

COMMERCIAL LOT FOR SALE:

LOT A - 975 ACADEMY WAY, KELOWNA AT UBC'S OKANAGAN CAMPUS!

- 0.84±ac vacant land with plans (est 0.36±ac developable)
- Flexible zoning: C3LR, Community Commercial (Liquor Primary) [see attached]
- Vacant Land: \$850,000 (\$23± per ft.²)

ILLUSTRATION

Preliminary (not approved) plans for potential Grocery Store on Lot A are available to Purchasers after they return the Confidentiality Agreement (P7&8)



Peter Bouchard, B.Comm. (UREC)
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www.CorpAccord.com

Executive Summary

OFFER PROCESS

Email offers to peter@corpaccord.com

VENDOR

Academy Commercial Ltd.

SITE DESCRIPTION

Academy Hill has been developed on Lot A Plan EPP16167, which comprises a semi-rectangular shaped 5.09± acre site located on the southeast corner of the intersection of John Hindle Drive and Academy Way. The site has 359 feet of frontage on Academy Way, a 35± foot truncated corner, and 399± feet of frontage on John Hindle Drive.

NEIGHBORHOOD

Academy Hill is conveniently located on the south side of the UBC campus in a predominately multifamily area. The site will further benefit when the remainder of the developable land nearby is completed (Approximately 70% of neighborhood buildout is already in place).

ENVIRONMENTAL

The property was undeveloped raw land when the existing development was approved. An Environmental Impact Assessment was completed in 2009 by Summit Environmental Consultants

CURRENT ZONING

C3LR - Community Commercial (Liquor Primary) and [P3 – Parks and open space on portion of land near entrance] (see attached)

OFFICIAL COMMUNITY PLAN

COMM - Commercial and [PARK - Major Park and Open Space on portion of land near entrance]

LEGAL DESCRIPTION & PID

Lot A, Section 10, Township 23, ODYD, Strata Plan EPP16167 Except Strata Plan EPS1461 (Phase 1 & 2) and Except Plan EPP57823 | 028-789-580

DESCRIPTION

0.84± acres Vacant Commercial Land; with 0.36± acres of net developable land.

1360sf TEMPORARY STRUCTURE

It has been donated to Aberdeen Hall school and will be removed by Vendor.

Site Description



The Remainder of Lot A Plan EPP16167 is proposed for the development of Phase 3 of the Academy Hill project. Lot A is located in the northwest corner of the site and occupies approximately 0.84± acres, of which only an estimated 0.36± acres (15,700± square feet) are considered developable. The remaining ±0.48 acres are encumbered statutory right of way, easements and related covenants limiting the developable area, additionally a steep slope along the northern portion of the site limits the develop potential of the site.

Although Phase 3 was originally proposed as a 7,500± to 9,500± square foot grocery store, considering the permitted uses under the C3 zoning, the site host a potential for several alternative commercial uses. The 0.36± acre net developable site area is currently developed with 9 surface parking stalls, however any future development on the site would have specific parking requirements under the City of Kelowna zoning bylaw (any parking requirement beyond 9 stalls would have to be developed within a parkade structure or over Fortis SRW area).

Diligence Available To All Inquiries

The below information is available in this drop box Link:

