



**For Sale**

## 680 Wade Avenue East, Penticton, BC

Owner developed and managed 14-unit apartment building, situated directly adjacent to the iconic Kettle Valley Trail, offering tranquil surroundings mere minutes from Downtown Penticton.

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# Property Overview



14 one-bedroom suites ensures rental demand will remain high



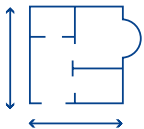
Well maintained building with limited near-term capital expenditure required



Close to Downtown Penticton while enjoying traffic-calmed and picturesque surroundings



Opportunity to significantly increase annual cash flow following tenant turnover and renovation



Spacious suite layouts, all of which feature large balconies and ample natural light

Trevor Buchan and Dan Chatfield are pleased to present the opportunity to acquire a three-storey, 14-unit apartment building (the "Property") nestled just outside Downtown Penticton, BC.

The Property was originally developed in 1980 by the current ownership and has been immaculately maintained with numerous capital improvements over recent years.

Under market rents coupled with the immense rental demand in Penticton ensures a secure, lucrative investment for years to come.



<b>Civic Address</b>	680 Wade Avenue East, Penticton, British Columbia
<b>PID</b>	003-851-851
<b>Location</b>	The Property is located on the southeast end of the cul-de-sac of Wade Avenue East
<b>Site Area</b>	16,466 SF
<b>Current Improvements</b>	Three-storey apartment building totaling 14 units
<b>Suite Mix</b>	14 x One-Bedroom
<b>Zoning</b>	RM2 – Low Density Multiple Housing
<b>OCP Designation</b>	Ground Oriented Residential
<b>Year Built</b>	1980
<b>Parking</b>	21 Surface Level Stalls
<b>Property Taxes (2023)</b>	\$11,719
<b>Stabilized NOI</b>	\$103,555
<b>Asking Price</b>	\$2,498,000



# Location Overview

Welcome to Penticton, where the breathtaking landscape meets the vibrant community. Nestled in the heart of British Columbia's Okanagan Valley, Penticton offers a unique blend of natural beauty, recreational opportunities, and a welcoming atmosphere that captivates residents and visitors alike.

Surrounded by picturesque mountains and situated between two stunning lakes, Okanagan Lake to the north and Skaha Lake to the south, Penticton boasts some of the most awe-inspiring scenery in all of Canada. Outdoor enthusiasts will revel in the countless opportunities for hiking, biking, boating, fishing, and more, all against the backdrop of majestic vistas and crystal-clear waters.

Penticton's vibrant community spirit is evident in its charming downtown core, where local boutiques, restaurants, and cafes line the streets. Residents enjoy a laid-back lifestyle enriched by a calendar full of cultural events, festivals, and farmers' markets. From the bustling energy of the summer season to the cozy charm of winter, Penticton offers something for everyone, year-round.

With its unbeatable location, exceptional quality of life, and booming economy, Penticton has quickly become a hub for tenants and investors alike. Geographic constrain on supply and year-over-year population increases ensure that rental apartment investment continue to thrive and rents will continue to escalate for years to come.



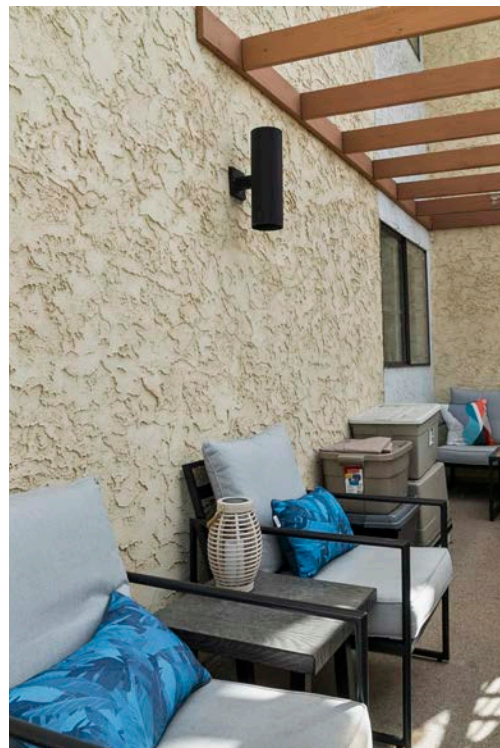
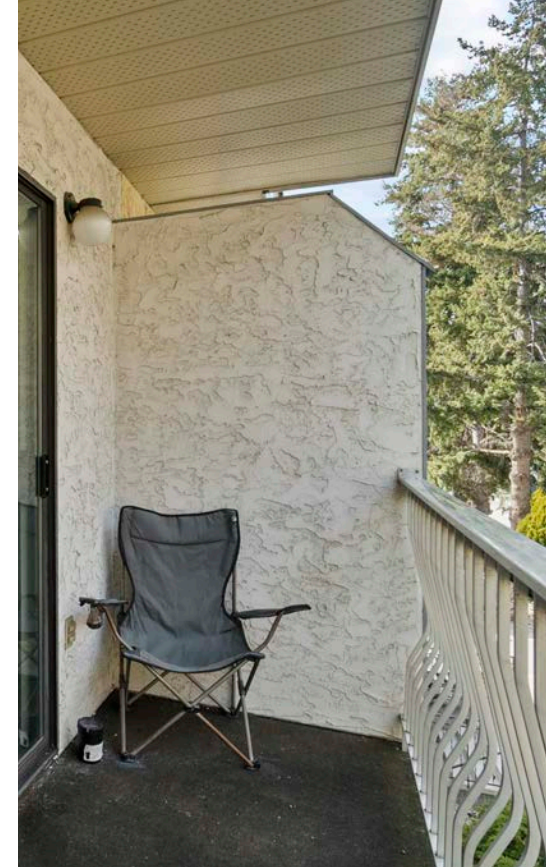


# Improvements

680 Wade Avenue East is improved with a three-storey, 14-unit apartment building originally constructed in 1980 by the current ownership. Nestled directly adjacent to the Kettle Valley Trail, tenants enjoy a serene surrounding while still benefitting from being very close to the Downtown core. The front entrance to the building has been upgraded with new concrete stairs and an updated intercom system and the lobby, hallways and other common areas are routinely cleaned and kept in pristine condition. The hallways feature pressurized vents which help keep the common areas cool in the Summer and each unit is equipped with a wall-mounted air conditioning unit.

The building is comprised of 14 one-bedroom suites, all of which enjoy spacious layouts and a number of large windows which allow for an abundance of natural light. The suites are finished with a mix of carpet in the bedrooms and living rooms and linoleum flooring in the kitchens and living rooms. Suites have been updated over the years and some feature vinyl plank flooring and updated kitchens and bathrooms.

Heating is by way of electric baseboards and the main electrical offers 400-amp service, whereby each unit receives 100-amps and are separately metered and feature breaker circuit panels. On the ground floor, there is a dedicated laundry room with two washers and one dryer, both of which are owned by the building. The building is equipped with two 227 litre gas-fired hot water tanks and there are 21 surface parking stalls at the rear of the building.







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