

**UPPER
AVENUE** 554
AT LEON AVENUE

**FOR SALE
CLASS A, INCOME-
PRODUCING PROPERTY**

**FULLY LEASED
6.5% CAP RATE**



SL2 - 554 LEON AVENUE, KELOWNA

WILLIAM | WRIGHT

VALUE-ADD HIGHLIGHTS



Acquire ground floor strata lot ($\pm 1,300$ sqft) accounting for 5% of total building ownership



Reconfigure parking obligation to significantly enhance overall NOI



Asset priced well below strata replacement value



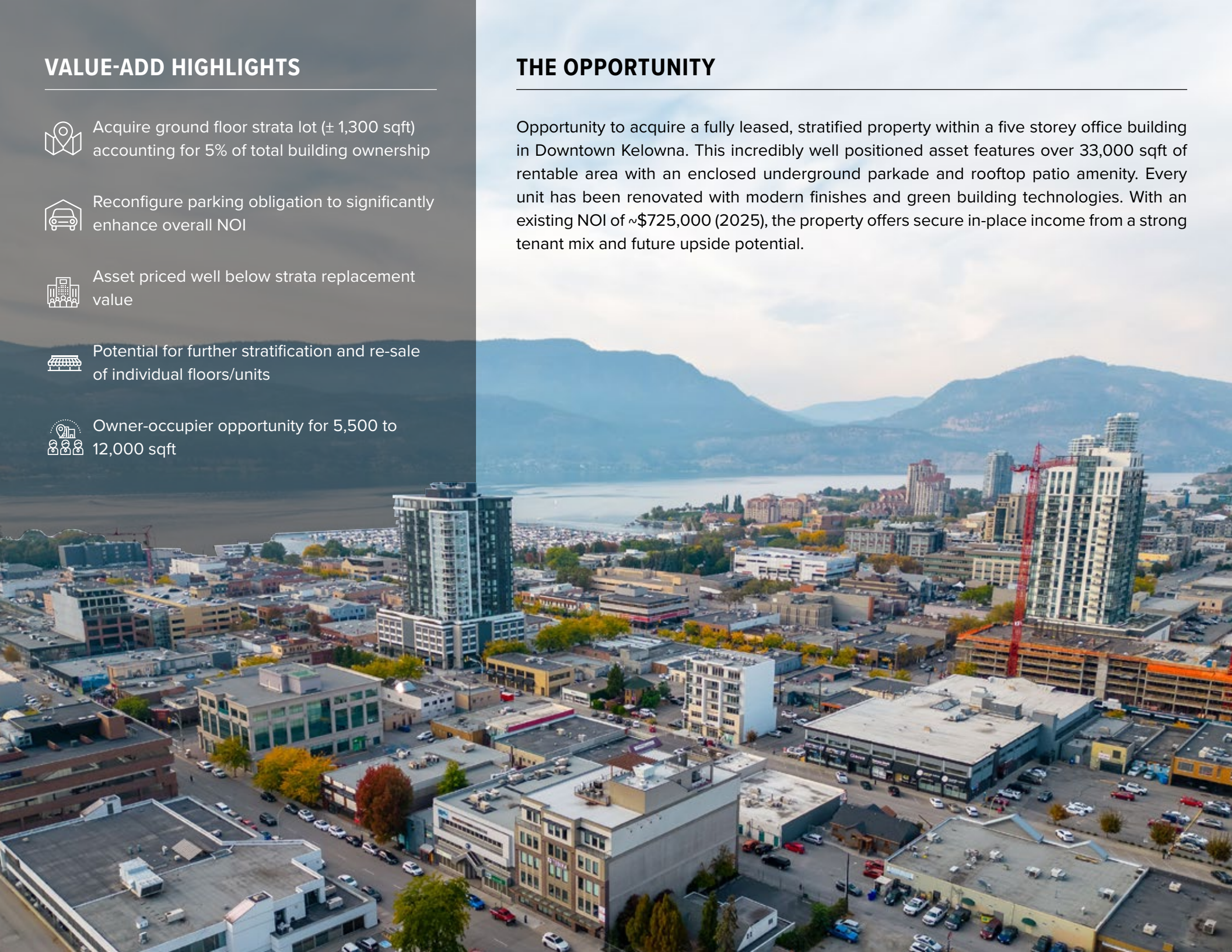
Potential for further stratification and re-sale of individual floors/units



Owner-occupier opportunity for 5,500 to 12,000 sqft

THE OPPORTUNITY

Opportunity to acquire a fully leased, stratified property within a five storey office building in Downtown Kelowna. This incredibly well positioned asset features over 33,000 sqft of rentable area with an enclosed underground parkade and rooftop patio amenity. Every unit has been renovated with modern finishes and green building technologies. With an existing NOI of ~\$725,000 (2025), the property offers secure in-place income from a strong tenant mix and future upside potential.



