


MQN
 ARCHITECTS

TITLE SHEET - OPTION 3A

 L22501-000001
 2020-07-01 AMENDMENT, VERNON, BC

DATE: APRIL 10, 2020

DRAWING: A01.2

PROJECT: 2020-07-01 AMENDMENT, VERNON, BC

2003 37 Avenue Vernon British Columbia

\$1,799,000

Rare re-development acquisition opportunity for just under half an acre of multifamily zoned residential development land. New architect renderings for three (3) new development options for townhomes and multifamily apartments with expansive city & lake views. One of the few redevelopment sites ever offered on the East Hill in Vernon. Excellent location, close to town, this rectangular 120 by 182-foot, 0.49-acre, 21,344 SF site with 117 ft of frontage and multiple rear laneway access points. The Lands come improved with a 5,909 square foot, 2-storey, multifamily conversion apartment building that produces good holding income with a suite mix of Five (5) 1-bedroom suites and five (5) studios. The building produces an annual gross income of \$124,030.20 or \$10,335.85 monthly with more near-term tenant turnovers anticipated to create significant rental increases. The new MUS - Multi-unit: Small Scale zoning allows for a range of small-scale housing development up to 3 Storeys in Height, including detached, attached, and multi-unit housing on lots under 4,050 square meters (1 acre) Zoning permits up to 24 Dwelling Units per acre which makes the site suitable for 12 Strata Title Units. Property not in Heritage Registry. Foundation is poured concrete encased rock, interior finishes include painted wood panel with wainscot/chair railed areas and a mix of carpet, vinyl, laminate, hardwood & tile flooring. Don't miss this rare opportunity to secure a solid income producing asset with excellent redevelopment potential. (id:6769)

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