

SCOTT
MARSHALL

THE MARSHALL ACREAGE REPORT

OKANAGAN | FALL 2021

INTRODUCTION

We are pleased to announce the first edition of what will be a quarterly report with a focus on providing valuable insights into the local farm, acreage, and unique property market throughout the Central Okanagan.

As a local REALTOR® with 5 generations of farming knowledge and extensive experience on the successful purchase and sale of farms, acreages, horticultural, viticultural, estate and unique high-value properties, I look forward to sharing my thoughts in this ever-changing niche market. We will be sharing both factual data on a quarterly basis, as well as objective and subjective interpretation of market conditions from myself and industry professionals. As we strive to continue to be experts in the Central Okanagan for these unique properties, we hope this report is useful to you in some manner. My direct line at 250-470-2388 is always open if you wish to have a conversation about the market.

COVID-19 has had an unprecedented impact in so many ways for the way these properties are purchased and sold. This report, along with print advertising, professional content creation, and use of photography/videography are just some of the tools I use to successfully market and sell some of the most notable acreage, farm and unique properties throughout the Okanagan.

As we progress through 2021 and into 2022, I look forward to assisting the smallest landowners, all the way up to the largest ones, navigate through these strange times.

Scott Marshall
PREC*, BCOM, REALTOR® and Associate Broker RE/MAX Kelowna

Scott Marshall

An aerial photograph of a lush green vineyard in the Central Okanagan region. The vineyard is terraced and runs along a hillside that descends towards a large, calm lake. In the background, there are rolling hills and mountains under a blue sky with light clouds. A few houses and a golf course are visible near the lake's edge.

“
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250-470-2388 is
always open”

An aerial photograph of a large lake, likely Lake Tahoe, with a road curving along the shoreline. The background shows rolling mountains under a sunset sky with soft orange and blue tones.

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FARMLAND MARKET REPORT

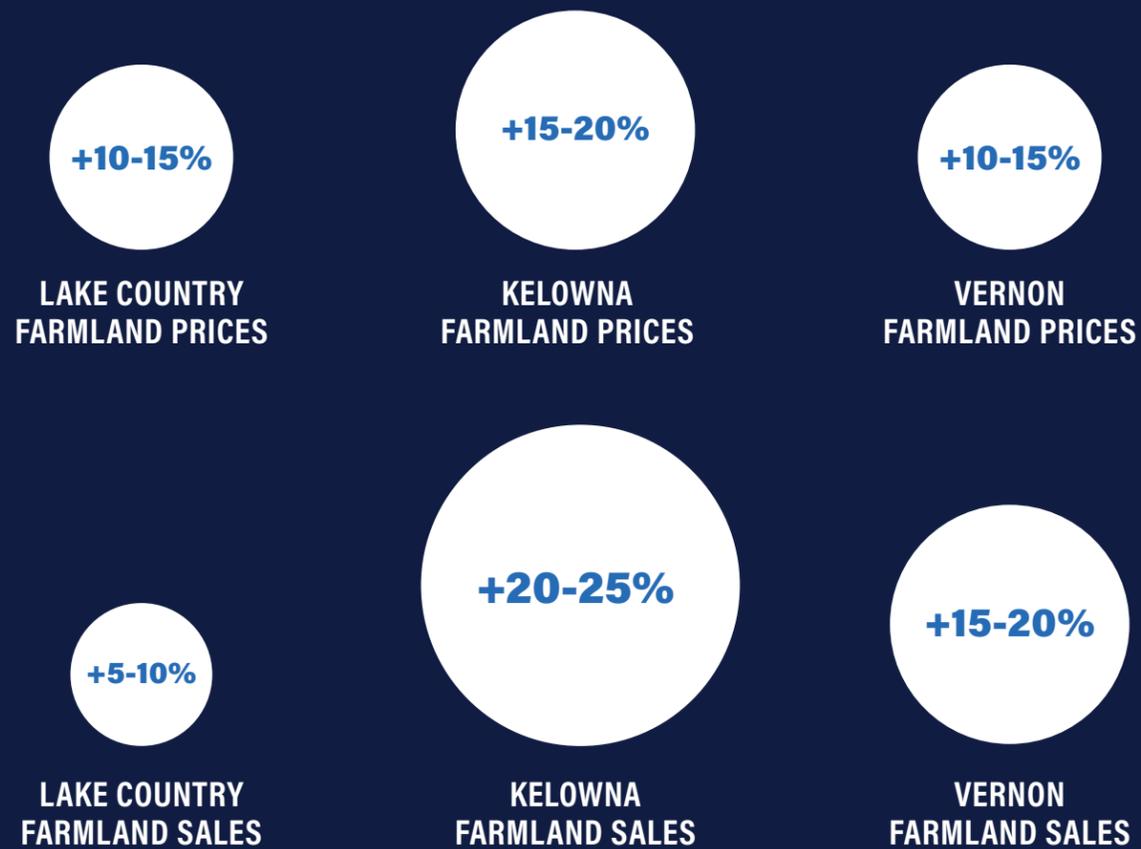
Several significant farm transactions have occurred in the Okanagan Valley thus far in 2021.

I have personally been involved in several sales that have surpassed the \$275,000 per acre price point in South-east Kelowna for 10+ acre parcels, setting a fantastic pricing benchmark in the region. These properties have been planted out to high-producing cherries and vineyard, while apples are grossing significantly less per acre in comparison. Vineyards have also been demanding a strong price per acre, with several options currently for sale with an asking price in the mid \$300,000s per acre. However, there has been a lack of sales in that price per acre range, so it has yet to be seen if this higher price is achievable and justifiable.

The trend of under-utilized land being converted to cherries and vineyard continues to hold true. There is a perception of limited land supply remaining for planting, and I am seeing a continued trend of typically inferior parcels being planted to tree fruits; for example, parcels that are flatter with non-ideal air and water drainage are being planted due to a lack of available alternative options. The Coldstream, Lavington, and Armstrong areas continue to find their place in the market for being a lower cost alternative to the Kelowna region for tree fruits and have also seen healthy price appreciation due to buyers seeking relatively more affordable land in these northern areas. Lake Country has been surprisingly stagnant for sales activity based on a lower land base for tree fruits; outside of the Oyama area, there has not been significant sales activity for farmland. A large part of this is due to a lack of inventory that has come up for sale on the MLS. I am aware of several private farm transactions that have occurred in the Lake Country area, especially in strategic locations with great holding value.



“Vineyards have been demanding a strong price per acre”



*Please note that the pricing and sales numbers above are based on interpretation of market data and are subjective in nature. For farmland and acreages, there is lower sales volume on the MLS than that in the typical real estate sectors, and many transactions that we handle are done privately off of the MLS. These numbers are drawn from my own experience in the sector and through consultation of various industry professionals.

