

FOR SALE



**RARE DOWNTOWN NELSON C1-ZONED TRIPLEX
INVESTMENT OR OWNER-USER OPPORTUNITY**

116 VERNON STREET, NELSON, BC

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ROYAL LEPAGE KELOWNA
RLK
COMMERCIAL



THE OFFERING

RLK Commercial is pleased to offer for sale 116 Vernon Street (the "Property"), a rare opportunity to acquire a commercially zoned 3-unit residential triplex with iconic positioning at the heart of Downtown Nelson, BC. Offering permanently unobstructed mountain and lake views, and completely retrofitted in 2005, the building features total rentable area of ~2,710 SF across 3 units, including a modern 3rd floor 1-bedroom plus loft, and 1st and 2nd floor commercial units originally designed for residential use providing immediate and efficient residential re-conversion potential. The building has been exceptionally managed and maintained since 2005, and represents one of the most attractive landmarks along Vernon Street. With two units currently vacant, and the ground floor leased on a month-to-month basis, this opportunity is perfectly suited for either residential buyers looking to occupy for their own use, or investors seeking rental income.

PROPERTY DETAILS

 **MUNICIPAL ADDRESS**

116 Vernon Street
Nelson BC

 **SITE AREA**

+/-2,600 SF

 **YEAR RENOVATED**

2005

 **USEABLE FLOOR AREA**

~2,710 SF

 **UNITS**

3

 **POTENTIAL BEDROOMS**

5-6

 **ZONING**

C1 (Core Commercial)

 **PRICE**

\$1,159,000 (\$427 PSF)

 **PROJECTED NET INCOME**

\$64,819

PROPERTY OVERVIEW

The Property was fully retrofitted in 2005, with an estimated +/- \$250,000 invested at that time to create a 3-unit residential triplex, including a 1-bed plus loft on the 3rd floor, a 2-3 bed on the 2nd floor, and a 1-bed on the 1st floor. Within the last 4 years, the 1st and 2nd floor kitchens have been removed to repurpose the spaces for commercial use, though these could easily be converted back to residential by adding kitchens. All units are separately metered for hydro and gas. The Property includes 1 on-site parking stall with access from the rear laneway.



UNIT C – 3RD FLOOR

Unit C features a +1,010 SF (785 SF main, 285 SF loft) top floor unit, featuring modern finishes, a master bedroom loft with skylight, main floor 2nd bedroom, and 2 bathrooms. Vaulted ceilings combined with large windows bring in substantial natural light, and a 110 SF exclusive-use patio offers unobstructed mountain and lake views down both directions of the Kootenay River. This unit includes mini-split heating and air conditioning, with supplementary baseboard heating and a gas fireplace which offers comfortable winter heat and ambiance. This unit is being sold as vacant.



KITCHEN



LIVING ROOM



LOFT BEDROOM

UNIT B - 2ND FLOOR

Unit B features a +800 SF 2-3 bedroom unit, featuring two large bedrooms, and a smaller third room with potential to be used as a third bedroom or studio/office space. A 240 SF front deck offers unobstructed mountain and lake views down both directions of the Kootenay River, while a 200 SF side deck offers additional outdoor access and leisure space. The kitchen was recently removed to accommodate a commercial tenant, and this could easily be re-installed to accommodate residential use. This unit is being sold as vacant.



LIVING ROOM / POTENTIAL KITCHEN



WEST-FACING VIEW



MASTER BEDROOM

UNIT A – 1ST FLOOR

Unit A features a +900 SF unit, currently fit out for commercial use with one large main room, a second large room which could be used as a bedroom, one washroom, and storage space. A 170 SF exterior patio, visually obstructed from the street offers a private outside leisure space. The kitchen was recently removed to accommodate commercial use, and this could easily be re-installed to accommodate residential use. This unit is currently leased on a month-to-month basis to a commercial tenant at \$1,800 per month plus utilities.



MAIN LIVING SPACE



MAIN LIVING SPACE



VERNON STREET ENTRANCE - UNIT A

LOCATION OVERVIEW



VERNON ST

LOCATION OVERVIEW



KOOTENAY
LAKE

DOWNTOWN
NELSON

116 VERNON ST

VERNON ST

BAKER ST



NET OPERATING INCOME PROJECTION

RLK Commercial has prepared the below Net Operating Income projection for Year 1, based on the contractual lease rates for unit A, projected market rent assumptions for units B and C, and the actual 2023 property expenses. Unit A is contractually leased at \$1,800 per month plus utilities. Operating expenses are based on the seller's actual 2023 expenses, with an annual estimated average of \$2,500 assumed for Repairs & Maintenance.

	Annual	Annual PSF	Monthly	Monthly PSF	Approx. SF
Unit A (street level)	\$21,600	\$24.00	\$1,800	\$2.00	900
Unit B Rental	\$27,600	\$34.50	\$2,300	\$2.88	800
Unit C Rental	\$30,000	\$29.70	\$2,500	\$2.48	1010
Revenue	\$79,200	\$29.23	\$6,600	\$2.44	2710
Property tax	\$4,497	\$1.66	\$375	\$0.14	2710
Common Utilities	\$0	\$0.00	\$0	\$0.00	2710
Repairs & Maintenance	\$2,500	\$0.92	\$208	\$0.08	2710
Insurance	\$4,360	\$1.61	\$363	\$0.13	2710
Water/sewer	\$3,024	\$1.12	\$252	\$0.09	2710
Expenses	\$14,381	\$5.31	\$1,198	\$0.44	2710
NOI	\$64,819	\$23.92	\$5,402	\$1.99	2710

CONTACT

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