



**FOR SALE | 2670 Lower Glenrosa Road - West Kelowna**  
**Asking Price: \$9,995,000**

Steve Harvey

Prime Outdoor Storage Facility with Residence

- Revenue Generation
- 5.92 Acres (4.44 + 1.52)
- A1 Agricultural Zoning

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## Listing Details

### Available Area

- 5.92 acres (4.44 fee simple + 1.52 acres licensed from the City)

### Building Size

- Residence = 2,280 SF.  
Garage = 440 SF

### Current NOI

- ~\$420,000 with expansion potential to \$700,000+

### Recent Capital Investment

- Over \$4 million in grading, paving, fencing, retaining wall, landscaping, lighting, and security

### Zoning

- A1 Agricultural with site-specific commercial/outdoor storage use

### Estimated Market Value

- \$11.89M (vs asking \$9.9M immediate equity upside)

### Availability

- Immediately



2670 Lower Glenrosa Road

West Kelowna, BC V4T 1P9



A premier income-producing asset in one of the Okanagan's most supply-constrained sectors — outdoor storage. This fully improved 5.92-acre property combines high, stable cash flow with long-term redevelopment and appreciation potential.

### Property & Improvements

- Caretaker Residence: 2,280 SF home with 2-bed main unit + 1-bed suite, plus 440 SF garage
- Storage Facility:
  - Fully gated, paved, and perimeter-fenced with privacy slats
  - 256 stalls for RVs, boats, trailers, and commercial storage
  - Wash bay, sani-dump, security cameras, LED lighting, and landscaped surroundings
  - Designed for low-maintenance, high-turnover income generation

# LOCATION ADVANTAGES



- **Prime access point** — under 0.5 km to Westbank commercial core and Highway 97
- Adjacent to Glen Canyon Regional Park and ALR lands, providing **privacy and buffer**
- Positioned in an area with **no comparable** large-format **storage sites**, ensuring sustained pricing power and occupancy



# WHERE THE VALUE LIES



- **Undersupplied Market:** West Kelowna's RV/boat storage vacancy rate is very low; new supply is constrained by zoning and ALR restrictions.
- **Built-In Equity:** Asking price reflects a ~15% discount to appraised market value.
- **Strong Yield Growth:** Clear path from \$420K to \$700K+ NOI through modest rent increases and full stabilization.
- **High Replacement Cost:** Over \$4M recently invested — impossible to replicate today at this cost due to material and development constraints.
- **Dual Utility:** Valuable both as a passive income investment and owner/operator business with residence.
- **Long-Term Upside:** Rare zoning flexibility and land assembly potential in a high-demand commercial corridor.

# LICENSE OF OCCUPATION AGREEMENT



## For the 1.52 acres - City of West Kelowna (“the City”)

### Purpose

- The City grants the Licensee the right to use a portion of City-owned property on Lower Glenrosa Road, West Kelowna, BC
- Licensed use is limited to recreational vehicle storage and parking

### License Fee

- \$10,500 annually (plus GST and applicable taxes)

### Licensee Obligations

- Cannot obstruct access to neighbouring property
- Must comply with laws, bylaws, and regulations
- Must maintain insurance coverage and required permits
- City’s Rights
- Retains the right to enter, inspect, repair, or lease parts of the property
- Retains the right to sell, lease, or use portions of the land at any time
- City is not liable for damages or losses to Licensee from its servicing activities



# SITE DESCRIPTION



This 4.44-acre property is located about 0.5 km west of the Westbank commercial core, at the boundary of the Westbank Centre and Lower Glenrosa neighbourhoods. The site sits on a west-sloping bank leading into Glen Canyon Regional Park and backs onto Agricultural Land Reserve (ALR) properties, with surrounding land uses primarily rural residential.

The property has  $\pm 619$  feet of frontage along Lower Glenrosa Road and a depth of about  $\pm 542$  feet. Originally steep and uneven, it has been extensively regraded, filled, and levelled to accommodate its use as a secure outdoor storage facility. In 2024, further work added a large retaining wall and grading to create an additional 0.7-acre area for the new residence and expanded storage.

