

FOR SALE



REGIONAL COMMERCIAL INCOME INVESTMENT OPPORTUNITY

"100% LEASED TO BCGEU WITH OVER 5 YEARS OF LEASE TERM REMAINING"

2316 COLUMBIA AVENUE, CASTLEGAR BC

TRISTAN CHART, CFA
tristan@tristanchartcommercial.com
www.rlkcommercial.com
250.777.7493





PROPERTY DETAILS



MUNICIPAL ADDRESS

2316 Columbia Avenue
Castlegar BC



SITE AREA

~21,345 SF*



YEAR BUILT

2009



LEASED AREA

3,000 SF



BASEMENT AREA

1,051 SF



OCCUPANCY

100%



REMAINING LEASE TERM

+5 years



PARKING STALLS

+/-12



ZONING

C2 (Highway Commercial)



PRICE

\$990,000



CAP RATE

~6.25%

*Subject to change

COLUMBIA AVE

EXECUTIVE SUMMARY

On behalf of the Seller, RLK Commercial is pleased to offer for sale a 100% freehold interest in 2316 Columbia Avenue, located in Castlegar, BC (the "Property"). Featuring a premier commercial office building with +3,000 SF of leased area, substantial capital upgrades, significant exposure along Columbia Avenue, and 100% leased to the British Columbia General Employees' Union (BCGEU) with a recent 5-year renewal expiring in April 2029, the Property offers an exceptional opportunity for investors to access long-term income stability and growth. Centrally located with direct access to, and prominent exposure along Columbia Avenue (Hwy 22), Castlegar's primary commercial corridor. The Property is within a 1-minute drive of the 20th Street commercial node, with endless restaurant, service and entertainment amenities for tenant employees. The building has further benefited from significant recent capital upgrades, including a 60-year rubber roof, rooftop HVAC, hot water tank, and more.

PROPERTY OVERVIEW

Originally constructed as a single-storey home, and fully retrofitted to a two-storey commercial building in 2009. 2316 Columbia Avenue represents one of the highest quality free-standing commercial office buildings in Castlegar. The top floor from frame to newly finished in 2009, with all major components including 60-year rubber roof, exterior stairs, and patio constructed at that time. The first floor was remodelled with a new bathroom, new lighting, office addition, and new exterior security doors. Electrical systems were 60% upgraded and plumbing was 100% upgraded. The exterior has been modified and re-stuccoed. The entire front parking lot was asphalted and re-surfaced once since. The basement was completely dry-locked and a fire resistant ceiling installed in 2015. A new main water line was installed in 2018. Primary heat source is provided by a heat pump, with a back up furnace.

Since 2009, the Tenant (BCGEU) has made several major investments into the building themselves, including installation of an interior elevator to the 2nd floor, several exterior cameras with interior conferencing cameras and recording system, alarm security system, secured card access system, and radon remediation.

Upon entering the main floor is a large reception area, leading to 4 offices 2 bathrooms, small kitchen and large meeting room on the main floor as well as elevator access to the top floor. The upper floor offers a second kitchen, bathroom, office, very large conference room, smaller meeting room and storage/office area. The top floor also has multiple doors opening out onto a deck that overlooks the back property. The building is metered for both water and sewer, and the building is fully wheelchair accessible.

The easement on title is related to a water and sewer line extending along the north side of the Property.



LEASE SUMMARY

The Property is 100% leased to the BC General Employees' Union on a long-term basis for their regional headquarters. The tenant has occupied the building for the past 15 years (since 2009), and has continuously invested into the building during its tenure. The tenant recently renewed for an additional 5 year term, commencing in May 2024, with 3% annual contractual rent growth, offering strong income stability and inflation protection. The lease is fully net to the Landlord, so all operating expenses, building repairs, management and maintenance are the responsibility of the Tenant. Please contact the listing agent to access the confidential lease and property information upon completion of a Non-Disclosure Agreement.

