

LOUGHEED BUILDING

304 MARTIN ST, PENTICTON BC



OWNER-OCCUPIER & INVESTMENT: A DUAL-PURPOSE PROPERTY OPPORTUNITY

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OVERVIEW

Unique opportunity to purchase a 22,373 square foot building in downtown Penticton, with a mix of existing tenants and vacant spaces available for owner occupation. This two-story building boasts efficient building systems, solar panels, and effective management, resulting in low operating costs. Strategically located in the heart of Penticton, this property offers a rare opportunity for investors and owner occupiers to benefit from a strong rental income and potential for long-term appreciation.

PROPERTY DETAILS



MUNICIPAL ADDRESS

304 Martin St
Penticton BC V2A 5K4



ZONED

C5 Urban Centre Commercial



LOT SIZE

0.203 ACRES



BUILDING SIZE

22,373 SF



PID

010-593-594,
010-593-632,
010-593-659,
010-593-837,
010-593-918,
010-593-934



LEGAL DESCRIPTION

Lot 2 Block 9 District Lot 4 Group
7, Similkameen Div of Yale Land
District Plan
269 Except Plan B4268



LIST PRICE

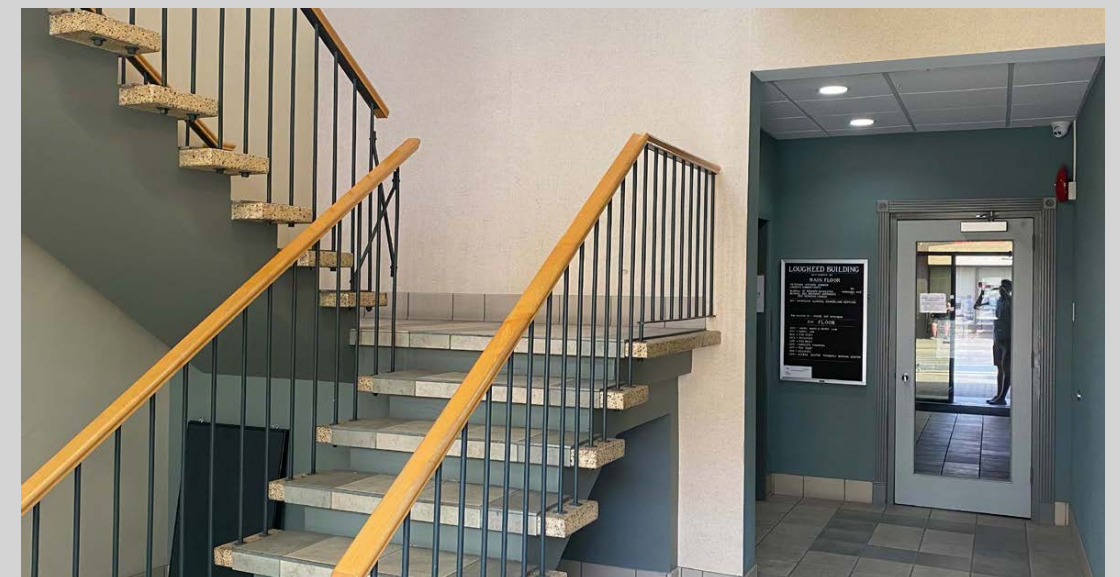
\$3,695,000

FEATURES

- Low operating costs due to efficient building systems, solar panels, and effective management
- Opportunity for an owner occupier to install prominent exterior building signage for branding purposes
- Strategic location in downtown Penticton, close to amenities and services
- Mix of existing tenants and vacant spaces available for owner occupation
- Potential for long-term appreciation and rental income growth

