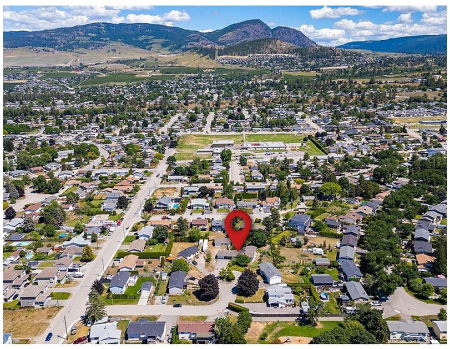
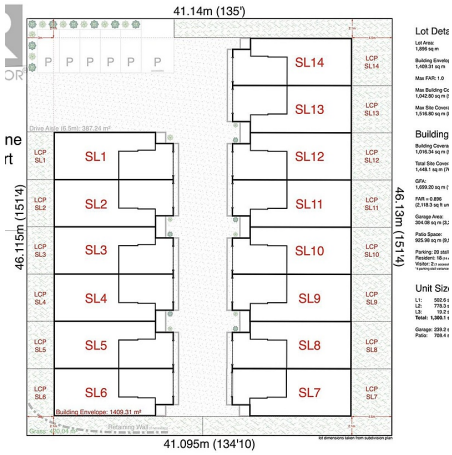
675 Moraine Court, Kelowna

$1,600,000

Located on a quiet street in the desirable Spring Valley neighbourhood, this sizeable 0.47 acre lot is the perfect site for your future townhouse development. The city supports rezoning this parcel to MF2 to accommodate up to 20,400sq ft GFA (Base FAR: 1.0). At two stories in height, this property can comfortably accommodate 14x 1,300sq ft townhouses, but greater density could be achieved if building up a 3rd story (up to FAR: 1.3 possible w/ Public Amenity or Rental Bonus). The existing house and sizeable workshop will provide solid rental income while you are perfecting your development plans, and proximity to shopping, restaurants, schools, parks, Mission Park Greenway, Orchard Park Mall, Costco, public transit, and much more will aide your future development in being a big success! The Property Transfer Tax Exemption on new construction means that a buyer can purchase a $650k townhouse with less than $45k down if they included the GST in their mortgage, and the upcoming change allowing high-ratio mortgages to amortize new construction over 30 years could result in said buyer's mortgage payment being less than $3k/mo (assuming 3.5% interest rate at time of project completion). Sample floor plans have been provided to demonstrate what is possible, but the size and shape of this lot affords considerable flexibility to realize your own development vision. (id:56120)





KEY INFORMATION

MLS® 10318295

Residential Detached

Rutland

4 Bedrooms

4 Bathrooms

2,834 SF

20,473 SF Lot

FEATURES

rennie

THIS COMMUNICATION IS NOT INTENDED TO CAUSE OR INDUCE A BREACH OF AN EXISTING AGREEMENT(S). E.& O.E