

FOR SALE

*Premier Development
Opportunity with Existing
Holding Income*

10.155 Acres | 184,900 SF | Highway 97 Frontage

Blue Heights Industrial Park
2777-2791 Highway 97 North, Kelowna, BC

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The Opportunity

Colliers and RLK Commercial are pleased to present the opportunity to acquire Blue Heights Industrial Park (the "Property"), an exceptionally rare 10.155 acre commercial landholding with existing holding income located along Highway 97 in Central Kelowna, British Columbia.

Blue Heights represents one of the largest and most strategically positioned redevelopment opportunities in the Central Okanagan. The property comprises 184,900 SF across five buildings and two fenced yard areas across over 10 acres of land. The site features approximately 1,000 feet of Highway 97 frontage and two grandfathered right-in/right-out Highway 97 access points.

The Property combines immediate holding income with exceptional long-term redevelopment potential. Opportunities of this scale within Kelowna's primary commercial corridor are exceptionally rare.

Situated within an established service-commercial node, the Property is surrounded by major national retailers including Walmart, Costco, Canadian Tire, Home Depot, Homesense, numerous automotive and recreational dealerships, hotels, and rapidly expanding residential developments.

Supported by strong household incomes, continued population growth, and one of British Columbia's fastest-growing regional economies, Blue Heights presents an outstanding opportunity for investors, developers, and owner-users seeking a landmark asset with significant long-term upside.



Site Plan

Salient Facts



Civic Address	2777 & 2791 Highway 97 North, Kelowna	
Legal Address	PID: 009-535-225; Lot 1, DL 124, ODYD, Plan 10768, Except Plans H18014 and H8110 PID: 011-977-507; Lot 60, DL 143, ODYD, Plan 426, Except Plans M327, 10792, A12969, H8110, H18014 and EPP5885	
Site Size	10.155 Acres (442,351 SF)	
Zoning	C2 – Vehicle Oriented Commercial	
Official Community Plan	Regional Commercial	
Highway Frontage & Access Points	Approximately 1,000 linear feet on Highway 97 Two grandfathered Highway 97 access points and additional access from McCurdy Road and Dease Road.	
Total Rentable Area	184,900 SF Buildings 1-5: 132,500 SF Two fenced yard areas: 52,400 SF	
Existing Occupancy	82.2%*	
Existing NOI	Contact Listing Agents	
Assessment (2026)	Land	\$34,479,000
	Improvements	\$1,035,000
	Total	\$35,514,000
Asking Price	Contact Listing Agents	

Highlights

SIGNIFICANT SCALE

Blue Heights represents one of the largest contiguous commercial land holdings available in Central Kelowna. Opportunities exceeding 10 acres in this location are exceptionally rare.

HIGHWAY 97 EXPOSURE & ACCESS

Approximately 1,000 feet of frontage along Highway 97 provides exceptional exposure and long-term strategic value. The Property benefits from two grandfathered Highway 97 right-in/right-out access points secured during the 2016 highway widening, in addition to access from both McCurdy Road and Dease Road.

EXISTING HOLDING INCOME

In-place income helps offset carrying costs while allowing purchasers to evaluate owner-user, value-add, or redevelopment strategies. Limited long-term lease commitments provide flexibility for future repositioning.

VALUE-ADD OPPORTUNITY

Approximately 44,190 SF and two fenced storage yards totaling 52,400 SF are currently available for lease, creating meaningful upside through lease-up.

REDEVELOPMENT OPTIONALITY

Current zoning and surrounding land uses support a wide variety of potential future uses, including service commercial, retail, hospitality, automotive, industrial, self-storage, owner-user, and mixed-use concepts, subject to municipal approvals.



Existing Improvements & Holding Income

The existing improvements generate functional holding income while preserving long-term redevelopment flexibility.

The Property consists of five multi-tenant industrial and service-commercial buildings together with multiple yard storage areas leased to a diverse tenant base. The predominately short-term lease profile provides flexibility for future owner-users, redevelopment, or repositioning while generating interim income.



