

Court-Ordered
Sale



KELOWNA
COMMERCIAL PROPERTY PORTFOLIO

Dilworth Inn

1755 Dilworth Drive, Kelowna

Motel Investment Property In Kelowna's Growth Corridor With Strong Redevelopment Potential

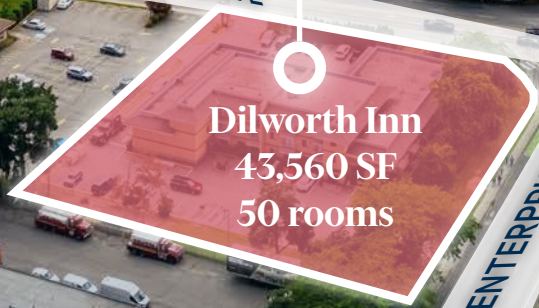
Orchard Park Shopping Centre



HARVEY AVE/HIGHWAY 97

DILWORTH DRIVE

ENTERPRISE WAY



Dilworth Inn
43,560 SF
50 rooms

Dilworth Inn
1755 Dilworth Drive

Opportunity

Motel investment property, ideally located in the heart of Kelowna, offering strong future redevelopment potential.

CBRE Limited, National Apartment Group - BC & William Wright Commercial has been retained on behalf of C. Cheveldave & Associates Ltd. (the Court Appointed Liquidator of Witmar Holdings Ltd.), to seek offers for the disposition of The Dilworth Inn in Kelowna, B.C.. The offering is an excellent opportunity to acquire a 50-room motel with fantastic redevelopment potential.

Strategically positioned one block north of Harvey Avenue (Highway 97), within Kelowna's designated growth corridor, the asset presents investors with a compelling blend of stable in-place income and significant redevelopment potential. Situated on generously sized parcel, the property is well-suited for higher-density redevelopment, with future value creation extending well beyond current operational returns.



50
Rooms



43,560 SF
Lot Size



CA1
Zoning



Why invest in Kelowna's Growth Corridor ?

Short Term Rental Policy - Current restrictions on Airbnb use have drastically driven up the demand for hotel and motel space in Kelowna, which sees year-round demand from tourism—offering investors consistent returns and reliable occupancy throughout the year.

Strong Market Fundamentals - Kelowna's four-season appeal drives year-round demand. With only four hotels in Downtown Kelowna and new restrictions on short-term rentals, the market fundamentals for the Okanagan hotel industry are very strong, experiencing high occupancy and transaction rates over the summer.

Development Potential - Kelowna continues to see strong demand for well-located assets with redevelopment potential. As the development market flourishes, sites like these rarely become available.

Economic Growth - Kelowna is one of the fastest-growing cities in B.C. Its economy is expanding, particularly in the technology, healthcare, and tourism sectors. The city's lifestyle and scenic environment attract professionals, contributing to steady population growth.

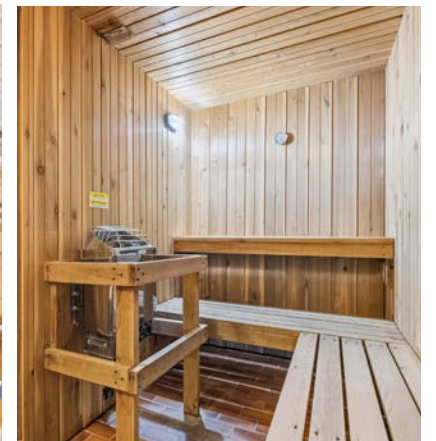


Dilworth Inn
43,560 SF
50 rooms

Pricing Guidance

Based on highest and best use - Redevelopment
Please contact agents
All properties can be purchased individually

Dilworth Inn



Dilworth Inn

The Dilworth Inn is a two- and three-storey, wood-frame, independent 50-room motel featuring an indoor pool, hot tub, and sauna. Centrally located across from Orchard Park Shopping Centre—Kelowna’s largest shopping centre—the property offers excellent accessibility and visibility. It sits just north of the intersection of Highway 97 (Harvey Avenue) and Dilworth Drive, one of Kelowna’s busiest and most prominent intersections.