<https://www.dropbox.com/sh/rgdy6n4ocwuagvb/AADZeSC4mMyYEuuTnh0wTnyEa?dl=0>

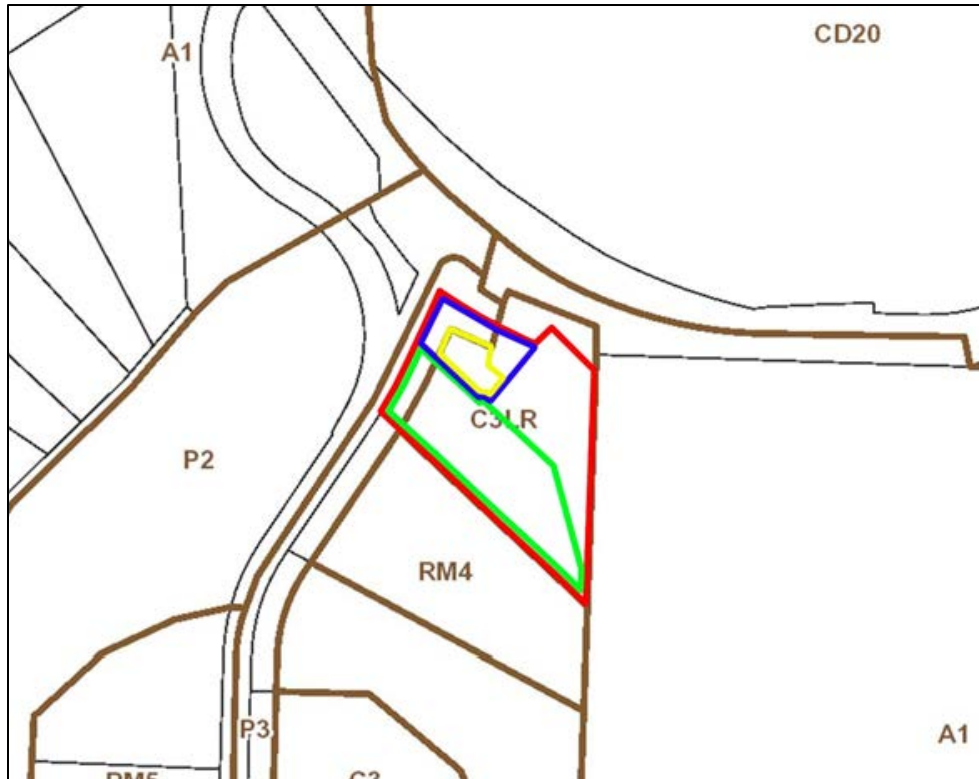
- Property Condition Statement
- Site Profile Form
- 2020 and 2021 property tax notices
- 2021 BC assessment summaries
- Extensive strata information including rules, strata bylaws, amendments to bylaws, section information, depreciation report update, strata meeting minutes, management report and form B information certificate
- Title Search
- Strata Plan

Diligence after Signed Confidentiality Agreement

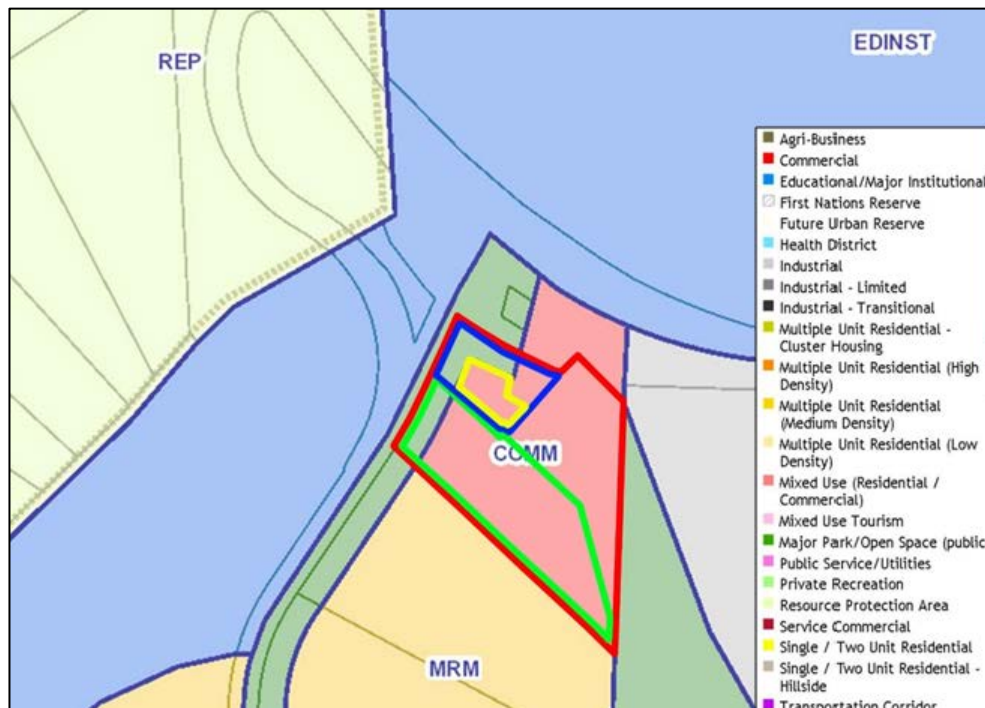
Shall be provided to Purchasers after they completely fill out, sign and return the Pages 7 & 8 Confidentiality Agreement to Peter@CorpAccord.com and Janna@ImpaxEvents.com

- Preliminary plans for development on vacant lot
- 2009 environmental impact study

Zoning & OCP Maps



- ACADEMY HILL
- NET SITE AREA
- PHASE 1
- REMAINDER LOT A, PLAN EPP16167



Current C3LR Zoning

CITY OF KELOWNA CONSOLIDATED ZONING BYLAW 8000 EXERPT 6/6/2021

14.3 C3 – Community Commercial/

C3lp/rls – Community Commercial (Liquor Primary/Retail Liquor Sales)

