



Okanagan Lake

Downtown Kelowna

Kelowna General Hospital

Walnut Street

Lakeshore Drive

1.6 Acre Medium Density Development Site

3135 & 3145 Walnut Street, Kelowna BC



Property *Highlights*

Opportunity to acquire a well located 1.6 acre site in Kelowna's Lower Mission area. The site is perfectly situated with a short walk to the beaches and parks of Okanagan Lake and steps away from shopping and amenities on Lakeshore Drive.

Location

Centrally located in the popular Lower Mission area of Kelowna and one block from Okanagan Lake. Close to dining, shopping, services and schools

Development

Prime development opportunity on a level 1.6 acre site designated for medium density residential housing up to 6-storeys

Improvements

20 well maintained townhomes can provide potential for strong holding income

Asking Price: \$13,750,000





Salient Facts

3135 & 3145 Walnut Street

Building Improvements

Municipal Address

3135 Walnut Street, Kelowna BC
3145 Walnut Street, Kelowna, BC

Legal Description

Strata Plan KAS 447
Strata Plan KAS 309

Year Built

1971 (According to BC Assessment)

Lot Size

1.6 Acres (According to BC Assessment)

Site Frontage

253 Feet on Walnut Street

Number of Units

Twenty (20) - total

Zoning

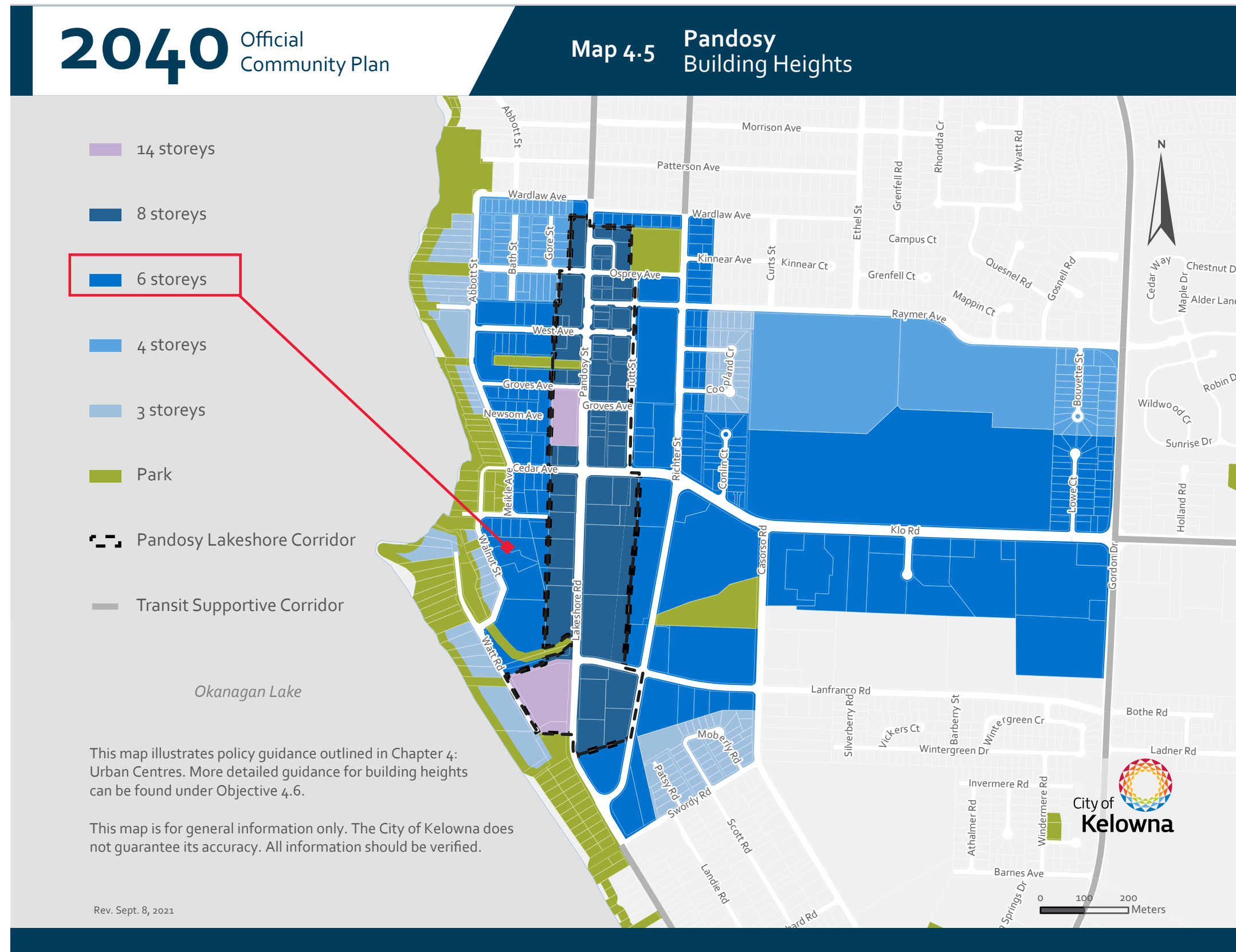
UC5 Pandosy Urban Centre

OCP (Official Community Plan 2040)

Urban Centre Land Use Designation - 6-Storeys

- KAS 447 and KAS 309 - both built in 1971
- Two-storey townhomes
- 971 SF units - Two-bedroom, one bathroom
- On-site surface parking
- Each Strata Plan has one Common Property (CP) building on-site

Zoning Overview



Pandosy Urban Centre

The subject property has been recently designated in the City of Kelowna's 2040 Official Community Plan for medium density development. *This includes structures up to 6-storeys on Walnut Street to support the City's objectives of tapering building heights towards the lake to maximize the area's visual line.*

As one of Kelowna's five urban centres supported for increased density development, the area holds immense potential for future development and growth.

Land Use and Urban Design