Property Details

| | |
|----------------------|-------------------------------|
| Address | 1755 Dilworth Avenue, Kelowna |
| Zoning | CA1 - Core Area Mixed Use |
| OCP | Regional Commercial |
| Improvements | Three-storey wood frame motel |
| Units | 50 rooms |
| Lot Size (SF) | 43,560 SF |



Redevelopment Potential

Dilworth Inn



Size 43,560 SF (1.0 Acres)

Current Zoning CA1 (Core Area Mixed Use)

OCP Designation RCOM (Regional Commercial)

CA1 Zoning

Min. Density & Max. Base Density FAR

Min. Density for lots fronting a Transit Supportive Corridor and with a lane = 4.75 units per 1,000 m² and a Min. 1,050 m² lot area
 Min. Density for lots fronting a Transit Supportive Corridor and without a lane = 3.1 units per 1,000 m² and a Min. 1,600 m² lot area
 Max. Base FAR = 1.6 FAR except 1.8 FAR when lot is fronting a Transit Supportive Corridor

Max. Public Amenity & Streetscape Bonus FAR

An additional 0.25 FAR

Max. Rental or Affordable Housing Bonus FAR

An additional 0.3 FAR for rental only projects or affordable housing

Max. Base Height

3 storeys & 12.0 m for lots less than 1,050 m²
 4 storeys & 18.0 m for lots 1,050 m² or greater
 6 storeys & 22 m for any lot size fronting a Transit Supportive Corridor

Max. Height with Bonus FAR

3 additional storeys & 12 m or 6 additional storeys & 22m

The City of Kelowna is open to meeting with qualified buyers through their Pre-Application Program to provide feedback on concept designs and supportable density that would be over and above the current prescribed zoning bylaw.

Regional Commercial Summary

Supported Uses

- Commercial, including retail, tourist accommodation and small scale office
- Service commercial
- Apartment housing

Supported Forms

- Buildings up to approximately 4 storeys
- Buildings up to approximately 12 storeys in Transit Oriented Areas

Other Characteristics

- Considerations for transit orientation and pedestrian safety and comfort
- Transit-oriented area on some lands

The Heart of Kelowna

Over 1,000 residential units have been added or currently under construction in this node of the city as its central location and proximity to Orchard Park Shopping Centre make it one of the most desirable areas in Kelowna.

Orchard Park Shopping Centre

Orchard Park is Kelowna's premier shopping destination and the largest enclosed mall between Calgary and Vancouver. Spanning over 700,000 square feet, it features more than 160 retailers and services, including major anchors such as Planet Fitness, Sport Chek, Shoppers Drug Mart, Indigo, Old Navy, Mark's, Leon's, and Best Buy. With its diverse mix of fashion, lifestyle, and essential services, Orchard Park stands as the retail heart of the Okanagan.



Invest in one of British Columbia's Fastest Growing Cities

Kelowna

Ideally situated in the heart of Kelowna's dynamic North Central neighbourhood, the Dilworth Inn offers unmatched proximity to downtown, the scenic lakefront, and the city's most celebrated attractions. Located just north of Highway 97 (Harvey Avenue) on Dilworth Drive—one of Kelowna's busiest intersections—the property enjoys exceptional visibility and accessibility.

Harvey Avenue/Highway 97 serves as a key arterial route, linking the site to Kelowna's renowned wineries, championship golf courses, Kelowna International Airport, UBC Okanagan, and West Kelowna. Directly adjacent is Orchard Park Shopping Centre, the largest enclosed mall in the Okanagan and the most significant retail hub between Calgary and Vancouver, featuring over 160 stores and services.

Surrounded by a diverse mix of retail and commercial properties, the site benefits from high exposure along both Enterprise Way and Highway 97. Strategically positioned next to Kelowna's largest Firehall and Fire Services Centre, the Dilworth Inn represents a rare and valuable acquisition opportunity with strong infrastructure support and compelling future development potential.



