



511 & 545 Church Avenue Oliver British Columbia

\$925,000

Phenomenal development opportunity in the heart of Canada's wine capital. Zoning changes and Official Community Plan modifications already in place: 511 Church rezoned TC/Town Centre: uses include apartment building, gallery, studio, office, childcare, recreation, hotel, personal service or retail. 545 Church rezoned RH2/High Density Residential: uses include apartment building, townhomes, and home occupation. Plans in place to convert existing United Church building to 8 purpose-built residential rental units (6 -1 bed, 1 bath , and 2 -2 bed, 2 bath), with dedicated parking spots, and to build new multi-level town homes with rooftop decks and garages on the adjacent 545 Church vacant lot. Acknowledging the building's history, upper level suites in the church conversion will incorporate 13.5 foot vaulted ceilings and stained glass windows. Resubmission of existing plans is the only requirement for building permits. Building as planned enables projected net annual cashflow north of \$100,000 in residential rental income. Project revitalization would benefit from significant pre-paid soft cost investments including offsite levies, development charges and utility connections, and asbestos and radon remediations. Planned church conversion benefits from easement allowing for 5 additional parking spots in any development plans for 545 vacant lot. 545 and 511 Church parcels are also being offered for sale separately. All listing marketing measurements approximate. Buyer to verify. (id:6769)

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