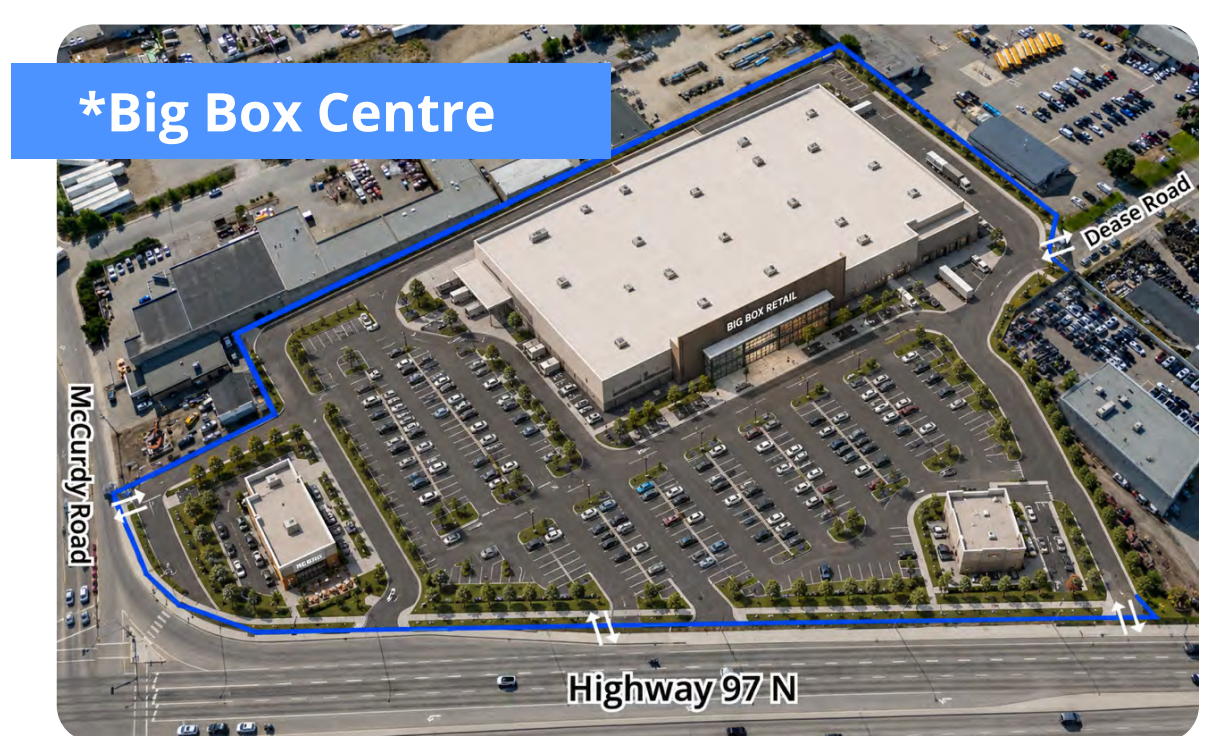
Redevelopment Opportunity

Blue Heights offers exceptional long-term redevelopment flexibility.

Given its scale, Highway 97 exposure, multiple access points, existing zoning, and surrounding commercial uses, the Property is well positioned for numerous future development concepts, including:

- Large-format retail
- Automotive dealership or automotive campus
- RV, marine, and recreational vehicle sales
- Hospitality / hotel
- Self-storage
- Service commercial
- Industrial repositioning
- Owner-user campus
- Mixed-use commercial
- Phased redevelopment while maintaining holding income

**AI generated Images*



Aerial



TRAFFIC COUNTS

Approximately 50,000+ vehicles per day

Location Overview

Highway 97 is one of British Columbia's busiest transportation corridors, with traffic volumes exceeding 48,000 vehicles per day passing the Property.

Blue Heights occupies a highly strategic location with direct Highway 97 access and a signalized intersection at McCurdy Road. The surrounding area includes a diverse mix of retail, hospitality, automotive, service commercial, and industrial uses that support numerous redevelopment strategies.

The Property benefits from exceptional connectivity to Kelowna International Airport, UBC Okanagan, Downtown Kelowna, the Airport Business Park, and the broader regional highway network.

The combination of centrality, visibility, scale, and surrounding commercial momentum differentiates Blue Heights from more conventional industrial land opportunities throughout the Airport Business Park, Reid's Corner, and West Kelowna.



