

FOR SALE

Multi-Tenanted Professional Office

Prime Location, Excellent Frontage, Quality Long-Term Tenants



Lot lines for demonstration only. Actual lot lines and property boundaries to be verified by survey and municipal plans.

2139 and 2141 Springfield Road, Kelowna, BC

OPPORTUNITY

Constructed in 1990 by the original owner, this site has been professionally maintained and managed since new. New roofing on both buildings within the last 5 years. All interiors are in excellent condition, with well respected tenants including anchor tenant - Sun Life Assurance. Additional Tenants include Axis Southern Insurance, Latitude Financial and Dr. John Howard.

LOCATION

Situated directly across from Orchard Park Mall, on Springfield Road with access from adjacent Cooper Road, benefitting from abundant parking in front and 2 large lots surrounding the rear 2 story building. Very good front exposure to high traffic flow, plus local transit routes, heavy foot traffic (weekly local markets) and close to Benvoulin inter-connect and Mission Creek Park.

For details or viewing of the subject, contact

All information and data presented here is deemed accurate but not guaranteed. Buyer to verify if important. E&O applies.

ROB A. ARCHIBALD
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COMMERCIAL

KelownaCommercial.ca

Royal LePage Kelowna
Brokerage
Independently Owned & Operated

ROYAL LEPAGE

I-1890 Cooper Road Kelowna, BC V1Y 8B7

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LEGAL DESCRIPTION

Plan: KAP83889, Sec: A, DL: 128, Land District: 41, ODYD
PID:# 027-080-145

PROPERTY DETAILS

1.151 Acre Parcel
98' Frontage to Springfield Road / 282' Depth

KEY FEATURES

- The subject building has been the home for Sun Life for 27 years. Since construction the building has been occupied with minimal vacancies.
- Abundant parking, lower lease rates, heart of Kelowna location with excellent exposure all add to quick leasing opportunities should spaces become available.
- Long term future considerations may include a redevelopment of the property. C4 Zoning provides an excellent mix of development allowances, including:
 - Health Services
 - Commercial/ Residential tower
 - High density professional buildings
 - Retail

Please see list of allowance attached.

LEASE DETAILS

Leasable Area: 13,831 SF (2141 Springfield Rd. 6,453 SF, 2139 Springfield Rd. 7,378 SF)

Existing leases are long term with renewal options.

Anchor tenant lease runs through October 31st, 2020. (75% of total leasable space)

Additional tenants March 31st 2017.

ASSESSMENT

Land	1,416,000
Improvements	1,081,000
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TOTAL	2,497,000

