



SOLD!

29-acre property sets local real-estate record after selling for \$10M



GARY NYLANDER/The Daily Courier

Coldwell Banker realtor Gary August and Lora Proskiw, sales associate with Jane Hoffman Group, walk past a home on 29 acres that sold for \$10 million recently. It's a new record in the Central Okanagan.

BY STEVE MACNAULL

The Daily Courier

What real estate slowdown?

A 29-acre waterfront super-estate has just sold in Kelowna for \$10 million.

"It's good news, really good news," said Gary August of Coldwell Banker Realty, who co-listed the property with realtor Jane Hoffman.

"It shows that Kelowna is still a desirable real estate market and wealthy people are more than willing to invest here."

At \$10 million, 5880 Lakeshore Rd. is the most expensive single-family home to ever sell in the Central Okanagan.

The record was previously held by the lakefront mansion at 1499 Pritchard Dr. in West Kelowna that sold in early 2008 for \$7.4 million.

"Not many properties sell at these price points, so they are big deals, something that everyone sits up and takes notice of," said August.

The \$10-million transaction is somewhat shrouded in secrecy.

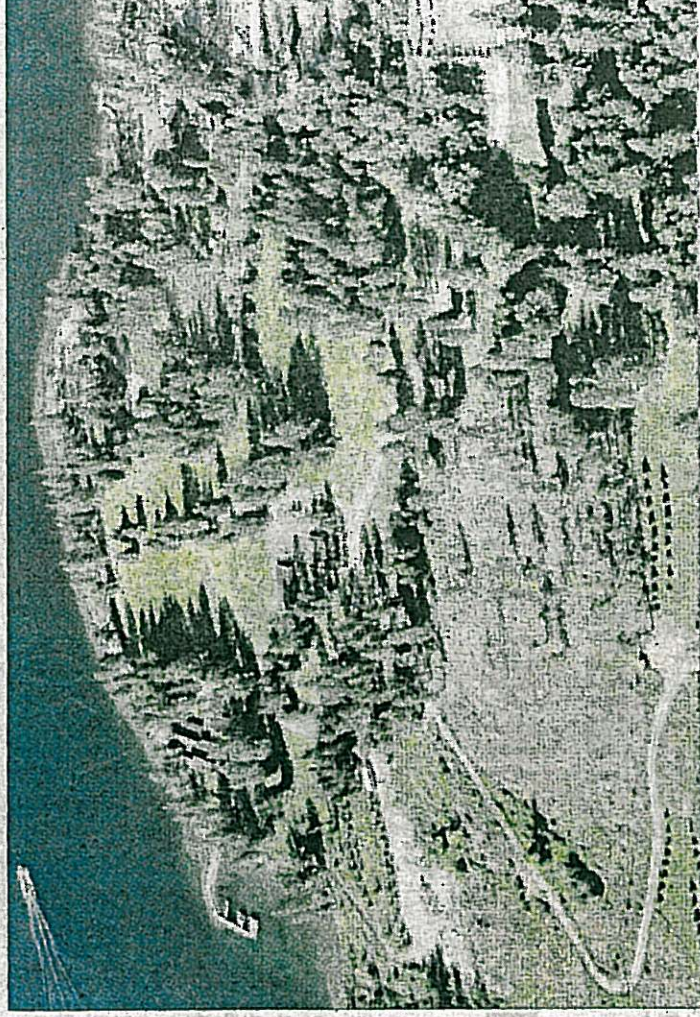


Photo submitted

Photo submitted of 5880 Lakeshore Rd. that sold for \$10 million

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The confidentiality rules that bind realtors means that August is only comfortable revealing that the seller is from out-of-town and used the property as a second home over the past 30 years.

Realtor A.J. Hazzi, a partner at Vantage West Realty, represented the buyer.

"He's from Calgary and is involved in the oil and gas industry," said Hazzi. "He knew what he wanted — a big private estate on the lake — so when found it everything moved quickly."

Hazzi was introduced to the buyer after helping a friend of his find a home in Kelowna.

"This reinforces two things that are very important in Kelowna real estate," said Hazzi. "Even with the recession, Alberta buyers with oil and gas money are still our big buyers and referrals are the best way for realtors get business."

The 29-acre parcel is actually an amalgamation of three properties, all in the Agricultural Land Reserve, so there are no plans to subdivide.

"The buyer wants to turn this property into a world-class estate," said Hazzi.

"There is a 5,500-square-foot house on the property that would have been the best when it was built in 1972, but the buyer has already lined up a local builder to

build his dream home for him. What drew him to the property was the privacy, the views and the location right on Okanagan Lake with 1,100 feet of waterfront, a private breakwater and five-boat slip dock."

The buyer also plans to have a couple of golf holes put in and plant some grapes to one day make wine.

While \$10 million is the biggest sale for a single-family home, there have been some larger for commercial properties.

In 2004, the land where the Mission Creek Towers are now at the corner of Springfield and Durnin roads changed hands for \$12.1 million.

And just last year, a 120-acre waterfront plot on Westside Road that will be developed as a marina, hotel, restaurant and winery sold for \$18 million.

The property is located just north of the former Old Ferry Dock and will be turned into a 1,350-boat marina with automated underground dry stack storage system and have a floating restaurant, 50-room boutique hotel, vineyards and winery.

A group of investment partners from Vancouver and Calgary, headed by retired dentist and former Kelowna-Lake Country Liberal MLA John Weisbeck, is behind the development.

The project will be developed in phases over the next several years starting with the first of the marina slips and the restaurant.