

CORNER RETAIL BUILDING FOR SALE:

2631 Enterprise Way, Kelowna, BC

On Corner of Commerce and Enterprise



Excellent Value Featuring

- Rare opportunity to acquire a retail/service commercial property
- Building is approx. 9885 sq.ft. on the main floor
- 0.806 acres lot (35,109 sq.ft.)
- Zoning allows mezzanine expansion for future increase in income
- 7 rental premises with 4 tenants allow for diversified income
- Zoned C10 (Service Commercial) which allows a variety of uses
- Estimated NOI as of December 2017: **\$165,983 (\$16.79/sq.ft.) /yr**
- The subject property is offered at **\$3,000,000 FIRM (5.53% CAP)**



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Executive Summary

TYPE OF PROPERTY	Multi-tenant commercial building
CIVIC ADDRESS	2631 Enterprise Way, Kelowna, BC
LEGAL DESCRIPTION	Lot A Plan KAP76156 District Lot 125 LD 41
PARCEL SIZE	0.806 acres; 35,109 square feet
GROSS MAIN FLOOR	9885 square feet
LEASABLE MAIN FLOOR	9885 square feet
TOTAL LEASABLE	9885 square feet
SITE COVERAGE	28%
FLOOR AREA RATIO	0.303
ZONING	C10, Service Commercial
OFFICIAL COMMUNITY PLAN	Service Commercial
HIGHEST AND BEST USE	As Improved - current use