11 MIN DRIVE
UBCO

12 MIN DRIVE
Kelowna Airport

4 MIN DRIVE
Walmart

4 MIN DRIVE
CACTUS CLUB CAFE

4 MIN DRIVE
THE HOME DEPOT

4 MIN DRIVE
STAPLES FRESHCO Starbucks

5 MIN DRIVE
2339 Hwy 97N - 490 rental units with 15K sqft of commercial/retail space

7 MIN WALK
Superstore

9 MIN WALK
COSTCO WHOLESALE

7 MIN WALK
DOLLARAMA

2 MIN WALK
BC LIQUORSTORES

Dilworth Inn
43,560 SF
50 rooms

2 MIN WALK
Orchard Park Shopping Centre
BEST BUY Tim Hortons SPORTCHEK Starbucks
SHOPPERS DRUG MART Mark's Planet Fitness

9 MIN DRIVE
Downtown Kelowna

Market Demographics

| | Population (2024) | Projected Population (2029) |
|-----|-------------------|-----------------------------|
| 3KM | 41,524 | 44,547 |
| 5KM | 110,750 | 121,406 |
| | Median Age | Avg. Household Income |
| 3KM | 41 | \$102,594 |
| 5KM | 39.9 | \$108,359 |

The Offers

CBRE Limited, National Apartment Group - BC & William Wright Commercial has been retained on behalf of **C. Cheveldave & Associates Ltd. (the Court Appointed Liquidator of Witmar Holdings Ltd.)**, to seek offers for the disposition of the following assets:

- Dilworth Inn (1755 Dilworth Drive, Kelowna)
- Recreation Inn (1891 Parkinson Way, Kelowna)
- 1864 Harvey Avenue, Kelowna

(herein referred to as the “Property”, “Properties”, “Asset”, or “Offering”). The Properties are being offered on an “as is, where is” basis. The Vendor reserves the right to alter the sale process without notice and to reject any and all offers received.

The Offering Process

Two-Phase Offer Submission and Evaluation:

- In “Phase 1”, Phase 1 Qualified Bidders will submit Non-Binding Purchase Proposals in a prescribed form by the Phase 1 Non-Binding Bid Deadline. The Non-Binding Purchase Proposals will be evaluated by the Liquidator.
- In “Phase 2”, those parties from Phase 1 who have been invited by the Liquidator to participate in Phase 2 (defined below as Phase 2 Qualified Bidders) will submit binding offers in the form of bids to be presented to the Court in accordance with a court order setting out a bid process, as described below;
- Assessment and selection of a Winning Bid or Bids by the Court in accordance with a bid process order to be entered in this proceeding (the “Bid Order”); and Completion of the sale of the Properties in accordance with the order of the Court selecting and approving the Winning Bid or Bids pursuant to the Bid Order.

Pricing Guidance

Contact the Exclusive Agents for any questions and price guidance.

Due Dilligence Materials

The following due diligence materials, along with other supplemental information, will be available to prospective purchasers upon receipt of an executed NDA:

- Property Financial Package (if available)
- Land Title
- Property Tax Assessment Notices
- City of Kelowna Property Reports

Any additional due diligence materials will be the responsibility of the purchaser or can be requested in a Qualified Bid.

Bid Offer Date

The Exclusive Agents intend to call for Phase1 qualified bids after the initial marketing campaign. Please contact the Exclusive Agents for the most recent approved bid date timelines.

For more information, please reach out to the member of the team:

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CBRE

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KELOWNA
COMMERCIAL PROPERTY PORTFOLIO