BCGEU SUMMARY

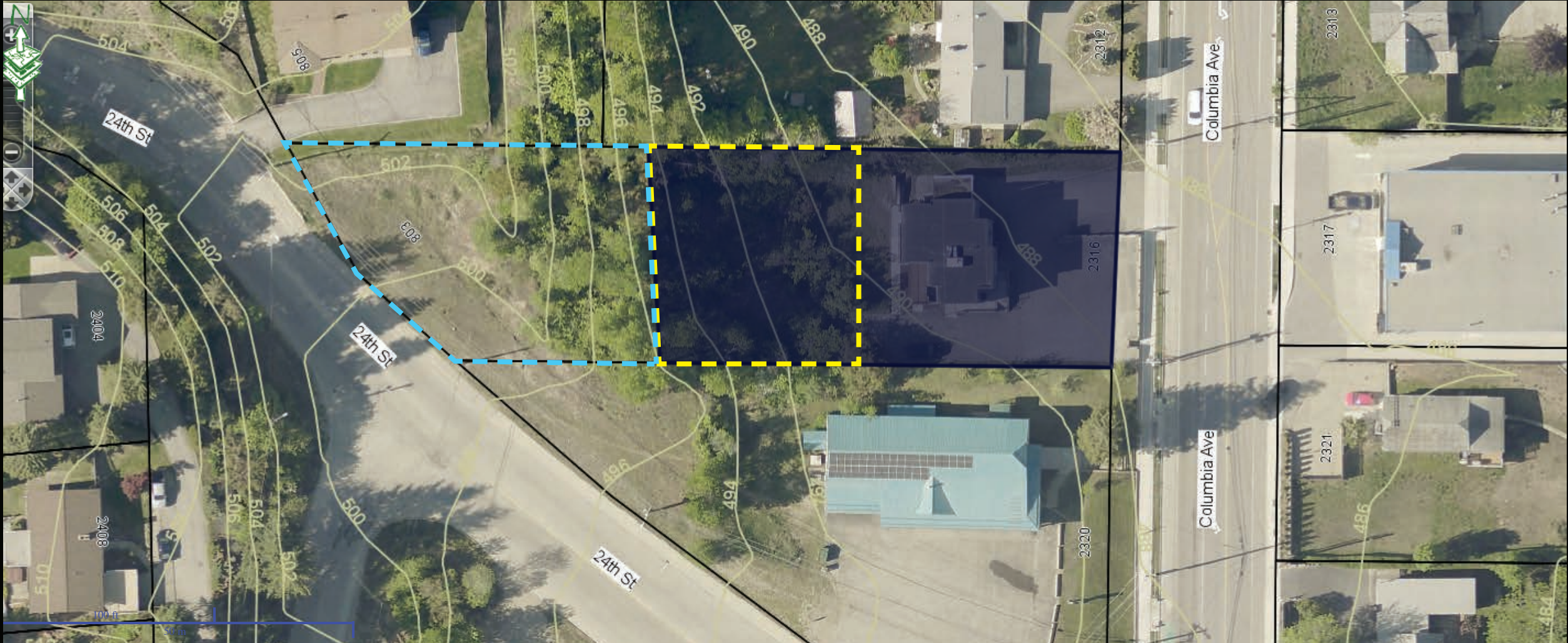
The BCGEU is one of the largest and most diverse unions in British Columbia with over 85,000 members in 550 bargaining units in the public and private sector. About a third of the BCGEU's membership works in the direct government service. Their jobs include protecting children and families, administering social assistance, managing natural resources, staffing provincial correctional facilities, fighting forest fires and providing the government's technical and clerical services. The remaining membership is represented by health care, community social services, education, highways maintenance, casinos, credit unions, municipalities, regional districts and many other workplaces.

2316 Columbia represents the regional union offices for BCGEU's Local 1209 (West Kootenay) component, where they hold union member meetings and administer services for area members.



EXPANSION OPPORTUNITIES

The Property offers an estimated ~8,000 SF of surplus available land at the rear of the property for potential parking lot expansion or development opportunities. The seller also owns the adjacent vacant lot at 803 24th Street (13,852 SF, R1-zoned), which could be paired with the sale of 2316 Columbia Ave.



2316 Columbia Ave



Surplus Lands (+/-8,000 SF)



803 24th Street

EXTERIOR PHOTOS



INTERIOR PHOTOS



WIDE ARRAY OF AREA AMENITIES



CENTRAL LOCATION IN THE "HUB OF THE KOOTENAYS"

With immediate access to Highway 6 via Columbia Avenue within minutes, the Property offers convenient regional connectivity throughout the BC Interior and to the U.S. border (~1 hr.). Castlegar represents a key commercial hub in the BC Interior, given its location along Highway 3 (Crowsnest Highway), connecting Alberta in the east to Vancouver in the west (and Kelowna via Highway 33). Castlegar's West Kootenay Regional Airport (WKRA) with Air Canada Jazz, runs the most consistent regional flight schedule to major regional destinations. Local businesses in the Kootenay Region benefit from a total trade area of nearly 70,000 people, and a thriving tourism industry that in 2019 saw ~550,000 visitors spend over \$600 million.

