

1664 RICHTER ST & 565 LEON AVE, KELOWNA

INCOME PRODUCING PROPERTY WITH REDEVELOPMENT POTENTIAL

**FOR
SALE**

100% LEASED



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INCOME PRODUCING PROPERTY WITH REDEVELOPMENT POTENTIAL



Opportunity to purchase two downtown properties at 1664 Richter Street and 565 Leon Avenue in the City of Kelowna, BC.

1 1664 Richter Street

This 0.4 acre downtown corner lot boasts a 3-storey, 28,978 SF, fully leased income producing office building, with available upside on income. Long term redevelopment potential with the 2040 OCP future land use (UC). The property features a base rental income of approximately \$419,000 per year, a strong tenant mix, enjoys high visibility from Highway 97, and has walkable access to numerous amenities. Opportunities abound with possible revenues from parking and signage, market rent increases, and heightened demand from increasing residential density.

2 565 Leon Avenue

The 0.14 acre lot serves as parking supply for 1664 Richter Street offering 26 additional stalls. The surface parking lot offers an attractive incentive in a competitive office leasing market due to limited availability in the downtown core. Additional income opportunities exist on new leases, with parking stalls in Kelowna's downtown area renting for approximately \$125/stall.



Property Highlights

CIVIC ADDRESS

- 1 1664 Richter Street, Kelowna
- 2 565 Leon Avenue, Kelowna

1664 RICHTER STREET BUILDING SIZE
± 28,978 SQFT

1664 RICHTER ST LOT SIZE 565 LEON AVE LOT SIZE
0.4 Acres 0.14 Acres

TOTAL LOT SIZE
0.54 Acres

1664 RICHTER ST PARKING 565 LEON AVE PARKING
11 Parking Stalls 26 Parking Stalls

CURRENT ZONING
UC1

FUTURE ZONING
UC - Urban Centre

PROPERTY TAXES
\$89,641.20 (Combined)

NOI
Approx. \$419,000 (2023)

1664 RICHTER ST PID 565 LEON AVE PID
003-478-441 011-491-809

1664 RICHTER ST LEGAL DESCRIPTION
PLAN KAP32366 LOT 1 DISTRICT LOT 139
EXCEPT PLAN KAP83130

565 LEON AVE LEGAL DESCRIPTION
PLAN KAP272 LOT 11 BLOCK 1 DISTRICT LOT 139

PRICE
\$8,700,000 (Combined)



Financials and rent roll available with
a signed non-disclosure agreement.

FULLY LEASED
1664 RICHTER ST



1664 RICHTER STREET



565 LEON AVENUE

IN THE HEART OF DOWNTOWN KELOWNA



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



Location & Transit

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



14% GROWTH SINCE 2016

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

AMENITIES BLOCKS AWAY FROM DOWNTOWN KELOWNA

Restaurants

- + Train Station Pub
- + Central Kitchen & Bar
- + Waterfront Wines
- + Earls
- + Cactus Club
- + Raudz
- + 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
- + Pomme Salon
- + Jorgia Brows
- + Lululemon

Essentials

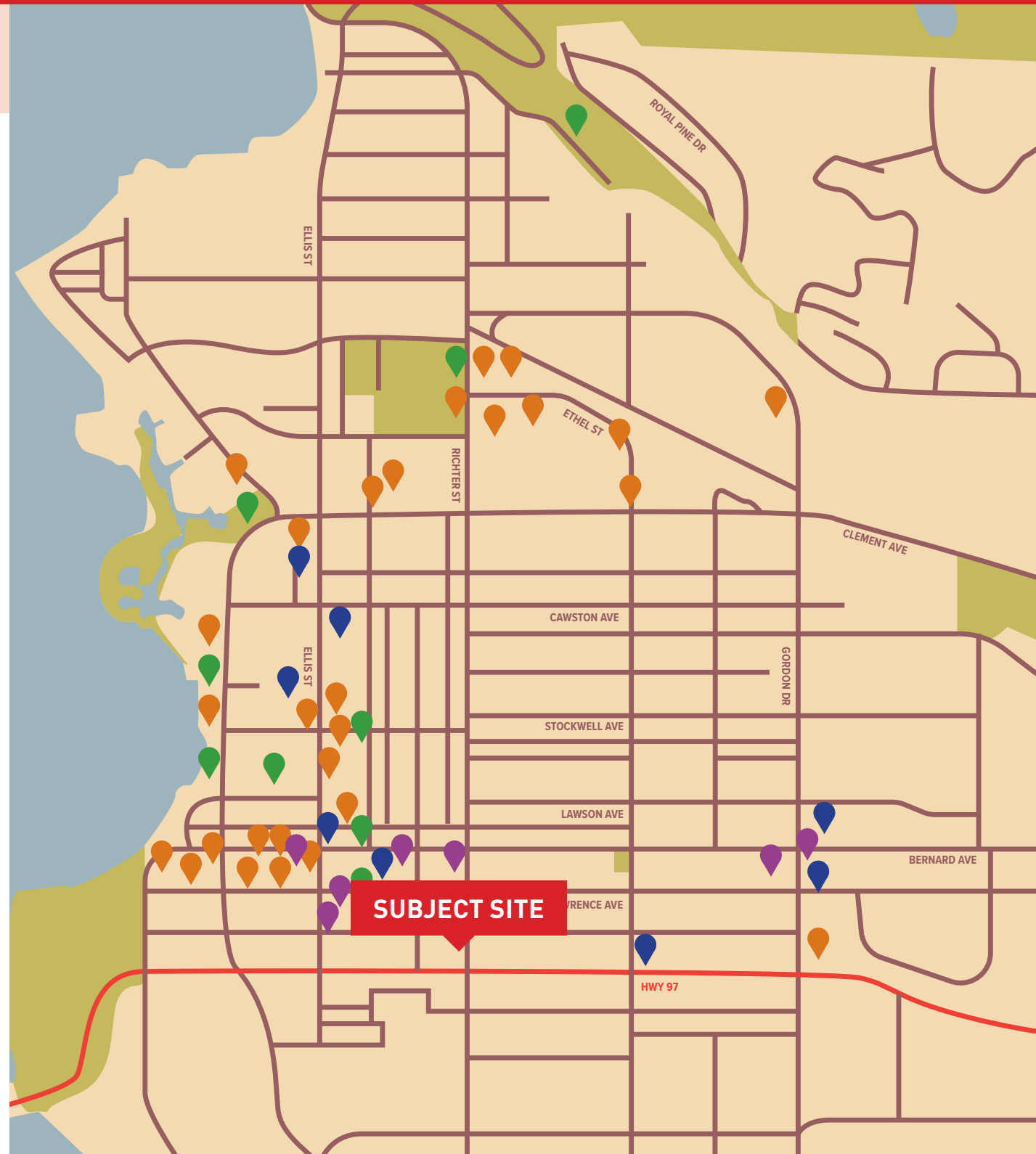
- + Shoppers Drug Mart
- + Safeway
- + Mediterranean Market
- + TD Bank
- + RBC
- + Scotiabank

