



2560 & 685 Springfield & Ziprick Road Kelowna British Columbia

\$3,488,000

Prime land assembly opportunity on the corner of Springfield and Ziprick, directly across from Mission Creek Regional Park. Whether you're looking for a holding property, cash flow investment, or land to build on- this designated "Core Neighbourhood" parcel offers all the above. The land assembly is 0.651 acres (28,357 SF), & made up of two lots currently zoned RU1 (2560 Springfield Rd) & RU4 (685-675 Ziprick Rd). City Council has been supportive of rezoning to MF2 (FAR 1 + 0.15 bonus) & Seller's have architectural plans for a 16-unit (approx. 1500 SF each) townhouse development. In the meantime, the landlords are collecting approximately \$11,052/month in rents = 132,624/yr (total). Gross cap rate = approx. 3.8. There are two bus stops within 80 m and the city has designated both Springfield & Ziprick as "Major Arterial" transportation networks with bike lane & infrastructure improvements on the horizon. Walking distance to Springvalley Elementary & Middle Schools, Costco, Orchard Park Mall, and across the road from 94 hectares of trails at Mission Creek Regional Park. Across Ziprick is City owned property set aside for public service utilities & additional green space. Located halfway between UBCO & the future downtown campus (less than 8 km to both), 10 km from YLW (international airport), & 50 minutes to world-class Big White Ski Resort. This is a comprehensive & rare offering, sure to catch the attention of any savvy investor. What are you waiting for!?! (id:6769)

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