TENANT SCHEDULE

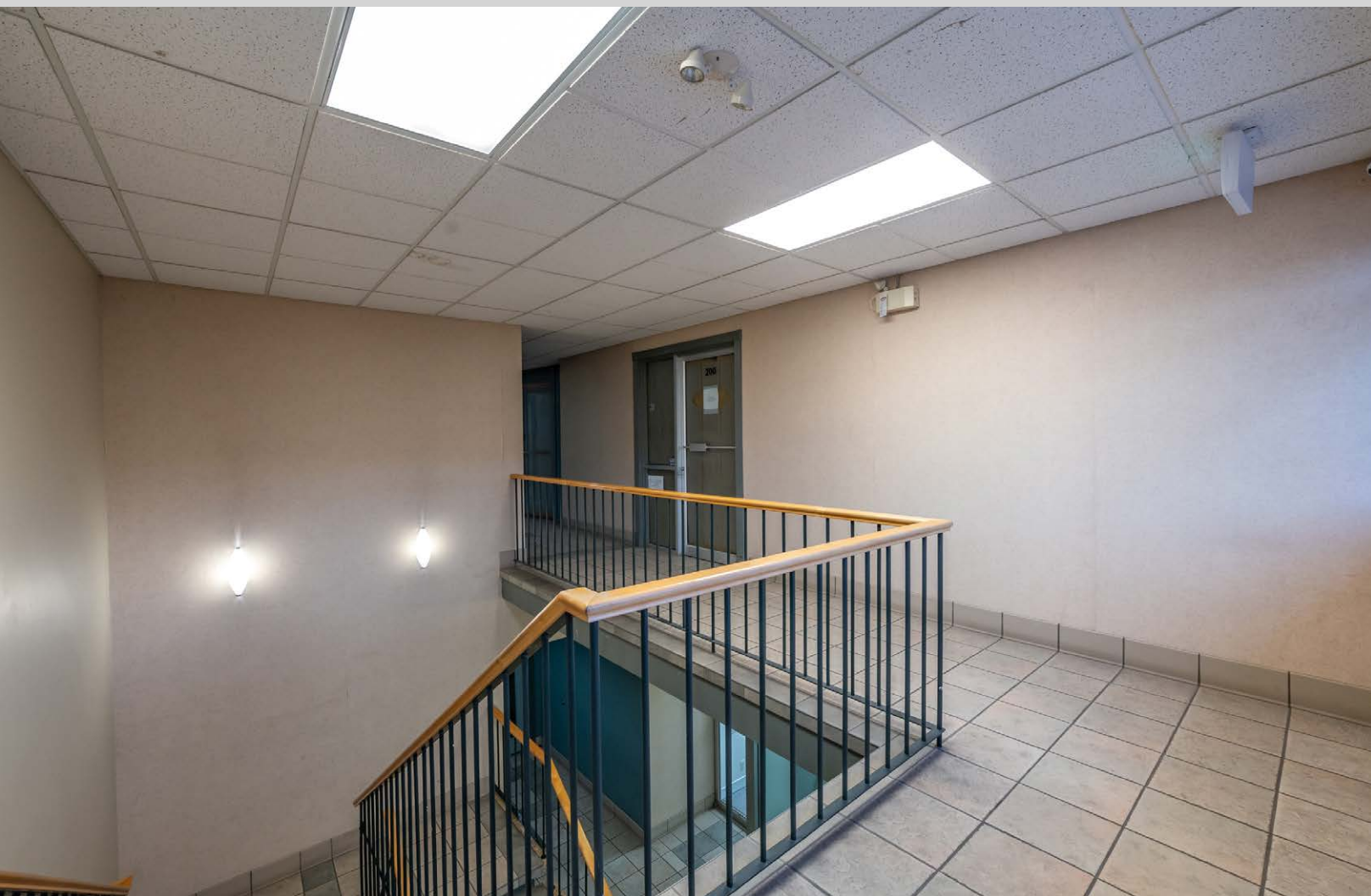
TENANTS	UNIT	SF
Veterans Affairs	60 Namaimo AVE	8,686.2 SF
Inside Out Kitchens	306 Martin St	669.3 SF
Brittany Lonstrup	101	1,111 SF
Penticton & Area Access Care	204	1,929.9 SF
Manulife Financial	205	1,071.6 SF
Sanders Green Architecture Ltd	207	880.6 SF
Canada Family Action Coalition	208	719.5 SF
Vacant	200	1,057 SF
Vacant	201	1,054 SF
Vacant	202	1,087 SF
Vacant	209	4,496 SF