DRIVE TIMES

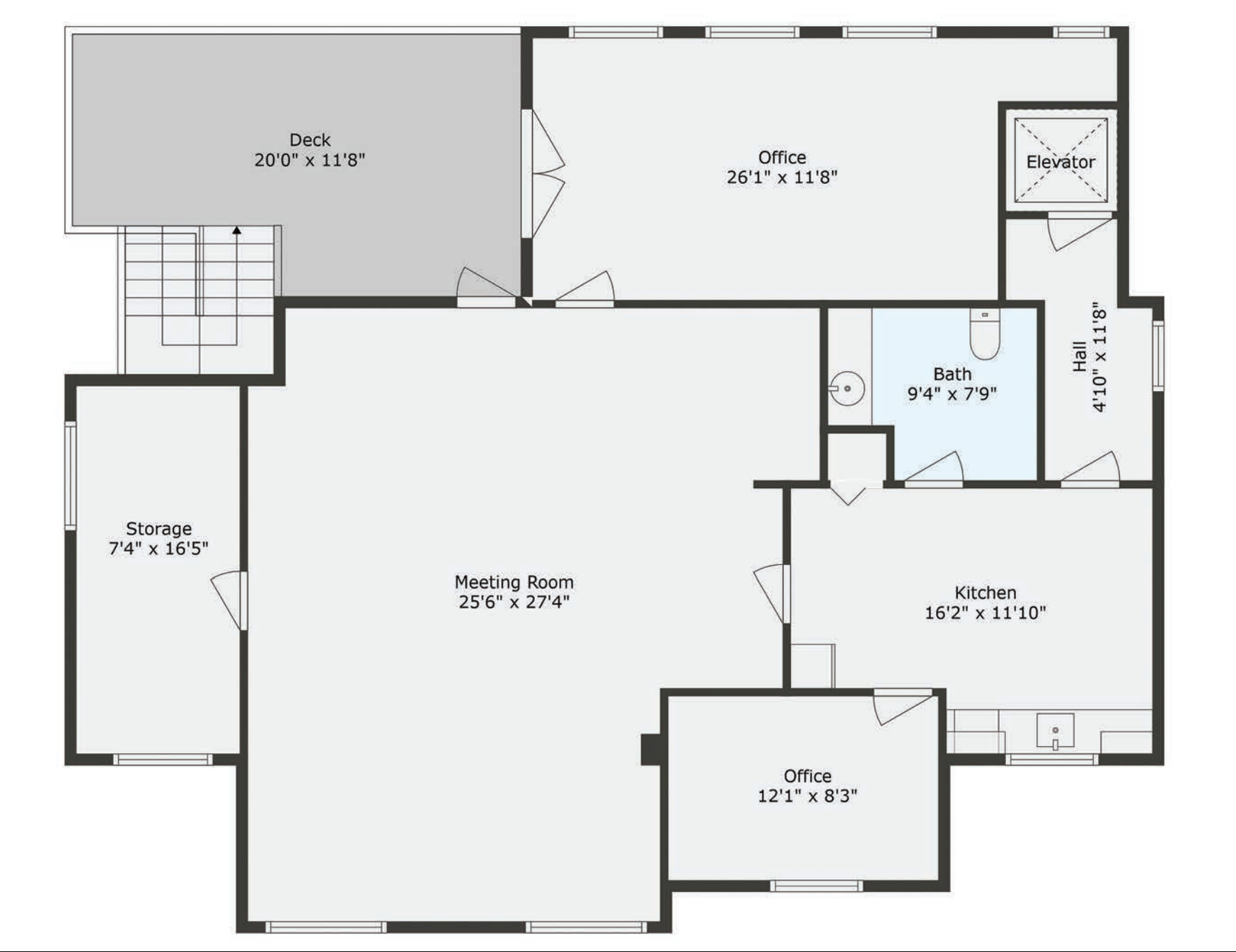
REGIONAL		LOCAL	
Cranbrook	2 hrs 30 mins	Playmor Junction	15 mins
Osoyoos	2 hrs 30 mins	Trail	20 mins
Spokane, WA	3 hrs	Nelson	30 mins
Kelowna	3 hrs 15 mins	Salmo	30 mins
Kamloops	5 hrs	Grand Forks	1 hr
Calgary	6 hrs 30 mins	U.S. Border	30 mins
Vancouver	6 hrs 30 mins	Creston	1 hr 20 mins



