



511 Church Avenue Oliver British Columbia

\$725,000

Phenomenal development opportunity in the heart of Canada's wine capital. Zoning changes and Official Community Plan modifications already in place: Rezoned TC/Town Centre: uses include apartment building, gallery, studio, office, childcare, recreation, hotel, personal service or retail. 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 (7, including 5 spots via easement over adjoining vacant lot at 545 Church).

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. 545 Church parcel is also being offered for sale separately (see mls#10393499), or combined with 511 Church (see mls#10393143). All listing marketing measurements approximate. Buyer to verify. (id:6769)

Listing Presented By:



Originally Listed by:
Royal LePage South Country

<https://listingpresentation.somersrealestatestories.ca/>



Royal

LePage

#4002 - 2271 Harvey Ave ,
Kelowna, BC,

Phone: (250) 860-1100
lorneayers@royallepage.ca

The property information on this website is derived from the Canadian Real Estate Association's Data Distribution Facility (DDF®). DDF® references real estate listings held by various brokerage firms and franchisees. The accuracy of information is not guaranteed and should be independently verified. The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by CREA and identify the quality of services provided by real estate professionals who are members of CREA.