

FOR SALE

1809 33 Street

Vernon, BC

12-Unit Apartment in Vernon, BC close to Vernon Jubilee Hospital



PROPERTY HIGHLIGHTS

- » Centrally Located Building on a Corner Lot
- » 9,969 sq. ft. lot
- » Rental Upside in Some Suites
- » Building offers close proximity to Highway-97 while still maintaining a residential feel
- » RM1 Zoning

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1809 33 STREET

Vernon, BC

Macdonald Commercial and Re/Max Kelowna are proud to present an opportunity to acquire a 12-suite apartment building located close to Vernon Jubilee Hospital and Downtown Vernon. While some units have been renovated, upside in rental income still remains.

LOCATION

The subject property is located on the corner of 33 Street, and 19th Avenue. Vernon Jubilee Hospital is a 5-minute walk and it is only a 10–15-minute walk to Downtown Vernon.

THE CITY OF VERNON

The City of Vernon has the convenience of being located just an hour north of Kelowna, BC and is home to Silverstar Ski Resort as well as a number of idyllic lakes, golf courses, and wineries. The property is less than a 30-minute drive from Kelowna International Airport, which offers direct domestic flights to almost all major cities in Canada, and also offers international flights to the US (Seattle, Phoenix) and Mexico (Cabo San Lucas, Mazatlan, Puerto Vallarta, and Cancun).

Major employers in the City of Vernon include Interior Health, School District 22, Tolko Industries, Kal Tire, Sparkling Hill Resort, and Silverstar Mountain Resort. Vernon is also home to one of Okanagan College's campuses. Notably, this campus operates the Airline Engineer building at the Vernon Regional Airport.

The City of Vernon is the economic driver of the Regional District of North Okanagan, and boasts a population of over 100,000.



PROPERTY DETAILS



IMPROVEMENTS

Built in 1953, this wood-frame apartment complex comprises two buildings offering twelve residential rental units. The suite mix is eight 1-bedroom suites and four 2-bedroom suites. The buildings also features a newer roof. Each unit is accessed from the exterior of the building, meaning less common area for the landlord to maintain. A driveway runs through the property between the two buildings and offers parking for the tenants. The property features a newer gabled asphalt roof. Rental units are individually metered for electricity and feature baseboard heaters.

This is an excellent opportunity for first-time multifamily investors or investors looking to add to their multifamily portfolio.

SUMMARY

CIVIC ADDRESSES

1809 33 Street, Vernon, BC

ZONING

RM1 Zoning

LEGAL DESCRIPTION

LOT 2, BLOCK 10, PLAN KAP225, DISTRICT LOT 73, OSOYOOS DIV OF YALE LAND DISTRICT

PID

012-581-356

GROSS TAXES 2022

\$7,174.00

TENURE

Property to be delivered free and clear of all financial encumbrances.

PRICE

\$1,650,000.00

! IMPORTANT NOTICE

Please do not disturb tenants. Tours of the property will be arranged for the Buyer.



RENT ROLL

as at June 1st, 2023

SUITE	TYPE	MONTHLY RENT	POTENTIAL RENT	ANNUAL RENT	POTENTIAL ANNUAL RENT
1	1-Bdrm	\$850	\$1,000	\$10,200	\$12,000
2	2-Bdrm	\$809	\$1,200	\$9,706	\$14,400
3	1-Bdrm	\$903	\$1,000	\$10,832	\$12,000
4	1-Bdrm	\$900	\$1,000	\$10,800	\$12,000
5	1-Bdrm	\$893	\$1,000	\$10,710	\$12,000
6	1-Bdrm	\$950	\$1,000	\$11,400	\$12,000
7	1-Bdrm	\$913	\$1,000	\$10,955	\$12,000
8	2-Bdrm	\$1,100	\$1,200	\$13,200	\$14,400
9	2-Bdrm	\$1,100	\$1,200	\$13,200	\$14,400
10	1-Bdrm	\$836	\$1,000	\$10,037	\$12,000
11	2-Bdrm	\$790	\$1,100	\$9,481	\$13,200
12	1-Bdrm	\$850	\$1,000	\$10,200	\$12,000
TOTAL	12 SUITES	\$10,893	\$12,700	\$130,720	\$152,400

INCOME & EXPENSE STATEMENT

Year Ended December 31st, 2023

GROSS INCOME	ACTUAL	POTENTIAL RETURN
Gross Rental	\$130,720	\$152,400
Less Vacancy 1.0%.....	(\$1,307)	(\$1,524)
Laundry Income	\$1,431	\$1,431
Total Gross Income.....	\$130,844	\$152,307
EXPENSES		
Property Tax (2022)	\$7,174	\$7,174
City Utilities	\$9,660	\$9,660
Insurance.....	\$6,166	\$6,166
Gas.....	\$1,480	\$1,480
Hydro	\$489	\$489
Repairs/Maintenance (5%).....	\$6,534	\$6,534
Snow Removal.....	\$1,500	\$1,500
Landscaping.....	\$800	\$800
Management Fee (8%).....	\$10,458	\$12,192
Total Expenses.....	\$44,261	\$45,995
Total Operating Income	\$86,583	\$106,312