INVESTMENT HIGHLIGHTS

CIVIC ADDRESS

SL 2, 554 Leon Avenue, Kelowna

RENTABLE AREA

± 33,379 SQFT

SITE AREA

± 0.18 Acres

YEAR BUILT

2014

CURRENT ZONING

UC1

PID

030-050-081

LEGAL DESCRIPTION

STRATA LOT 2 DISTRICT LOT 139 OSOYOOS
DIVISION YALE DISTRICT STRATA PLAN EPS4020
TOGETHER WITH AN INTEREST IN THE COMMON
PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON
FORM V

NOI (2025)

± \$725,000

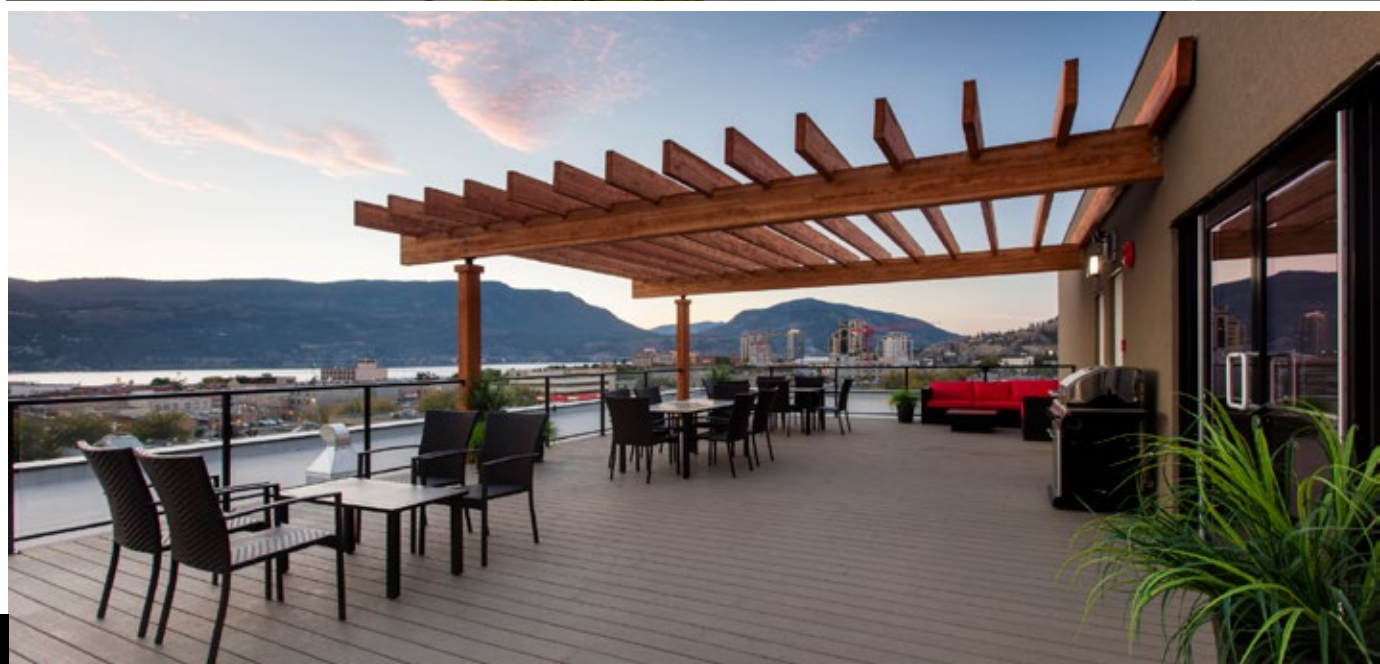
100% leased, fully stabilized

PROPERTY TAXES

\$91,430

PRICE

\$11,150,000





BUILDING FEATURES



CONSTRUCTION

Concrete



RENTABLE AREA

+/- 33,379 SQFT



AMENITIES

Rooftop patio,
communal meeting
room and kitchen, bike
storage on every floor



UNDERGROUND PARKADE

16 Stalls



YEAR BUILT

2014



TENANCIES

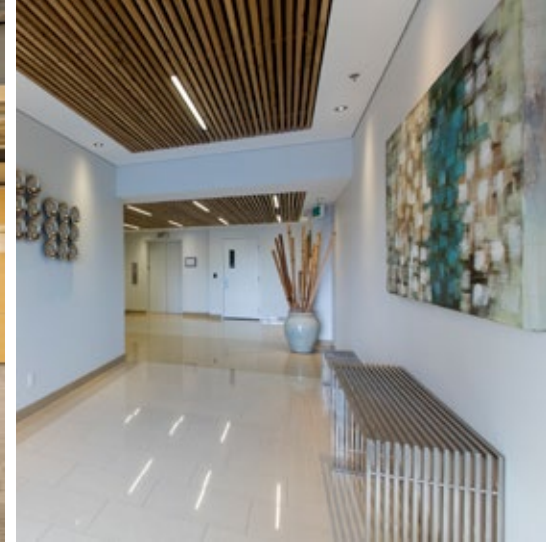
Strong tenant mix



ADDITIONAL PARKING

23 stalls (nearby surface lot lease)

TENANTS OF 554 LEON AVENUE





4,500 new units
projected for Downtown
Urban Centre by 2040
18% of total city growth

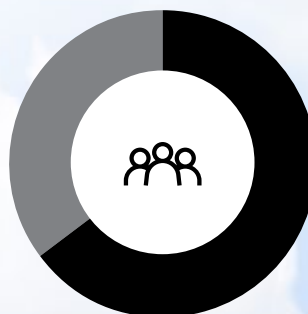


Kelowna is ranked as
one of Canada's
Fastest Growing
Metropolitan area

LOCATED IN THE HEART OF DOWNTOWN

Immerse yourself in the vibrant pulse of Downtown Kelowna, a dynamic neighborhood experiencing a surge in density, and an array of shopping, dining, and beach access. The area boasts a diverse mix of office buildings, apartments, and residential towers, including the new UBCO downtown campus. Downtown Kelowna is a hub for indoor