OFFER

Purchase price.	\$3,600,000
5.86% CAP Rate on ask	



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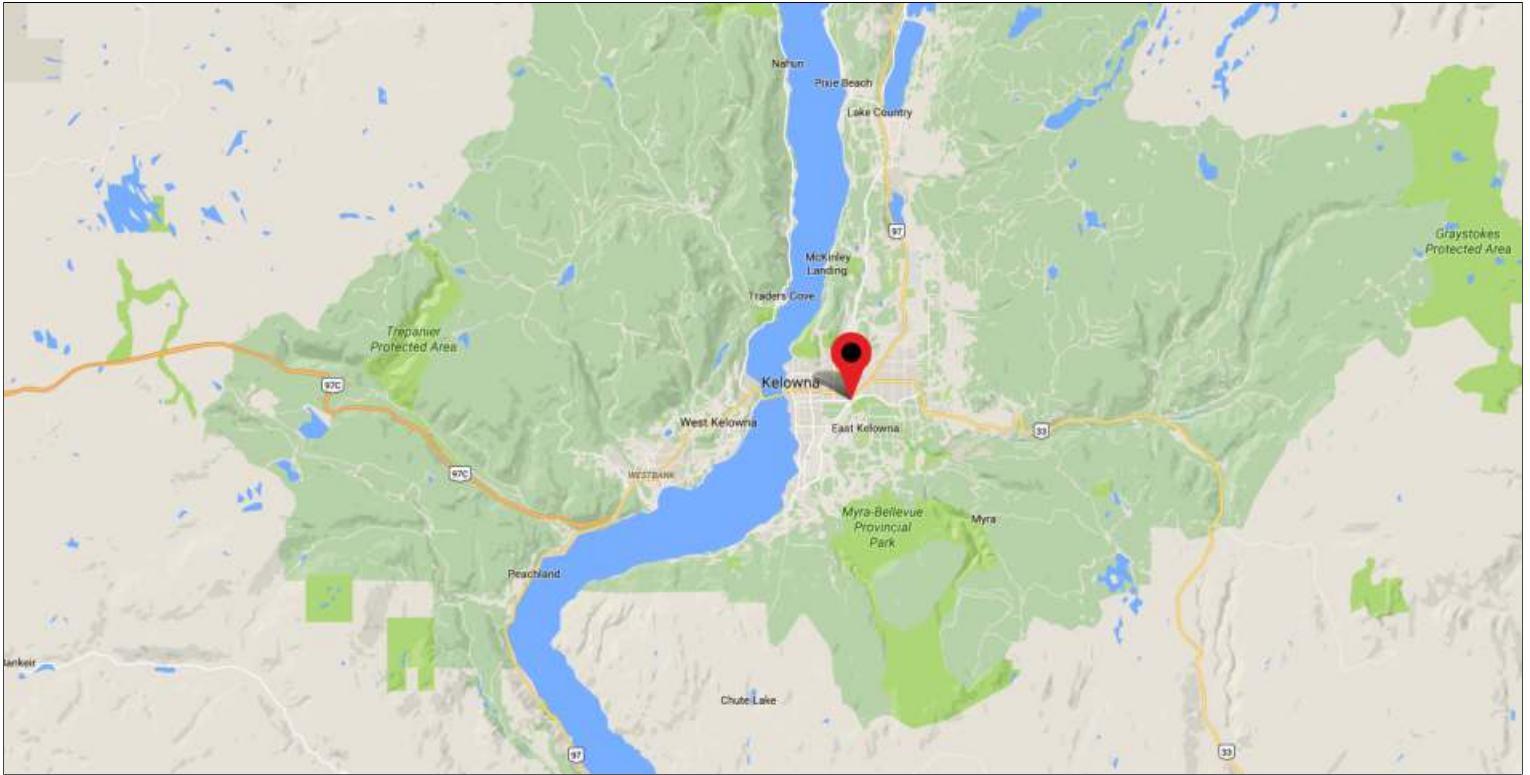
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MUNICIPAL ZONING C4: URBAN CENTRE COMMERCIAL

The purpose is to provide a zone for the development of community commercial centres to serve more than one neighbourhood.

Principal Uses:

- (a) amusement arcades, major
- (b) animal clinics, minor
- (c) apartment hotels
- (d) apartment housing
- (e) boarding or lodging houses
- (f) breweries and distilleries, minor
- (g) broadcasting studios
- (h) business support services
- (i) child care centre, major
- (j) commercial schools
- (k) congregate housing
- (l) custom indoor manufacturing
- (m) emergency and protective services
- (n) financial services
- (o) food primary establishment
- (p) funeral services
- (q) gas bars
- (r) government services
- (s) group homes, major
- (t) health services
- (u) hotels
- (v) liquor primary establishment, major (C4lp and C4lp/rls only)
- (w) liquor primary establishment, minor
- (x) motels
- (y) multiple dwelling housing
- (z) non-accessory parking
- (aa) offices
- (bb) participant recreation services, indoor
- (cc) personal service establishments
- (dd) private clubs
- (ee) public libraries and cultural exhibits
- (ff) recycled materials drop-off centres
- (gg) religious assemblies
- (hh) retail liquor sales establishment (C4rls and C4lp/rls only)
- (ii) retail stores, convenience
- (jj) retail stores, general
- (kk) spectator entertainment establishments
- (ll) supportive housing
- (mm) temporary shelter services
- (nn) thrift stores
- (oo) used goods stores
- (pp) utility services, minor impact

Secondary Uses:

- (a) agriculture, urban
- (b) amusement arcades, minor
- (c) [deleted]
- (d) child care centre, minor
- (e) home based businesses, minor

Subdivision Regulations

- (a) The minimum lot width is 13.0 m, except it is 40.0 m if there is no abutting lane.
- (b) The minimum lot depth is 30.0 m.
- (c) The minimum lot area is 460 m², except it is 1300 m² if there is no abutting lane.