Land use decisions in Urban Centres should support a greater intensity of employment and residential density to ensure they become Kelowna's primary hubs of activity. They should aim to provide all daily necessities within a short walk or cycle, preparing communities for greater resiliency. The quality of public spaces is also critical to the enjoyment that people have living in or visiting Urban Centres, making investments in the public realm vital to their success. These complete communities should also reflect the diversity of the citizens of Kelowna and build connections between the people that live in, work in and visit them.

Policy 4.6.1. Pandosy Building Heights

Undertake a building heights study as part of an Urban Centre Plan process for the Pandosy Urban Centre. Until this process is complete, support development in the Pandosy Urban Centre that is generally consistent with the building heights outlined in Map 4.5 to accomplish the following:

- Focusing taller buildings along Pandosy Street and Lakeshore Road and tapering heights down towards Okanagan Lake to maximize the area's visual and physical connection to the lake; and
- Tapering building heights down east of Richter Street to transition into adjacent Core Area neighbourhoods.

Policy 4.6.2. Taller Pandosy Buildings

Prior to the development of a neighbourhood plan for the Pandosy Urban Centre, and with due consideration of the objectives of Policy 4.6.1, consider support for development that is higher than 25% of the heights outlined in Map 4.5. where the proposal contains significant benefit to Kelowna citizens, including some or a combination of the following:

- An affordable, supportive and/or rental housing component that further advances Urban Centre housing objectives;
- A significant public amenity that supports the fostering of more inclusive and socially connected Urban Centres, such as parks, public spaces, schools, post-secondary institutions or childcare facilities;
- Offsite considerations, including enhanced streetscapes, provision of Active Transportation Corridors, tree canopy protection and enhancement, or green infrastructure within the road right of way;
- Smaller tower floorplates to mitigate the impact on views and shadowing; and/or
- Outstanding and extraordinary architectural design.

Development proposals that exceed a height greater than 25% over those outlined in Map 4.5 may be considered in the area signaled as the "Pandosy/Lakeshore Corridor" but should not exceed 14-storeys, with due consideration of the attributes above.