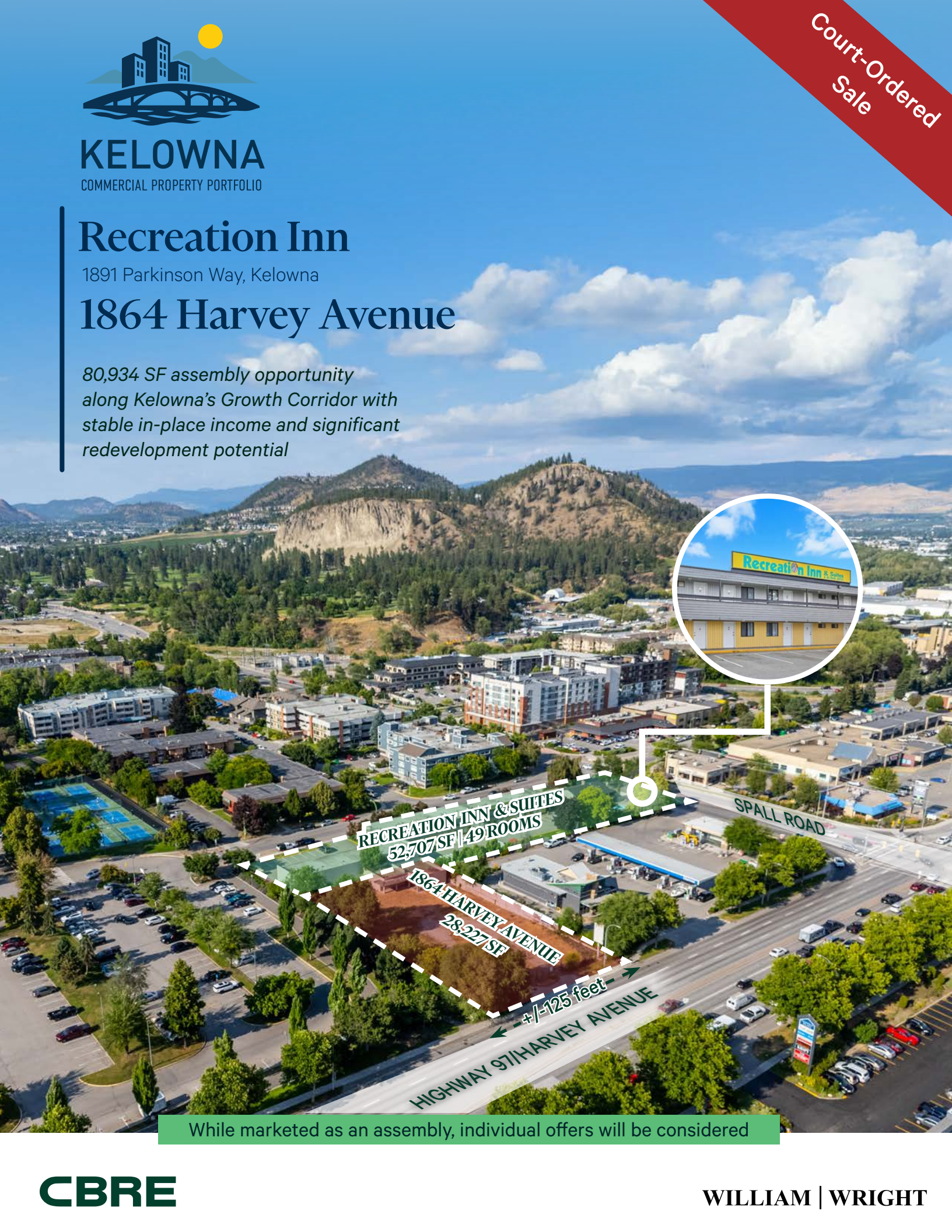
Recreation Inn

1891 Parkinson Way, Kelowna

1864 Harvey Avenue

*80,934 SF assembly opportunity
along Kelowna's Growth Corridor with
stable in-place income and significant
redevelopment potential*

**Court-Ordered
Sale**



RECREATION INN & SUITES
52,707 SF | 49 ROOMS

1864 HARVEY AVENUE
28,227 SF

+/-125 feet

HIGHWAY 97/HARVEY AVENUE

SPALL ROAD

While marketed as an assembly, individual offers will be considered

Opportunity

Motel Investment Property & Adjacent Vacant Mixed Use Development Site

CBRE Limited, National Apartment Group - BC & William Wright Commercial has been retained on behalf of C. Cheveldave & Associates Ltd. (the Court Appointed Liquidator of Witmar Holdings Ltd.) to seek offers for the disposition of Recreation Inn & 1864 Harvey Avenue in Kelowna, BC. The offering presents a compelling opportunity to acquire a strategically located 49-room, two-storey motel property and an adjacent development site with a combined 80,934 SF in the heart of the city. The properties can be purchased together or separately (offers for either will be considered). The properties form part of the broader Kelowna Commercial Property Portfolio.

