



559 Okanagan Avenue Penticton British Columbia

\$4,000,000

Excellent income opportunity with this fully leased industrial investment property. Property is leased to a long-term secure tenant, Slimline Manufacturing, who has been in business since 1950 and has resided in this location for 35 years. The current 10 year lease term runs until May 29, 2028 with 2 renewal options of 5 years remaining. Cap rate on current rents is approx. 5.20% with upside potential on future rents. Same property owner since 1990, and the building has been well maintained and updated. 0.62 acre corner site with secure fenced yard and 1 below grade loading dock. The 17,442 SF building is comprised of 15,684 SF main floor warehouse and 1,758 SF 2nd floor office, large staff room, and washrooms. There are 24 on-site parking spaces along Okanagan Avenue and Dartmouth Road. Property is zoned M1 General Industrial and is located in the main industrial area of Penticton, at the corner of Dartmouth Rd and Okanagan Ave. The property is close to Canadian Tire, Home Hardware, Walmart, and Safeway Grocers. It is also just down the street from the Penticton Regional Hospital and the upcoming Innovation District, which is a 10-acre mixed-use development at 1704 Government Street, with plans to build 1,500 residential homes, plus commercial office and retail space. (id:6769)

Listing Presented By:



Originally Listed by:
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Royal LePage Locations West Realty

484 Main Street , Penticton, BC,

Phone: 250-493-2244
tammykozari@gmail.com

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