FOR SALE

BMO

294 BERNARD AVENUE, KELOWNA, B.C.

SINGLE-TENANT NNN FINANCIAL INSTITUTION | TROPHY DOWNTOWN WATERFRONT LOCATION

- ✓ TROPHY BMO FLAGSHIP LOCATION
- ✓ STRONG NATIONAL CORPORATE COVENANT
- ✓ TRIPLE-NET (NNN) LEASE STRUCTURE
- ✓ STEPS FROM OKANAGAN LAKE
- ✓ HELD IN BARE TRUST

Marcus & Millichap

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CONFIDENTIALITY AGREEMENT

OPPORTUNITY

Marcus & Millichap's Western Canada NNN Group has been exclusively engaged to market the 100% freehold interest in 294 Bernard Avenue, Kelowna, British Columbia (the "Subject Property"). The Subject Property is a three-storey, mixed-use commercial building totalling 19,086 SF, 100% leased to Bank of Montreal (dba "BMO") on a recently extended triple-net (NNN) lease expiring May 31, 2031. Situated at the iconic corner of Bernard Avenue and Water Street in the heart of Downtown Kelowna, the Subject Property benefits from immediate proximity to Okanagan Lake, a rapidly densifying residential and hospitality precinct, and Kelowna's premier high street retail corridor. The offering presents a rare opportunity to acquire a trophy, single-tenant flagship asset underpinned by one of Canada's largest and most creditworthy financial institutions, located on one of the most recognizable commercial corners in the Okanagan.

HIGHLIGHTS

TROPHY BMO FLAGSHIP LOCATION
A landmark BMO branch at the iconic intersection of Bernard Avenue and Water Street, steps from Okanagan Lake and positioned at one of Downtown Kelowna's most recognizable commercial addresses.

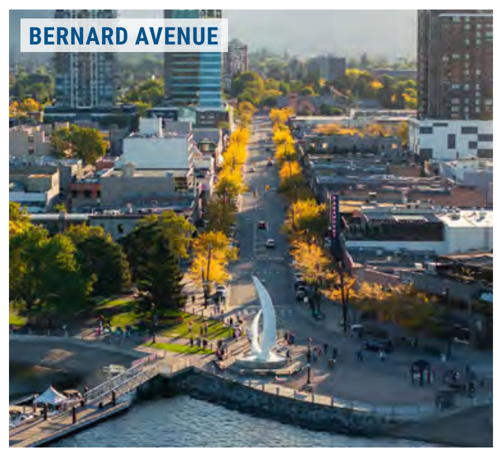
STRONG NATIONAL COVENANT WITH LONG-STANDING TENURE
100% occupied by Bank of Montreal, one of Canada's Big Five banks, with continuous operations at the Subject Property since 2001 under a triple net lease structure that provides predictable cash flow and minimal landlord responsibilities.

PREMIER DOWNTOWN WATERFRONT LOCATION
Situated at the gateway to Kelowna's downtown waterfront district, with immediate access to Okanagan Lake, City Park, hotels, restaurants, entertainment amenities, and strong pedestrian activity.

DENSIFYING URBAN CORE
Surrounded by luxury residential towers, hotels, office buildings, and major lifestyle amenities, with more than 1,600 residential units planned, under construction, or recently completed in the immediate area.

BARE TRUST STRUCTURE
The Subject Property is held in a bare trust, providing purchasers with the potential option to acquire shares of the nominee corporation, which may result in property transfer tax savings.

ZONING AND FUTURE DEVELOPMENT POTENTIAL
UC1 Downtown Urban Centre zoning supports a broad range of mixed-use development, including retail, office, hotel, financial institution, and residential uses. Under the City's Downtown Building Heights map, the property carries a base height allowance of approximately 3 storeys (roughly 1.5 FAR), consistent with the low-rise waterfront area at the foot of Bernard Avenue. Additional height may be pursued through a rezoning or variance, subject to City of Kelowna approval.