and outdoor events, hosting some of the region's finest restaurants that draw in tourists eager to savor the best of the Okanagan. Downtown Kelowna has a central exchange for BC Transit bus services incoming from all regions in the Central Okanagan. Newly installed bike lane framework has allowed for more pedestrian and cycling infrastructure to be brought to the downtown core resulting in increased options for daily commuting. Highway 97 allows for all types of vehicle traffic to access the downtown core and there are several main roadways that allow for multiple access points to the area.

CENTRAL OKANAGAN POPULATION GROWTH



144,576
KELOWNA

78,424
REMAINING DISTRICT

223,000
TOTAL

**37% PROJECTED GROWTH
BY 2040 (EST. 305,000)**

**14% GROWTH
SINCE 2016**



AMENITIES BLOCKS AWAY FROM DOWNTOWN KELOWNA

Restaurants

- + Train Station Pub
- + Central Kitchen & Bar
- + Waterfront Wines
- + Earls
- + Cactus Club
- + Antico Pizza
- + OEB
- + Bohemian Cafe
- + Curious Cafe
- + El Taquero

Breweries

- + BNA Brewing Co.
- + Rustic Reel
- + Bad Tattoo Brewing
- + The Office
- + Red Bird
- + Kettle River Brewing
- + Vice & Virtue
- + BC Tree Fruits
- + Kelowna Beer Institute

Café

- + Bliss Bakery
- + Blendz Coffee
- + Bean Scene
- + Bright Jenny
- + Deville
- + Pulp Fiction
- + Starbucks

Shops + Services

- + Okanagan Lifestyle
- + District on Bernard
- + Kelowna Downtown Library
- + HealthWise Family Practice
- + Building Blocks Childcare
- + Jorgia Brows
- + Lululemon

