

350 Doyle Avenue: Summary of Long-Term Lease & Redevelopment Opportunity

July 26, 2022



Disposition Process

1

Site Visioning & Objectives

Imagine Kelowna
Civic Precinct Plan



Long-term lease
Artwalk
Public Plaza
Community Space
Pedestrian Experience
Housing

2

Marketing

National exposure with
HM Commercial



3 qualified
proposals considered

3

Formalizing Terms

Appelt Properties



Formal Lease Agreement
Development Covenant

Key Project Deliverables

Contract Related



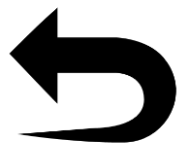
Long-term land lease →

80 year term
(+ optional 20 year extension)



Prepaid lump sum lease →

\$7,000,000



Repurchase option →

Included in proposal

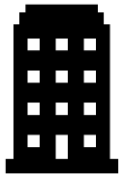
Key Project Deliverables

Development Related



Activated ground floor →

Highly attractive
pedestrian realm



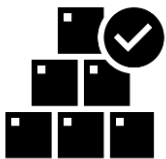
Between 10-13 storeys →

13 storey height



LEED certified →

Included in proposal



Form & character
covenant →

Committed to high quality
materials & architecture

Key Project Deliverables

Civic Precinct Related



6,000sf amenity space \longrightarrow Included in proposal
(\$2.5m value)

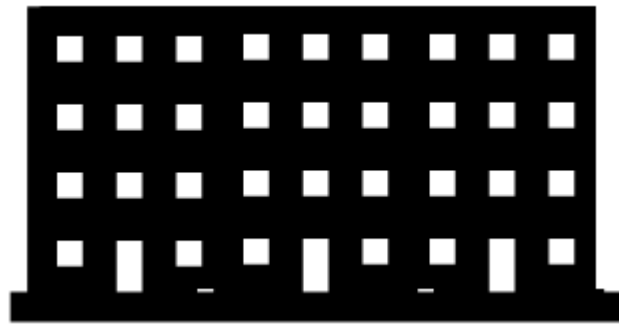


Artwalk & civic plaza \longrightarrow Included in proposal
(\$1.8m value)

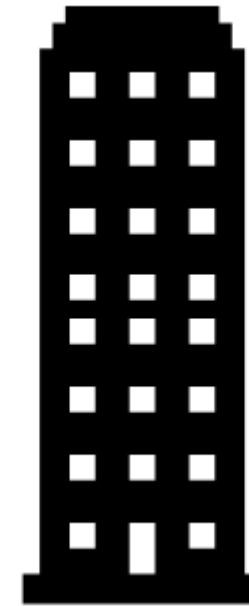
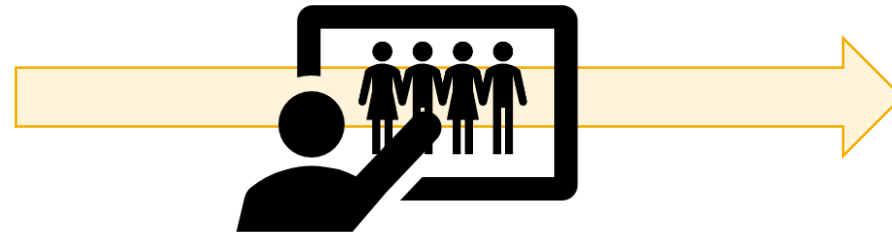


Residential focused \longrightarrow Commitment to
rental only

Public Engagement Impacts



13 storeys



25 storeys

Disposition considerations (as formalized in the real estate agreements) are intended to align with and optimize community interests of critical importance to the City.



Questions?

For more information, visit kelowna.ca.