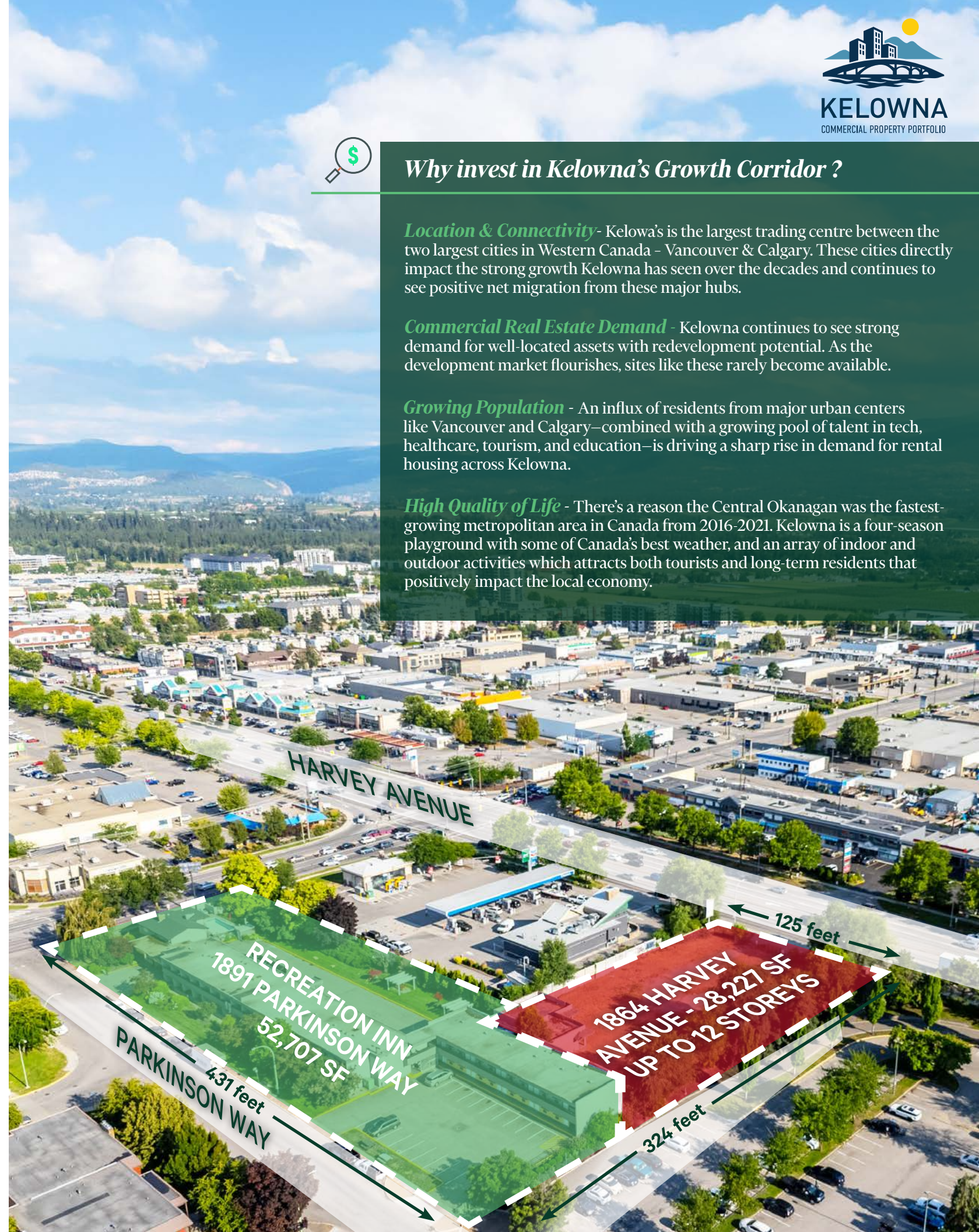
Situated along Harvey Avenue (Highway 97) within Kelowna's designated growth corridor, the opportunity benefits from high visibility and excellent connectivity. Its prime location offers investors strong redevelopment potential in one of Kelowna's most active and evolving districts.

 **80,934 SF**
Combined Lot Size

 **C2**
Zoning

Pricing Guidance

Based on highest and best use - Redevelopment
Please contact agents
All properties can be purchased individually



Why invest in Kelowna's Growth Corridor ?

Location & Connectivity - Kelowna is the largest trading centre between the two largest cities in Western Canada - Vancouver & Calgary. These cities directly impact the strong growth Kelowna has seen over the decades and continues to see positive net migration from these major hubs.

Commercial Real Estate Demand - Kelowna continues to see strong demand for well-located assets with redevelopment potential. As the development market flourishes, sites like these rarely become available.

Growing Population - An influx of residents from major urban centers like Vancouver and Calgary—combined with a growing pool of talent in tech, healthcare, tourism, and education—is driving a sharp rise in demand for rental housing across Kelowna.

