

# FOR SALE



2703 HIGHWAY 97 N, KELOWNA, B.C.

STARBUCKS & A&W | TWO NNN DRIVE-THRUS | MAJOR KELOWNA HWY 97 INTERSECTION

PRICE: \$6,180,000 | NATIONAL CORPORATE COVENANTS



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WESTERN CANADA NNN GROUP

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# OPPORTUNITY

Marcus & Millichap's Western Canada NNN Group is pleased to present a triple net (NNN) investment opportunity located at 2703 Highway 97 N, Kelowna, B.C. Located on a signalized corner with direct frontage on Highway 97—the main north-south route to the Northern Okanagan—the site offers excellent visibility and access. Anchored by national tenants Starbucks Coffee Canada Inc. and A&W Food Services of Canada Inc., the property features two drive-thrus and exposure to over 61,600 vehicles per day (VPD). The NNN lease structure and strong corporate covenants provide minimal landlord responsibilities, stable cash flow, and long-term value in a high-traffic highway location.



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## OFFERING HIGHLIGHTS



### NNN LEASE

Both Starbucks and A&W are operating under carefree, triple-net (NNN) leases, offering investors stable, passive income with minimal landlord obligations.



### RENT UPSIDE

Current rents are significantly below market, representing material income upside in the near to medium term.



### HIGHWAY 97 FRONTAGE & EXPOSURE

High-profile corner location in central Kelowna with direct frontage along Highway 97; one of B.C.'s busiest corridors, seeing over 61,600 VPD.



### RARE 1-ACRE DRIVE THRU SITE

11.5% site coverage with two standalone QSR buildings, each with separate drive thru—an exceptionally rare offering in high-traffic urban corridors.



### STRONG BRAND & CORPORATE COVENANT

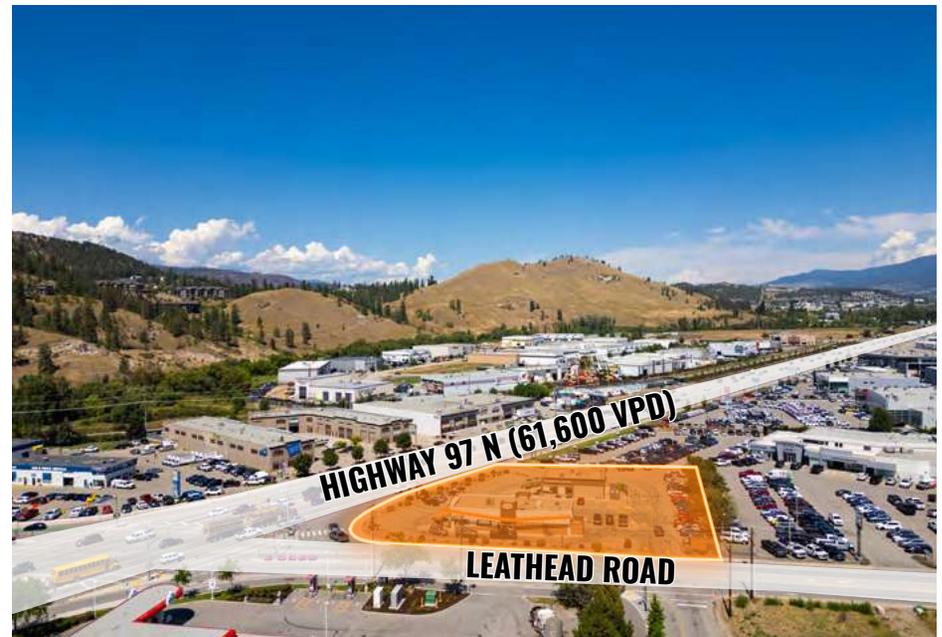
Secured by nationally recognized tenants—Starbucks (38,000+ global stores) and A&W, Canada's second-largest burger chain with 1,000+ locations—the property benefits from strong corporate backing and covenant strength.

# SALIENT DETAILS

<b>Address</b>	2703 Highway 97 N, Kelowna, B.C.
<b>PID</b>	011-357-215
<b>Legal Description</b>	LOTA, PLAN KAP39765, DISTRICT LOT 124, OSOYOOS DIV OF YALE LAND DISTRICT, EXCEPT PLAN EPP47109
<b>Zoning</b>	<a href="#">C2 - Vehicle Oriented Commercial</a>
<b>OCP</b>	<a href="#">Regional Commercial</a>
<b>Year Built</b>	1994
<b>Rentable Area</b>	5,050 SF (11.5% Site Coverage)
<b>Environmental</b>	Phase I ESA available upon execution of the Confidentiality Agreement.
<b>Tenants</b>	Starbucks Coffee Canada Inc. ("Starbucks") A&W Food Services of Canada Inc. ("A&W")
<b>Lease Expiries</b>	Starbucks: February 28, 2026 A&W: August 31, 2028
<b>Options to Renew</b>	Starbucks: 2 x 5 Years* A&W: 3 x 5 Years*
<b>Land Size</b>	43,560 SF (1.00 Acre***)
<b>Parking</b>	+/- 53 Surface Stalls (10.5 stalls per 1,000 SF)
<b>NOI (Jan 2026)</b>	\$241,434** (\$47.81 PSF)
<b>Price</b>	<b>\$6,180,000</b>
<b>Cap Rate</b>	<b>3.91%</b>

\*At Fair Market Rent.  
 \*\*The pylon sign was transferred as part of the A&W sale. Starbucks pays signage rent to the landlord, which is then remitted to A&W.  
 \*\*\*Source: BC Assessment.

