

FOR SALE

2115 - 2170 LOUIE DRIVE, WEST KELOWNA, B.C.

WESTBANK HUB NORTH · 256,847 SF GROCERY-ANCHORED OPEN-AIR SHOPPING CENTRE

Walmart

DOLLARAMA

ANYTIME
FITNESS

CIBC

LONDON
DRUGS



LOUIE DRIVE

HIGHWAY 97 (43,000 VPD)

- ✓ BOND-LIKE WALMART ANCHOR LEASE
- ✓ 100-YEAR PREPAID LAND LEASE | 80 YEARS REMAINING
- ✓ BELOW-MARKET RENTS, BUILT IN UPSIDE
- ✓ DOMINANT OKANAGAN RETAIL CENTRE

Marcus & Millichap



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OFFERING OVERVIEW

Address	2115 – 2170 Louie Drive West Kelowna, BC V4T 2L3
PIN	Lot 8-2-2 – PIN: 901 001 437 Lot 8-3 – PIN: 901 001 445 Lot 8-6 – PIN: 902 523 107 Lot 8-7 – PIN: 902 523 108
Legal Description	Multiple
Zoning	C2 - WFN Zone: (HC) Highway Commercial
Land Size	23.0 Acres
Year Built	2008
Rentable SF	256,847 SF
Notable Tenants	Walmart, London Drugs, Dollarama, CIBC, Anytime Fitness
Occupancy	99.2%
Parking	1,231 stalls (~4.8 stalls per 1,000 sq.ft.)
Price	Contact Listing Agents

OFFERING HIGHLIGHTS

DOMINANT OPEN-AIR GROCERY-ANCHORED RETAIL CENTRE



Anchored by a 172,000 SF Walmart on a quadruple net lease and complemented by London Drugs, CIBC, and other national and international retailers, the centre combines a best-in-class tenant mix with powerful daily-needs retail draws. This makes the Subject Property one of the region's most dominant open-air retail centres, generating stable, resilient cash flow.

NOTABLE ANCHOR TENANCY



Grocery, Drug, and Financial tenants, together with Dollarama and Anytime Fitness, account for 88.7% of the rentable area and 77.1% of the total base rent.

BELOW-MARKET RENTAL RATES



The balance of the centre benefits from Walmart's significant traffic generation and offers both near and long-term upside through rental growth, with approximately 20.2% upside in market rents relative to existing NOI.

WALMART LEASE | BOND-LIKE STRUCTURE



Walmart's quadruple net lease provides bond-like stability, functioning similar to a land lease with virtually zero landlord responsibilities.

LONG-TERM LAND LEASE AT ATTRACTIVE YIELD



Prepaid 100-year Westbank First Nation land lease with 80 years remaining delivers the same security and opportunity as fee simple ownership, but with superior yields and returns.

STRATEGIC LOCATION



Westbank Hub North is strategically positioned on Highway 97 (the primary north-south arterial in the Okanagan), providing exposure to over 43,000 vehicles per day (VPD).

POPULATION GROWTH



The Kelowna Census Metropolitan Area grew 15.2% from 2020 to 2025, making it one of the fastest-growing large urban centres in Canada. The City of Kelowna and West Kelowna are projected to grow by 10.1% and 13.5%, respectively, over the next five years, underscoring the region's continued status as one of British Columbia's fastest-growing areas.

FINANCIAL HIGHLIGHTS

STRONG ANCHOR PROFILE



Westbank Hub North's five largest tenants, Walmart, London Drugs, Dollarama, Anytime Fitness, and CIBC comprise 88.7% of the rentable area and 57.7% of total base rent, offering highly desirable stability and downside risk mitigation with credit tenant leases. The tenant profile is rounded out with nationally recognized F&B and service-based tenants that serve diversified consumer needs and will consistently draw large volumes of customers to the Property.

CREDIT TENANT LEASES



96.2% of the leasable area and 94.4% of the base rent is generated by international and national tenants representing unmatched creditworthiness that will present well to lenders. Four of the eight publicly traded tenants have investment grade credit ratings while the remaining four have BB ratings or greater indicating a high degree of financial stability.

LONG-TERM STABILITY



The property's cash flow is underpinned by anchor tenant lease structures: Walmart, Dollarama, and London Drugs hold options extending to 2105, 2043, and 2038, respectively.