A low supply of farmland available for sale continues to drive healthy prices as orchardists continue to grow their portfolios.

Additionally, low interest rates and strong cherry prices are allowing certain growers to rapidly expand and subsequently pay these elevated prices that sellers are asking for on the open market. The general consolidation of farmland to specific buyer groups is continuing, as there are certain growers who are attempting to rapidly expand their businesses. Financial institutions seem to be appraising these properties at the elevated price-per-acre that are going under contract, likely with help from low interest rates.

There has been a strong presence of out-of-town buyers entering the Okanagan market. Several growers from Osoyoos, who have sold their properties for extremely strong prices, have begun to move into the Okanagan markets, creating further demand for agricultural properties. Additionally, with the strong Lower Mainland market continuing, many potential purchasers with no agricultural background are looking for agricultural operations to purchase, whether a small hobby farm, orchard, vineyard, etc. This is an interesting trend that has been noticeable since the presence of COVID-19 was realized, as there seems to be a mentality shift towards demanding a property with more "elbow room", privacy, land for self-sustainability, and so on. Instead of agricultural land being typically focused towards the standard agricultural buyers, the newly found presence of a more standardized and broad buyer base has definitely added more upwards pricing pressure into an already low inventory environment.

Overall, I would expect there to be neutral pricing pressure for agricultural land in the Okanagan Valley for the foreseeable future. Risk factors are centered around interest rates, fruit pricing, and general real estate market conditions. A downwards shift in cherry pricing in the Asian markets would prove to be devastating for local farmland prices, as many farmers are only able to pay these elevated prices if they are getting the necessary revenue streams from these foreign markets.

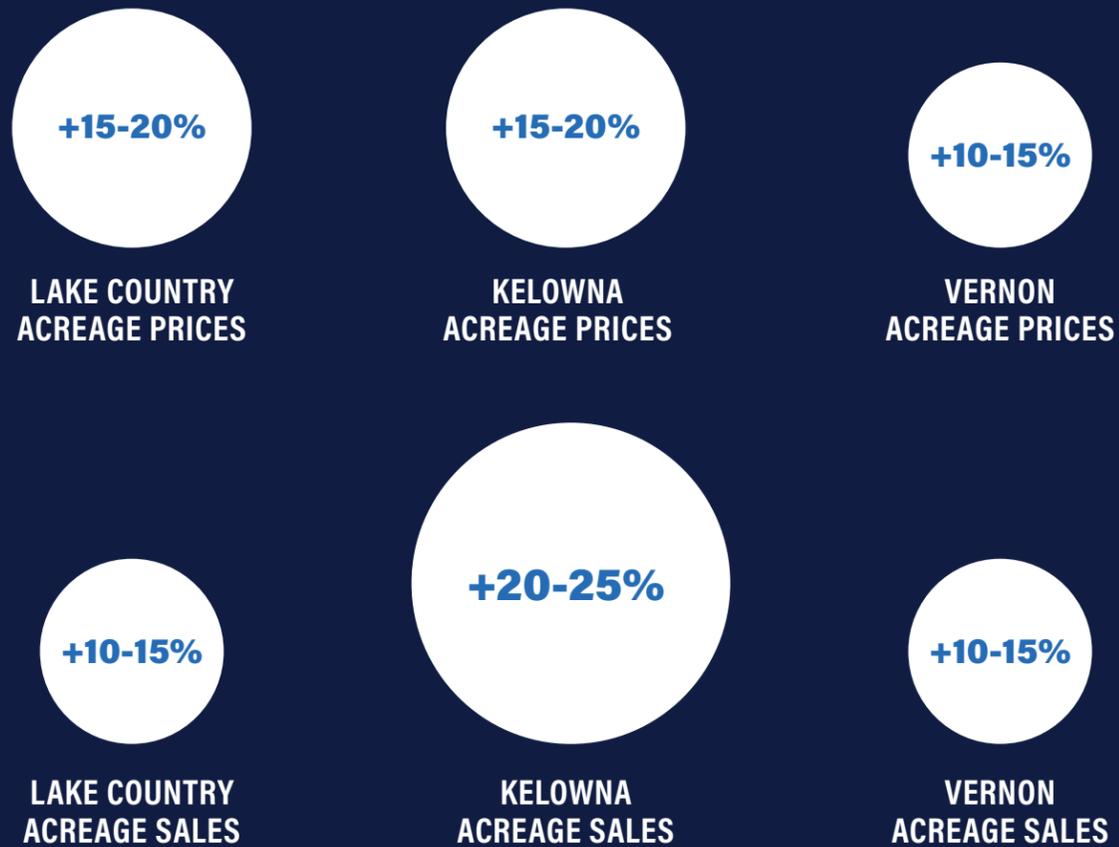
ACREAGE MARKET REPORT

There has been tremendous activity for properties with acreage throughout the Okanagan Valley, yet has showed signs of slowing as we continue to progress into Fall of 2021.

COVID-19 has had a fascinating effect on the desire for properties with excess land for agricultural uses, or privacy in isolation. Additionally, the new reality for many people is that they can choose to work where they want to, being no longer tied down to a specific area due to restrictions placed on occupying their workplaces. Therefore, we are seeing a large outflow from the Lower Mainland markets towards these properties with acreage in the Okanagan. This kind of buyer has always existed in the Okanagan, but I have seen a larger number than ever before attempting to buy such properties in the valley. I would expect this trend to generally continue as Kelowna acts as a secondary market to the Lower Mainland, with Buyers seeking relatively affordable large land parcels with access to an international airport, "big-city" amenities, and ideal weather conditions in comparison. Vernon and surrounding sub-areas continue to show relative affordability to Kelowna and has seen increased activity as of late due to the similar market conditions of low supply and high demand from both locals from further South (Kelowna and area), and the Lower Mainland buyer base. Whenever the market begins to shift rapidly with upwards pricing and sales, we begin to see "blurred lines" of geographic areas. Typically, Kelowna is the peak of sales activity and pricing, with activity generally decreasing as you move further North; However, Lake Country, Vernon, Coldstream, Armstrong etc. are showing signs of picking up to similar activity levels.

“

The new reality for many people is that they can choose to work where they want to”



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I have seen some interesting land and acreage parcels come up for sale that have subsequently gone into a multiple offers scenario, something that would be otherwise unimaginable in years prior.

