

For Sale

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Shelton.
EXCEPTIONAL AT EVERYTHING REAL ESTATE.
REMAX
Real Estate (Kamloops)

Valley View Apartments

1604 31 Street, Vernon, BC

A well-situated 49 unit apartment building located in the growing city of Vernon, with a strong going-in cap rate and potential for adding value by increasing rents on turn-over



Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap and Connor Shelton of REMAX are pleased to introduce a rare multifamily opportunity of scale in Vernon, British Columbia. This well-maintained 49-suite apartment building, situated on a 40,827 SF lot, offers investors a compelling combination of durable in-place income, meaningful capital upgrades, and a proven path to future revenue growth. Constructed in 1973, the property has benefited from significant ownership investment, including a torch-on roof replacement (2019), a new hydraulic elevator system with cab control panel (2020), new common area flooring and paint, exterior driveway re-pave and re-line, and a modern IBC on-demand hot water and heating system, materially improving long-term operational efficiency and reliability.

Ideally located within walking distance of Vernon Jubilee Hospital, the property is positioned in one of the city's strongest rental nodes, ensuring consistent demand from healthcare professionals and long-term tenants. Residents enjoy proximity to downtown Vernon, shopping, schools, and everyday amenities, while on-site features include 6 owned coin-operated laundry machines and 37 parking stalls (14 covered, 23 surface). Select suite renovations along with balcony upgrades completed to date demonstrate the ability to further enhance rents, while the asset already offers a strong going-in cap rate. With its scale, strong location, and operational infrastructure, the property comfortably supports a full professional management platform for new ownership.



Salient Details

Address

1604 31 Street, Vernon, BC

PID

003-687-619

Year Built

1973

Lot Size

33,830 sf (225' x 150')

Gross Building sf

40,827 sf

49 Units

6-Bachelor, 22-One Bedroom,
21- Two Bedroom

Construction

4 Storey Wood-Frame

Laundry

3 Sets of Owned Coin-Operated
Washers & Dryers

Net Income

\$505,265

Cap Rate

5.25%

List Price

\$9,630,000

Offering Process

Access to the online data room is available upon execution of the digital Confidentiality Agreement.

[CA & Data Room](#)

Investment Highlights



Rare Asset of Scale with Strong Going-In Yield

A 49-suite apartment building offering immediate cash flow at a strong going-in cap rate, with sufficient scale to justify full professional property management.



Significant Capital Improvements Mitigating Near-Term Risk

Ownership has completed meaningful upgrades, including a torch-on roof (2019), new hydraulic elevator system and cab control panel (2020), and a modern IBC on-demand hot water and heating system, supporting long-term durability and reduced capital exposure.