Drive Times from the Property

- Downtown Kelowna | 15 Mins.
- Kelowna International Airport | 8 Mins.
- UBC Okanagan | 9 Mins.
- Reid's Corner | 5 Mins.
- Highway 97 | Immediate
- Vancouver | 4 Hours 30 Mins.
- Calgary | 6 Hours 46 Mins

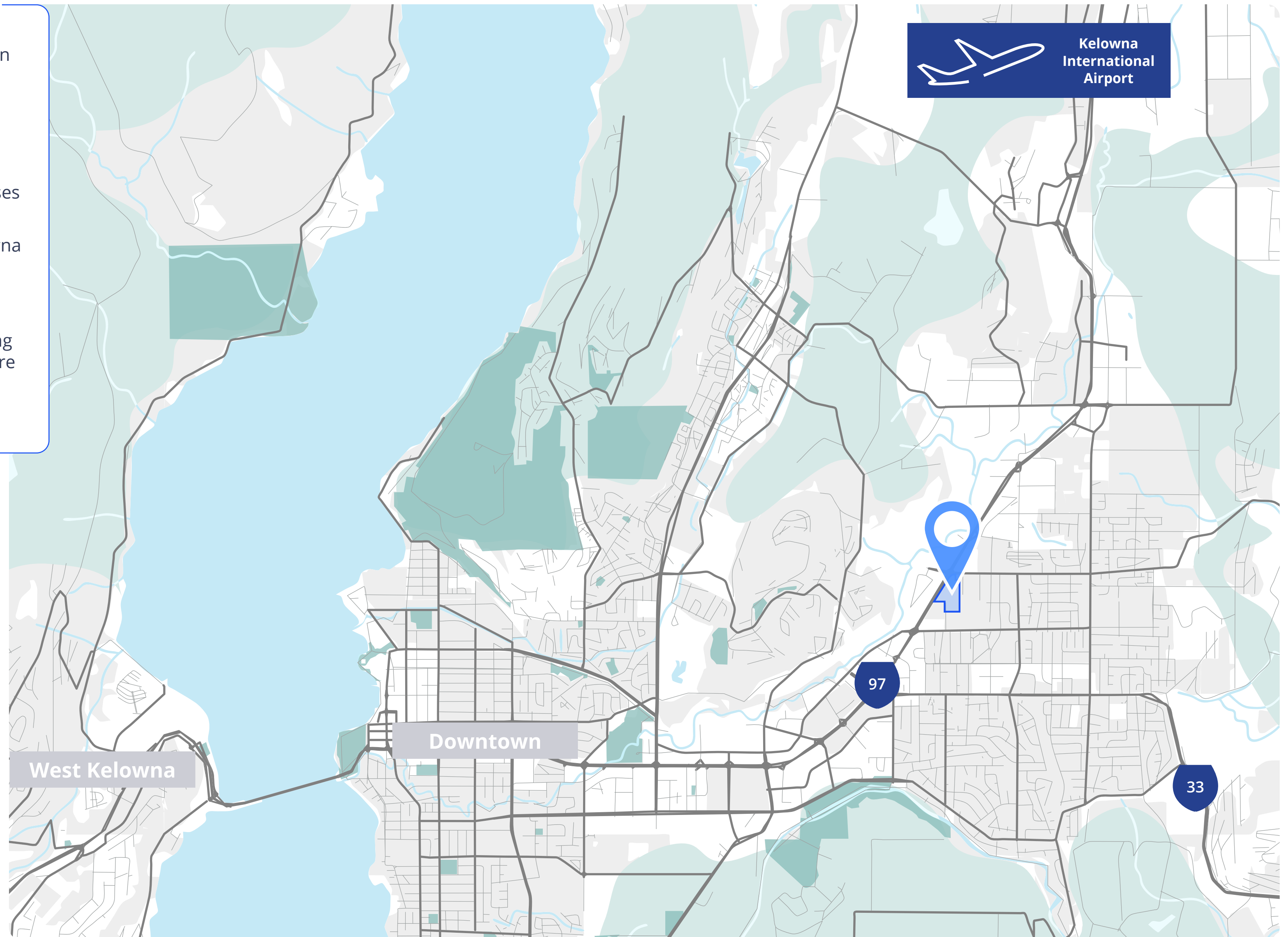


Photo Gallery

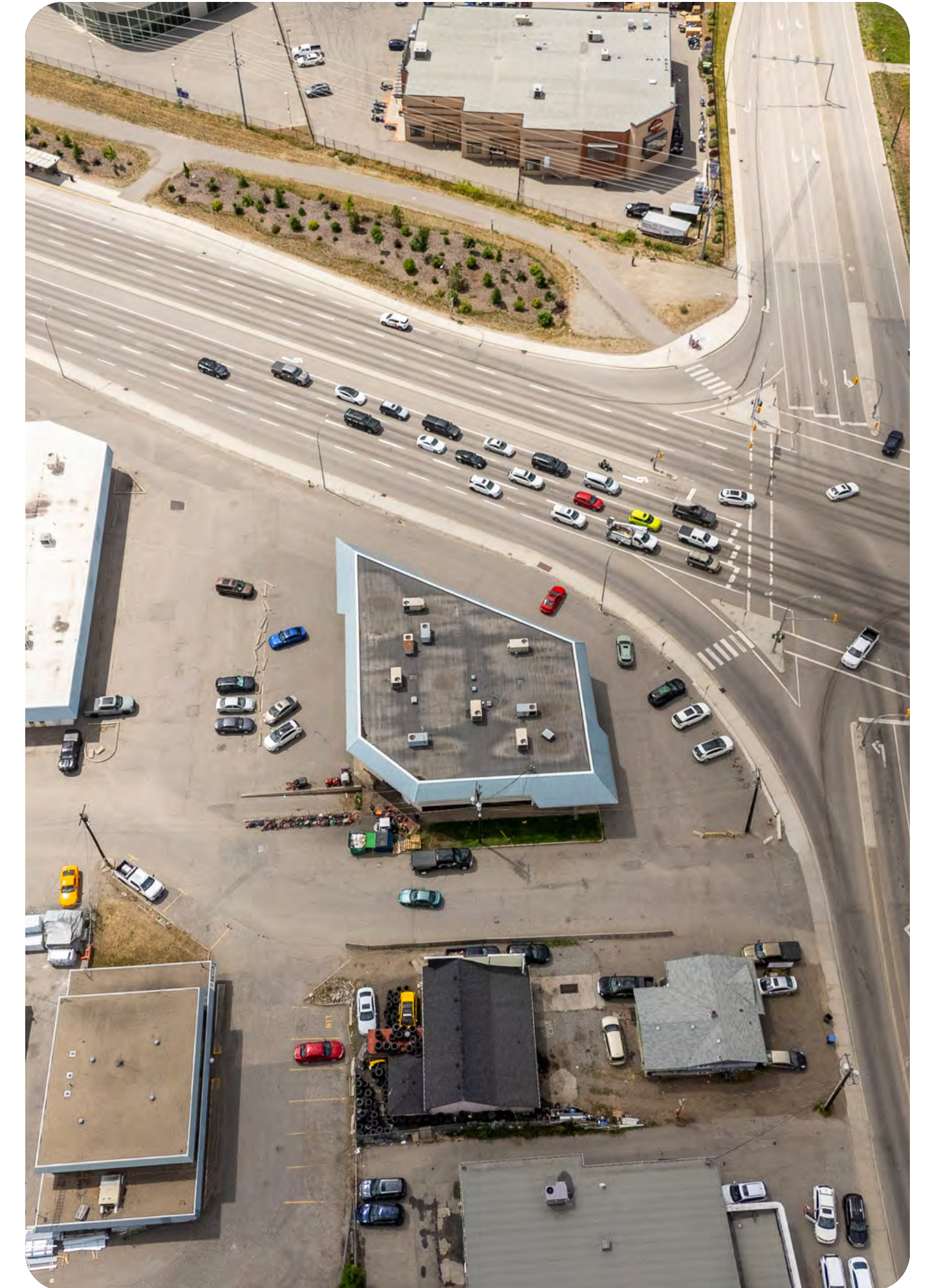
Blue Heights Industrial Park



Additional images can be found in the Data Room.

Photo Gallery

Blue Heights Industrial Park



Kelowna Market Overview

Located in the heart of British Columbia's Okanagan Valley, Kelowna has established itself as one of Western Canada's fastest-growing cities and the primary economic centre of the Interior.

RAPID POPULATION GROWTH

Kelowna's population is approximately 260,600 (2025 estimate), up 15.1% from 2020, and is projected to reach roughly 289,700 by 2030, keeping it among the fastest-growing markets in British Columbia.

DEVELOPMENT ACTIVITY

Kelowna continues to experience one of the strongest development cycles in its history, with substantial residential, commercial, and mixed-use projects underway.

DIVERSIFIED ECONOMY

Healthcare, education, technology, tourism, agriculture, manufacturing, construction, and professional services continue to drive economic growth.