Again, this is becoming less common as we get into the Fall months. However, the result of said multiple offers for properties with acreage is heightened pricing in a noticeably short time span. If a property sells for a record-breaking price-per-acre, the market will take notice and price new listings accordingly at these elevated prices. I am generally concerned on some of the prices for new acreages hitting the market, as these strong market conditions have been realized and many Sellers are pricing above any comparable sales. I am seeing listings begin to be stagnant if priced too high, which goes to show that we are not in a bulletproof selling environment, and there is still some pricing sensitivity for properties with land. Given the slow buildup of what I believe to be overpriced listings, I could see the market activity for both sales and pricing slow down and flatten, which is already beginning to show signs of occurring. When inventory grows and the number of options for buyers increases, Buyers do not feel as panicked to buy, which will likely result in less of these multiple offer scenarios referenced above and cause pricing to become more neutral.

There has been an increase in sales activity for larger acreage parcels of 50+ acres in size with proximity to the city. I have seen many buyers wanting excess land for long-term holding, hunting, extreme privacy, and stunning views for a large home to be placed on the land. There have been notable sales for these exceptionally large parcels in the \$12,500 - \$15,000 price per acre range. As Kelowna continues to grow outwards, these parcels located within (or close to) City limits are being seen as viable holding properties with upside potential.

MEET SCOTT MARSHALL

Scott Marshall was born and raised in the Central Okanagan and is part of the 5th generation of his family to live in the beautiful Okanagan Valley.

The Marshall Family has a proud history in fruit farming in the Central and North Okanagan since 1911, while the Thorlakson side of the family started farming in the North Okanagan in the late 1800's. Scott's parents operated large orchards and nursery plantings, and he grew up with them working in the Okanagan Real Estate market. Additionally, Scott has experience as a manager at the largest cherry operation in Canada.

After completing 4 years of formal education at the University of British Columbia, Scott received a BCOM in Finance and Real Estate before becoming a licensed REALTOR® and Associate Broker at RE/MAX Kelowna. Since becoming licensed, Scott has quickly become a natural expert in the Horticultural, Viticultural, Farm, Acreage, Estate and Unique Property market. Scott has successfully sold over 1650 acres of land since the start of 2020 and has been involved in some of the most notable and high-value acreage transactions in the Okanagan. Scott has earned the Highest Priced Sale of the Year Award, is consistently ranked as a top producer in his brokerage and is a trusted contributor to several publications such as the Orchard and Vine and the Western Investor as a unique property specialist.

Scott is uniquely qualified to effectively assist with the purchase and sale of Horticultural, Farm, Acreage, Estate and Unique Properties throughout the Okanagan. To take advantage of 5 generations of valued agricultural experience in the Okanagan, call Scott Marshall for your farm and acreage needs!



“
Scott has successfully sold over 1650 acres of land since the start of 2020”

STRONG ROOTS. DEEP HISTORY.

“
Take advantage of
five generations of
valued agriculture
experience in the
Okanagan”



Great Great Grandfather Thorlakur Thorlaksen harvesting grain on the Commonage near Predator Ridge in Vernon



Great Grandfather Lewis Marshall living in a tent on his first orchard in the Glenmore area of Kelowna



Grandfather Rexford Marshall next to a newly planted orchard in the Carrs Landing area of Lake Country