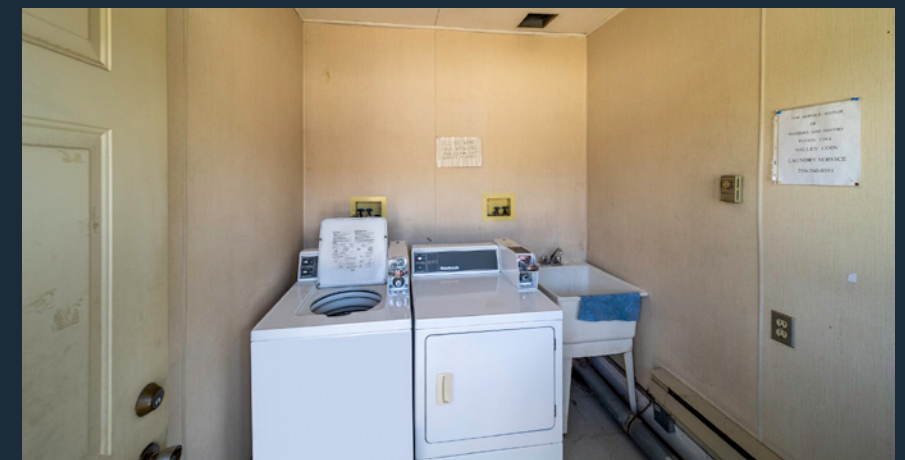
SUITE BREAKDOWN

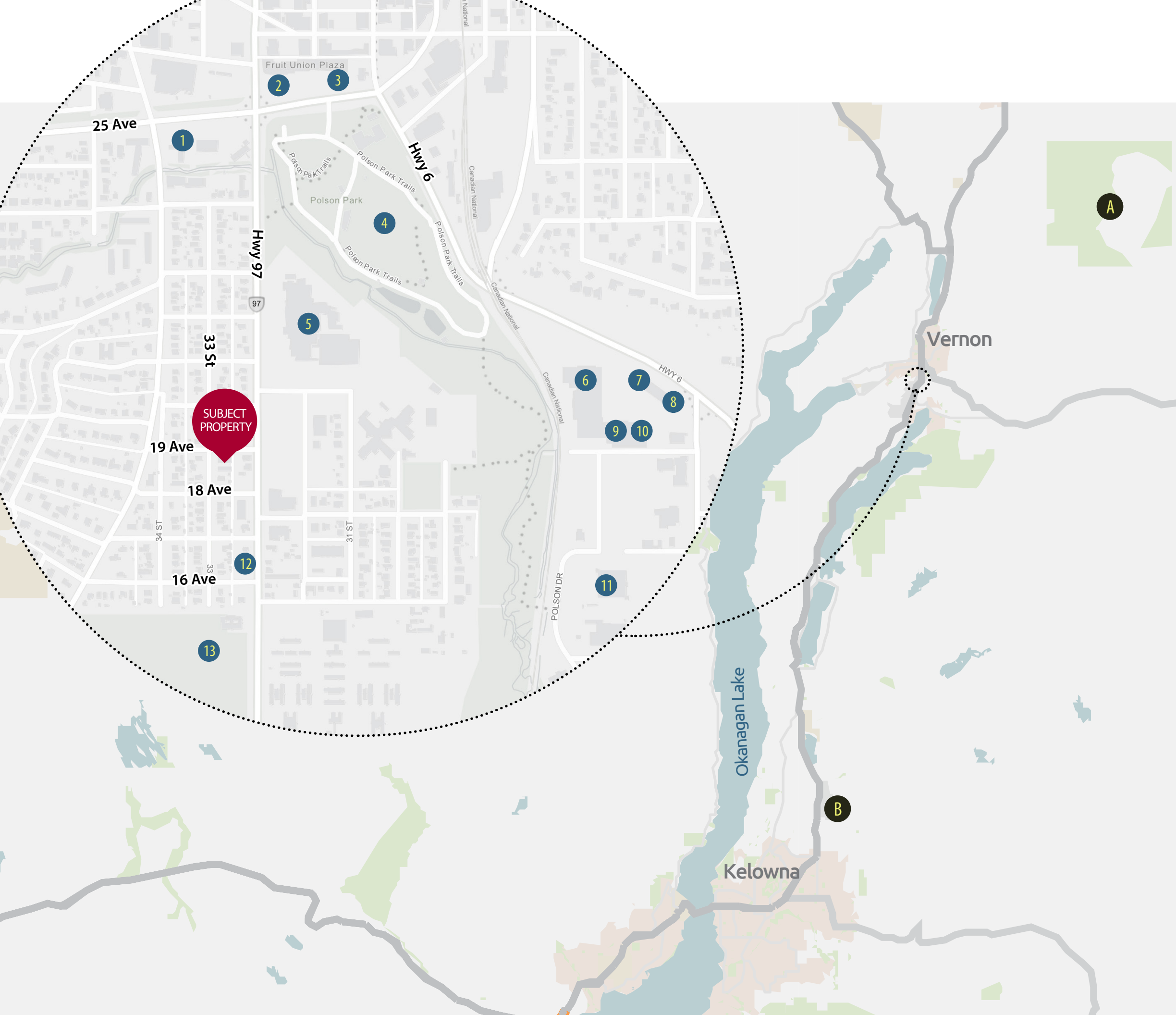
8
1-bedroom
&
4
2-bedroom

SUITE PHOTOS



FACILITIES





AMENITIES

1. Tim Hortons
2. Earls Kitchen + Bar
3. A&W
4. Polson Park
5. Vernon Jubilee Hospital
6. Dollarama
7. Original Joe's
8. Pizza Hut
9. Save-On-Foodst
10. RBC Royal Bank
11. Kal Tire
12. Jim's Pizza Place
13. DND Soccer Fields

● POINTS OF INTEREST

- A. Silverstar Ski Resort
- B. Kelowna International Airport
- C. Graystokes Provincial Park

FOR MORE INFORMATION, PLEASE CONTACT:

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