

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Riverside Development Site in Penticton

1102 Burnaby Avenue, Penticton, BC

A 1.22 acre vacant development site, prominently located in Penticton's North Gateway steps from Riverside Drive and Okanagan Lake Beach.



Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present 1102 Burnaby Avenue, a prime multifamily site located in the North West corner of Penticton, immediately adjacent to the Okanagan River and a short walking distance to Okanagan Lake Beach.

The site offers developers a clear path of development for a variety of multi-residential uses including townhouse, apartment and hotel. Based on the site's existing RM3 zoning and High Density Residential OCP classification, redevelopment for up to 6-storeys can be achieved.

In 2022, The City of Penticton launched their North Gateway Neighbourhood Plan - a redevelopment and investment strategy to create a connected and complete sustainable destination.

The North Gateway is one of the main points of entry into the city, off Hwy 97 from the north, and encompasses some of the community's major entertainment facilities.



Investment Highlights

Vacant Land with Short Term Income

Flat vacant site allowing for ease of redevelopment, without any need for tenant relocation or demolition. The current lease from the sales centre provides solid income to minimize carrying costs.

Strategic Location, Endless Amenities

Minutes from Downtown, Okanagan Lake Beach, Riverside Village, Penticton Golf & Country Club, Okanagan College and South Okanagan Events Centre.

Clear Path to Redevelopment

Existing RM3 zoning and High Density Residential OCP designation offer clear redevelopment guidelines. The neighbouring Riverside and Sokana developments are precedent setting projects that have been highly successful.

Local Community and City Support

After much community engagement, the City approved the North Gateway Redevelopment and Investment Strategy (2022), solidifying its intent to reinvigorate the northwest area of Penticton. The Plan calls for 1,750 to 2,250 new housing units, 350 new hotel rooms, and almost 30,000 sq feet of new commercial space.

Resilient Market and Continued Growth

Penticton continues to be a highly desirable place to live, and has demonstrated resiliency and strong activity despite overall shaky market conditions. New housing construction surpassed \$190 million in 2024 and city council wants to see this level of activity continue for years to come.

Long-Term Vision for Enhanced Transportation

A number of changes are envisioned for roads and intersections in and around the North Gateway as the area builds out over the next 10 to 20 years. The City is working with the province to address the future transportation needs as the major housing, commercial and civic developments proposed for the area advance over the next few decades.

Salient Details

Address

1102 Burnaby Avenue
Penticton, BC V2A 1G9

Lot Size

1.222 Acres (53,230 sf)

PID

009-795-359

OCP Designation

High Density Residential

Property Taxes

\$12,719,91

Legal Description

Lot 1, Plan KAP8595, District Lot 366, Similkameen Div of Yale Land District, Except Plan 25494