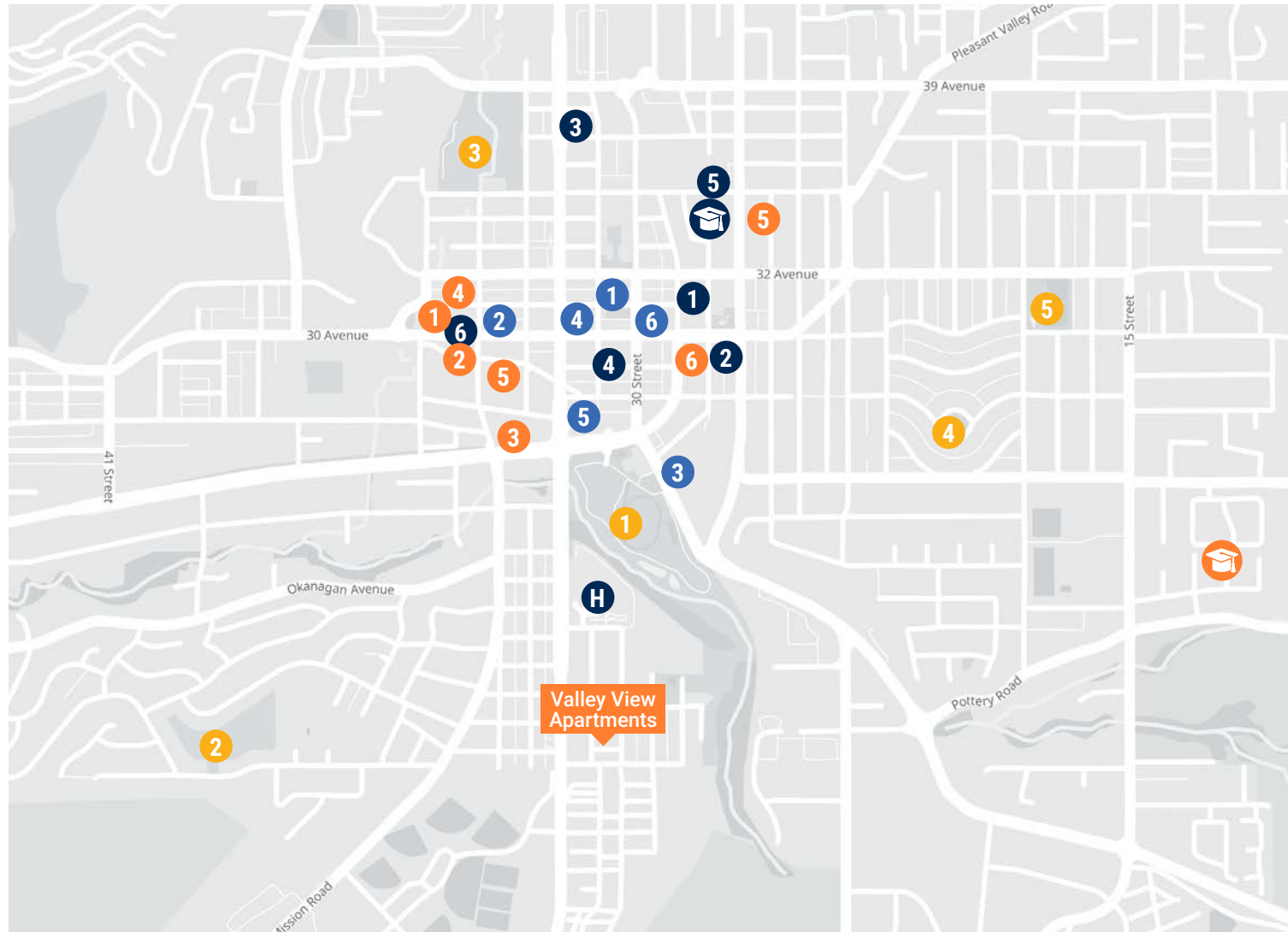
Demonstrated Upside Through Proven Renovation Program

Select suite renovations and balcony upgrades have established a clear, repeatable path to rental growth, allowing an incoming investor to systematically increase revenues while maintaining operational stability.



Exceptional Location Supporting Durable Rental Demand

Ideally positioned within walking distance of Vernon Jubilee Hospital and close to downtown Vernon, shopping, schools, and amenities—placing the property in a prime rental node attractive to healthcare professionals and long-term tenants alike.



Amenities

● Cafes/Bakeries

1. Ratio Coffee & Pastry
2. Blenz Coffee
3. Starbucks
4. Hot Bread Shoppe
5. Tim Hortons
6. Triumph Coffee

● Shopping/Services

1. FreshCo
2. Nature's Fare Markets
3. Wholesale Club
4. Shoppers Drug Mart
5. Home Hardware
6. Angry Otter Liquor

● Dining/Entertainment

1. Eatology
2. Masiero Pizzeria Napoletana
3. Hot Spot on 6
4. Phoenix Steakhouse
5. Earls Kitchen + Bar
6. Mahoroba Japanese

● Recreation

1. Polson Park
2. Mission Hill Park
3. Vernon Recreation Centre
4. Crescent Park
5. Lakeview Park

H Vernon Jubilee Hospital

 Beirsto Elementary

 Vernon Secondary School

WALK SCORE

Somewhat Walkable

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