



2902 31 Avenue & 3006 29 Street Vernon British Columbia

City of Vernon

\$2,600,000



A prime investment opportunity in the heart of downtown Vernon. This income-producing corner property offers a diverse revenue stream from six residential suites (2 one-bedroom and 4 bachelor units) and seven smaller, easily leasable commercial units. The offering includes a 9,878 SF building on a 10,000 SF lot, plus an adjacent 2,500 SF lot (MLS # 10340513) currently used for tenant parking. With Mixed-Use Commercial zoning, the property supports a wide range of uses, including residential and mixed-use housing, cannabis retail, commercial storage, food & beverage services, liquor stores, manufacturing, and major indoor entertainment. Future development potential allows for up to 16 stories / FAR 5.0 under the Official Community Plan. Ideally positioned steps from Justice Park and within walking distance to Polson Park, the Vernon Public Library, and Okanagan Spring Brewery, the property is surrounded by retail, dining, and professional services. Attractive pricing at \$242/SF of Gross Leasable Area, with a 5.25% cap rate (excluding the notional value of separate vacant lot), based on the current rent roll. (id:6769)

Geoffrey Oliver

Unison HM Commercial Realty

Phone: (250) 859-4043



RE/MAX Kelowna
100-1553 Harvey Avenue
Kelowna, BC,
Canada