Zoning

RM3 - Medium Density Multiple Housing

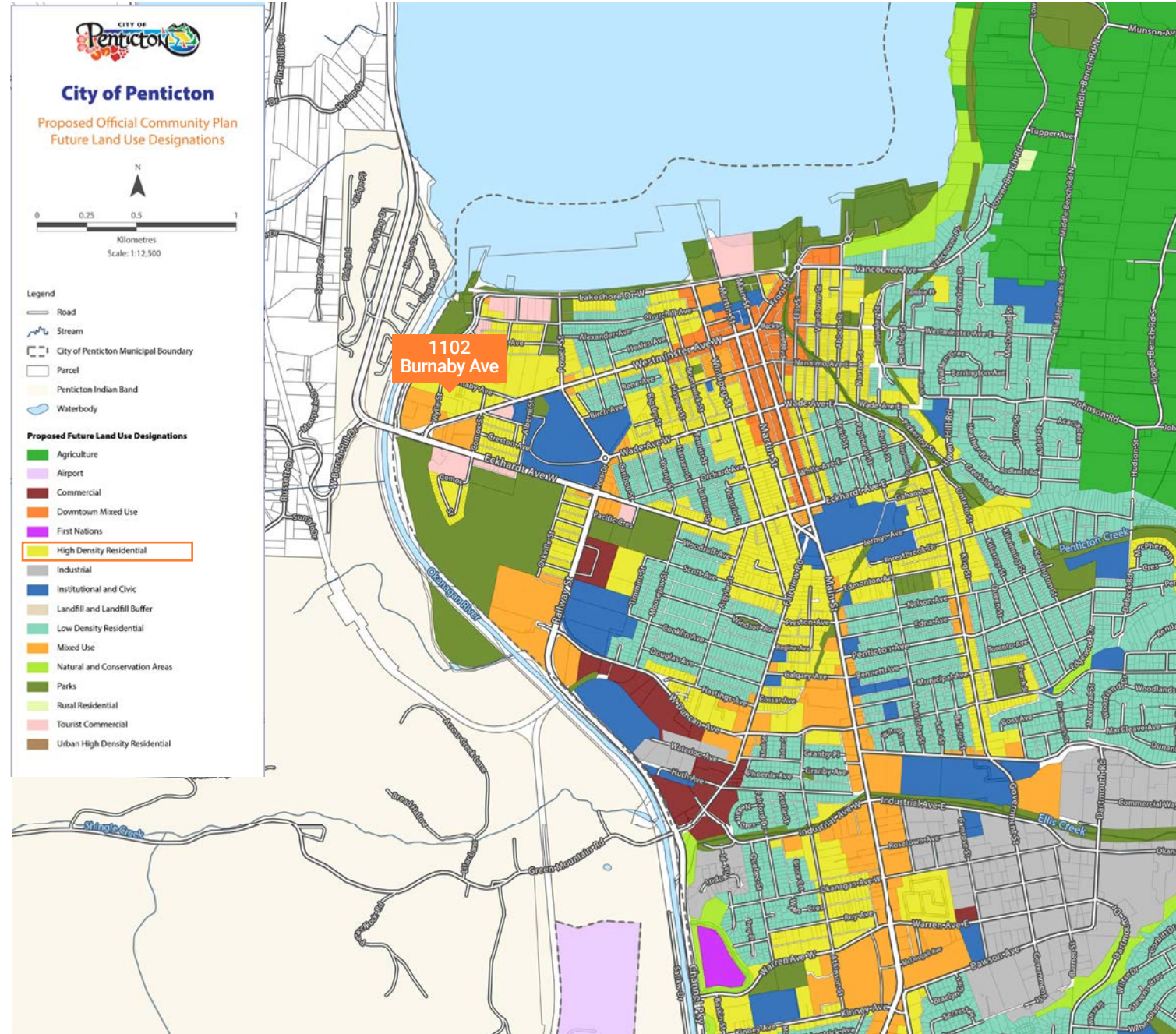
Gross Annual Income

\$39,000 (Lease from on site Sales Centre - Expires June 2026)

List Price

\$5,890,000

Official Community Plan



North Gateway Plan

Penticton's First 15-Minute Neighbourhood

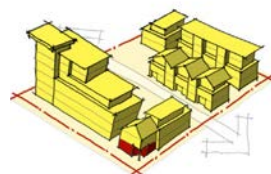


The strategy includes plans for boutique shops, wide multi-use paths, tree-lined streets, a variety of housing types, hotels and entertainment and recreation amenities, with the goal of creating the City's first 15-minute neighborhood.

In particular, the North Gateway will target a variety of housing mixes, including:

- Apartments & Townhomes - 1,750 to 2,250 new units
- Employee housing to account for 5-10% of housing development
- 350 new hotel rooms
- 30,000 sf of new commercial space

High Density Residential



Higher-density multifamily residential neighbourhoods consisting of townhomes and apartments in higher-amenity areas

