

For Sale

Marcus & Millichap

MCEVAY | BLAIR
MULTIFAMILY GROUP

Brightwater Apartments

5601 Lakeshore Drive, Osoyoos, BC

A Brand New 24-Unit Apartment Building Across from the Lake in Osoyoos, BC



Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap presents the rare opportunity to purchase Brightwater Apartments, a brand-new apartment building that has completed construction in the South Okanagan city of Osoyoos. Brightwater Apartments is being offered with a strong going-in return and a CMHC financing application is currently in-queue for \$7.6M. Brightwater Apartments is the first dedicated purpose-built rental building constructed in Osoyoos in 20 years.

Brightwater Apartments consists of 24 high quality apartment suites with 23 2-bedroom/1 bathroom suites and 1 one bedroom/1 bathroom suite, all featuring a spacious balcony or patio, many with terrific views of Osoyoos Lake. There is elevator service for the building, 39 surface parking stalls and each suite features its own secured storage room off the balcony or patio.

The suites all feature open floor plan layouts that are bright, spacious and well appointed including luxury vinyl plank flooring, in-suite washers and dryers, and a full appliance package in the kitchens including dishwashers and over-the-range microwaves. Each suite has its own heat pump and condenser for heating and cooling with each suite individually metered for hydro with tenants responsible for this utility. Domestic hot water is provided to the tenants through gas-fired hot water tanks.

The Property has completed construction and is now commencing lease-up with the developer's in-house management team. Brightwater Apartments has been built to BC Step Code 3 allowing for the financing to be assumed with a 50-year amortization. A full dataroom is available upon execution of our CA.



Investment Highlights



Energy Efficient New Construction

High quality new-build construction built to BC Step Code 3. Features include energy efficient vinyl and cedar siding and in-suite electric heat pumps and condensers for heating and cooling.



CMHC Financing Being Negotiated

The Developer has a CMHC financing application in-queue with a requested loan amount of \$7.6M, minimum 5 year term, 50-year amortization, and a 3.75% ceiling rate.



Luxurious Accommodation

All suites feature well-appointed kitchens with full appliance packages, in-suite washers, and dryers, and luxurious vinyl plank flooring. Storage rooms are located off the balcony or patio with many suites featuring views of Osoyoos Lake. Elevator service and 39 surface stalls are available to tenants.



Rare Offering in the South Okanagan

Apartment buildings are rarely offered for sale in the South Okanagan. Brightwater Apartments is the first rental building constructed in Osoyoos in 20 years and is well positioned to capture the growing demand for rental accommodation in the area.