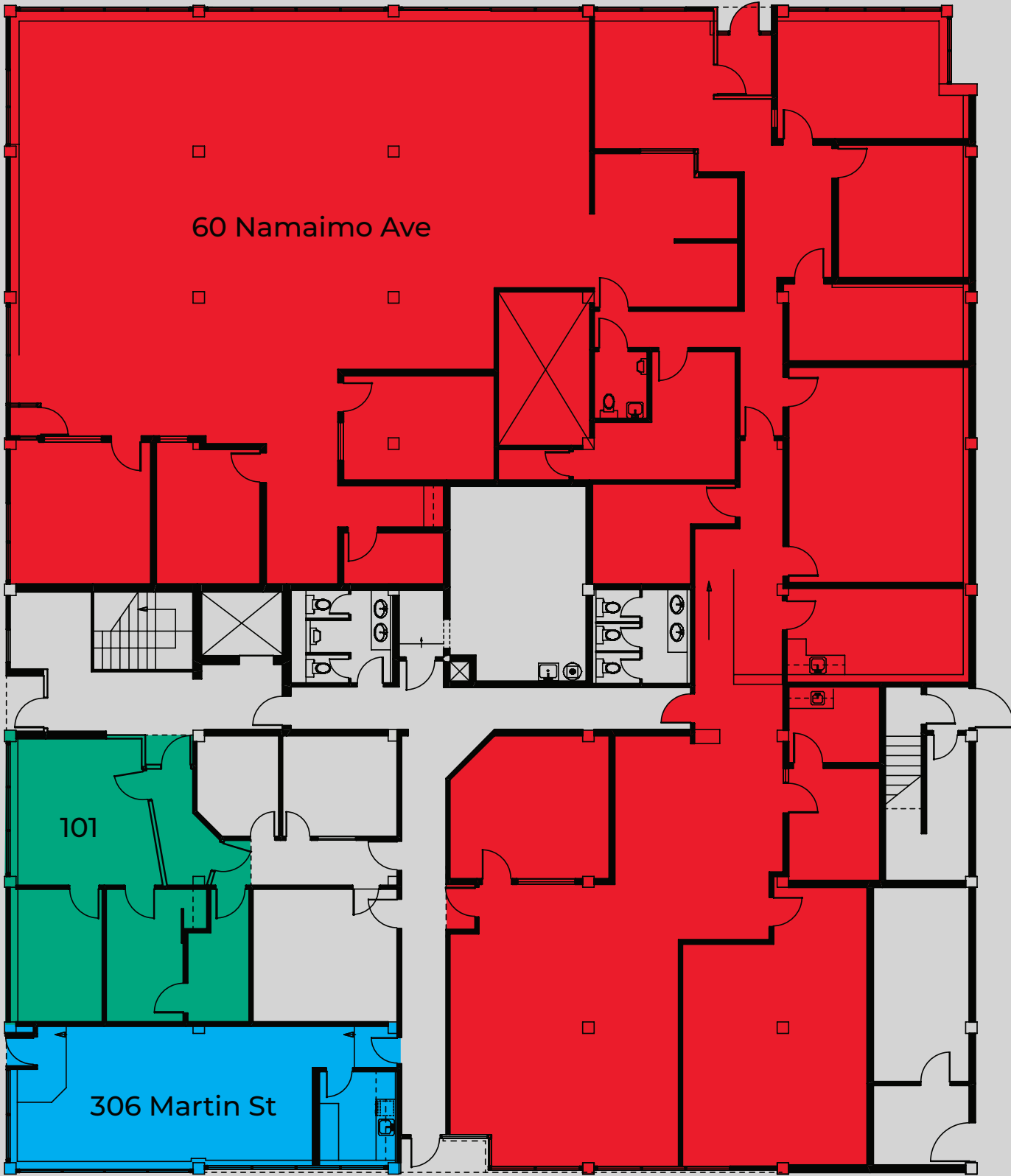


304 MARTIN ST



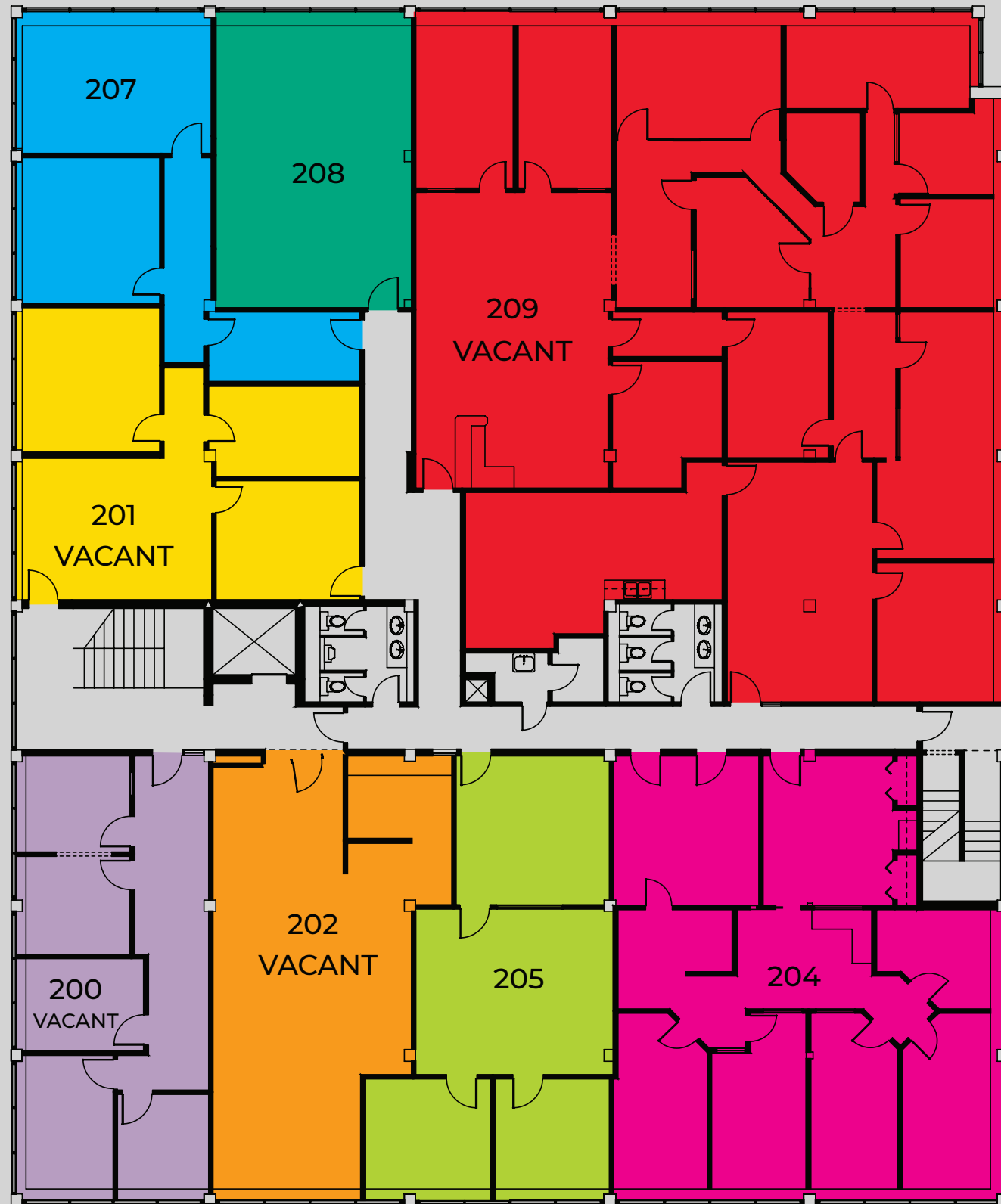


FLOOR PLAN - GROUND FLOOR



	UNIT	SF	TENANTS
	60 Namaimo Ave	8,686.2 SF	Veterans Affairs
	306 Martin St	669.3 SF	Inside Out Kitchens
	101	1,111 SF	Brittany Lonstrup

