

# Developers looking for opportunities outside of Kelowna

Lake Country is becoming a developer's dream

CARLI BERRY / Sep. 11, 2018 6:00 a.m. / LOCAL NEWS / NEWS

With no speculation tax and the legalization of short-term vacation rentals, developers are moving in to Lake Country.

Renee Wasylyk, CEO of Troika, said the company's first development proposal in the district will be presented to council later this month.

As Kelowna's council has yet to determine how regulations will roll out for short-term rentals like Airbnb, Lake Country is currently a more enticing community for developers, she said.

"It is a delicate balance, and it does put another risk factor into our development plans because we just don't know where they're going to end with it," Wasylyk said.

"As a developer, we're of a size and nature that we're going to be in multiple municipalities at one time, but we're going to go where the risk factors are taken out for us and where we see the potential," she said. "They've got almost 7,000 jobs on the north end of Kelowna with very little housing of any nature."

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The development proposal Wasylyk's team is planning to bring forward is for 25-unit, row housing development on Rogers Road.

With John Hindle Drive's completion, and the proximity to the Kelowna International Airport and other amenities, developers are looking to that area at the north end of Kelowna, she said.

The district's Official Community Plan draft also lists the south end of Wood Lake to one day be high-density residential.

Michael Hoffman, director of development and construction with Faction Projects, said the development company's most recent project in Lake Country, a multi-family development for Woodsdale Road, located next to the Okanagan Rail Trail, has out-of-province residents on his list who plan to use the homes as secondary properties.

"Some of them would have the sales tax applied to them when they aren't in Lake Country," he said. "It's close to the airport and not everyone can afford to be on the lake, so the lack of the speculation tax has helped."

Hoffman thinks a percentage of any Okanagan housing will attract those who are interested in a second home.

With one hotel in the district, he says Airbnb is also filling a need in the community.

"Lake Country is the home of many responsible Airbnb hosts who share their homes for a few nights each month in order to make ends meet. The government's recognition of the Lake Country host community is a step forward. We remain

committed to ensuring home sharing strengthens neighbourhoods and continues generating meaningful economic impact for the district and our hosts,” said Alex Dagg, director of public policy for Airbnb.

The district currently has 90 hosts, who each earn roughly \$3,500 annually. Owners typically use Airbnb for 24 nights out of the year, according to Airbnb.

In Lake Country, short-term vacation rentals are limited to no more than 30 consecutive days, with no more than four rooms rented at the same time, and must operate in a primary suite.

Major development housing projects are ongoing in the district, and include: Lakestone on Tyndall Road, a 28 unit multi-family site and 109 single family lots, a 76 unit townhouse on Lake Hill Drive, a 65 unit townhouse on Oceola Road, 16 single family lots of Okanagan Centre Road East, 10 unit townhouse on Rogers Road, an 84 unit townhome on Shoreline Way and 10 unit townhomes on Stillwater Court.

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“I think Lake Country has been very progressive on how they positioned themselves as not just a sleepy suburb of Kelowna, but actually as a very attractive place to live, work and play,” Wasylyk said.

Although Mayor James Baker questions why Lake Country wasn't included in the province's speculation tax regulations, which is set to roll out this fall in Kelowna and West Kelowna,

he said he wasn't sure how the tax will allow for affordable housing in the region.

He said as long as developers build in the areas designated in the Official Community Plan, they are welcome to the district.

"We have a lot of trades people... (we will) keep them busy," he said. Plans are in place for Lake Country's expected growth in population, he said.

Out-of-province homeowners will also eventually retire here, he said.

He said the district will address housing needs in other ways, by applying for grants at the federal and provincial levels and there are rental housing proposals that are in the works.

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