

St. Paul fills a need in downtown Kelowna

Michael Bernard
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With Kelowna's rapidly growing high-tech industry now assuming the role as one of this Okanagan city's biggest economic drivers, it should come as no surprise that Kelowna's downtown district is enjoying a building boom to accommodate an influx of highly skilled young people.

St. Paul, a collection of 50 studio, one- and two-bedroom condo suites in a five-storey wood-frame building accompanied by four two-level townhouses, is just one of several residential projects that are sprouting several presentation suite show rooms throughout the downtown, including St. Paul's own display suite opening Friday. Don Warkentin, a partner of Fortune Marketing, which is selling the homes, says that with prices starting in the mid-\$200,000s, St. Paul will appeal to first-time

buyers — both singles and couples — between 25 and 40 years old. "We will even see some downsizers and some second-home owners because this is where they all want to live: downtown."

Within the last three years, Kelowna has seen unprecedented growth downtown, including the opening of Interior Health's headquarters for 700 employees, a new RCMP building and numerous small shops, offices and restaurants. Add to that the new Innovation Centre for high tech, which has attracted an influx of startups and young workers, helping the \$1-billion industry to supplant the wine business and tourism as the city's region's prime economic driver, according to a survey by a high-tech area council.

It has also pushed down the vacancy rate to about .2 per cent (in late 2017) which Canada Mortgage and Housing Corp. says is among the lowest of any city in Canada, surpassing even Vancouver's low rate of .9 per cent.

It has also made for brisk registrations on St. Paul's home page over the last six weeks, with more than 700 people signing up for information, Warkentin said. Two-bedroom homes account for the majority of St. Paul's suites.

"Most people, if they can afford it, prefer a two-bedroom," Warkentin said. "Number one, because people's lives change rapidly today and because people like the longevity that two-bedrooms provide: they don't have to move if their situation changes."

St. Paul registers a high walk score of 92 out of 100, a measurement system that ranks a project's proximity to desirable amenities, including shopping, transit, culture and sports activities. It is located in the midst of more than 100 restaurants and cafes, shops, banks and other services, as well as local parks and beaches.

While young people account for much of the interest, the traditional influx of seniors cashing out of Metro Vancouver continues, which comes as no surprise to Matt Pasutto, whose family's company, Innocept, is building St. Paul. In fact, seniors and young professionals have a lot in common these days, he said.

"The idea of your typical senior is changing drastically," said Pasutto, the firm's creative director and development co-ordinator. "A lot of the downsizing baby boomers are living a very similar lifestyle to the young professional. Both demographics people want to walk rather than drive; they both want access to everything downtown Kelowna has to offer, and they want the simplicity of condo living."

Pasutto's family, which recently completed a similar residential project in the downtown district, is involved in more than simply building for Canada's newest generation.

His brother Justin, Innocept project manager, and Justin's fiancée, Jillian Harris of *Love It or List It Vancouver* fame, star in an upcoming four-part documentary *Jillian and Justin* that begins June 21 on the

W TV network. The show will take an in-depth look at the challenges of first-time parenthood with son Leo and the quest to “have it all.”



Inside the modern building there are a variety of floor plans. Those include efficient studios at 450 square feet, one-bedroom suites from 525 to 700 square feet, one- bedroom-and-dens between 625 and 750 square feet and two-bedrooms between 800 and 1,000 square feet. The four townhouses include two bedrooms and dens with 1.5 bathrooms in either, 1,000 and 1,100 square feet.

All homes have quartz countertops and stainless steel appliance packages by Samsung. Bedrooms are carpeted while the main living areas are done in durable luxury vinyl planking.

All homes come with one parking space under the building and monthly rentals are allowed.

“I think the location and price are fantastic,” says Anthony Lazazzera, a food packaging executive in Vancouver who is considering buying a one-bedroom home at St. Paul. “It’s just two blocks away from the water there. In the future, I see it as a future vacation spot for me and my future wife.”
St. Paul, Kelowna

Project address: 1215 St. Paul St., Kelowna

Project scope: 50 suites in a five-storey wood-frame building with four ground-level two-storey townhomes in the Okanagan city’s downtown district. Close to shopping, entertainment and Okanagan lakeside amenities. Monthly rentals permitted.

Prices: Mid-\$200s to mid \$500s

Developer: Innocept Development

Architect: BlueGreen Architecture Inc.

Interior Designer: Materia Interior Design Studio Inc.

Sales centre: 1215 St. Paul St.

Centre hours: Noon — 4 p.m., or by appointment

Sales phone: 250-801-2889

Website: stpaulkelowna.com

Occupancy: Spring 2020

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