

# For Sale

Marcus & Millichap

MCEVAY | BLAIR  
MULTIFAMILY GROUP

## Spanish Villa

195 Perkins Crescent, Penticton, BC

Impressive 42-Suite Renovated Apartment Building in Penticton



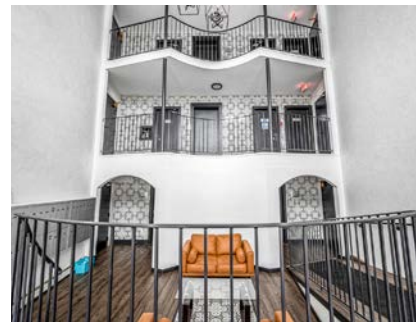
## Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap presents an opportunity to acquire Spanish Villa, a 42-suite renovated apartment building in close proximity to downtown Penticton.

Spanish Villa has been family-operated by their in-house management team for nearly 20 years and the pride of ownership is evident immediately. As soon as you walk in, you are greeted with a stunning professionally designed and renovated 3-storey lobby that really sets this building apart from others in Penticton. The style and character continues throughout the building as all common areas have been updated with new flooring, lighting, and decorative tiling. Adding to the curb appeal are new exterior decks, soffits, and railings that have been fully rebuilt along with a fully repainted exterior, refreshed landscaping, fencing, and asphalt in the front parking lot all being recently replaced.

A total of over \$800,000 on capital projects has been spent at Spanish Villa since 2018. In addition to the significant common area and exterior renovations, an upgraded IBC domestic boiler and water heating system has been installed and full renovations have been completed in 15 of the 42 suites. With average rents at \$1.81/square foot and a proven renovation program in place, there is significant room to grow rents to improve an already strong cash-flowing building.

A comprehensive data room is available including a building condition report, environmental report, financial and operational documents, and a competitive mortgage availability summary. Spanish Villa is held in a bare trust presenting significant tax savings to a purchaser.



## Salient Details

### Address

195 Perkins Crescent  
Penticton, BC

### PID

009-129-880, 009-129-898

### Year Built

1969

### Lot Size

28,967 sf

### Net Rentable sf

27,510 sf

### 42 Units

6-Bachelor, 24-1 Bedroom, 12-2 Bedroom

### Construction

3 Storey Wood-Frame

### Average Rent/SF

\$1.81

### Net Income

\$398,389

### Cap Rate

5.04%

### List Price

\$7,900,000

### Offering Process

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

[CA & Data Room](#)

## Investment Highlights



### Attractive Curb Appeal

Fully restored exterior with paint and reconstructed balconies along with a professionally renovated 3-storey lobby offering a lasting first impression.



### Capital Expenditures

Over \$800,000 in capital expenditures spent since 2018 greatly reducing the capital required to maintain the building long-term.



### Suite Renovations

15 of the 42 suites have been fully renovated to a high standard providing a clear investment path for increasing revenue significantly on turnover.



### Prime Location

Just minutes from Okanagan Lake Beach and downtown Penticton, this prime location combines residential tranquility with urban convenience.

## Recent Capital Expenditures

Since 2018 over \$800,000 spent including:

- Exterior decks, soffits, and railings fully rebuilt.
- New exterior stairs, new asphalt in the front parking lot, fresh landscaping, and new fence fronting Winnipeg Street.
- Significant interior common area renovations including:
  - Professionally designed and renovated lobby.
  - Common area hallways completely renovated with new flooring, paint, lighting fixtures, and decorative tiling.
  - New office with bathroom.
  - Laundry room upgrades with new paint and flooring.
- Upgraded IBC domestic boiler and water heating system.



## Amenities

### ● Cafes/Bakeries

1. Wayne & Freda
2. Blenz Coffee
3. Starbucks
4. COBS Bread
5. Tim Hortons
6. Petrasek Artisan Bakery
7. Caf e al Social e
8. The Bench Market

### ● Recreation

1. Okanagan Lake Beach
2. Penticton Community Centre
3. Penticton Farmers' Market
4. South Okanagan Events Centre
5. Penticton Golf & Country Club

### ● Shopping

1. IGA
2. Canadian Tire
3. Safeway
4. Martin Street Liquor Merchants
5. BC Liquor
6. La Cucina European Market
7. Il Vecchio Delicatessen
8. Quality Greens Farm Market

### ● Dining/Entertainment

1. Brodo Kitchen
2. Lachi
3. Theo's Restaurant
4. Cannery Brewing
5. Landmark Cinemas
6. Neighbourhood Brewing
7. Pizzeria Tratto Napoletana
8. The Prague Caf e

**H** Penticton Regional Hospital

**U** Queen's Park Elementary

**U** Penticton Secondary

WALK SCORE  
VERY WALKABLE

83 





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