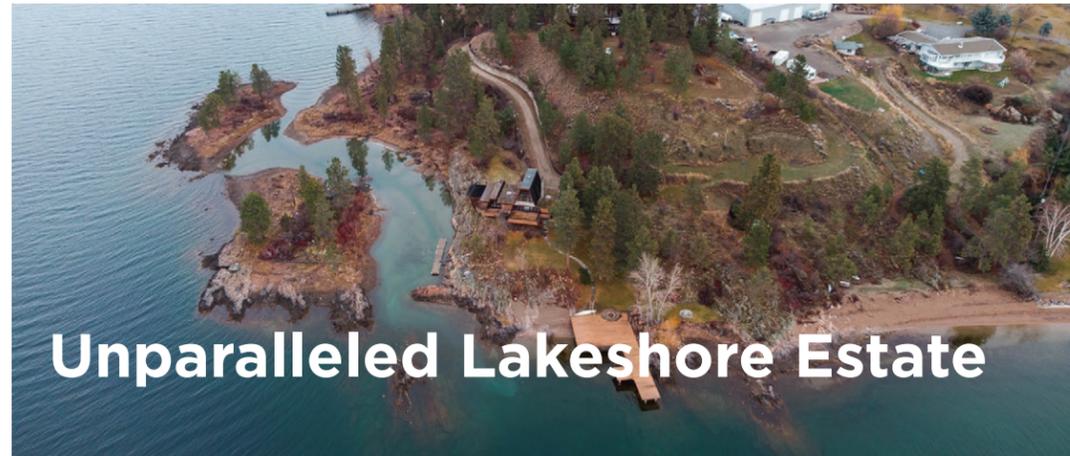


Father Lance next to nursery stock in the Carrs Landing area of Lake Country



Scott training young cherry trees in the Black Mountain area of Kelowna

CURRENT LISTINGS



Unparalleled Lakeshore Estate

16070 CARRS LANDING ROAD, LAKE COUNTRY | OFFERED AT \$15,000,000

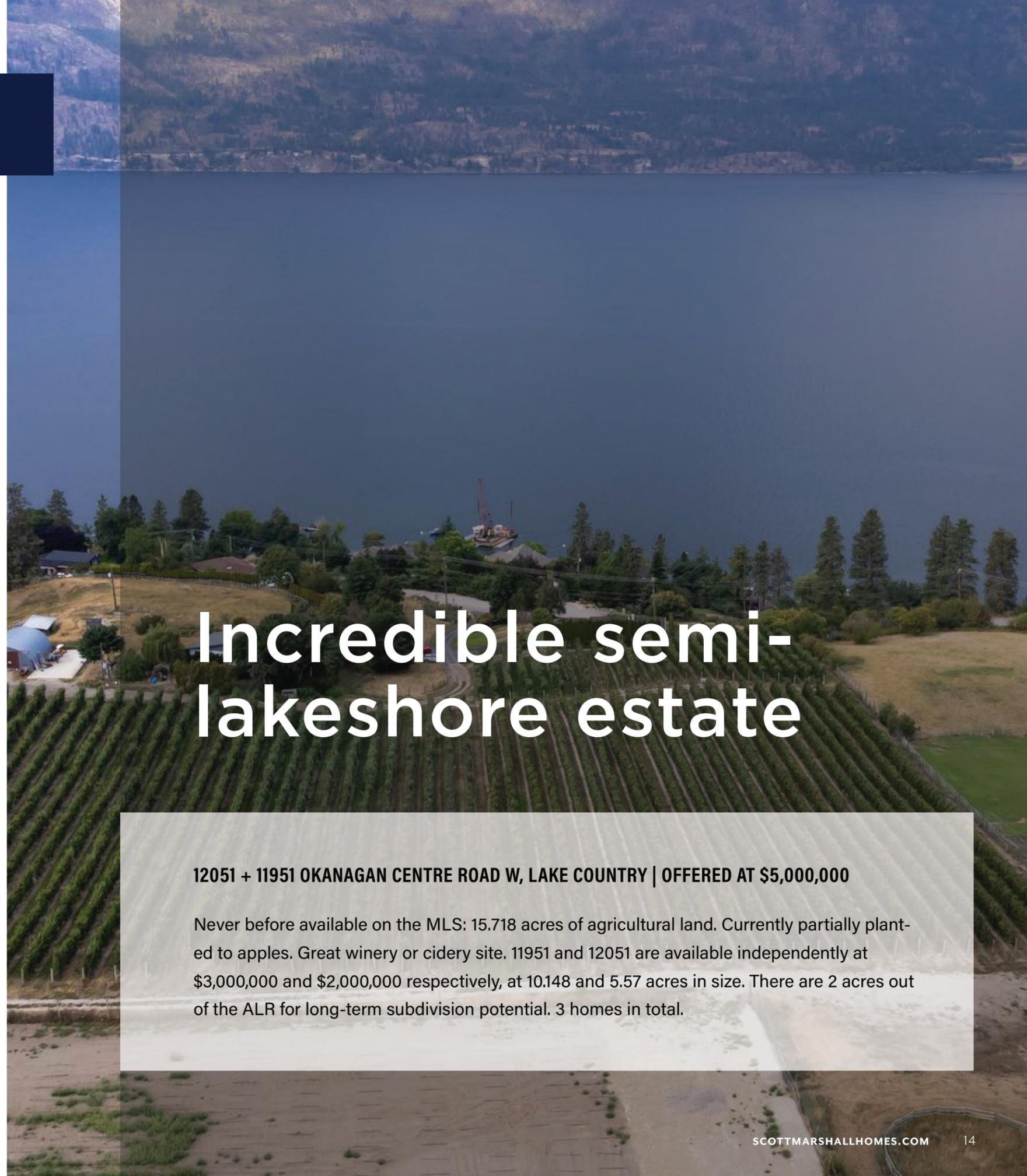
A true generational property that has not been available for almost 50 years. Encompassing a 5.9 acre south facing point with approximately 1323' of lake frontage with two small islands off the shore, this gorgeous setting is unique and unparalleled. Available in conjunction with 15924 Carrs Landing Road



6000+ sq.ft. home on 7+ acres planted to cherries

14911 OYAMA ROAD, LAKE COUNTRY | OFFERED AT \$5,499,000

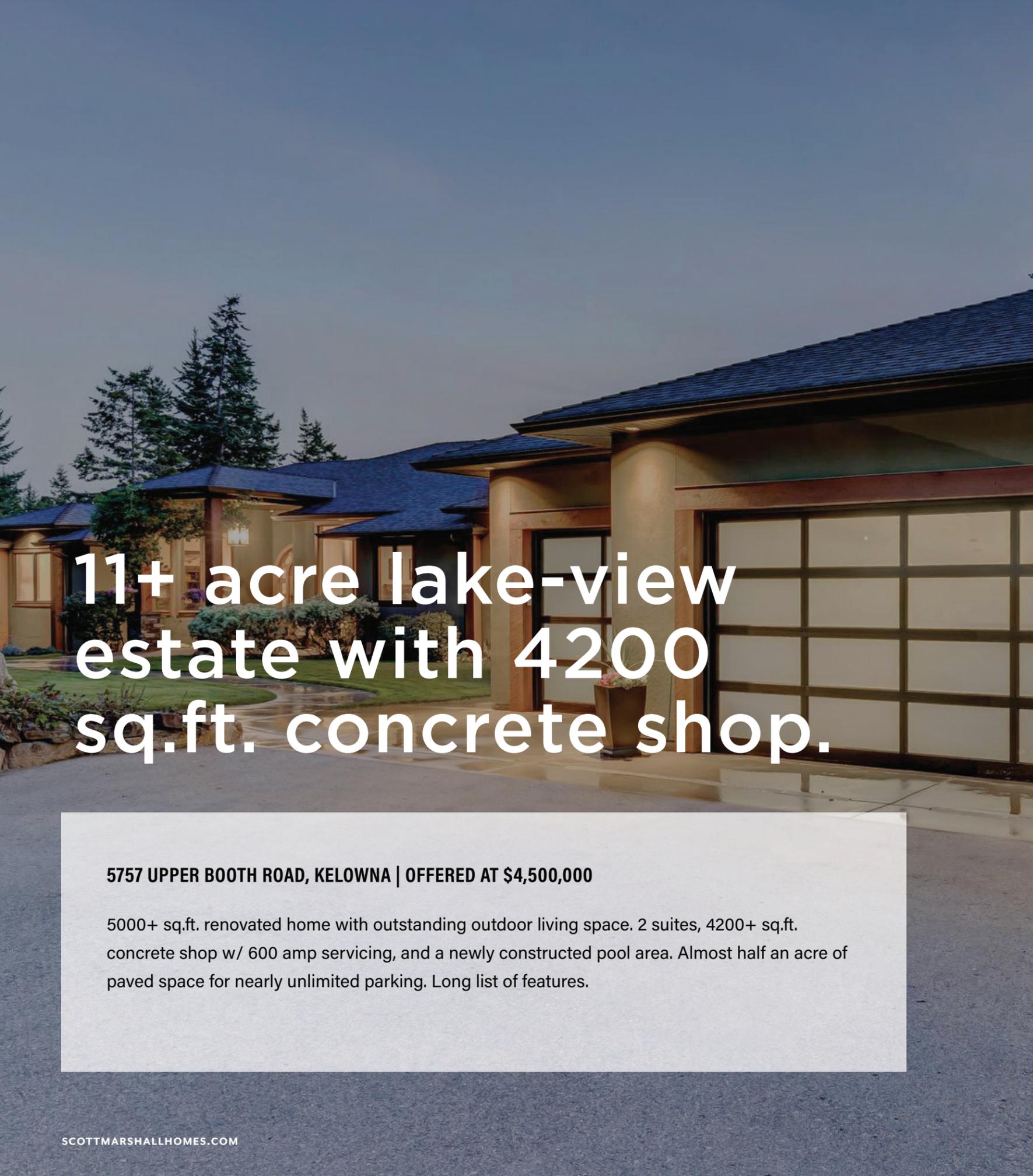
Gated and private lake-view estate with 7+ acres of land. Planted primarily to cherries (year-to-year lease) and vineyard. 6000+ sq.ft. home with outstanding agricultural and Wood/Kal Lake views. Triple car garage. One-of-a-kind property.