FLOOR PLAN: 1ST FLOOR - 1,443 SF




FLOOR PLAN: 2ND FLOOR - 1,324 SF

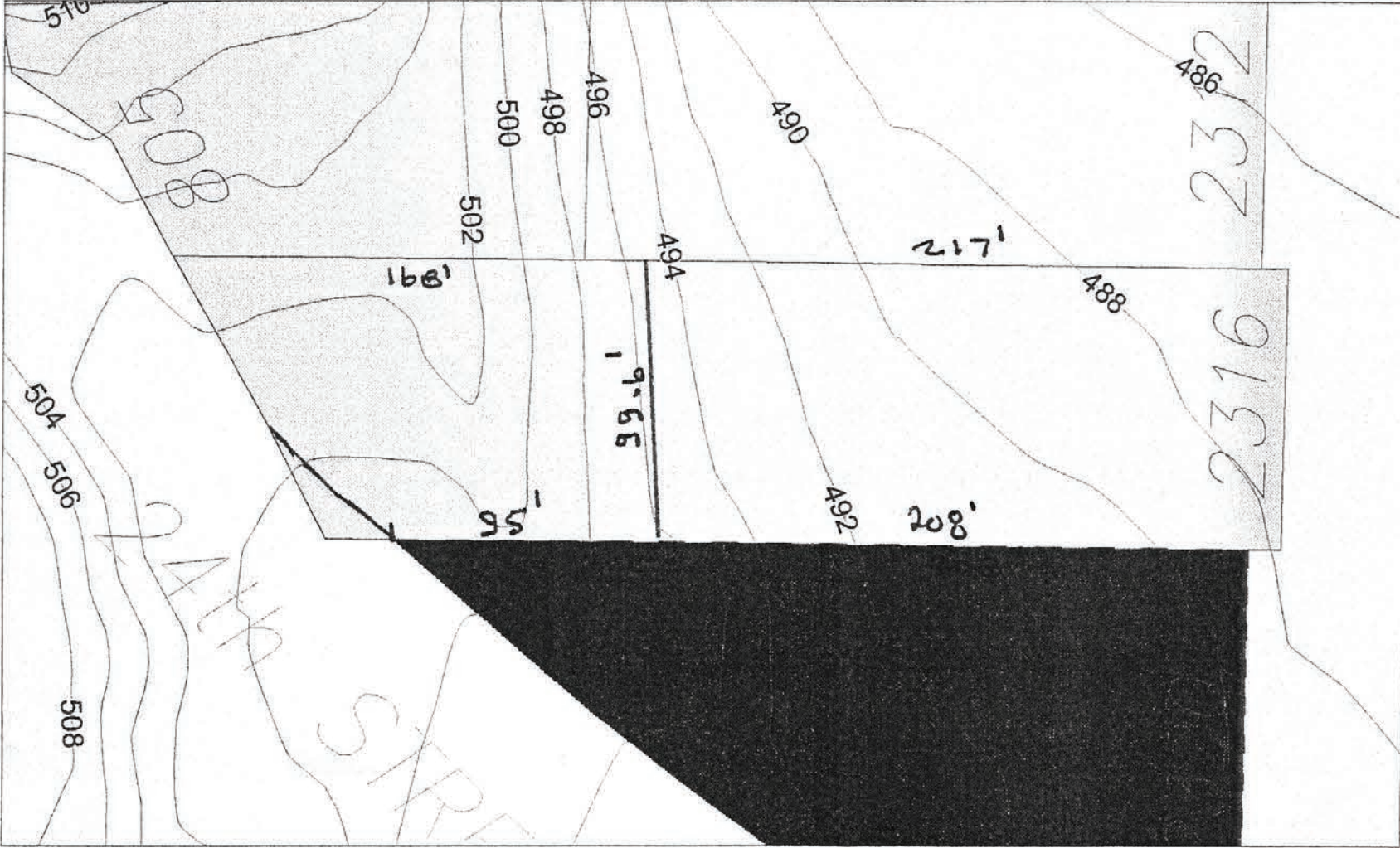


SITE PLAN

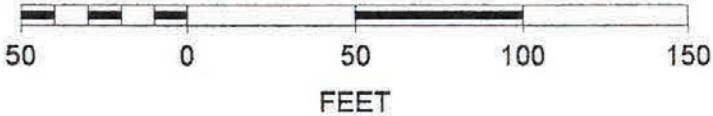
Contours (2004)

- 2_meter
- 10_meter

 Markup



SCALE 1 : 892



Confidential Financial Information

Access to confidential property information including tenant documents and financial info is controlled via NDA.

Please contact the advisor listed below for more details.

CONTACT

TRISTAN CHART, CFA

250.777.7493

tristan@tristanchartcommercial.com

www.rlkcommercial.com



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