Policy 4.6.3. Pandosy Retail Street Character

Support development in the Pandosy Urban Centre that includes the following characteristics at grade:

- Retail space along Pandosy Street and Lakeshore Road integrated with a high-quality urban streetscape experience, reinforcing this corridor as the Urban Centre's high street; and
- Retail space along Tutt Street and nearby streets in the "Pandosy Village" area designated as retail streets to create more dynamic spaces with high levels of pedestrian activity.

Property Photos

*Lorem ipsum dolor sit amet, consectetur adipiscing



Kelowna Overview

Kelowna is located in the Okanagan Valley, on the eastern shore of Okanagan Lake, surrounded by provincial parks, vineyards, orchards and mountains. Its downtown area incorporates waterfront City Park and a lakeside cultural district.

Kelowna is home to 153,148 residents, the largest “small” city in the Okanagan - currently placed 2nd as the best small city in Canada. Kelowna offers great weather, stunning landscapes & outdoor spaces, wineries, powder-filled ski hills, and excellent schools.

Location Demographics

Population

1^{KM} 5,506

3^{KM} 32,211

Average Household Income

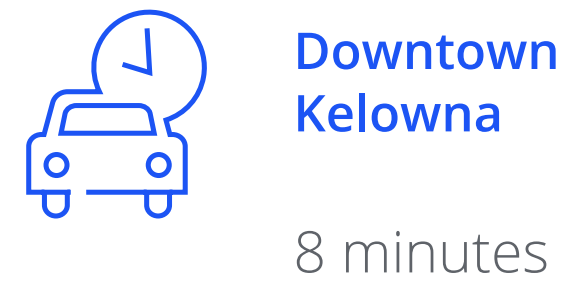
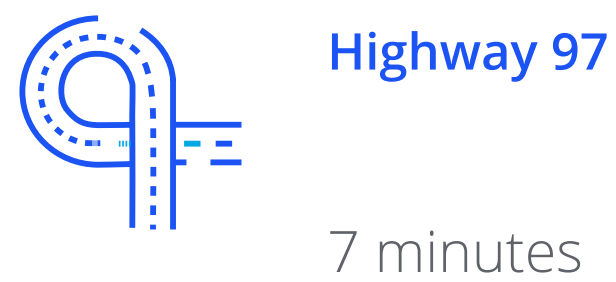
1^{KM} \$95,714