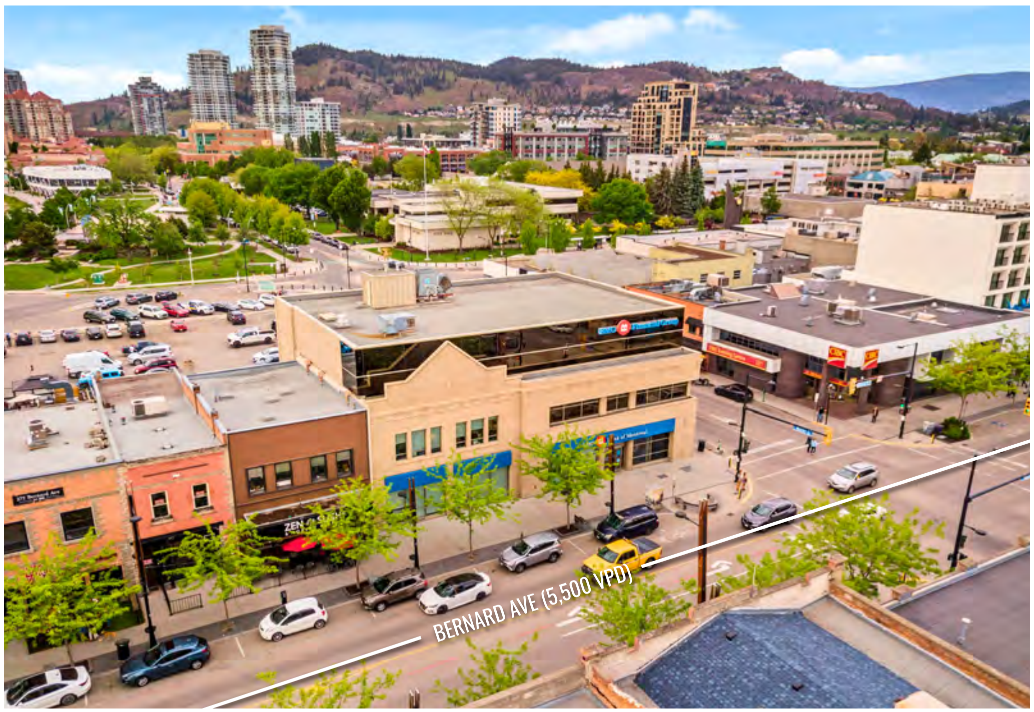


SALIENT DETAILS

Address:	294 Bernard Avenue, Kelowna, B.C.	
Legal Description:	LOT A, PLAN KAP38133, DISTRICT LOT 139, OSOYOOS DIV OF YALE LAND DISTRICT	
PID:	007-607-105	
Year Built:	2001	
Zoning:	UC1 - Downtown Urban Centre	
Parking:	15 Stalls (0.79 Stalls / 1,000 SF)	
Land Size:	12,371 SF (0.29 Acres)	
Rentable Area:	Ground Floor:	5,377 SF
	Second Floor:	7,102 SF
	Third Floor:	6,607 SF
	Total:	19,086 SF
Lease Expiry:	May 31, 2031	
Renewal Options:	3 x 5 Years*	
Assessed Value (2026):	$10,998,000	
NOI (Sep-2026 + 12M):	Contact Listing Agent	
Cap Rate:	5.00%**	
Price:	**Contact Listing Agent**	

*Fair Market Rent
**Includes the present value of unamortized capital expenditures.

BMO TENANT HIGHLIGHTS



Canada's 4th largest bank by market capitalization ($170 Billion CAD)

$5.9 billion in annual net income (FY Oct-2025)

13 million clients in Canada and the U.S.

53,000+ full-time equivalent employees (as at October 31, 2025)

MARKET OVERVIEW | KELOWNA

BC's largest Interior city, known for its lakeside lifestyle, four-season recreation, and growing tech, health, and education sectors. Downtown revitalization is underway, supported by the 2040 OCP and significant public and private investment.

TOURISM AND VISITOR ECONOMY

- One of BC's top destinations, drawing millions annually for wineries, festivals, and lakeside recreation.
- Year-round tourism drives retail and hospitality demand throughout the downtown core.

INSTITUTIONAL AND EDUCATION ANCHOR

- Kelowna General Hospital and UBC Okanagan are among the region's largest employers.
- The new Downtown UBCO campus adds students, employees, and visitors directly adjacent to the Subject Property.

REGIONAL CONNECTIVITY

- Highway 97, Kelowna International Airport, and intercity transit connect the city to the Okanagan, Thompson, and Lower Mainland.
- The airport is one of Canada's busiest mid-sized airports, supporting business travel and tourism.

LIFESTYLE AND RECREATION

- Okanagan Lake, Knox Mountain, ski resorts, and world-class wineries reinforce Kelowna's reputation as a highly livable community.
- The city consistently attracts new residents, remote workers, and capital-deploying investors.

DEMOGRAPHICS

294 Bernard Avenue, Kelowna, B.C.	3KM	5KM	Kelowna
Total Population	43,886	83,589	260,587
Average Household Income	$115,249	$125,070	$139,519
Population Growth (2020-2025)	17.20%	16.40%	15.10%
Projected Population Growth (2025-2030)	7.40%	9.90%	11.20%

SURROUNDING CONSIDERATIONS & DEVELOPMENTS

	PROJECT	STATUS	DETAILS
A	UBCO Downtown Tower (550 Doyle Ave)	Under construction, completing 2027	43 storeys | 473 units
B	1333 Bertram (Mission Group)	Under construction, completing 2026	19 storeys | 157 units
C	1355 St. Paul (Mission Group)	In planning	40 storeys | 384 units
D	Water Street by the Park	Completed 2026	Up to 42 storeys | ~650 units

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