High Quality of Life - There's a reason the Central Okanagan was the fastest-growing metropolitan area in Canada from 2016-2021. Kelowna is a four-season playground with some of Canada's best weather, and an array of indoor and outdoor activities which attracts both tourists and long-term residents that positively impact the local economy.

1

Property Details

Address 1891 Parkinson Way &
1864 Harvey Avenue, Kelowna

PID 003-826-465 & 001-864-076

Zoning C2 - Vehicle Oriented Commercial

OCP Regional Commercial

Improvements Motel property (49 rooms)

Lot Size (SF) 1891 Parkinson Way: 52,708 SF
1864 Harvey Avenue: 28,227 SF
Combined lot size: 80,934 SF

Invest in one of British Columbia's Fastest Growing Cities

Kelowna

Strategically positioned in Kelowna's dynamic North Central neighbourhood, this offering is just minutes from downtown and the picturesque waterfront. Residents benefit from effortless access to a vibrant mix of grocery stores, cafés, and local restaurants, while nearby parks, bike paths, and public transit provide a seamless blend of urban convenience and natural beauty.

The area is also well-connected to Kelowna's celebrated wineries, golf courses, and recreational destinations. Harvey Avenue/Highway 97, a major arterial route, links the site to key amenities including the Capri Centre, Orchard Park Shopping Centre, Kelowna Crossing, Kelowna City Park, UBC Okanagan, Kelowna International Airport, and West Kelowna.