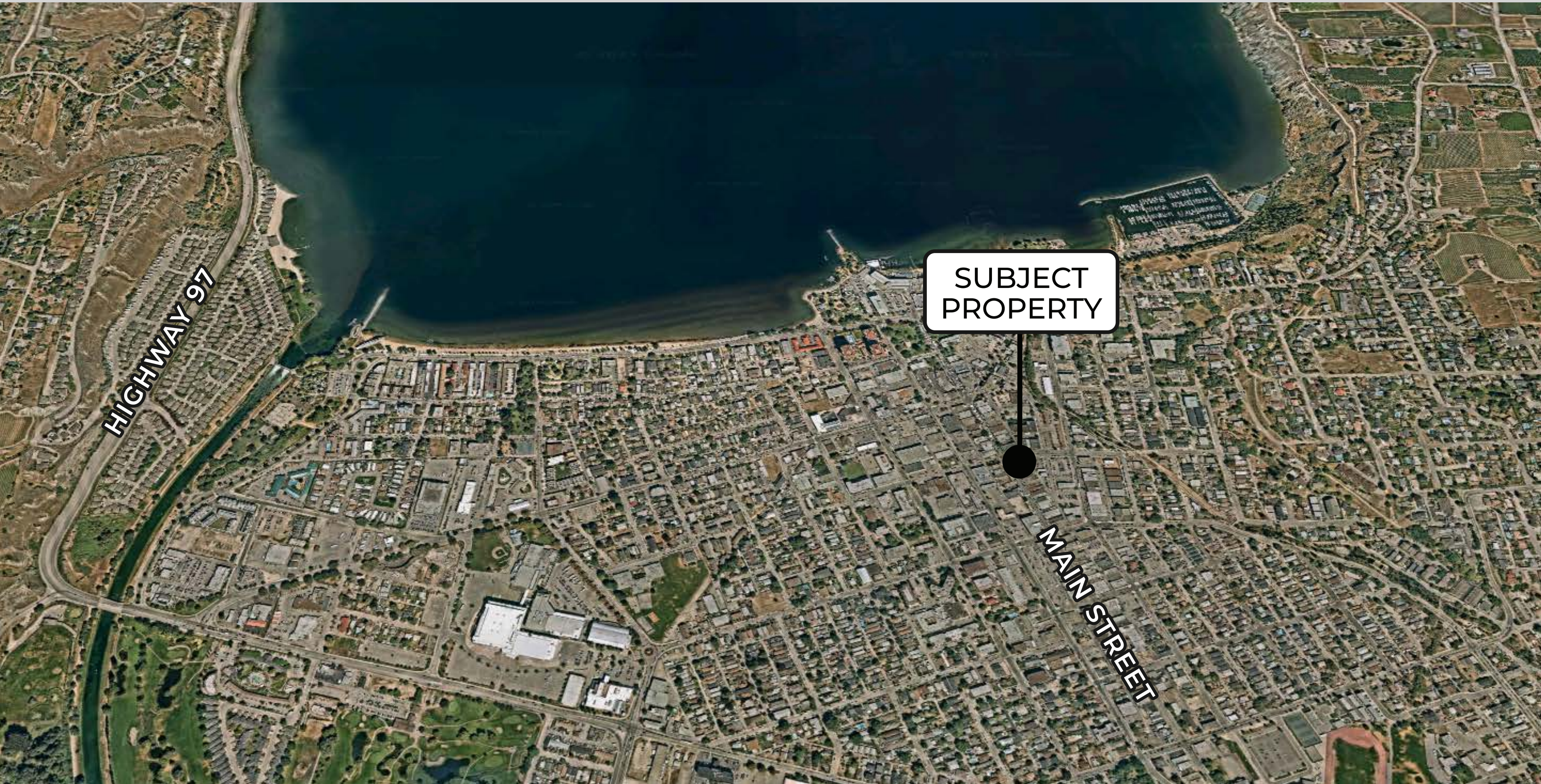
FLOOR PLAN - SECOND FLOOR



	UNIT	SF	TENANTS
	200	1,057 SF	Vacant
	201	1,054 SF	Vacant
	202	1,087 SF	Vacant
	204	1,929.9 SF	Penticton & Area Access Care
	205	1,071.6 SF	Manulife Financial
	207	880.6 SF	Sanders Green Architecture Ltd
	208	719.5 SF	Canada Family Action Coalition
	209	4,496 SF	Vacant

LOCATION OVERVIEW

Situated in the vibrant core of downtown Penticton, this prime location offers effortless access to a diverse range of amenities, from upscale restaurants and cafes to boutique shops and professional services. The added bonus of being a short stroll away from the stunning Okanagan Lake waterfront and picturesque walking trails makes this property a truly desirable destination.