Incredible semi-lakeshore estate

12051 + 11951 OKANAGAN CENTRE ROAD W, LAKE COUNTRY | OFFERED AT \$5,000,000

Never before available on the MLS: 15.718 acres of agricultural land. Currently partially planted to apples. Great winery or cidery site. 11951 and 12051 are available independently at \$3,000,000 and \$2,000,000 respectively, at 10.148 and 5.57 acres in size. There are 2 acres out of the ALR for long-term subdivision potential. 3 homes in total.



11+ acre lake-view estate with 4200 sq.ft. concrete shop.

5757 UPPER BOOTH ROAD, KELOWNA | OFFERED AT \$4,500,000

5000+ sq.ft. renovated home with outstanding outdoor living space. 2 suites, 4200+ sq.ft. concrete shop w/ 600 amp servicing, and a newly constructed pool area. Almost half an acre of paved space for nearly unlimited parking. Long list of features.



142 acre development site in Joe Rich

1711, 1725, 1733 HUCKLEBERRY ROAD, KELOWNA | OFFERED AT \$4,500,000

Never before available on the MLS: Huckleberry Point. 3 titles with a total of 142.663 acres with spectacular views and development potential. Currently zoned RA, allowing for 9.88 acre lots under the Joe Rich Rural Land Use Bylaws of the RDCO. The property has a level airstrip of approximately 1000' in length.



4.49 acres with development potential

15924 CARRS LANDING ROAD, LAKE COUNTRY | OFFERED AT \$4,200,000

Available in conjunction with 16070 Carrs Landing (or independently) for 10.39 acres total with 1323' of lakeshore frontage. There is a 60'x120' 7200 sq.ft. shop, 2 water licenses, and a 4400 sq.ft. home with lake-views on the property.



5200+ sq.ft. home on 6.55 acres in SE Kelowna

4160 JUNE SPRINGS ROAD, KELOWNA | OFFERED AT \$3,999,990

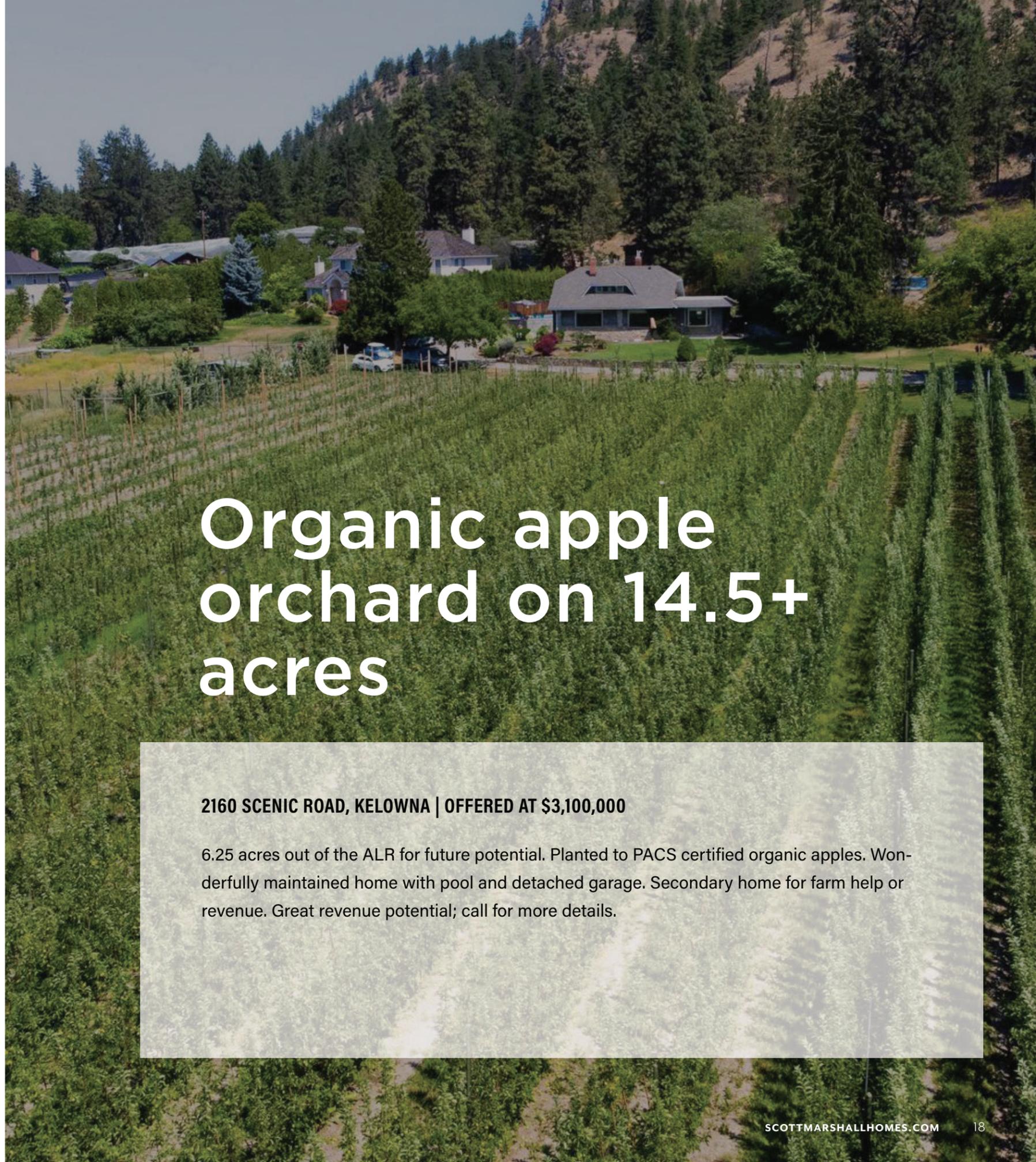
5200+ sq.ft. home with 6.55 acres of land and a large secondary home, massive workshop, and plantable land. Top-notch finishings, in-ground pool, and central location. Workshop/garage is 2400 sq.ft., perfect for those needing extra space.



Myra Canyon Ranch & Kelowna Stables

4675 JUNE SPRINGS ROAD, KELOWNA | OFFERED AT \$3,100,000

Architecturally stunning 5200+ sq.ft. 11 bedroom, 11 bathroom lodge, located on 12.014 acres in South East Kelowna. This property has unparalleled access to Myra Canyon and provides a valid business/lifestyle opportunity. Includes Myra Canyon Ranch & Kelowna Stables.