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# LOCATION OVERVIEW

2703 Hwy 97 N - Demographics	1KM	3KM	5KM
2024 Estimated Population	5,192	44,410	89,630
2019-2024 Population Growth	5.50%	9.70%	12.80%
2024-2029 Projected Population Growth	10.50%	10.30%	9.90%
Average Household Income	\$83,566	\$104,366	\$112,818



# KELOWNA | MARKET OVERVIEW

Kelowna, located in the heart of British Columbia’s Okanagan Valley, is one of Canada’s fastest-growing metropolitan areas and has become an increasingly attractive market for both businesses and residents. The city is projected to grow by 50,000 residents by 2040, further solidifying its position as a prominent market in the interior of the province.

## Strong Population Growth



Kelowna’s population is currently estimated at 165,907 (2024), with projections indicating continued strong growth, adding approximately 50,000 new residents by 2040. This increase is expected to drive sustained demand for housing and commercial development.

## Strong Economy



The city’s economy is diversified across key sectors, including healthcare, retail, tourism, construction, and technology.

## Significant Infrastructure Investment



Kelowna is investing \$422 million in airport upgrades (2024-2033), enhancing connectivity.

## Surge in Residential and Commercial Development



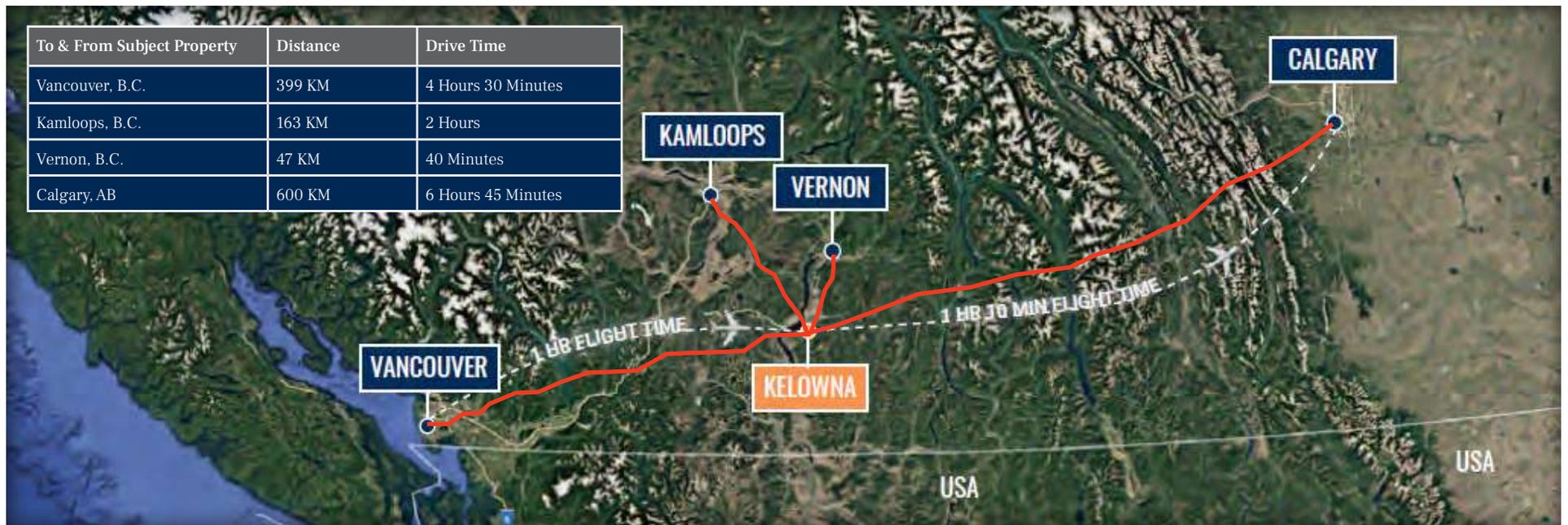
Kelowna is experiencing substantial residential growth, with 107 new residential projects currently underway, encompassing thousands of new housing units across condos, townhomes, and single-family developments. This residential boom, combined with significant mixed-use commercial developments, is directly driven by Kelowna’s rapidly expanding population, projected to increase by approximately 50,000 residents, fueling sustained economic growth.

## Robust Tourism Industry



With over 2.2 million visitors annually, Kelowna’s tourism industry contributes more than \$2.4 billion to the economy.

To & From Subject Property	Distance	Drive Time
Vancouver, B.C.	399 KM	4 Hours 30 Minutes
Kamloops, B.C.	163 KM	2 Hours
Vernon, B.C.	47 KM	40 Minutes
Calgary, AB	600 KM	6 Hours 45 Minutes



# PROPERTY PHOTOS



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