Salient Details

Address

5601 Lakeshore Drive, Osoyoos, BC

PID

031-650-945

Lot Size

29,816 sf

Gross Floor Area

23,291 sf

Net Rentable sf

19,358 sf

24 Units

01-1 Bedroom/1 Bathroom
23-2 Bedroom/1 Bathroom

Parking

39 Surface Stalls

Proforma Gross Revenue

\$575,230

Proforma NOI

\$444,411

List Price

\$8,500,000

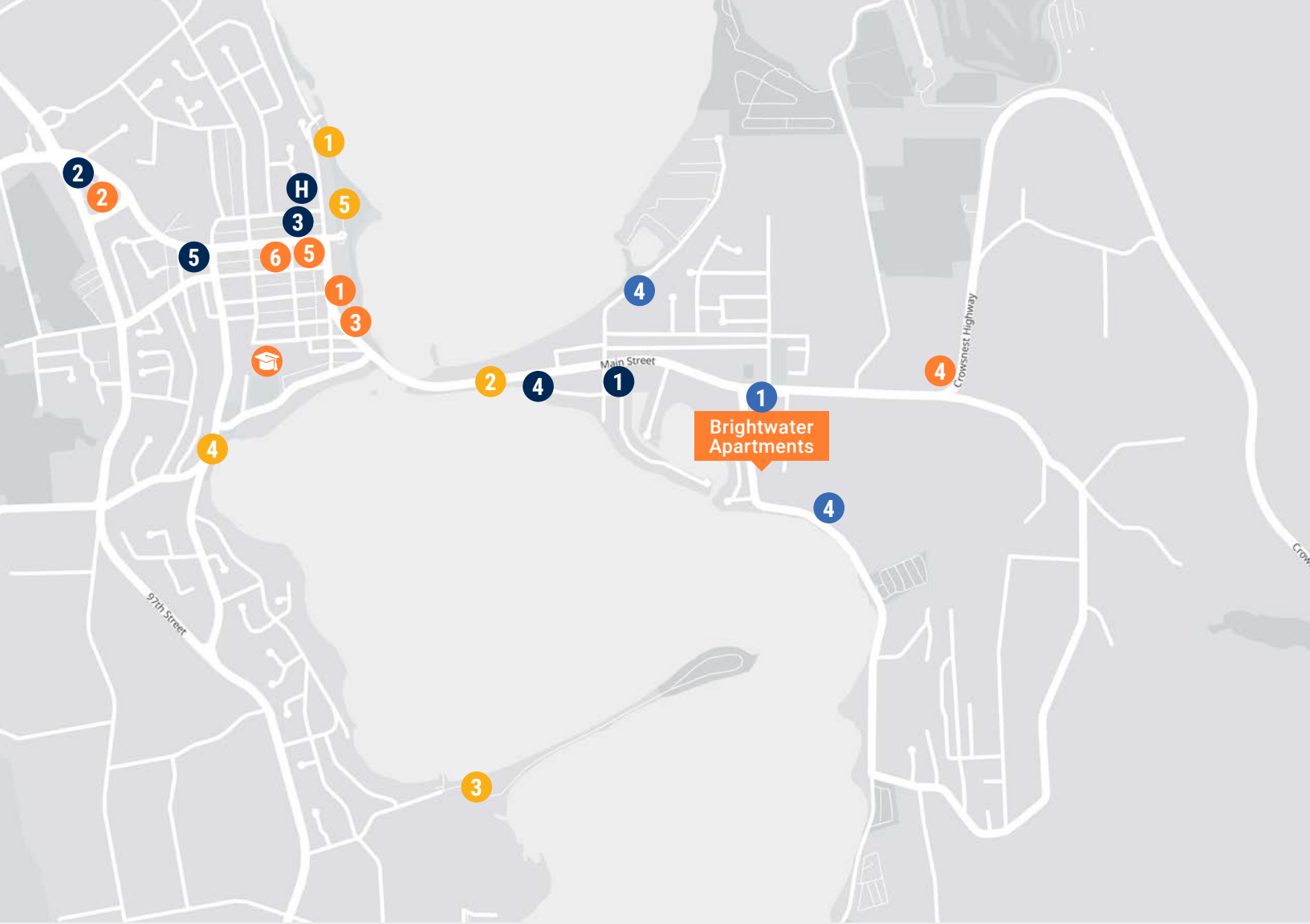
Proforma Cap Rate

5.23%

Offering Process

For more information, access to the online dataroom is available upon execution of the digital Confidentiality Agreement.

[CA & Data Room](#)



Amenities

● Cafes/Bakeries

1. Barn Owl Eatery
2. Starbucks
3. Gino's Coffee House
4. Junction 3 Coffee House
5. Tim Hortons

● Shopping/Services

1. Nesters Market
2. Save-On-Foods
3. BCLIQUOR
4. Brar Fruit Stand
5. Shoppers Drug Mart
6. Home Hardware

● Dining/Entertainment

1. Pizza 97A
2. The Bear, The Fish, The Root & The Berry
3. The Sage Pub
4. Lakeside Cellars
5. La Marqueza Mexican Taco

● Recreation

1. Gyro Beach Park
2. Pioneer Walkway
3. swiws Provincial Park
4. Legion Beach Park
5. Sonora Community Centre



Osoyoos Elementary School



Osoyoos Medical Center

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