Organic apple orchard on 14.5+ acres

2160 SCENIC ROAD, KELOWNA | OFFERED AT \$3,100,000

6.25 acres out of the ALR for future potential. Planted to PACS certified organic apples. Wonderfully maintained home with pool and detached garage. Secondary home for farm help or revenue. Great revenue potential; call for more details.



11810 WILLETT ROAD, LAKE COUNTRY | OFFERED AT \$2,995,000

Stunning 2 titled LAKESHORE property on Wood Lake in Lake Country, with 0.60 acres of land, 300' of lake frontage and a licensed dock. Lot "A" is a 0.3536 acre lot with 180' of lakeshore frontage, and a 5 bedroom, 2 bathroom 2300 sq.ft. home. Given its proximity to the lake, there is potential to substantially renovate within this existing footprint, getting closer to the lake in what would be impossible to replicate with new construction on an empty lot. Lot "B" is a 0.2469 acre lot with 120' of lakeshore frontage.



2465 BRENTWOOD ROAD, KELOWNA | OFFERED AT \$2,575,000

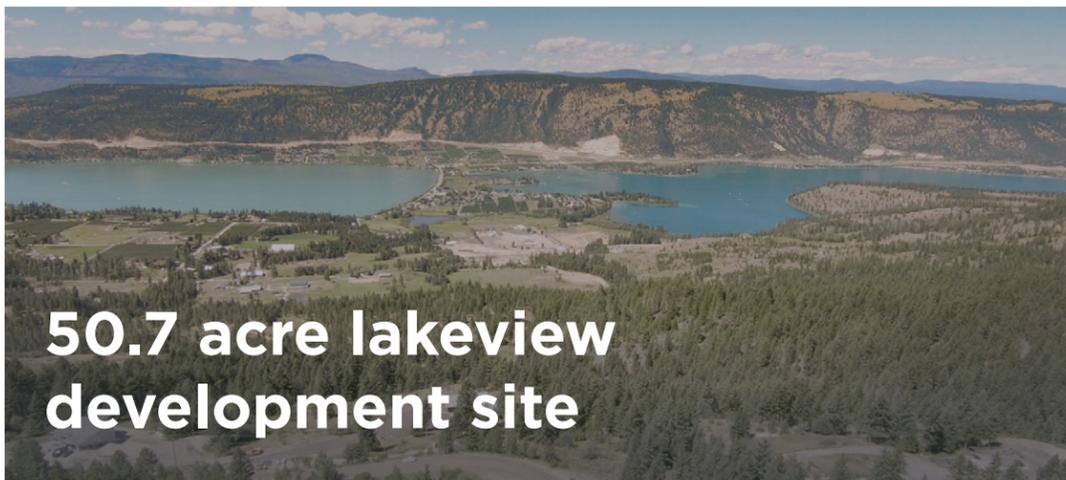
13.919 acres with grade "A" irrigation rights (Black Mountain Irrigation District) with 4000+ sq.ft. renovated 6 bedroom, 4 bathroom home with 2 (or 3) bedroom in-law suite. Additional 2 bedroom, 1 bathroom in-law suite above workshop, and additional modular home.



4 strata units on 4.39 acres of commercial land

3650 WOODSDALE ROAD, LAKE COUNTRY | OFFERED AT \$2,565,000

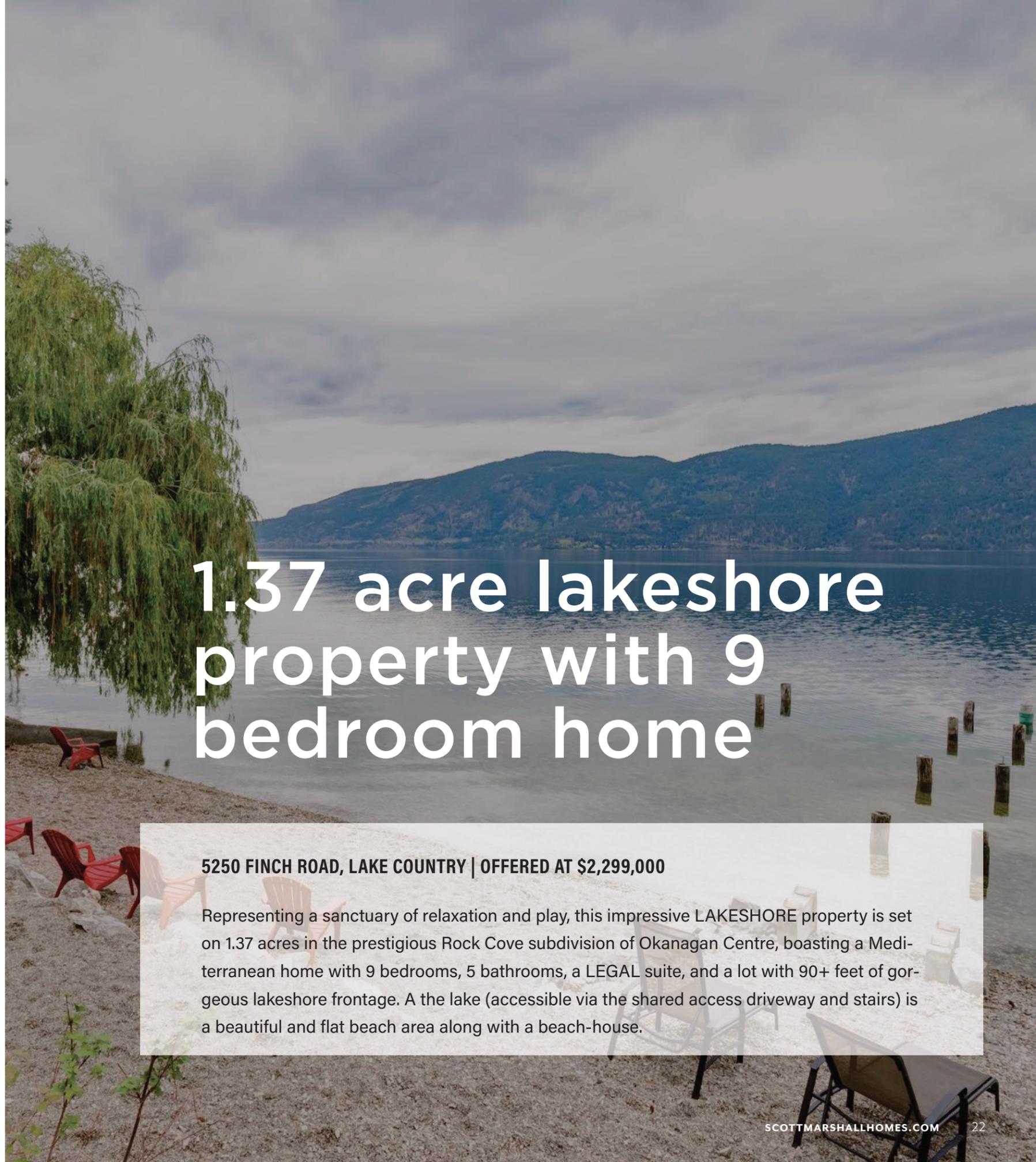
4 titles at "The Spot" in Lake Country. Lakeshore residential units with no rental restrictions. Excellent holding value given the 4.39 acres of land and connection to city services. Tourism commercial zoning already in place.