Services include overhead hydro, natural gas, and telecommunications. The residence is supported by a well and septic system, while the storage yard features a sani-dump station.

An additional 1.52 acres of adjacent City-owned land is occupied under a License of Occupation (since 2018), improved with fencing, landscaping, and yard access. While not included in the fee simple land area, this section is considered in the income valuation of the property.



# SITE DESCRIPTION



## **Topography**

Originally sloped, the site has been extensively regraded and levelled, including a 2024 retaining wall that created an additional ~0.7 acres by the new residence. Developed area on title totals ~4.4 acres, plus a City License of Occupation of 1.52 acres, for a total of 5.92 acres.

## **Services**

Overhead hydro, natural gas, and telecom in place; the residence is on a well and new septic; the yard includes a sani-dump. Sanitary sewer is ~0.25 km west.

## **Encumbrances**

The title notes four charges, liens and interests. Two relate to undersurface rights (1946 & 2000) and are presumed to have no impact on utility/value. The two relevant items are: an Agricultural Protection Covenant (CA6419987; 2017-11-02) in favour of the City of West Kelowna, and a Statutory Right-of-Way (KP86427; 2000-09-25) for the Westbank Irrigation District waterline across the southwest sector. Full documents available on request.

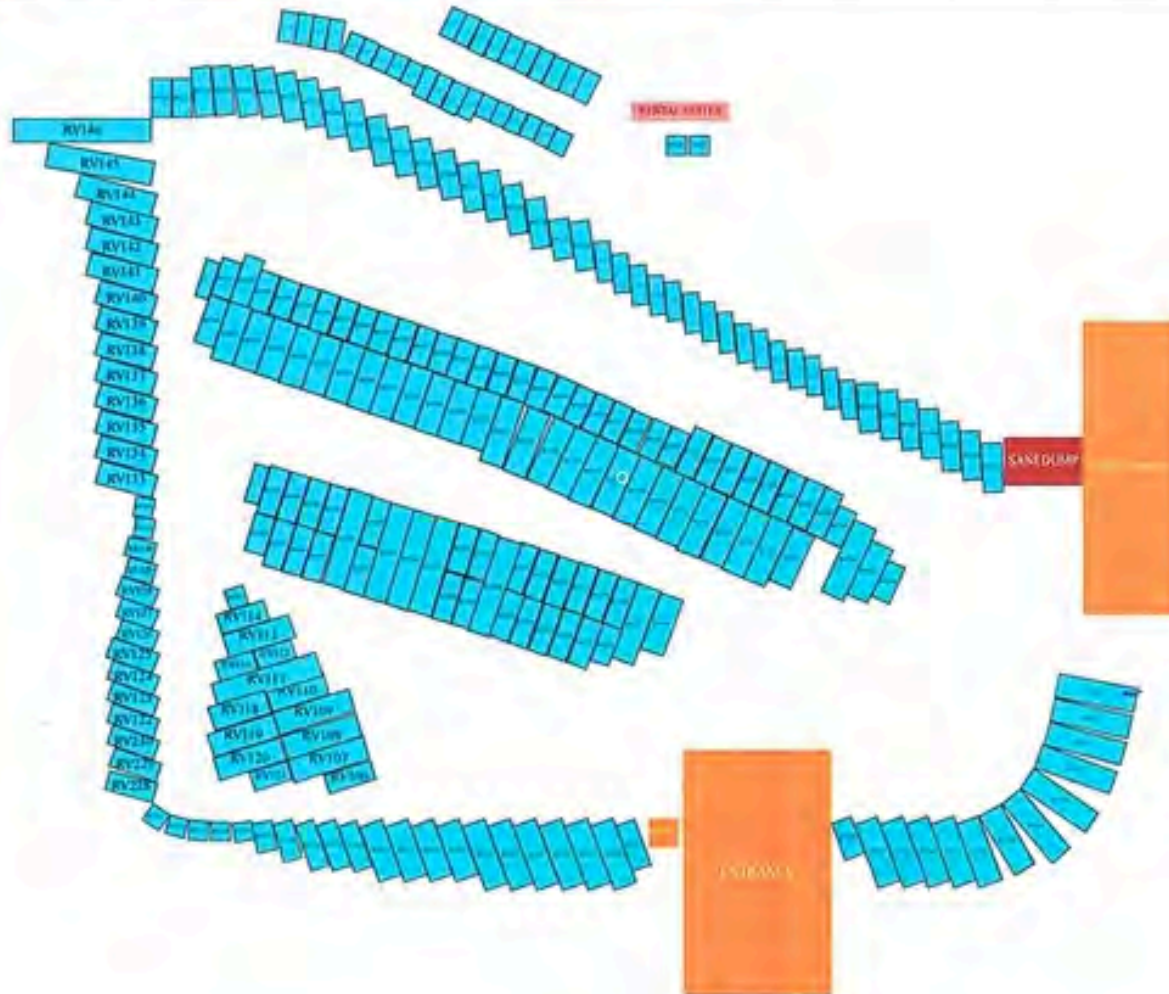
This property represents one of the few fully entitled and operational outdoor storage assets in the Central Okanagan. Its combination of strong cash flow with a strong upside, modern infrastructure, and strategic location makes it ideal for investors seeking a secure, inflation-hedged asset with immediate upside.