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OPERATING EXPENSES

JAN 1 - DEC 31, 2024

EXPENSES	PER ANNUM
Elevator Maintenance	\$1,203
Fire & Alarm Monitoring	\$1,287
HVAC Maintenance & Repairs	\$13,140
Insurance	\$15,400
Janitorial Services	\$25,499
Maintenance & Repairs	\$8,176
Property Management Fees	\$6,100
Property Taxes	\$33,295
Security Services	\$2,569
Snow Removal	\$8,976
Utilities	\$21,782
Water Disposal	\$6,873
Pest Control	\$157
Plumbing	\$4,634
Signage	\$476
Sub Total	\$149,567
Total Recovered Expenses For Net Leases	\$125,123
TOTAL OPERATING COSTS	\$24,444

INCOME & EXPENSE PROFORMA

TENANTS	SF	PARKING	ANNUAL INCOME	*RECOVERED EXPENSES	BASE RENT INCOME
Veterans Affairs (60 Namaimo)	8,539	\$1,800	\$243,995	\$91,030	\$151,165.20
Inside Out Kitchens (306 Martin St)	669	None	\$14,725	\$4,685	\$10,040
Brittany Lonstrup (101)	1,110.5	None	\$24,993.75	\$8,328.75	\$16,665
Penticton & Area Access Care (204)	1,930	None	\$38,598	\$14,474.25	\$24,123.75
Manulife Financial (205)	1,072	Free	\$9,900	Gross Lease	\$9,990
Sanders Green Architecture Ltd (207)	881	None	\$17,171.70	\$6,604.50	\$10,567.20
Canada Family Action Coalition (208)	720	None	\$9,000	Gross Lease	\$9,000
Vacant (200)	1,057	None	\$20,611.50	\$7,905	\$12,684
Vacant (201)	1,054	None	\$21,200.40	\$8,154	\$13,046.40
Vacant (202)	1,087	None	\$87,672	\$33,720	\$53,952
Vacant (209)	4,496	None	None	None	None
TOTAL	22,616	\$1,800	\$509,982.65	\$182,828.98	\$325,899.55

*Lease are a me of Gross and Triple Net

BUILDING UPGRADES

UPGRADES	COST	YEAR
New Air Conditioning Chillers	\$83,342.86	2010
New Double-Glazed Windows	\$29,497.14	2010
New Digital Boilers	\$43,481.00	2014
Light Sensor for Ground Floor Hallway Lights	\$780.00	2014
New Roof	\$68,800.00	2015
Exterior LED Lights along Nanaimo Ave	\$1,211.40	2015
Occupancy Light Sensors for Hallways	\$194.00	2015
New Lobby Door and Hallway Light Timers	\$578.63	2015
Solar Panel System	\$133,385.00	2016
Veterans Affairs Reno new LED Lights (Landlord Cost)	\$7,617.00	2017
Veterans Affairs Kitchen Floor (Landlord Cost)	\$1,980.00	2017

UPGRADES	COST	YEAR
Veteran Affairs/ Government of Canada office refresh	\$453,068.29	2017
Exterior LED Lights along Martin St	\$281.88	2018
LED Lights to Inside Out Kitchens	\$3,075.00	2018
Security Cameras	\$8,597.45	2018
Directory Board	\$4,354.25	2018
Intercom System	\$1,157.43	2018
Alarm Bell on 2nd floor Rear Exit & switch in Janitor Room	\$593.36	2018
Lighting Upgrades	\$7,617.00	
Elevator Upgrades	\$20,182.88	2019
Common Area Paint	\$1,800.00	2020
Lease Spaces Upgrades	\$153,586.00	2022-2024

TOTAL

\$1,025,180.57

ZONING - C5 – URBAN CENTRE COMMERCIAL

PURPOSE

This zone provides for development of the financial, retail, entertainment, governmental and cultural core of the City by way of high-density commercial and residential uses .