50.7 acre lakeview development site

REM NE1/4 OYAMA LAKE ROAD, LAKE COUNTRY | OFFERED AT \$2,299,000

50.7 acre private parcel with AMAZING views of Kalamalka and Wood Lakes and the valley. Invest in a large parcel of land in Oyama, the jewel of the Okanagan, with the ability to subdivide into large lots. Lots of building sites and enjoy a rural lifestyle with quick access to all amenities in Lake Country and Vernon.



1.37 acre lakeshore property with 9 bedroom home

5250 FINCH ROAD, LAKE COUNTRY | OFFERED AT \$2,299,000

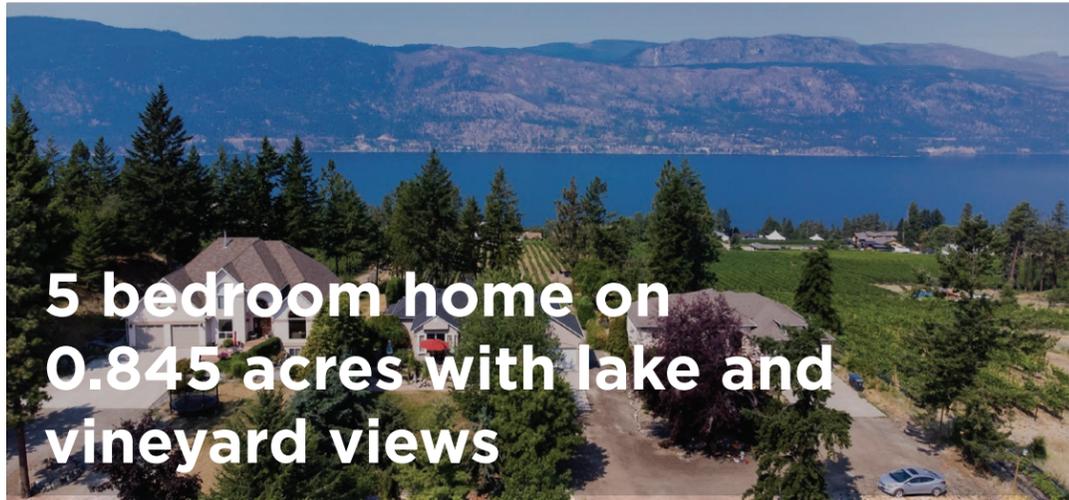
Representing a sanctuary of relaxation and play, this impressive LAKESHORE property is set on 1.37 acres in the prestigious Rock Cove subdivision of Okanagan Centre, boasting a Mediterranean home with 9 bedrooms, 5 bathrooms, a LEGAL suite, and a lot with 90+ feet of gorgeous lakeshore frontage. A the lake (accessible via the shared access driveway and stairs) is a beautiful and flat beach area along with a beach-house.



Semi-lakeshore 2.29 acres with full home and carriage home

10573 OKANAGAN CENTRE ROAD WEST, LAKE COUNTRY | OFFERED AT \$2,099,000

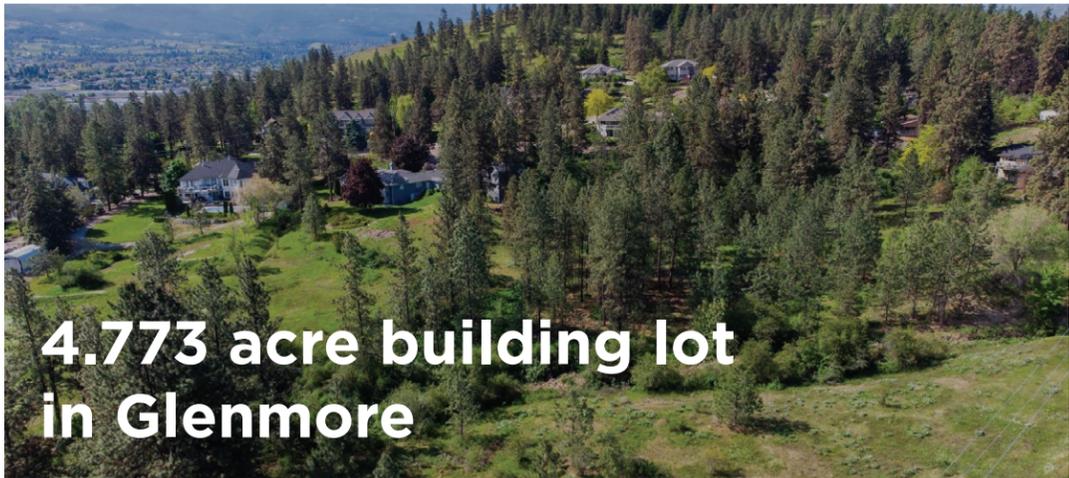
Perched on the hill, just seconds from the water, this 3 bedroom home offers spectacular views and an unbeatable location in Okanagan Centre. Detached carriage home for a rental or guests. High quality finishes and built by a reputable contractor.



5 bedroom home on 0.845 acres with lake and vineyard views

11230 CEMETERY ROAD, LAKE COUNTRY | OFFERED AT \$1,699,000

Never before offered on the MLS! Stunning 3400+ sq.ft. 5 bed, 3 bath home on a spacious 0.845 acre lot w/ an in-ground pool, on a dead-end street. This property offers outstanding vineyard & lake views, w/ tons of privacy.



4.773 acre building lot in Glenmore

2705 LONGHILL ROAD, KELOWNA | OFFERED AT \$1,600,000

This unique property, near the geographic centre of Kelowna, has not been offered for sale since the early 1900's and offers a perfectly sized estate acreage with surrounding properties all over one acre. With a combination of RR2 and A1 zoning (A1 portion in the ALR), this property has great long term value potential while offering immediate superior building locations for an estate style home and outbuildings.



2 homes on 4.15 acres

3060 GULLEY ROAD, KELOWNA | OFFERED AT \$1,595,000

First time available on MLS! 4.15 acres of prime land in South East Kelowna on an extremely low turnover street! 2 full homes on this large acreage: Home A is a 2098 square foot 3 bedroom, 2 bathroom home w/ suite. Home B is a 1642 square foot 3 bedroom, 2 bathroom home.