VALUE UPSIDE WITH BELOW MARKET RENTS*



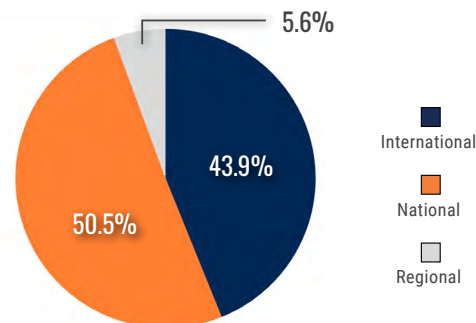
The average lease rate of Westbank Hub North currently sits at \$26.37 PSF reflecting below market rents with a mark-to-market opportunity of approximately 20.2% or \$5.34 PSF. The below market rents and uniquely secure cash flow represent an accretive value-add opportunity with limited downside risk

LONG-TERM PREPAID LAND LEASE

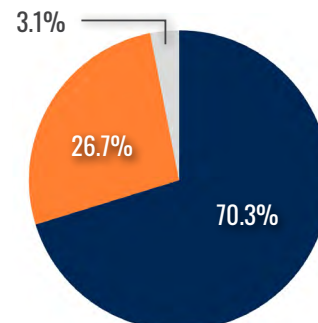


The prepaid structure of the land lease with +80 years of term remaining will be treated as freehold amongst lenders and position the asset to perform favourably on a levered basis.

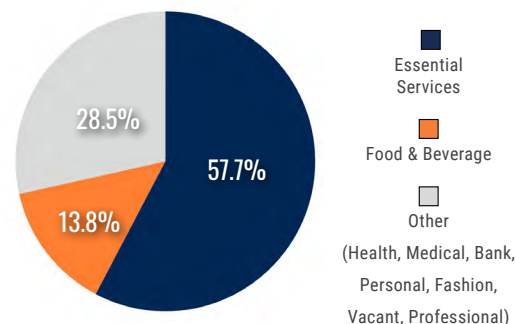
INTERNATIONAL VS. NATIONAL VS. REGIONAL TENANTS (INCOME)



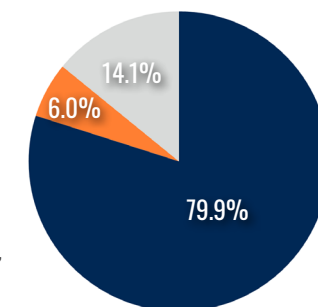
INTERNATIONAL VS. NATIONAL VS. REGIONAL TENANTS (OCCUPIED AREA)



TENANT MIX - CATEGORIES (INCOME)



TENANT MIX - CATEGORIES (OCCUPIED AREA)



*Figures exclude rent and GLA from Walmart

LOCATION OVERVIEW | WEST KELOWNA

LOCATION

The Subject Property fronts Highway 97 at the Louie Drive / Dobbin Road intersection, capturing exposure to over 43,000 vehicles per day. Highway 97 through West Kelowna is the busiest stretch of the corridor in the Okanagan, with the B.C. Ministry of Transportation and Infrastructure identifying it as the regional spine of the Central Okanagan. The 2023 Central Okanagan Integrated Transportation Strategy projects the corridor to reach capacity by 2040, reinforcing the long-term scarcity value of established, highway-fronting retail nodes.



LOCATION

West Kelowna is situated along Highway 97 on the western shores of Okanagan Lake, directly across from and seamlessly connected to the City of Kelowna/Greater Kelowna. While it offers its own vibrant community, amenities, and lakeside lifestyle, West Kelowna benefits from being part of the larger Kelowna metropolitan area. This proximity allows residents and businesses to access Kelowna's international airport, advanced medical facilities, and higher education institutions, while still enjoying more affordable housing and a relaxed residential environment.

AREA HIGHLIGHTS

-  West Kelowna has a population of over 40,000 residents and is one of the fastest-growing municipalities in the Okanagan Valley, supported by strong in-migration and sustained housing demand.
-  Integrated Economy: As part of the greater Kelowna region, West Kelowna residents and businesses share in one of the Okanagan Valley's most diverse and resilient economies, supported by healthcare, education, tourism, technology, and agriculture.
-  Over the past 5 years, West Kelowna has experienced double-digit population growth, outpacing many comparable BC markets and creating strong demand for both rental and ownership housing.
-  Average single-family home prices in 2024 are approximately \$865,000, offering buyers and investors a relative discount to Kelowna while still reflecting high value appreciation across the region.
-  The city's average household income of \$146,000 supports healthy rental affordability and discretionary spending, providing a stable base for both residential and commercial real estate investment.
-  Connectivity: Only minutes from downtown Kelowna and less than 30 minutes to Kelowna International Airport (YLW), West Kelowna offers excellent accessibility for both local and international travel.

PROPERTY PHOTOS





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