C3rls – Community Commercial (Retail Liquor Sales)

C3lp – Community Commercial (Liquor Primary)

C3rcs – Community Commercial (Retail Cannabis Sales)

C3lp/rcs – Community Commercial (Liquor Primary/Retail Cannabis Sales)

C3rls/rcs – Community Commercial (Retail Liquor Sales/Retail Cannabis Sales)

C3lp/rls/rcs – Community Commercial (Liquor Primary/Retail Liquor Sales/Retail Cannabis Sales)

14.3.1 Purpose

The purpose is to provide a **zone** for the **development** of community commercial centres to serve more than one neighbourhood.

14.3.2 Principal Uses

The principal uses in this zone are:

- (a) amusement arcades, major
- (b) animal clinics, minor
- (c) breweries and distilleries, minor
- (d) broadcasting studios
- (e) business support services
- (f) child care centre, major
- (g) commercial schools
- (h) community garden
- (i) custom indoor manufacturing
- (j) emergency and protective services
- (k) financial services
- (l) food primary establishment
- (m) gas bars
- (n) government services
- (o) group homes, major
- (p) health services
- (q) hotels
- (r) liquor primary establishment, major (C3lp and C3lp/rls only)
- (s) liquor primary establishment, minor
- (t) motels
- (u) non-accessory parking
- (v) offices
- (w) participant recreation services, indoor
- (x) personal service establishments
- (y) private clubs
- (z) recycled materials drop-off centres
- (aa) religious assemblies
- (bb) retail cannabis sales establishment (C3rcs, C3lp/rcs, C3rls/rcs and C3lp/rls/rcs only)
- (cc) retail liquor sales establishment (C3lp and C3lp/rls only)
- (dd) retail stores, convenience
- (ee) retail stores, general
- (ff) service stations, minor
- (gg) spectator entertainment establishments
- (hh) supportive housing
- (ii) temporary parking lot
- (jj) temporary shelter services
- (kk) used goods stores
- (ll) utility services, minor impact

Current C3LR Zoning

CITY OF KELOWNA CONSOLIDATED ZONING BYLAW 8000 EXERPT 6/6/2021

14.3.3 Secondary Uses

The **secondary uses** in this zone are:

- (a) **agriculture, urban**
- (b) **amusement arcades, minor**
- (c) **apartment housing**
- (d) **child care centre, minor**
- (e) **congregate housing**
- (f) **home based businesses, minor**
- (g) **residential security/operator unit**
- (h) **short-term rental accommodation**, subject to section 9.17 of this Bylaw

14.3.4 Subdivision Regulations

- (a) The minimum **lot width** is 13.0 m, except it is 40.0 m if there is no **abutting lane**.
- (b) The minimum **lot depth** is 30.0 m.
- (c) The minimum **lot area** is 460 m², except it is 1300 m² if there is no **abutting lane**.

14.3.5 Development Regulations

- (a) The maximum commercial **floor area ratio** is 1.0.
- (b) The maximum **site coverage** is 50%.
- (c) The maximum **height** is the lesser of 15 m or 4 **storeys**.
- (d) The minimum **front yard** is 3.0 m.
- (e) The minimum **side yard** is 0.0 m, except it is 2.0 m from a **flanking street** or where the **site** abuts a residential **zone** other than an RU₁, RU₂, RU₃, and RU₄ **zone**. In these latter **zones**, the minimum **side yard** is the greater of 4.5 m or half the **height** of the **building**.
- (f) The minimum **rear yard** is 0.0 m, except it is 6.0 m where **abutting** a residential **zone**.

14.3.6 Other Regulations

- (a) Apartment housing and **major group homes** are allowed only above the **first storey** and requires access to grade separate from the **commercial uses**.
- (b) A minimum area of 6.0 m² of **private open space** shall be provided per **bachelor dwelling** or **group home bedroom**, 10.0 m² of **private open space** shall be provided per **1 bedroom dwelling**, and 15.0 m² of **private open space** shall be provided per **dwelling** with more than **1 bedroom**.
- (c) Financial services shall have a maximum total **gross floor area** of 500 m² unless a larger branch of the Financial services establishment is located within the C₇ zone.
- (d) In addition to the regulations listed above, other regulations may apply. These include the general **development** regulations of Section 6 (accessory **development, yards**, projections into **yards**, accessory **development**, lighting, stream protection, etc.), the **landscaping** and fencing provisions of Section 7, the parking and loading regulations of Section 8, and the specific **use** regulations of Section 9.