11.5.1 PERMITTED USES

The permitted uses in this zone are:

1. accessory use, building or structure
2. animal clinic
3. artisan crafts
4. assembly
5. auctions
6. bakery
7. bed and breakfast home (subject to specific use regulation 7.2)
8. business support service
9. cannabis retail store
10. commercial school
11. community garden
12. convenience store
13. craft brewery/distillery
14. cultural exhibits
15. custom indoor manufacturing
16. day care centre, major
17. dwelling units
18. financial service
19. funeral service
20. government service
21. grocery store
22. health service
23. high technology service
24. household repair service
25. indoor amusement, entertainment and recreation
26. indoor animal daycare and grooming
27. liquor primary licensed premise
28. minor home occupation (subject to specific use regulation 7.3)
29. office
30. on-site beer/wine making
31. outdoor market
32. personal service establishment
33. public parking lot
34. restaurant
35. retail store
36. tourist accommodation
37. vacation rental (subject to specific use regulation 7.6)

ZONING - C5 – URBAN CENTRE COMMERCIAL

11.5.2 SUBDIVISION AND DEVELOPMENT REGULATIONS

1. Minimum lot width:	9.0 m
2. Minimum lot area :	275 m ²
3. Maximum lot coverage:	100%
4. Maximum density :	6.0 FAR
5. Maximum height :	36.6 m
.a except Main Street – 100 Block up to and including 600 Block; and	15 m
.b Front Street	15 m
6. Minimum front yard:	0 m
7. Minimum interior side yard:	0 m
8. Minimum exterior side yard:	0 m
9. Minimum rear yard:	0 m

11.5.3 OTHER REGULATIONS

1. Dwelling units are restricted to second or higher storeys .
2. Notwithstanding Section 4.9 of this Bylaw, decorative building features such as cornices, balconies , secured planters and wall and window trim may project up to 0.4 m from the building, provided that the projection has a clearance above grade of at least 2.8 m from a public street and 4.5 m from a public lane.
3. Notwithstanding Section 4.9 of this Bylaw, canopies and awnings may project up to 1.5 m from a building, provided that the projection has a clearance of 2.8 m from the established building grade of a sidewalk and 4.5 m above a public lane.
4. Notwithstanding Chapter 6 – Parking Regulations of this Bylaw, any commercial use identified in this zone shall not be required to provide any required vehicle parking or loading spaces .

11.5.4 SITE SPECIFIC PROVISIONS

In addition to the uses permitted above:

1. In the case of Lots 1-11, Block A, District Lot 4, Group 7, and on Lot A, Plan KAP49367, SDYD, Plan 373, located at 333 Martin Street, above the ground floor and on the ground floor in the areas designated on Schedules A and B to Bylaw 2003-67, congregate housing, shall be permitted.
2. In the case of Lot B, Plan 36574, located at 56 Forbes Street (Veterans Way), any portion of a building located 3.0m above grade and abutting the north property line shall have a setback of 6.0 m.
3. In the case of Lot 1, Plan KAP 56198, located at 123 Nanaimo Street, an emergency shelter , shall be permitted.
4. In the case Lot 1, DL202 and 4 Group 7 Similkameen Division Yale District, Plan KAP76035, located at 260 Martin Street, craft brewery/distillery , shall be permitted.
5. In the case Lot 1, District Lot 4, Group 7, Similkameen Division Yale (Formerly Yale-Lytton) District, Plan 35147 and Lots 12 and 13 of District Lot 4, Group 7, Similkameen Division Yale (Formerly Yale-Lytton) District, Plan 373 located at 361, 353 and 347 Martin Street, winery , shall be permitted.
6. In the case of Lot 1, District Lot 4, Group 7, Similkameen Division Yale (Formerly Yale-Lytton) District, Plan EPP57755, located at 285 Nanaimo Ave W, residential uses shall be permitted on the first floor.
7. In the case of Lot 5, Block 19, District Lot 202, Similkameen Division Yale District Plan 269, located at 532/536 Main Street, dwelling units on the first storey behind commercial spaces shall be permitted.
8. In the case of Lot A, DL 4, Group 7, SDYD (Formerly Yale Lytton), Plan KAP92015, located at 249 Westminster Avenue West, a craft brewery/distillery and cidery shall be permitted.
9. In the case of Lot 9, Block 15, DL 202, SDYD, Plan 269, located at 456 Main Street, one dwelling unit on the first storey behind the commercial space shall be permitted.
10. In the case of Lot A District Lot 4 Group 7 Similkameen Division Yale (Formerly Yale-Lytton) District plan KAP49367, located at 352 Winnipeg Street, the use 'self-storage' shall be permitted, limited to a maximum gross floor area of 505 m².