



January 14, 2022

City of Kelowna
1435 Water Street
Kelowna, BC V1Y 1J4

Attn: Mr. Daniel Sturgeon

RE: Revitalization Tax Exemption – 1994 Springfield Road Apartments

Dear Daniel,

We are pleased to submit the attached Revitalization Tax Exemption application for your review. Please accept this introductory letter as a brief overview of the completed application.

Project Description

The application proposes 195 dwelling units containing a mix of townhomes and apartments in two buildings, five-storey and six-storey structures. The property frontage will be oriented toward Ambrosi Road and borders Springfield Road to the south. The new buildings are responsive to the neighboring properties and are a positive introduction to this prominent corner.

This new purpose-built development replaces the vacant lot which operated as the Art Knapp Nursery for years. There is approximately 123,500 SF of new rentable living area comprised of townhomes, bachelor, 1-bdrm, 2-bdrm & 3-bdrm style apartment units. These rental homes will have onsite parking provided within an underground structured parkade.

Project Value

The proposed project is in a desirable rental node within the Midtown Urban Centre. The land has been rezoned to its highest and best use according to the appraisal prepared by Altus Group. For the purpose of the Building Permit Application we anticipate a construction cost in the range of \$38,500,000. Complete copies of the Development Permit drawing have also been included with this application – elevations, site plan and floor plans.

Relevant Supporting Details

The State of Title and Property Assessment Notice for the property have been provided as part of the application package. We are also able to confirm the following:

- This proposal does not include any buildings listed on the City's Heritage Register
- The property is not presently receiving a municipal tax exemption
- Amendments to the Zoning and future land use designation (OCP) for the property have been ratified through the municipal City Council process in 2021

Should you have any questions or require clarification to our submission, please do not hesitate to contact me. We look forward to working together to finalize the RTE for this new rental development.

Sincerely,

A handwritten signature in black ink, appearing to read 'Corey Makus', with a stylized flourish extending from the end.

Mr. Corey Makus
Partner, 1994 Springfield Developments Ltd.

cc: Rob Haberman
Sam Brovender
West Point Projects Ltd.