# SITE OVERVIEW



- National Storage RV & Boat - West Kelowna



Number of stalls:256

# RESIDENCE DETAILS



The property includes a newly constructed two-level caretaker residence totalling 2,280 sq. ft. of living space plus an oversized 440 sq. ft. garage. The upper floor features a modern 2-bedroom unit, while the lower level includes a 1-bedroom suite, storage/mechanical area, and foyer. The residence is supported by a well and septic system, offering functionality and security on-site.



# BUILDING VALUE & USES



## Current Use

The property's best use is as a secure outdoor storage facility with an on-site residence, supported by a zoning amendment permitting commercial and outdoor storage within the A1 designation.

Currently operated as National Storage, the site is fully improved with paved drive aisles, perimeter fencing, black privacy slats, lighting, landscaping, and security features.

These upgrades provide a strong foundation for stable operations today, with additional upside in future expansion and development potential.

The subject property is zoned A1 – Agricultural with a site-specific amendment allowing for commercial storage and outdoor storage. Current approvals support RV, boat, and related storage uses, along with an on-site caretaker residence.

## Permitted Uses

- RV, boat, vehicle & equipment storage
- Commercial storage of non-hazardous goods (outdoor only)
- Caretaker residence with management office
- Fleet parking or service-related storage
- Construction equipment & materials storage
- Service industry/trades (plumbing, electrical, HVAC)
- Vehicle sales, rentals, or heavy equipment storage
- Agricultural product storage/processing
- Recycling or materials drop-off (subject to approvals)



## **NATIONAL STORAGE®**

Provides secure and convenient storage solutions tailored specifically for RVs, boats, and trailers. With spacious, well-maintained lots, customers can count on a safe place to store their vehicles year-round. The facility is designed for ease of access, offering drive-up convenience and wide turning lanes that make parking and retrieving large vehicles simple and stress-free.

The business focuses on customers' peace of mind with gated entry, security monitoring, and professional management. Whether for seasonal use or long-term storage, National Storage is a trusted choice for RV and boat owners who value security, accessibility, and reliable service. [www.nationalstorage.ca/rv-boat-storage.html](http://www.nationalstorage.ca/rv-boat-storage.html)

### **Features & Benefits**

- Video surveillance
- Electronically controlled access
- Well-lit, gated 6' chain link + barbed wire fencing
- Stalls ranging from 10–80 feet in length
- Short and long-term rental options
- On-site sani-dump station
- Carriage home on-site for extra security
- Wash bay























### Drive Times

2670 Lower Glenrosa Road

10 MIN    5 KM    Downtown West Kelowna

17 MIN    13 KM    Downtown Kelowna

25 MIN    23 KM    Kelowna International Airport

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