Fitness

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

Parks + Waterfront

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

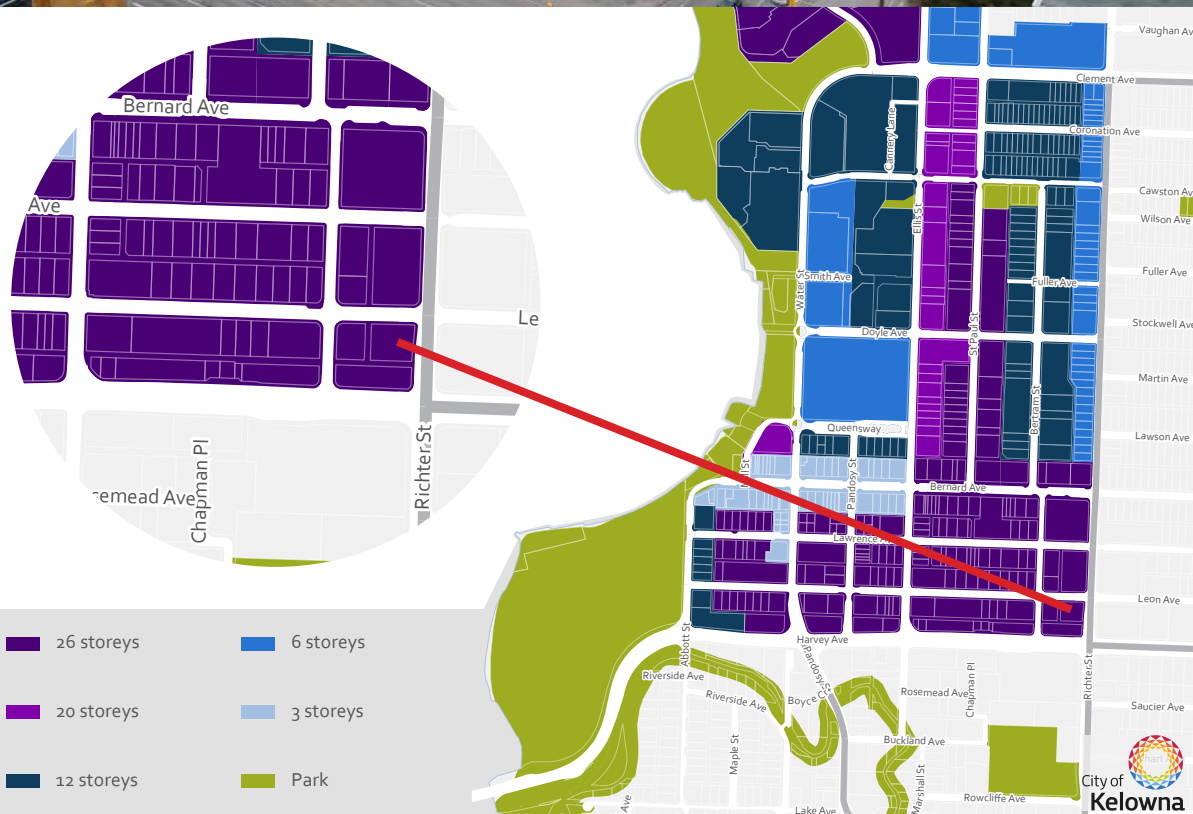


LAND USE PLANNING UC (URBAN CENTRE)



Future Land Use

1664 Richter Street 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. The lot dimensions are approximately 120ft x 145ft, and using comparable developments in the area on a similar lot size, it is likely that a higher FAR would be supported by city planning, with additional bonus density potential. Richter Street is also a transportation corridor providing further flexibility and support for increased density purposes. The inclusion of 565 Leon Ave could assist in ensuring parking requirements can be met with any development application.



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 + 1.5 bonus 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

Proposed

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



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WALKER'S PARADISE



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BIKER'S PARADISE



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