

UPPER AVENUE 554 AT LEON AVENUE

FOR SALE
CLASS A, FIVE STOREY
OFFICE BUILDING

100% OWNERSHIP



554 LEON AVENUE, KELOWNA

WILLIAM | WRIGHT

THE OPPORTUNITY



High profile downtown location



Strong tenant mix and income stream



Stratified building with value add opportunities



Assumable mortgage at below market rates

Opportunity to acquire Upper Avenue, a Class A, five storey office building in Downtown Kelowna. This incredibly well positioned asset features over 30,000 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. The property features a base rental income of approximately \$685,000 (Stabilized NOI 2025), a strong tenant mix, high visibility from Highway 97, and has walkable access to numerous amenities. Favourable assumable mortgage rates make for an attractive long term hold with redevelopment potential within the 2040 OCP future land use (UC).





BUILDING FEATURES



CONSTRUCTION

Concrete



RENTABLE AREA

+/- 31,326 SQFT



AMENITIES

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



UNDERGROUND PARKADE

16 Stalls



YEAR BUILT

2014



TENANCIES

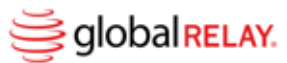
Strong tenant mix (7)



ADDITIONAL PARKING

23 stalls (nearby surface lot lease)

TENANTS OF 554 LEON AVENUE



INVESTMENT HIGHLIGHTS

CIVIC ADDRESS

554 Leon Avenue, Kelowna

RENTABLE AREA

± 31,326 SQFT

SITE AREA

± 0.18 Acres

YEAR BUILT

2014

VALUE ADD OPPORTUNITIES

- Stratified Building
- Assumable Mortgage

CURRENT ZONING

UC1

PID

030-050-081 & 030-050-073

LEGAL DESCRIPTION

STRATA LOT 1 & 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

STABILIZED NOI (2025)

\$685,000

PROPERTY TAXES

\$86,500

PRICE

\$12,250,000





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

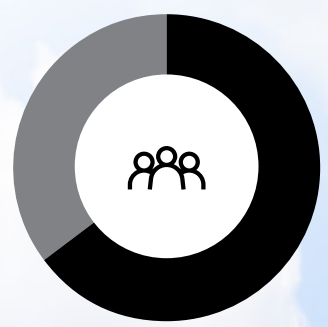


Kelowna is ranked as
 one of Canada's
Fastest Growing
 Metropolitan area

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.