Essentials

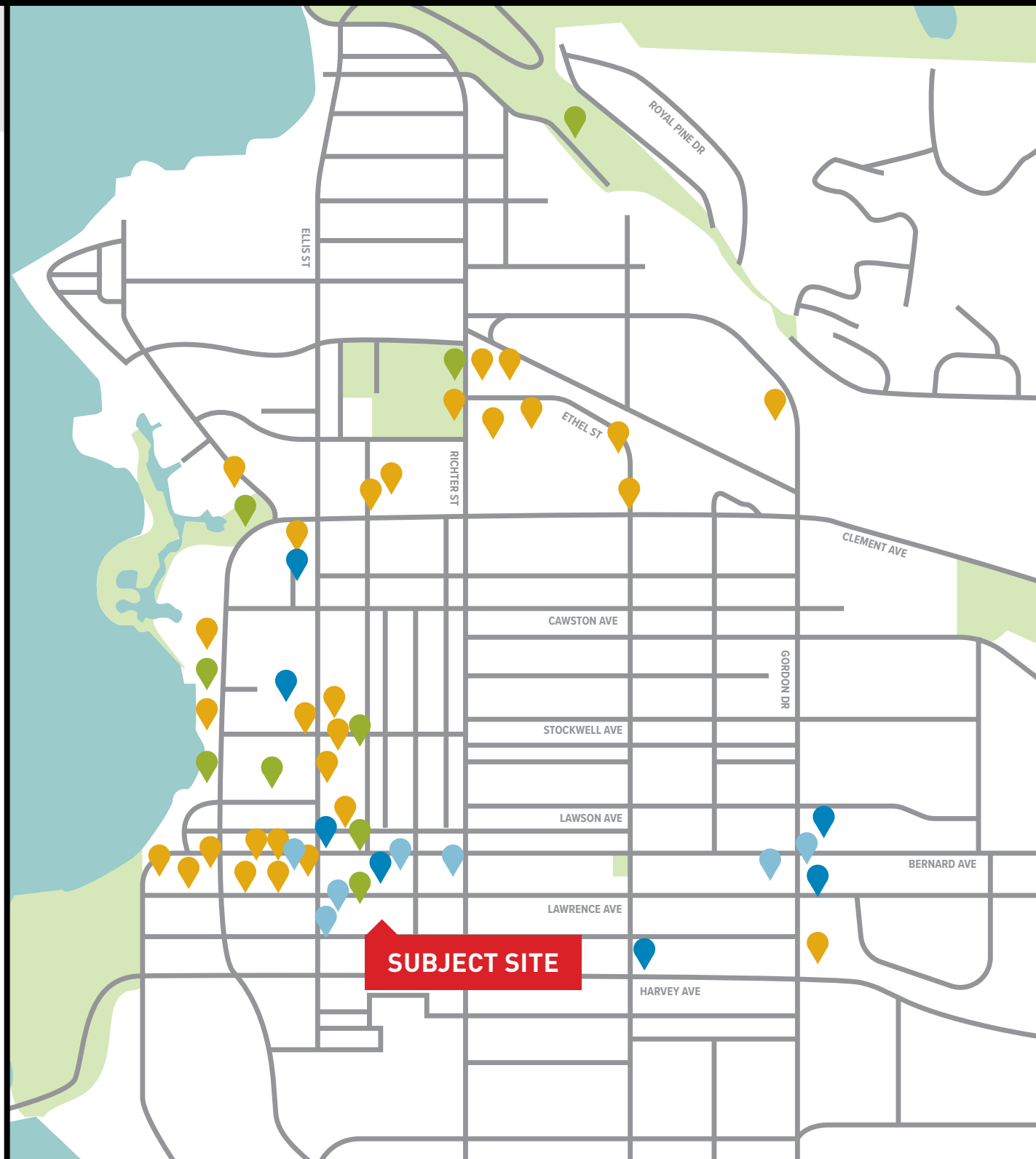
- + Shoppers Drug Mart
- + Safeway
- + Mediterranean Market
- + TD Bank
- + RBC
- + Scotiabank

Fitness

- + Anytime Fitness
- + Downtown YMCA
- + CrossFit Okanagan
- + Sweat Studios

Parks + Waterfront

- + Waterfront Park
- + Knox Mountain Park
- + Stuart Park
- + Kasugai Gardens
- + Kelowna Yacht Club



