**

007-128-100

**Offering Process**

Offers will be reviewed as received.

**Lot Size**

1.193 Acres (51,967 sf)

**OCP Designation**

Village Centre

Access to the online data room is available upon execution of the Confidentiality Agreement.

**Legal Description**

Lot A, Plan KAP22004, Section 32&33, Township 26, Osoyoos Div of Yale Land District, Except Plan 23353

**Zoning**

MF1 - Infill Housing

Dataroom includes all building and architectural plans, geotech and environmental reports, and city correspondence.

**List Price**


\$6,700,000

**CA & Data Room**

### Investment Highlights

 **Multifamily Rental Site of Scale with Full Architectural Plans Available**


Detailed plans available for an approved 154-unit apartment building with a gross floor area of 114,856 square feet and 93,710 of net leaseable square feet. The site has passed third reading with the City of Kelowna.

 **BC Building Code Instream Protection**

The site is grandfathered under the previous BC Building Code whereby there are less stringent seismic design requirements and will not be affected by the new requirement for 20% adaptable units.

 **Property Tax Exemption**

The site has been rezoned to rental-only providing the developer with a 10-year municipal tax exemption leading to significant operating expense savings. A reduction in required EV parking is included with this exemption.

 **Development Reports Available**

Further significant cost savings through the already commissioned geotech, environmental, arborist, and civil servicing reports available in our dataroom.

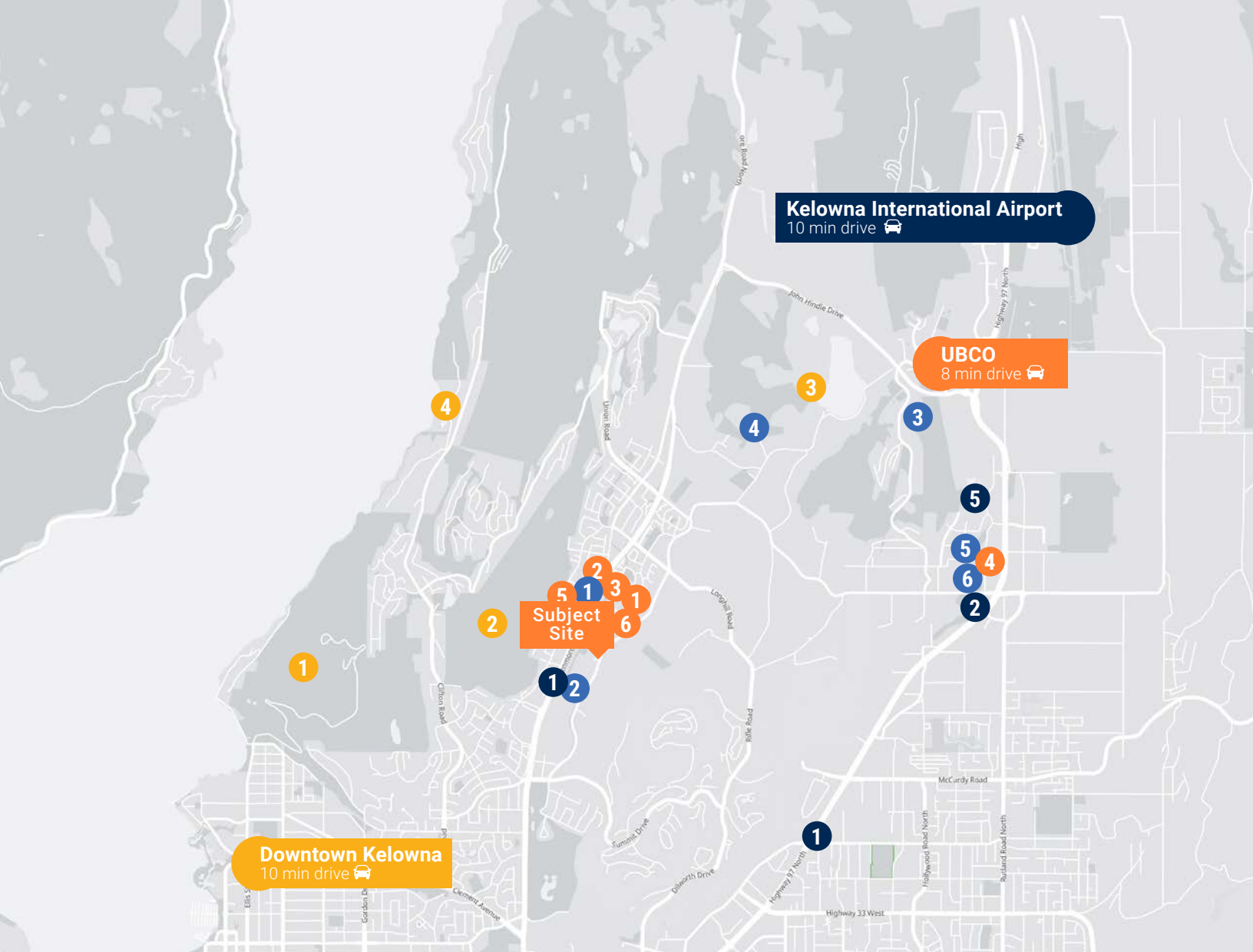
 **Offsite Works and Upgrades**

The site has been cleared for sanitary, water, and power capacity without the need for further off-site utility upgrades. Deep services were previously constructed in the Drysdale dedication and road reserve.

 **Strategic Rental Location**

Located in the bustling residential and commercial neighbourhood of Glenmore, the site is positioned within walking distance to shopping, amenities, and several elementary schools and Dr. Knox Middle School. Transit is within walking distance connecting residents to downtown Kelowna, UBCO and Kelowna International Airport.





## Amenities

### ● Cafes/Bakeries

1. Starbucks
2. Tim Hortons
3. Bright Jenny Coffee
4. Craft 42 Roasters
5. The Hidden Cafe

### ● Shopping/Services

1. Save-On-Foods
2. IGA Marketplace
3. Shoppers Drug Mart
4. Bonanza Meats And Deli
5. Pharmasave
6. Bosley's

### ● Dining/Entertainment

1. Red Tomato Pies
2. Subway
3. Kelowna Brewing Company
4. Scenic Road Cider Co.
5. Wild Ambition Brewing
6. Triple O's

### ● Recreation

1. Knox Mountain Park
2. Glenmore Highlands Crest Trail
3. Robert Lake Park
4. Lochview Trail

### James Blair

Personal Real Estate Corporation  
Senior Vice President  
(604) 790-7089  
James.Blair@MarcusMillichap.com

### Patrick McEvay

Personal Real Estate Corporation  
Senior Vice President  
(604) 789-0720  
PMcEvay@MarcusMillichap.com

### Adam Herman

Personal Real Estate Corporation  
Senior Associate  
(604) 652-3016  
AHerman@MarcusMillichap.com

### Sunil Suvarna

Senior Associate  
(778) 772-5133  
SSuvarna@marcusmillichap.com

## Marcus & Millichap

MCEVAY | BLAIR  
MULTIFAMILY GROUP

1111 West Georgia Street,  
Suite 1100  
Vancouver, BC V6E 4M3

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