

For Sale

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Braid Apartments & Westminster Apartments

511 Braid Street & 520 Westminster Avenue W, Penticton, BC

Two well-maintained apartment buildings centrally located in Penticton, offering huge value-add potential and strong in-place cash flow.



Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present a rare opportunity to acquire a pair of well-located rental apartment buildings totaling 21 units, just minutes from downtown Penticton.

These assets offer meaningful value-add potential through a strategic repositioning program, supported by strong in-place cash flow that provides immediate income stability. With an array of recent improvements already completed, investors benefit from reduced near-term capital expenditure requirements and enhanced certainty around future performance.

Together, the properties represent an attractive blend of long-term secure cash flow, operational upside, and prime locations in a high performing rental market, making them stable investment assets for years to come.



Salient Details

Braid Apartments

Address

511 Braid Street
Penticton, BC

12 Units

1-Bachelor, 7-1 Bedroom
3-2 Bedroom, 1-3 Bedroom

Year Built

1963

PIDS

012-103-454, 012-103-462,
012-103-471

Lot Size

11,979 sf

List Price

\$2,150,000

Cap Rate

4.95%

Price/Unit

\$179,167

Westminster Apartments

Address

520 Westminster Avenue W
Penticton, BC

9 Units

3-1 Bedroom, 6-2 Bedroom

Year Built

1975

PIDS

011-855-363, 011-855-371

Lot Size

6,055 sf

List Price

\$1,640,000

Cap Rate

4.58%

Price/Unit

\$182,222

Portfolio

Net Income

\$181,392

Cap Rate

4.79%

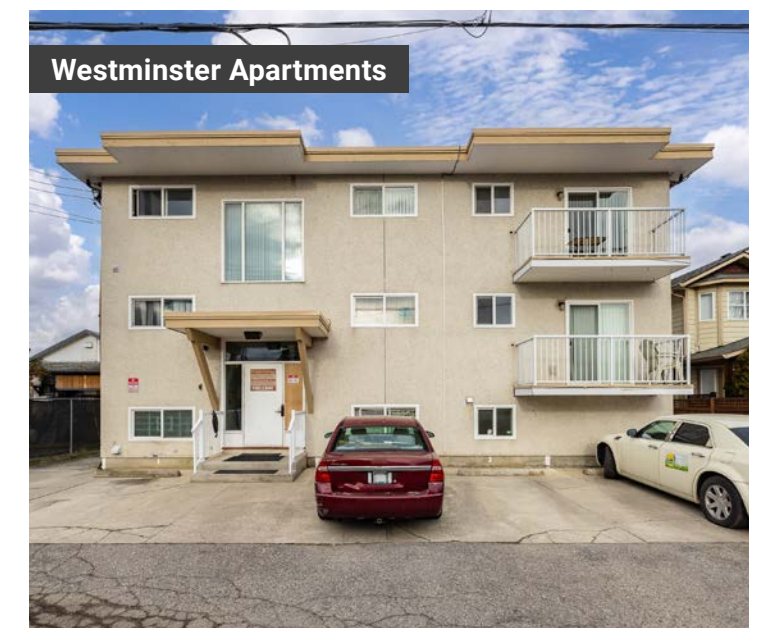
List Price

\$3,790,000

Offering Process

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

[CA & Data Room](#)





Braid Apartments



Investment Highlights

Growth on Turnover

Below-market rents with substantial room for growth on turnover.

Tenant Paid Electric

Electric tenant-paid heat in all units along with individual breaker panels. Air conditioning units in each unit

Suite Renovations

Vacant 3-bedroom unit currently being renovated.

Extensive Storage

Expansive below-grade area, currently being used as a workshop and storage area with garage door access, but provides the flexibility to convert to other uses.

Recent Capital Expenditures

- Newer double-glazed windows throughout.
- 4 suites have their own hot water tanks (tenant-paid) that were replaced in 2021. 5 additional hot water tanks service the remainder of the building, all of which have been recently replaced.
- Large portion of the roof replaced in 2022.
- Keyed all locks to a master and installed all new locks.
- All new exterior lighting.
- New intercom and fire safety systems.



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Suite Renovations

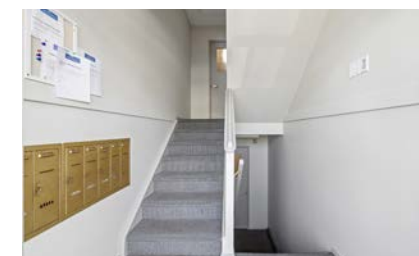
Vacant 2-bedroom unit currently being renovated.

Attractive Suite-Mix

Attractive suite-mix with majority two-bedroom unit and 6 private patios.

Recent Capital Expenditures

- Roof replaced in 2008.
- Double glazed windows.
- Recent deck upgrades.
- New intercom and fire safety systems.
- New paint and lighting in hallways and common area.
- Renovated laundry room.
- New landscaping.





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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