



2229-2233 6TH Avenue Castlegar British Columbia

South Castlegar

\$1,039,999



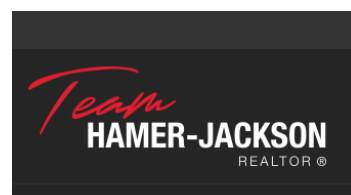
INDUSTRIAL DEVELOPERS AND INVESTORS - Outstanding industrial investment opportunity includes two side-by-side industrial properties (2229 & 2233 6th Avenue) totaling .6334 acres in Castlegar, BC. National tenant with a recently signed lease occupies the 7,529 SF industrial building with 3 grade level loading bays and leases the 2 adjoining properties. Current CAP rate is 8.4 (at ask) but will increase every year with the negotiated escalation in rates through the term of the lease. Final year of the lease will see a CAP rate of 9.5 for the year ending July 31, 2028. M 1 - Light Industrial zoning provides potential for further densification of the properties through redevelopment for almost 50,000 SF at max FAR and building heights up to 3 stories. The current lease will provide substantial cash flow and holding income until the properties are ready to be further redeveloped. (id:6769)

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