Flat 0.46 acres with newly built home w/ oversized garage.

3682 WOODSDALE ROAD, LAKE COUNTRY | OFFERED AT \$1,500,000

Approx 1900 sq.ft. rancher with oversized garage, and enormous RV garage. Completely flat and usable 0.46 acre semi-lakeshore lot. Outstanding access to the lake and the rail trail. Located in the heart of Lake Country on the flats.



5 bedroom home on 0.71 acres in Lake Country

1731 CAMP ROAD, LAKE COUNTRY | OFFERED AT \$1,397,000

4300+ sq.ft. 5 bedroom + den home on a spacious oversized lot. Triple car garage. Enormous yard, big enough for a pool. Very private setting with lake-views.



3 bedroom home on 0.988 acres in Carrs Landing

16455 COMMONAGE ROAD, LAKE COUNTRY | OFFERED AT \$879,000

Lake-view home set on just under an acre in Carrs Landing! 2100+ sq.ft. 3 bedroom + den, 2 bathroom home with excellent outdoor living space.



Land assembly for high density residential

3310 BEAVER LAKE ROAD, LAKE COUNTRY | OFFERED AT \$869,000

0.37 acre corner lot zoned RM2, with adjacent property ready for land assembly. Ready for redevelopment into Row Housing or apartments. Floor area ratio (FAR) of 0.50, with additional density bonuses available with the District of Lake Country. At FAR of 0.50, equivalent of 8058.6 sq.ft. gross buildable. Site coverage of 45%.



Bare land suitable for 4 lot subdivision

11451 DAKOTA ROAD, LAKE COUNTRY | OFFERED AT \$625,000

Opportunity to develop 4 lake-view, walkout lots in the heart of Lake Country. 1.65 acre parcel TOTAL, in which the sale is for the ability for a buyer to subdivide approx. 0.70 acres from the parent parcel, with Sellers keeping the 0.95 acres w/ home on eastern side of property as the remainder. Purchase price due upon registration of newly formed lots at Land Title Office, providing unique opportunity to pre-sell lots before paying balance of purchase price. Buyer takes on all risk and liabilities in subdivision process.

NOTABLE TRANSACTIONS



Setting a benchmark for 1000+
acre parcels in the Okanagan

BLACK MOUNTAIN ESTATES | OFFERED AT \$18,000,000

Purchaser represented. 1516 acres of land along the eastern boundary of Kelowna off of Highway 33. Partially in City of Kelowna with remainder under RDCO. 11 titles. Agricultural possibilities or possibility for large lot development with great views.



Apple orchard
selling at over
\$150,000 per acre

SOLD

ORCHARD IN RUTLAND NORTH | OFFERED AT \$3,600,000

20+ acre orchard planted to apples. Leased for 2021 season. Several homes on the property. Buyer plans to replant to cherries in near future.

Table Grape operation selling at over \$275,000 per acre

SOLD

CARALYN VINEYARDS AT 3309 MCCULLOCH ROAD, KELOWNA | OFFERED AT \$3,400,000

3900 sq.ft. executive home on 11.56 acres of prime South East Kelowna agricultural land. Caralyn vineyards is the largest producing table grape grower in the Okanagan. Continue the profitable business or lease out for stabilized income.



Apple/Cherry Orchard selling at over \$175,000 per acre

3502 EAST KELOWNA ROAD, KELOWNA | OFFERED AT \$2,600,000

12.78 acre parcel in South East Kelowna w/ cherry + apple orchard. approx. 0.9 acre cherries (Satin, Lapins, Sweetheart & Centennial) and approx. 8.45 acres of apples (Ambrosia, Gala, Spartans + Goldens). Medium density throughout. Well-maintained home w/ full entertainment area surrounding in-ground pool. 2 separate garage / workshop structures for additional parking & farm equipment storage.



10.8 acre holding property in Hall Road area of Kelowna

2672 WOODLAND CRESCENT, KELOWNA | OFFERED AT \$1,849,999

10.8 acres of agriculturally zoned land (NOT in the Agricultural Land Reserve) in the Hall Road area of South East Kelowna. 3500+ sq.ft. 4 bedroom, 5 bathroom home built in 1978 w/ 1 bed, 1 bath in-law suite. Not being in the ALR allows for future development potential, especially given a recent report to council regarding the elimination of septic systems and expansion of sewer connectivity to the Hall Road area.



23 acre parcel with 14 acres ready for cherry plantings

1271 MCKENZIE ROAD, KELOWNA | OFFERED AT \$1,700,000

23 acres on the McKenzie Bench in Kelowna. Beautiful and private building sites, providing full Okanagan Lake and Kelowna city views. Excellent farmland, suitable for tree fruits, vineyard, nursery, etc. with 14 acres of irrigation rights



Flat 4.92 acre parcel with renovated home

679 MOYER ROAD, KELOWNA | OFFERED AT \$1,699,999

4 bedroom, 3 bathroom renovated home with 2400+ sq.ft. on a flat 4.92 acre parcel in Rutland North. Planted to berries, lavender and fall rye. Several outbuildings. Great hobby farm and a move-in ready home.



2.47 acres w/ home in prestigious Okanagan Centre

SOLD

10987 HARE ROAD, LAKE COUNTRY | OFFERED AT \$1,249,000

2.47 acres lake-view lot with 3 bedroom, 3 bathroom renovated home. Detached workshop. Walking distance to Gray Monk winery and close proximity to the lake. Very private setting.

11 acre privacy acreage in Carrs Landing

SOLD

16051 BARKLEY ROAD, LAKE COUNTRY | OFFERED AT \$1,134,500

11 acres of rurally zoned land, not in the ALR, in the prestigious Carrs Landing area of Lake Country. Several usable benches throughout with gently sloping topography. 3 bedroom home w/ walkout basement. Huge 30'x40' insulated quonset w/ separate power. Excellent lake + mountain views.

SOLD

“The Red Barn”; 4.07 acres with beautiful pond

488 BAILEY ROAD, VERNON | OFFERED AT \$799,000

4.07 acres of usable land, surrounding a secluded pond in the Commonage area near Predator Ridge. Excellent land zoned Large Holdings (RDNO) and currently in the ALR. There are 2 distinct building sites; one near the already constructed barn, and one on the South end of the property. There is already a producing well on the property and a septic system installed for the barn. There is electricity and gas currently servicing the property.



CONTACT US

Give Scott a call today for insight into the buying and selling of farms and acreages.

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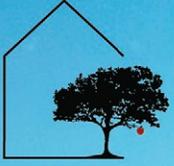
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