MULTI-FAMILY DEVELOPMENTS IN AND AROUND THE CITY

Completed

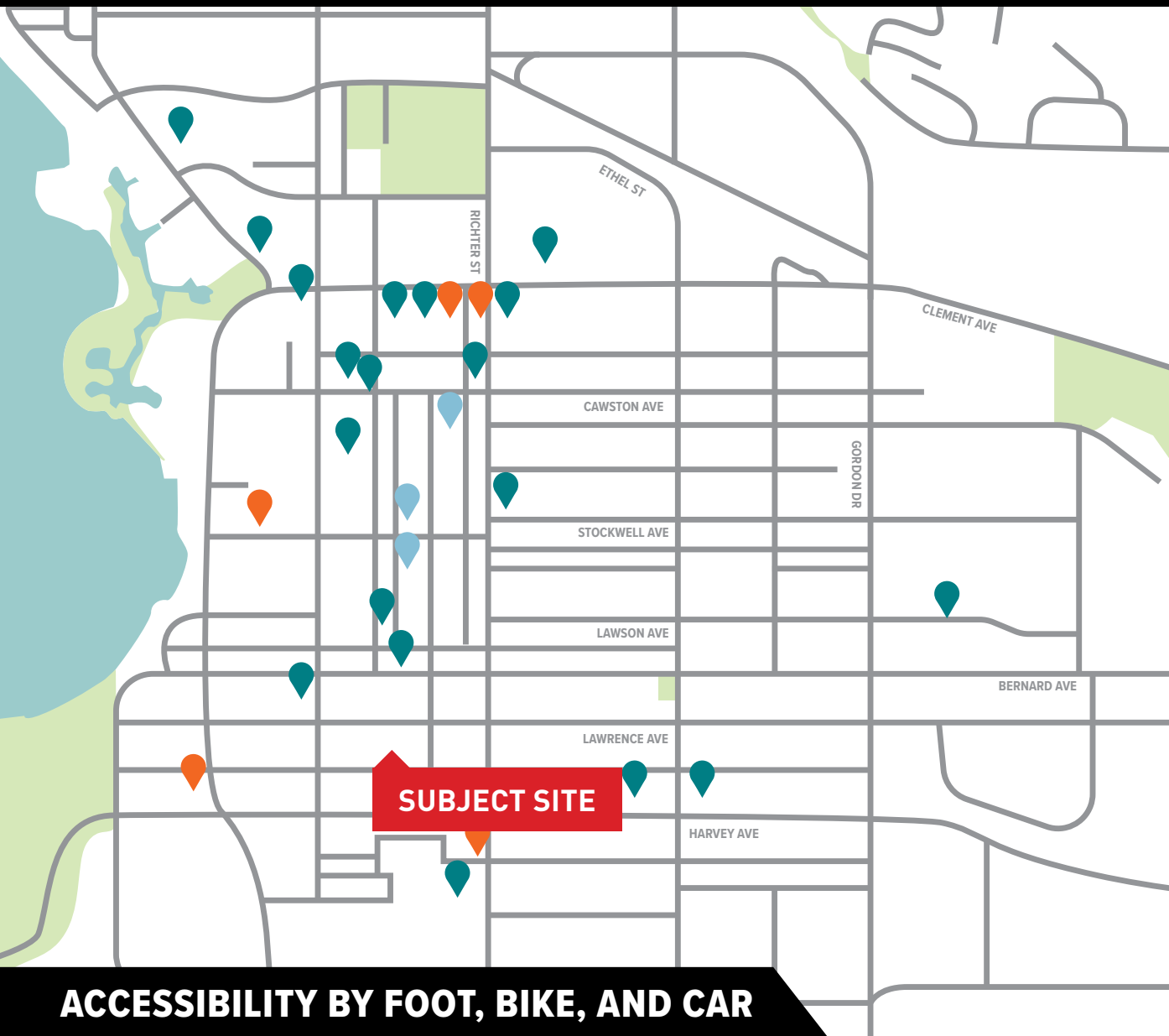
- + Cawston 82 units
- + St. Paul 54 units
- + Stockwell 32 units
- + Sole Kelowna 40 units
- + Sole Downtown 40 units
- + Ellis Parc 91 units
- + The Lodges 158 units
- + One Water Street 422 units
- + Proxima 59 units
- + The Clement 66 units
- + Centuria Urban Village 151 units
- + ELLA 116 units
- + Cambridge House 192 units
- + Akin 127 units
- + Central Green 748 units
- + Waterscapes 475 units
- + Brooklyn 178 units
- + Sole Cawston 45 units
- + Bertram 257 units

Under Construction

- + Water Street by the Park 650 units
- + Savoy on Clement 69 units
- + Nolita 60 units
- + UBCO Downtown Campus 352 units
- + Park Central 214 units

Proposed

- + 1333 Bertram Street 137 units
- + 1405 St. Paul 337 units
- + 350 Doyle 300 units



SUBJECT SITE

ACCESSIBILITY BY FOOT, BIKE, AND CAR

WALK SCORE
97

BIKE SCORE
95

DOWNTOWN PENTICTON > 56 MIN DRIVE	▼
KELOWNA AIRPORT > 21 MIN DRIVE	▼
WEST KELOWNA > 11 MIN DRIVE	<
VANCOUVER > 4 HR DRIVE	▲



DRIVE TIMES



FOR MORE INFORMATION CONTACT

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