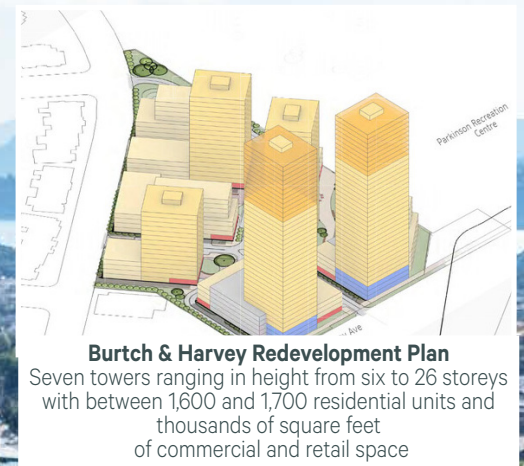
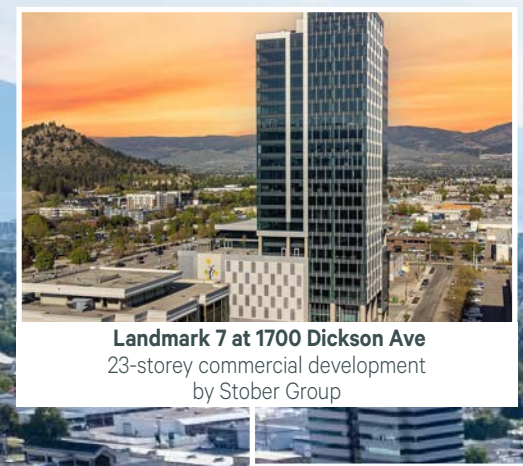
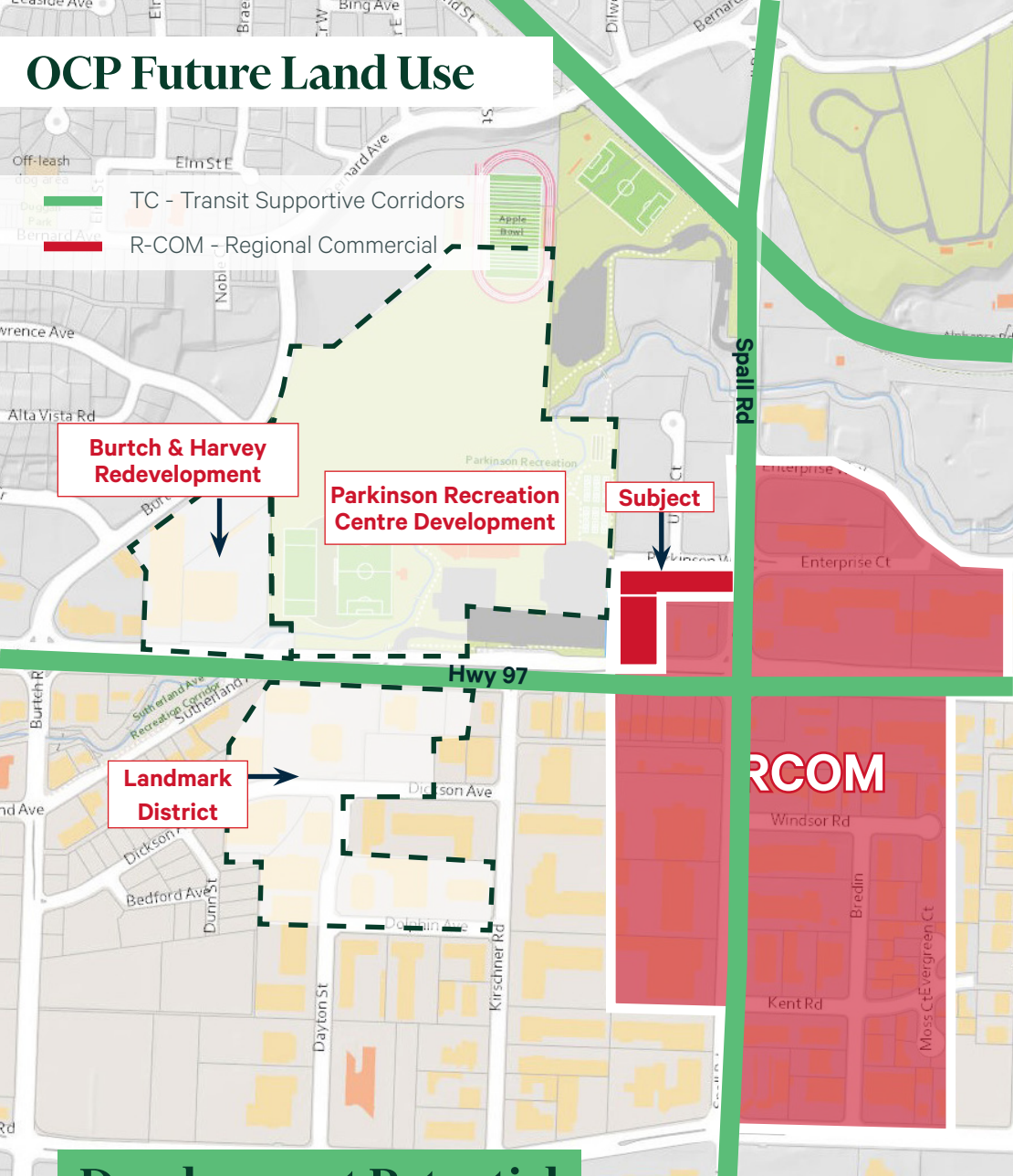
Located at 1864 Harvey Avenue, the property sits adjacent to The Recreation Inn, a two-storey, wood-frame, 49-unit independent motel that forms part of the portfolio. Just north of Highway 97 and west of Spall Road, the site is next to the Parkinson Recreation Centre, which is undergoing a transformative \$242 million redevelopment. This major investment is poised to elevate the facility and surrounding mid-town district, enhancing long-term asset visibility and value.



Market Demographics

| | Population (2024) | Projected Population (2029) |
|-----|-------------------|-----------------------------|
| 3KM | 41,524 | 44,547 |
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| | Median Age | Avg. Household Income |
| 3KM | 41 | \$102,594 |
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Unique Assembly Opportunity adjacent to some of the largest developments along Kelowna's Growth Corridor!



Development Potential

- Current Zoning**
- Min. Density (if applicable) & Max. Base Density FAR**
0.9 FAR, except 1.0 for Hotels
 - Max. Public Amenity & Streetscape Bonus FAR**
An additional 0.25 FAR
 - Max. Rental or Affordable Housing Bonus FAR**
An additional 0.3 FAR for rental only projects or affordable housing
 - Max. Base Height**
3 storeys & 12.0 m
- RCOM**
- The site is designated within the RCOM zone, which permits a range of uses including commercial activities such as retail, tourist accommodation, and small-scale office space.
- | | |
|--|--|
| Supported Uses | Supported Forms |
| Commercial, including retail, tourist accommodation and small scale office | The City of Kelowna is open to meeting with qualified buyers through their Pre-Application Program to provide feedback on concept designs and supportable density that would be over and above the current prescribed zoning bylaw |
| Service commercial | |
| Apartment housing | |

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