3^{KM} \$91,821

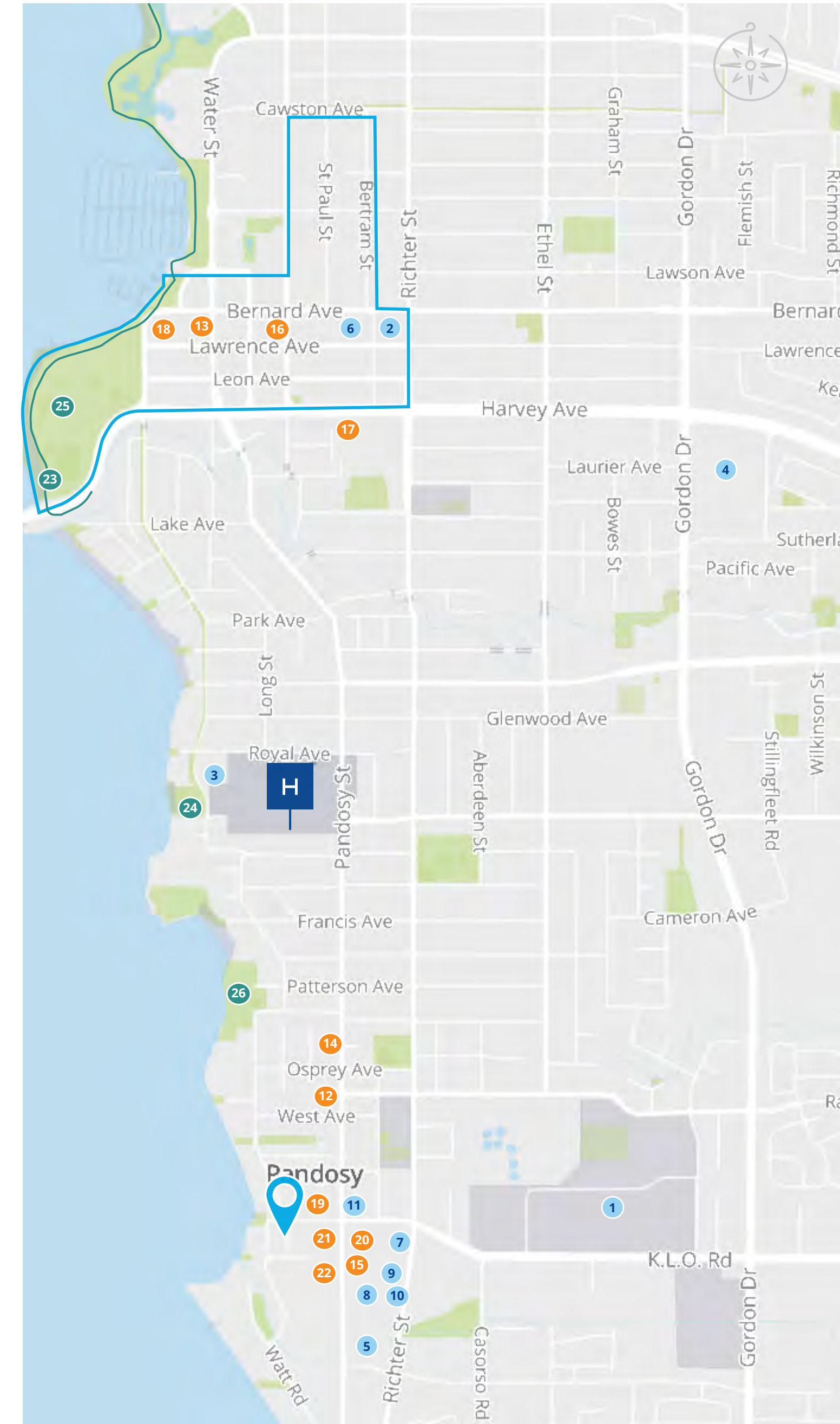
Median Age

1^{KM} 39.9

3^{KM} 44.4



-  3135 & 3145 Walnut Street
-  Downtown Kelowna
-  Waterfront Promenade
-  Kelowna General Hospital
-  Shopping and Services
 1. Okanagan College
 2. Safeway
 3. Strathcona Medical Clinic
 4. Capri Centre
 5. Save-on-Foods
 6. Shoppers Drug Mart
 7. Urban Fare
 8. Mission Park Shopping Centre
 9. Pharmasave
 10. BC Liquor Store
 11. Lakeview Market
-  Food and Beverage
 12. Original Joe's
 13. Blenz Coffee
 14. Mizu Japanese Restaurant
 15. Starbucks
 16. OEB Breakfast
 17. Boston Pizza
 18. Earls Kitchen and Bar
 19. The Canadian Brew House
 20. Dairy Queen
 21. McDonald's
 22. A&W
-  Parks and Entertainment
 23. Hot Sands Beach
 24. Strathcona Beach Park
 25. Kelowna City Park
 26. Kinsmen Park





Location Overview

The subject property is located within the Pandosy Urban Centre, an established residential community centered along Pandosy Street and Lakeshore Road in the Lower Mission area of Kelowna. This neighbourhood is characterized by lakefront access, multiple parks and its walkability to a variety of grocery stores, restaurants, shops and services.

Supporting desirability of the area, several schools dot the neighbourhood anchored by Okanagan College with over 6,500 students each year at their Kelowna Campus. A public transportation main route services this urban centre.







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