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MUNICIPAL ZONING C4: URBAN CENTRE COMMERCIAL, continued

Development Regulations

(a) Floor area ratio:

1. For developments having only commercial uses, the maximum floor area ratio is 1.0.
 2. For mixed-use developments, the maximum floor area ratio is 1.3, except if one or more of the following bonuses apply, where the total maximum allowable floor area ratio with bonusing must not exceed 2.35:
 - i. [deleted]
 - ii. Where parking spaces are provided totally beneath habitable space of a principal building or beneath useable common amenity areas providing that in all cases, the parking spaces are screened from view, an amount may be added to the floor area ratio equal to 0.2 multiplied by the ratio of such parking spaces to the total required parking spaces, but in no case shall this amount exceed 0.2;
 - iii. Where all required parking spaces are located below natural grade and where there is a co-op/ car sharing program provided, a bonus of 0.84 may be added to the floor area ratio. This density bonus is only applicable to properties located in the South Pandosy Urban Centre; and/or
 - iv. Where in addition to the required open space, a publicly accessible public courtyard located at grade level and where a green roof is also provided, a bonus of 0.18 may be added to the floor area ratio.
- (b) The maximum site coverage is 75%.
- (c) The maximum height is the lesser of 15.0 m or 4 storeys in the South Pandosy and Rutland Urban Centres. In the Springfield/Highway 97 Urban Centre, maximum height is the lesser of 15.0 m or 4 storeys, except that for hotels, apartment hotels and apartment housing it shall be the lesser of 37.0 m or 12 storeys. In all other areas, the maximum height shall be the lesser of 15.0 m or 4 storeys. For mixed-use developments located in Urban Centres, where parking is located entirely below natural grade and provides a co-op / car sharing program, and provides a public courtyard and green roof, the maximum building height shall be the lesser of 25.0 m or 7 storeys.
- (d) The minimum front yard is 0.0 m, except non-accessory parking shall have a landscaped buffer in accordance with Section 7.
- (e) The minimum side yard is 0.0m, except it is 2.0m where the site abuts a residential zone other than an RU1, RU2, RU3 or RU4 zone, in which case the minimum side yard is the greater of 4.5m or half the height of the building. From a flanking street the minimum side yard is 0.0m
- (f) The minimum rear yard is 0.0 m, except it is 6.0 m where abutting a residential zone.

Other Regulations

- (a) Apartment housing and major group homes require access to grade separate from the commercial uses. In the case of elevator equipped buildings, uses can share elevators provided security measures are in place to restrict access to residential areas.
- (b) A minimum area of 6.0 m² of private open space shall be provided per bachelor dwelling, congregate housing bedroom or group home bedroom, 10.0 m² of private open space shall be provided per 1 bedroom dwelling, and 15.0 m² of private open space shall be provided per dwelling with more than 1 bedroom.
- (c) Drive-in food services shall only be permitted on properties fronting a provincial highway.
- (d) Financial services shall have a maximum total gross floor area of 500 m² unless a larger branch of the Financial services establishment is located within the Downtown Urban Centre.
- (e) A building incorporating residential uses shall provide a functional commercial space on the first floor, which must occupy a minimum of 90% of all street frontages, OR a minimum of 75% on secondary street frontages provided 100% of the principal frontage has a functional commercial space. Access driveways or other portions of the street frontage not used as building will not be considered for the purpose of this calculation.
- (f) 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.

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