

# 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 thrus—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

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

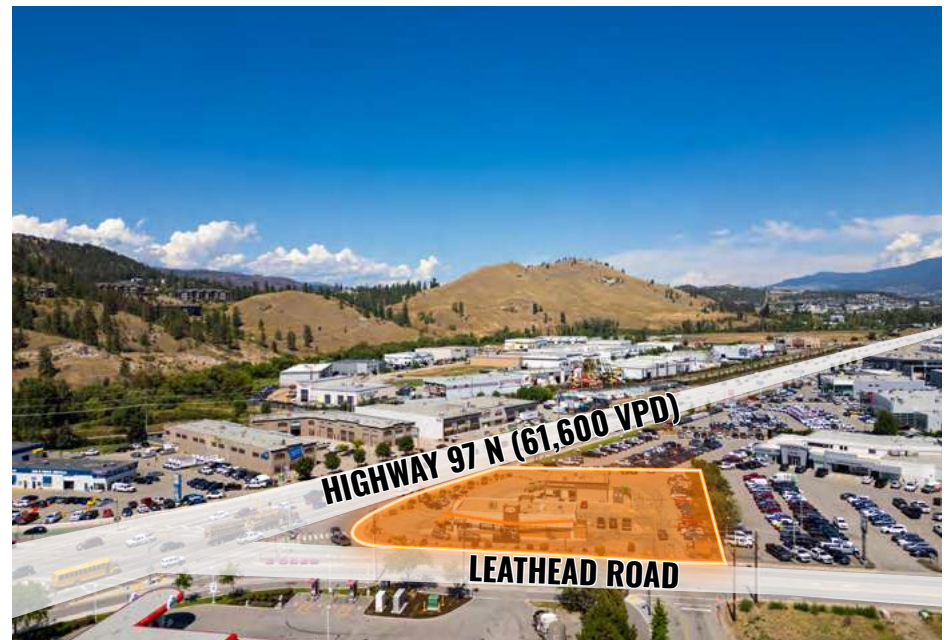
\*At Fair Market Rent.

\*\*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





# 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.



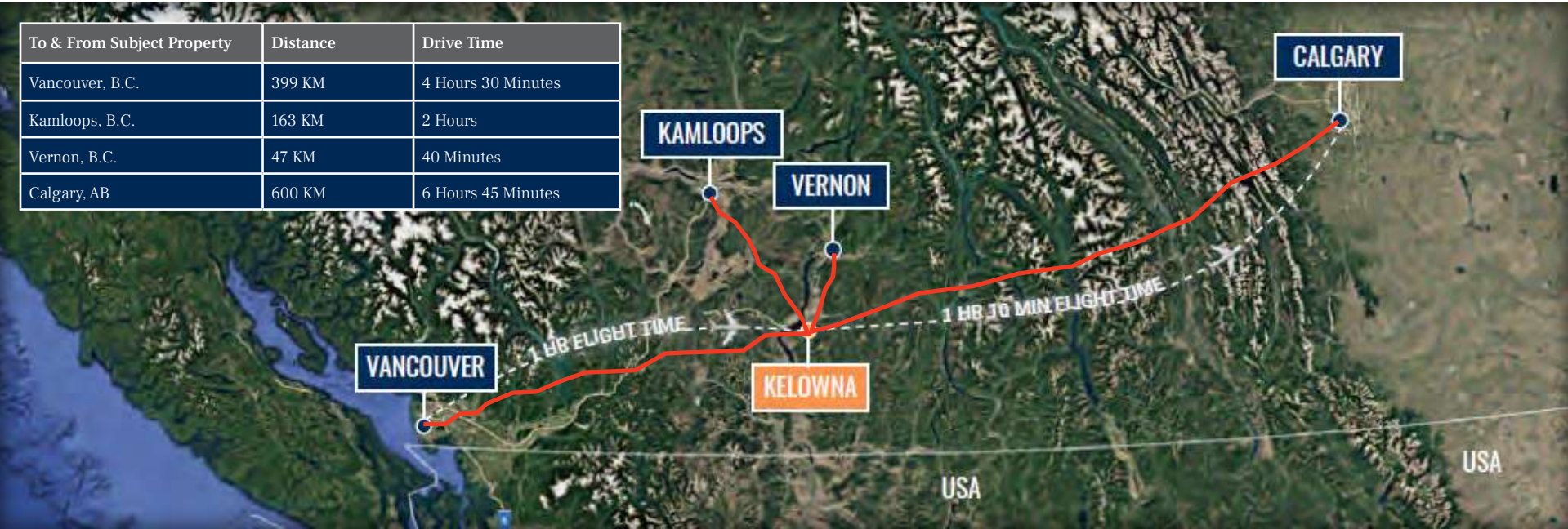
### Surge in Residential and Commercial Development

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.





# PROPERTY PHOTOS





# Marcus & Millichap

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