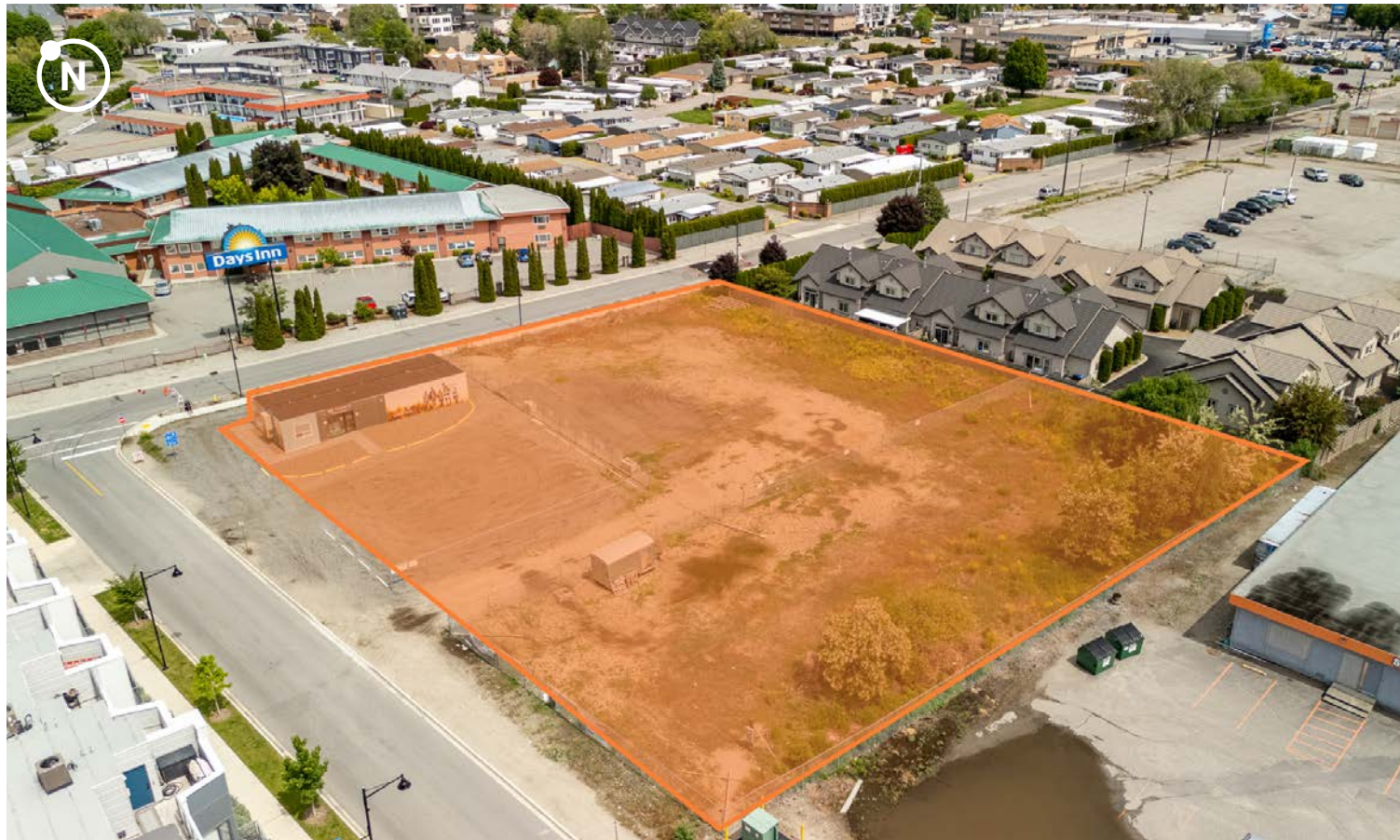
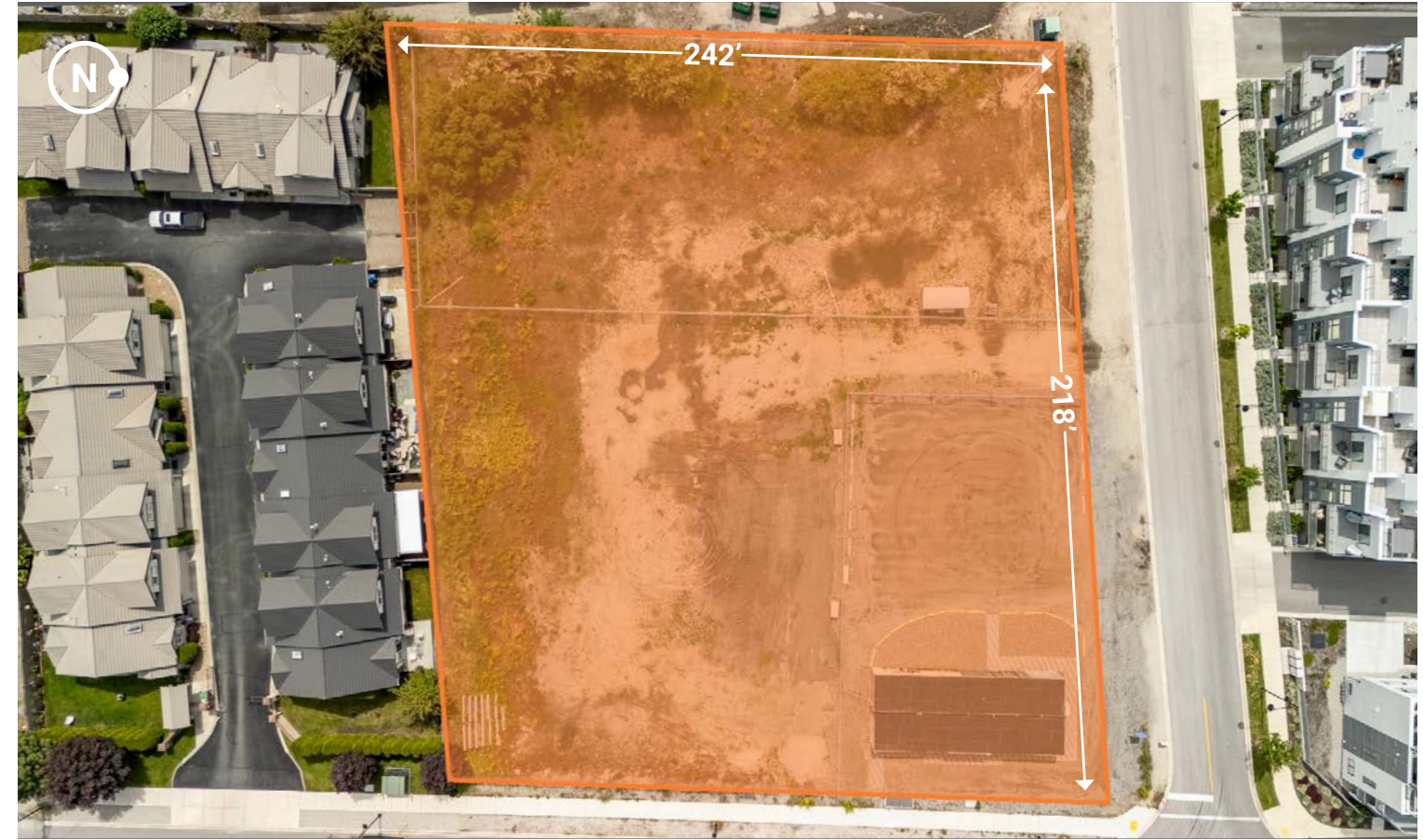
- Cluster housing
- Townhouses
- Low-rise and mid-rise apartment buildings
- Small-scale neighbourhood commercial building (e.g., corner store, coffee shop, childcare)