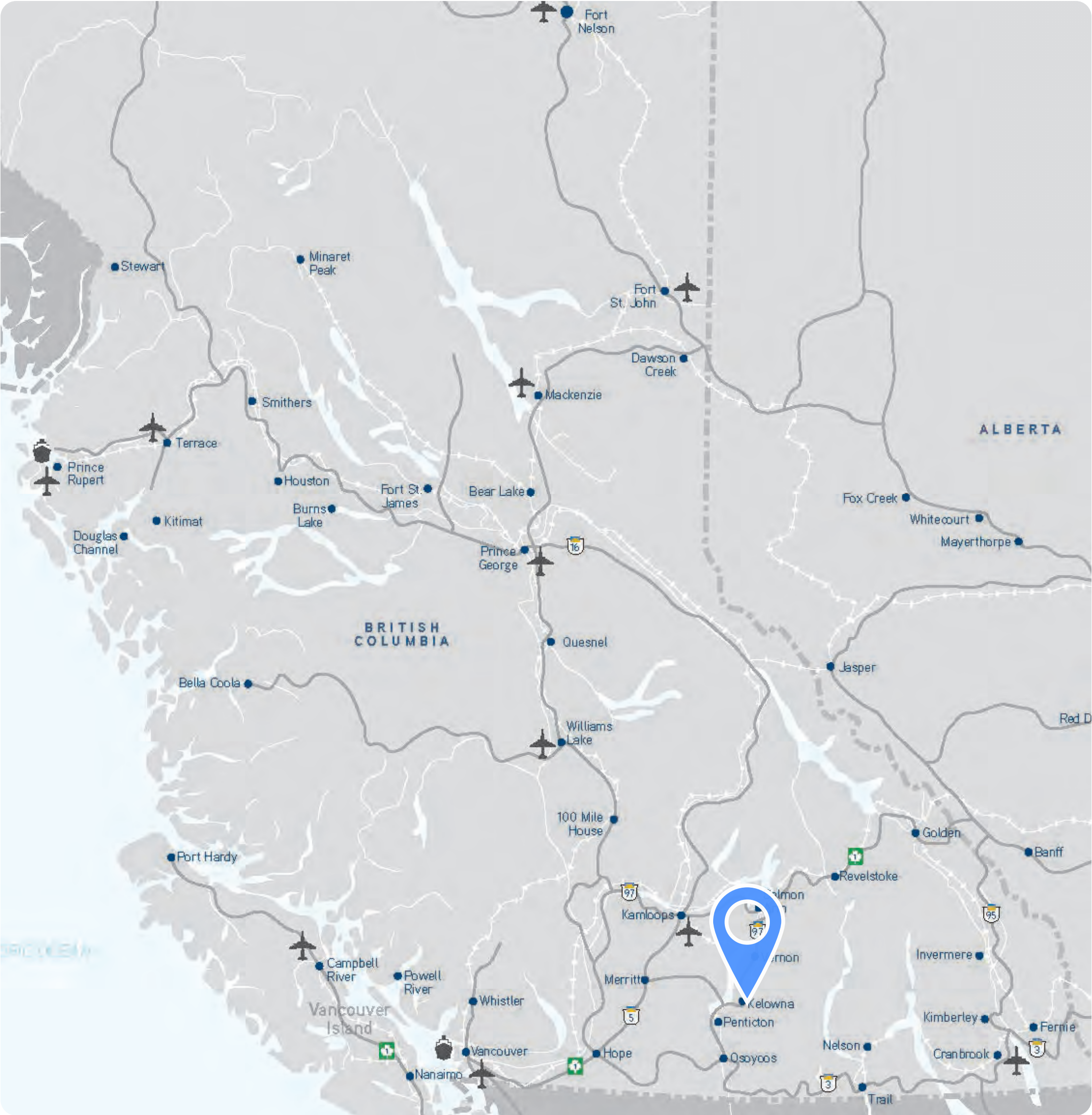
TOURISM

More than two million annual visitors support hospitality, retail, recreation, and service industries throughout the region.

INFRASTRUCTURE

Kelowna International Airport's \$422 million expansion program will further strengthen regional connectivity and long-term economic growth.

BLUE HEIGHTS BUSINESS PARK	3KM	5KM	KELOWNA
TOTAL POPULATION	45,821	86,461	260,587
AVERAGE HOUSEHOLD INCOME	\$110,315	\$122,301	\$139,519
POPULATION GROWTH (2020-2025)	12.10%	13.90%	15.10%
PROJECTED POPULATION GROWTH	10.00%	13.30%	11.20%



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