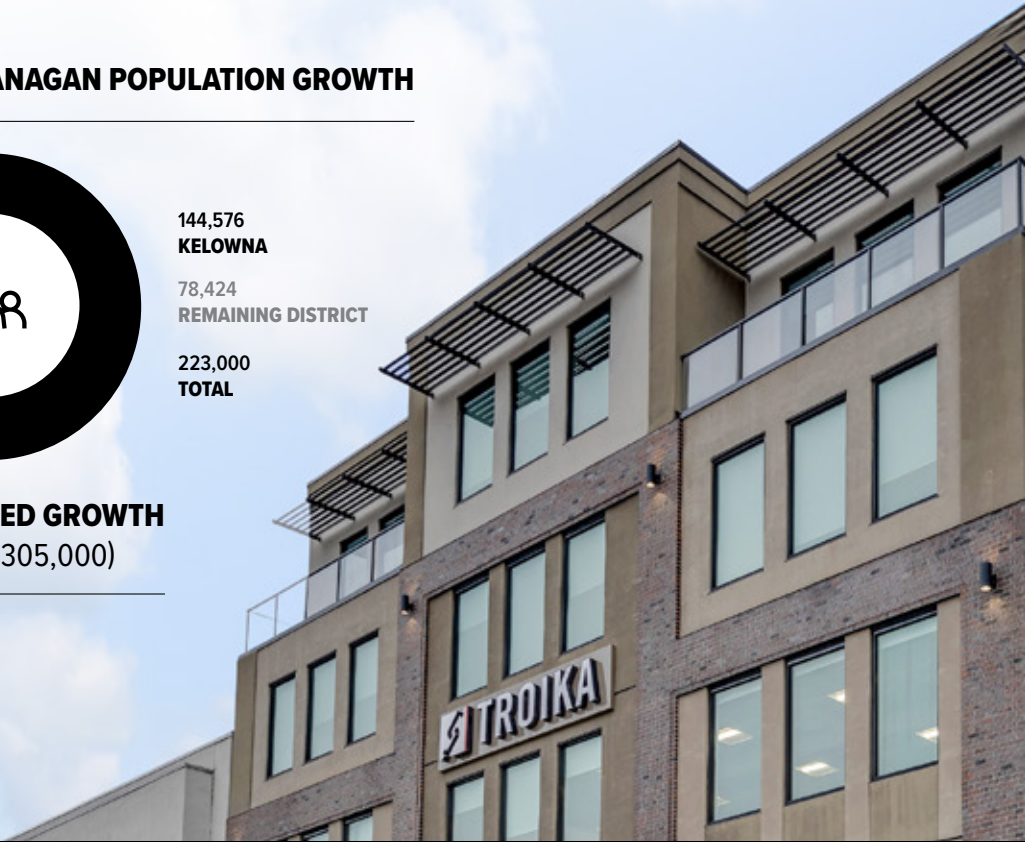
CENTRAL OKANAGAN POPULATION GROWTH



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

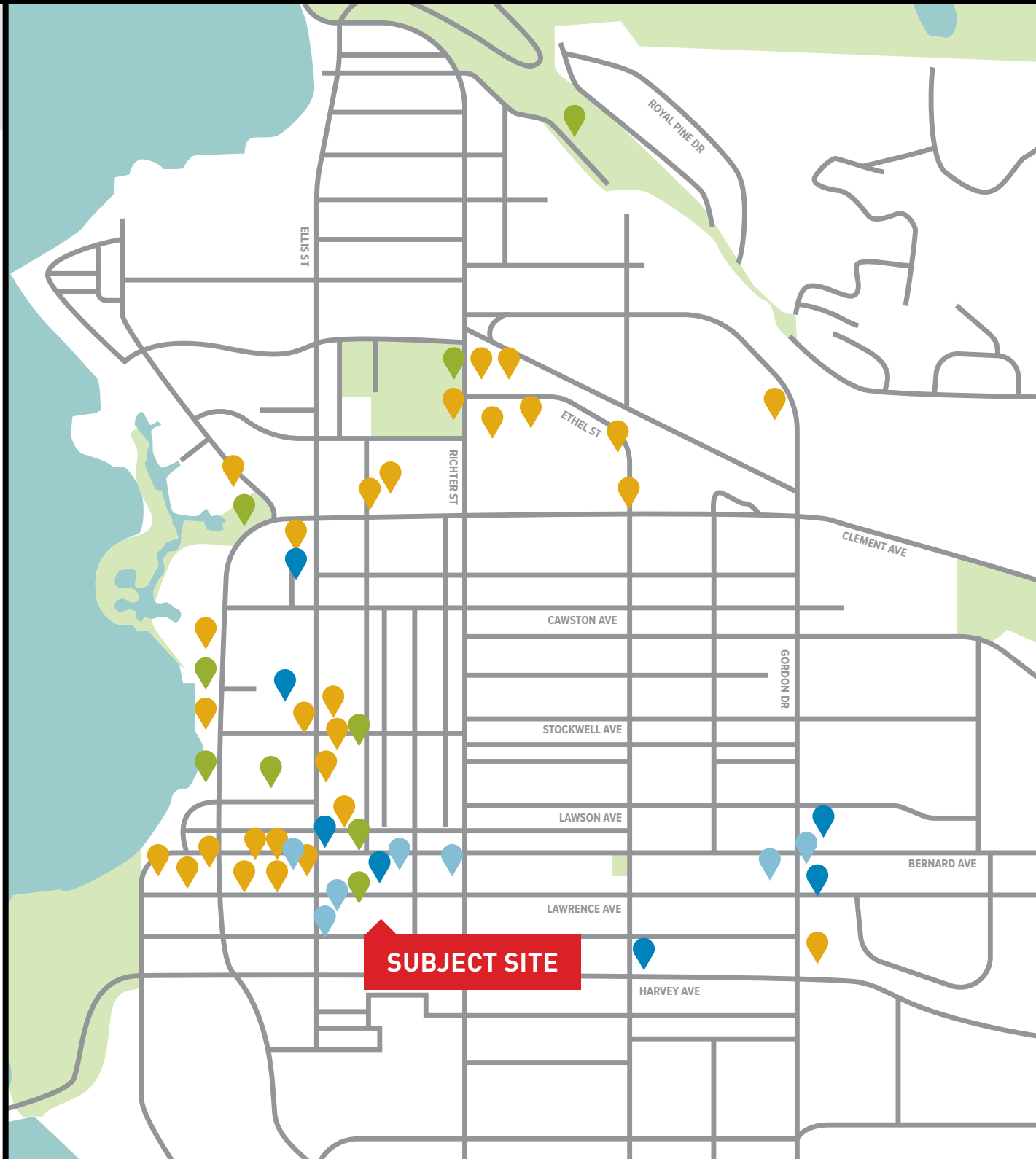
- + Shoppers Drug Mart
- + Safeway
- + Mediterranean Market
- + TD Bank
- + RBC
- + Scotiabank

Fitness

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

Parks + Waterfront

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



LAND USE PLANNING UC (URBAN CENTRE)



FUTURE LAND USE

554 Leon Avenue is currently zoned UC1 (Downtown Urban Centre) and the Future Land Use designation is UC (Urban Centre). Based on the newly adopted 2040 Official Community Plan (OCP), the site has a proposed density of 7.2 FAR and 26 storeys.



UC ZONING (URBAN CENTRES)

| | |
|-----------------|--|
| Supported Uses | Commercial, including office, retail and visitor accommodation |
| | Multi-unit residential |
| | Apartment housing |
| | Mixed-use development |
| Supported Forms | Institutional |
| | Ground-oriented multi-unit housing |
| | Low, mid and high-rise buildings |
| Density FAR | Up to 26 storeys |
| | Up to 7.2 FAR |

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

Under Construction

- + Sole Cawston 45 units
- + Bertram 257 units
- + 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

ACCESSIBILITY BY FOOT, BIKE, AND CAR



| | | |
|----------------------|--------------|---|
| 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

JEFF BROWN

jeff.brown@williamwright.ca

236.420.3558

VICTORIA MITCHELL

victoria.mitchell@williamwright.ca

236.420.3558

williamwright.ca



Vancouver Office

1340-605 Robson Street
Vancouver, BC
604.428.5255

Tri-Cities Office

370-2755 Lougheed Highway
Port Coquitlam, BC
604.545.0636

Fraser Valley Office

180-8621 201 Street
Langley, BC
604.546.5555

Victoria Office

843 Johnson Street
Victoria, BC
250.590.5797

Central Island Office

100B-154 Memorial Avenue
Parksville, BC
250.586.1226

Kelowna Office

205-478 Bernard Avenue
Kelowna, BC
236.420.3558

Kamloops Office

406-121 5th Avenue
Kamloops, BC
236.425.1617