



Media Release

Northern Vision Development Starts Construction on River's Reach II

Thursday May 24, 2018 – Whitehorse, Yukon: Northern Vision Development Limited Partnership (“NVD” or “The Partnership”) broke ground on its latest construction project – River’s Reach Phase II - this afternoon.

The Partnership has started work on a new residential condominium complex, located on Waterfront Place at the north end of Second Avenue along the Yukon River. These are the last of the privately owned downtown lands located directly on the waterfront.

River’s Reach II, is situated between the company’s existing River’s Reach I residences and its distinctive Waterfront Station business complex. It will consist of two four-storey buildings, offering a total of 44 residential condominium-type residences atop a single in-ground parkade. All units include available inground parking and option to purchase additional surface stalls while inventories are available.

The first building is expected to be completed and ready for occupancy in the fall of 2019. The second building is expected to be completed about three months later.

In addition to today’s ground-breaking ceremony, NVD also officially opened its new NVD Sales Centre, located in Suite 310 on the third floor of Waterfront Station. The Sales Centre overlooks the project site and provides in depth information on this development project. It is NVD’s intention to use this Sales Centre for its future development projects as well.

“After weathering a few years of tougher economic times, the more robust economy shaping up in the Yukon is allowing NVD to continue the important work of creating exciting real estate developments in Whitehorse, particularly on our prime riverfront properties,” said NVD Chief Executive Officer Rich Thompson.

“We are very enthusiastic about the continuation of our River’s Reach development on the Yukon River waterfront, which marks an exciting new chapter for NVD,” Denny Kobayashi, NVD President of Real Estate added.

The total cost of the project is estimated at over \$23 million. The development was designed by Abugov Kaspar of Calgary and is being constructed by Johnston Builders through of St. Albert, led by their Whitehorse-based office and team. Johnston reports that Yukon suppliers and contractors will provide approximately 75% of the total construction costs.

The buildings’ design complements the Yukon River waterfront and offers superb views from all of the suites. The 44 residential units range in size from 1,130 to 2,276 square feet. Each unit has a large

balcony or deck, and the floor plans offer choices of 1 or 2 bedrooms, with the larger suites offering flexibility for more if needed. The average suite size is 1,507 square feet, making these condos an interesting new style of product in Whitehorse with the average size being much greater than normally offered.

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