Site Aerial

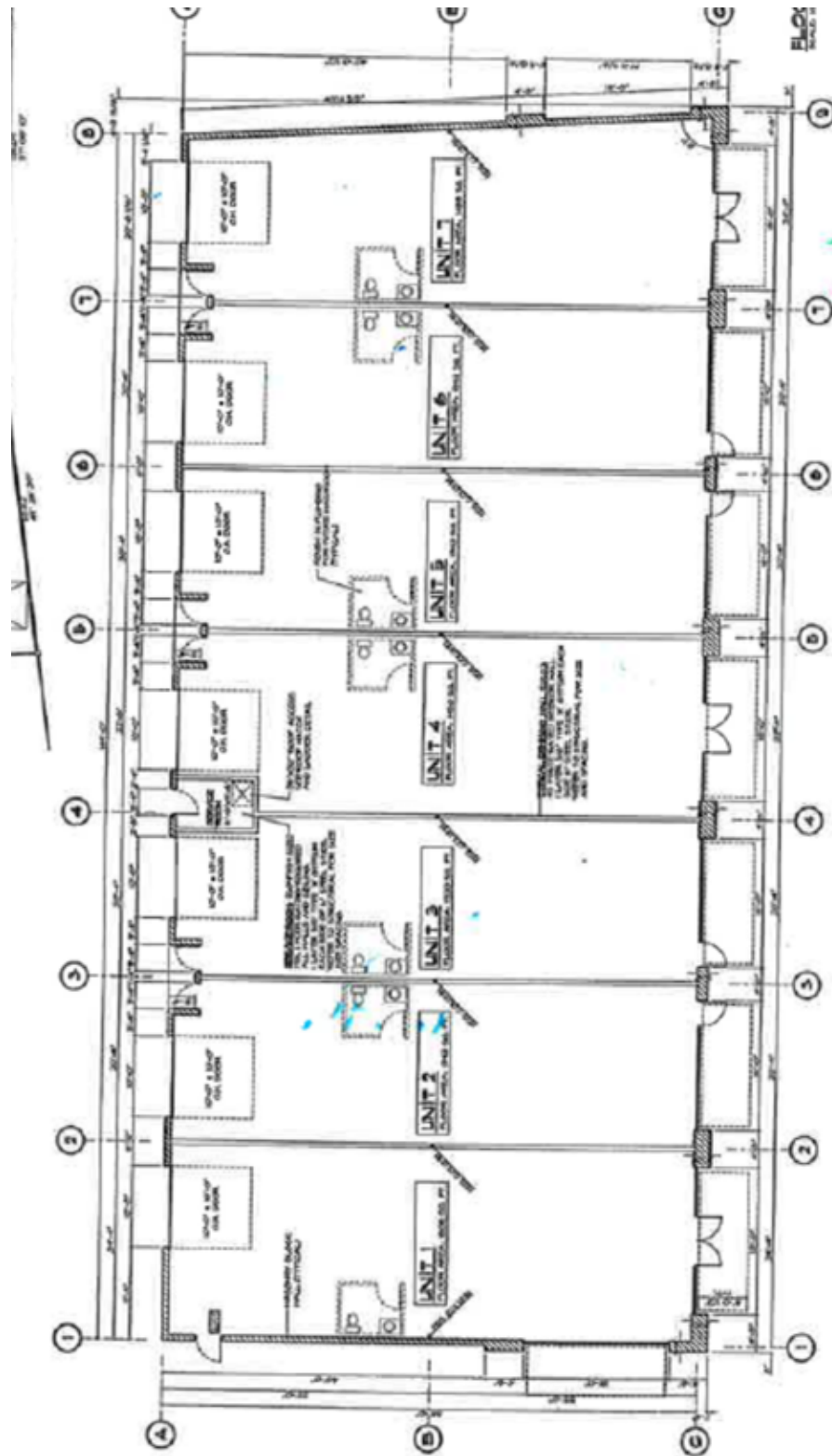


Financial Overview

Unit	Tenant	Main Floor Size	Base / sf (in place)	Base / year (in place)
101	1107431 BC Ltd. / Speed Pro	1,606	\$17.00	\$27,302
102	677820 BC Ltd / Eco Water 2000	1,342	\$16.50	\$22,143
104	Cheryl McLaughlin Nail Techniques	2,770	\$17.25	\$47,783
107	United Hitch Limited	<u>4,167</u>	\$16.50	<u>\$68,756</u>
Total		9,885		165,983



Site Plan



Zoning – C10 Service Commercial

City of Kelowna

Consolidated Zoning Bylaw No. 8000

14.10 C10 – Service Commercial
C10lp – Service Commercial (Liquor Primary)
C10lp/rls – Service Commercial (Liquor Primary/Retail Liquor Sales)

14.10.1 Purpose

The purpose is to designate and preserve land for the accommodation of a mix of commercial uses, including vehicular oriented areas, not provided for in other zones.

14.10.2 Principal Uses

The principal uses in this zone are:

- (a) animal clinics, major
- (b) animal clinics, minor
- (c) amusement arcades, major
- (d) automotive and minor recreation vehicle sales/rentals
- (e) automotive and equipment repair shops
- (f) auctioneering establishments
- (g) bingo facilities
- (h) breweries and distilleries, minor
- (i) broadcasting studios
- (j) business support services
- (k) child care centre, major
- (l) commercial schools
- (m) commercial storage
- (n) community garden
- (o) community recreation services
- (p) convenience vehicle rentals
- (q) equipment rentals
- (r) emergency and protective services
- (s) flea markets
- (t) fleet services
- (u) food primary establishment
- (v) funeral services
- (w) gas bars
- (x) government agencies
- (y) greenhouses and plant nurseries
- (z) household repair services
- (aa) liquor primary establishment, major (C10lp and C10lp/rls only)
- (bb) non-accessory parking
- (cc) offices, construction and development industry
- (dd) participant recreation services, indoor
- (ee) pawnshop
- (ff) private clubs
- (gg) rapid drive-through vehicle services
- (hh) recycled materials drop-off centres

Zoning – C10 Service Commercial (continued)

City of Kelowna

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- (ii) retail stores, service commercial
- (jj) service stations, minor
- (kk) supportive housing
- (ll) temporary parking lot
- (mm) temporary shelter services
- (nn) thrift stores
- (oo) truck and mobile home sales/rentals
- (pp) used goods stores
- (qq) utility services, minor impact
- (rr) vehicle and equipment sales/rentals, industrial
- (ss) vehicle and equipment services, industrial
- (tt) warehouse sales

14.10.3 Secondary Uses

The secondary uses in this zone are:

- (a) agriculture, urban
- (b) amusement arcades, minor
- (c) food primary establishment
- (d) liquor primary establishment, minor
- (e) residential security/operator unit
- (f) retail liquor sales establishment (C10lp/rIs only)

14.10.4 Subdivision Regulations

- (a) The minimum lot width is 30.0 m, except it is 40.0 m if not abutting a lane.
- (b) The minimum lot depth is 30.0 m.
- (c) The minimum lot area is 1000 m².

14.10.5 Development Regulations

- (a) The maximum floor area ratio is 0.65.
- (b) The maximum site coverage is 60%.
- (c) The maximum height is the lesser of 12.0 m or 3 storeys.
- (d) The minimum front yard is 2.0 m.
- (e) The minimum side yard is 0.0 m, except it is 2.0 m when abutting a flanking street, and 4.5 m when adjacent to a residential, agricultural, or institutional zone.
- (f) The minimum rear yard is 0.0 m.

14.10.6 Other Regulations

- (a) In addition to the regulations listed above, other regulations may apply. These include the general development regulations of Section 6 (accessory development, yards, projections into yards, accessory development, lighting, stream protection, etc.), the landscaping and fencing provisions of Section 7, the parking and loading regulations of Section 8, and the specific use regulations of Section 9.
- (b) Only one residential security/operator unit is permitted on a site.

Section 14 – Commercial Zones

Revised August 28, 2017

C10-2
C10lp-2
C10lp/rIs-2

Zoning – C10 Service Commercial (continued)

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- (c) There is to be no outside storage of material or equipment, except that commercial vehicles and equipment, not in a state of disrepair, is allowed provided that the area to be used for storage does not exceed the **building** area used by the **business** to carry on its operation and the storage is screened from view from any **street or lane** and from **adjacent** properties.