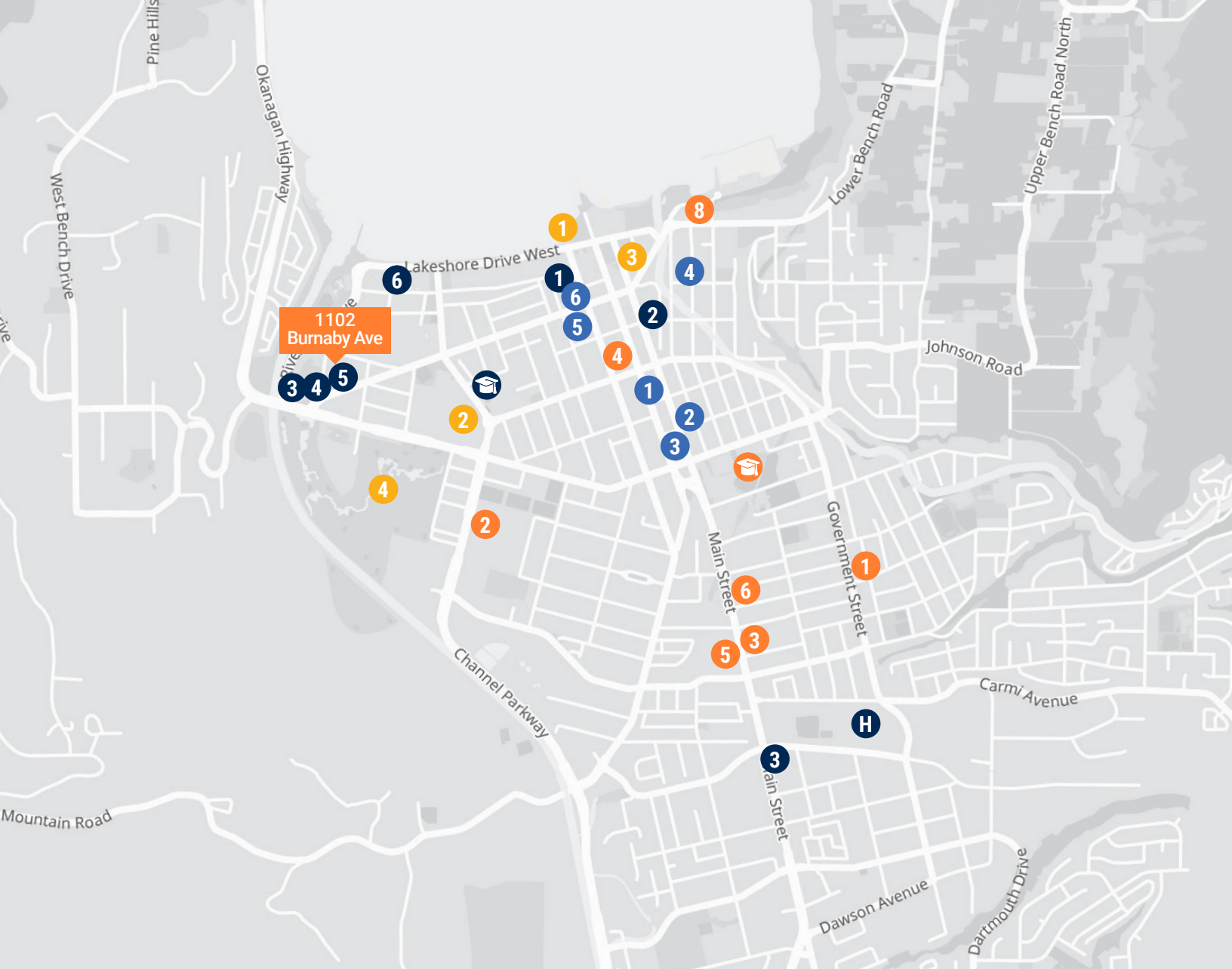
- Residential
- Limited retail/service

- Up to 6 storeys

Site-Specific High Density Residential Policy Statement:

556 to 736 Lakeshore Drive West: Development up to a maximum of four storeys can be considered subject to assessment of urban design impacts on Lakeshore Drive and the waterfront, Lakawanna Park and neighbouring properties on Churchill Avenue.





Amenities

● Cafes/Bakeries

1. Wayne & Freda
2. Blenz Coffee
3. Starbucks
4. COBS Bread
5. Tim Hortons
6. Caf e al Social 

● Shopping/Services

1. IGA
2. Canadian Tire
3. Safeway
4. Martin Street Liquor
5. BC Liquor
6. La Cucina European Market

● Dining/Entertainment

1. Brodo Kitchen
2. Lachi
3. Theo's Restaurant
4. Cannery Brewing
5. Landmark Cinemas
6. Neighbourhood Brewing

● Schools/Recreation

1. Okanagan Lake Beach
 2. Penticton Community Centre
 3. Penticton Farmers' Market
 4. Penticton Golf & Country Club
- H** Penticton Regional Hospital

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