RE: 975 Academy Road, Kelowna, BC (the "Property")

We, _____ (the "Purchaser"), have requested from Academy Commercial Ltd. (the "Vendor") and CORPORATE ACCORD REALTY LTD. (the "Agent") confidential information relating to the Property.

For good and valuable consideration provided by the Vendor and the Agent (including, without limitation, the delivery of a Confidential Information Memorandum (the "CIM"), the receipt and sufficiency of which consideration is hereby acknowledged, we agree with the Vendor and the Agent to comply with all of the provisions of this Agreement. We and our Representatives (as defined below) shall keep confidential any and all Confidential Information (as defined below) provided to us by the Vendor or the Agent, and shall not disclose any Confidential Information to any Person other than our Representatives. We and our Representatives shall utilize the Confidential Information only to evaluate our potential purchase of the Property from the Vendor (the "Proposed Transaction"). **"Confidential Information"** means all information (whether in oral, graphic, written or electronic form) relating to the Vendor or the Property that is not publicly available (including without limitation, the CIM and the leases/tenancy agreements for the Property) and all analyses, summaries, compilations, data, notes, studies and other documents or records prepared by us or our Representatives containing or based upon, in whole or in part, any such information. **"Person"** means any individual, corporation, company, trust, group, partnership, government, government's agency or authority, or any other entity whatsoever.

We may disclose Confidential Information to our officers, directors, employees, legal advisors and financial advisors (collectively, **"Representatives"**) only to the extent they need to have such Confidential Information for the purpose of evaluating the Proposed Transaction. We shall inform each such Representative of the provisions of this Agreement and we shall cause such Representative to comply with all provisions of this Agreement. We shall be responsible for any acts or omissions of our Representatives which constitute a breach of this Agreement. We also agree that any fees, expenses and other amounts payable to legal, financial or other third party advisors retained by us, or who act on our behalf, will be paid by us. Real estate commissions will be as per MLS.

We agree that we will not, without the prior written consent of the Vendor or the Agent, disclose to any other Person other than Representatives the fact that any Confidential Information has been made available to us, that this Agreement has been entered into, that discussions or negotiations are taking place concerning the Property or the Proposed Transaction, or any of the terms, conditions or other facts with respect thereto (including the status of such discussions or negotiations thereof).

We agree that, upon the Vendor's request, we and our Representatives shall return all Confidential Information (including the CIM). We further agree not to make copies of the Confidential Information (including the CIM), without the Vendor's prior written consent. We also agree that we and our Representatives shall not use the Confidential Information in any way detrimental to the Vendor, any parties assisting the Vendor or any tenant of the Vendor. We agree that (i) the CIM and all the other information with respect to the Property being delivered to us by or on behalf of the Vendor or the Agent is subject to the limitations on liability and disclaimers for the protection of the Vendor and the Agent contained in the CIM, and (ii) we and our Representatives are bound by such provisions.

We agree to indemnify and save harmless the Vendor, any tenant of the Property and the Agent from all claims, losses, damages and liabilities whatsoever (including legal fees and disbursements) arising out of a breach by us or any of our Representatives of this Agreement. In addition, we agree that monetary damages will not be a sufficient remedy and that the Vendor and the Agent shall be entitled to seek preliminary and permanent injunctive relief in the event of a breach or threatened breach of this Agreement, as well as all other applicable remedies at law or equity. This Confidentiality Agreement shall be binding upon the undersigned and all of our subsidiaries, affiliates and/or related Persons and shall be governed by the laws of British Columbia.

Please sign below and return this letter to Peter@CorpAccord.com and Janna@ImpaxEvents.com to indicate that you agree to be bound strictly by the foregoing conditions and that you acknowledge that your Agreement to do so constitutes a material inducement to Vendor and Agent to send the Confidential Information to you.

The Vendor accepts, acknowledges and agrees to the terms as referenced herein as of 6/7/2021

Academy Commercial Ltd.

Per: DocuSigned by:
Michael Holzhey
EA00ACA0B3414E3
Vendor's Signature

The Purchaser accepts, acknowledges and agrees to the terms as referenced herein as of _____.

Per: _____
Purchaser Signature Email Address

_____ _____
Signatory Name Phone Number

TO BE COMPLETED IF THE PURCHASER IS BEING REPRESENTED BY A REALTOR / BROKER:

The Purchaser's Agent accepts, acknowledges and agrees to the terms as referenced herein as of _____.

Per: _____
Purchaser's Agent Signature Email Address

_____ _____
Signatory Name Phone Number

Signatory Brokerage