

For Sale: The Tiki Village Multifamily Development Site

Vernon, BC

Fully assembled 115,087 square foot development site near downtown Vernon with plans in place for a 2-building 180-unit multifamily development.



Marcus & Millichap
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MULTIFAMILY GROUP

IPA INSTITUTIONAL
PROPERTY
ADVISORS
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Opportunity

The McEvay Blair Multifamily Group and Institutional Property Advisors (IPA) of Marcus & Millichap are pleased to present the iconic Tiki Village development site located in Vernon, British Columbia.

The fully assembled, well-located, and flat site has plans in place for 180 multifamily apartment units across two 90-unit buildings with ground-level surface parking. While plans are available, the site is being presented to developers as a “blank canvas” as the site requires rezoning and city approvals to proceed. The proposed zoning is RH3 High Rise Apartment Residential with permitted uses including apartment housing, care centres, senior housing, and stacked row housing.

Multifamily sites of this scale near the downtown core in Vernon are rare. Located along 25th Avenue, a main thoroughfare in Vernon, the site is within walking distance to shopping, schools, and amenities.

While the site is being presented for redevelopment, there are six homes and the fully operational Tiki Village Motel providing gross annual holding income of approximately \$289,000.



Salient Details

Addresses

2408 34 Street
2403 34A Street
2405 34A Street
2407 34A Street
2409 34A Street
2413 34A Street
3405 24 Avenue
Vernon, BC V1T 5W8

Proposed Units

180

Lot Size

115,087 sf

PIDs

002-009-111, 002-009-307,
011-787-384, 012-396-991,
012-397-008, 011-787-449,
007-004-648, 011-781-904,
012-397-890, 012-397-695,
012-397-547, 010-908-757,
& 002-978-482

Proposed Zoning

RH3: High Rise Apartment Residential

OCP Designation

Residential - Medium Density & Commercial Mixed Use: Centre

Annual Gross Holding Income

\$289,600

List Price

\$6,000,000

Offering Process

Offers will be reviewed on a first come, first serve basis. A full dataroom is available upon execution of the Confidentiality Agreement.

[CA & Data Room](#)

Investment Highlights



Multifamily Rental Site of Scale with Plans Available

The site has preliminary design plans available detailing a 2-building 180-unit multifamily development totalling 180,170 square feet of buildable area and 145,200 square feet of net leaseable space.



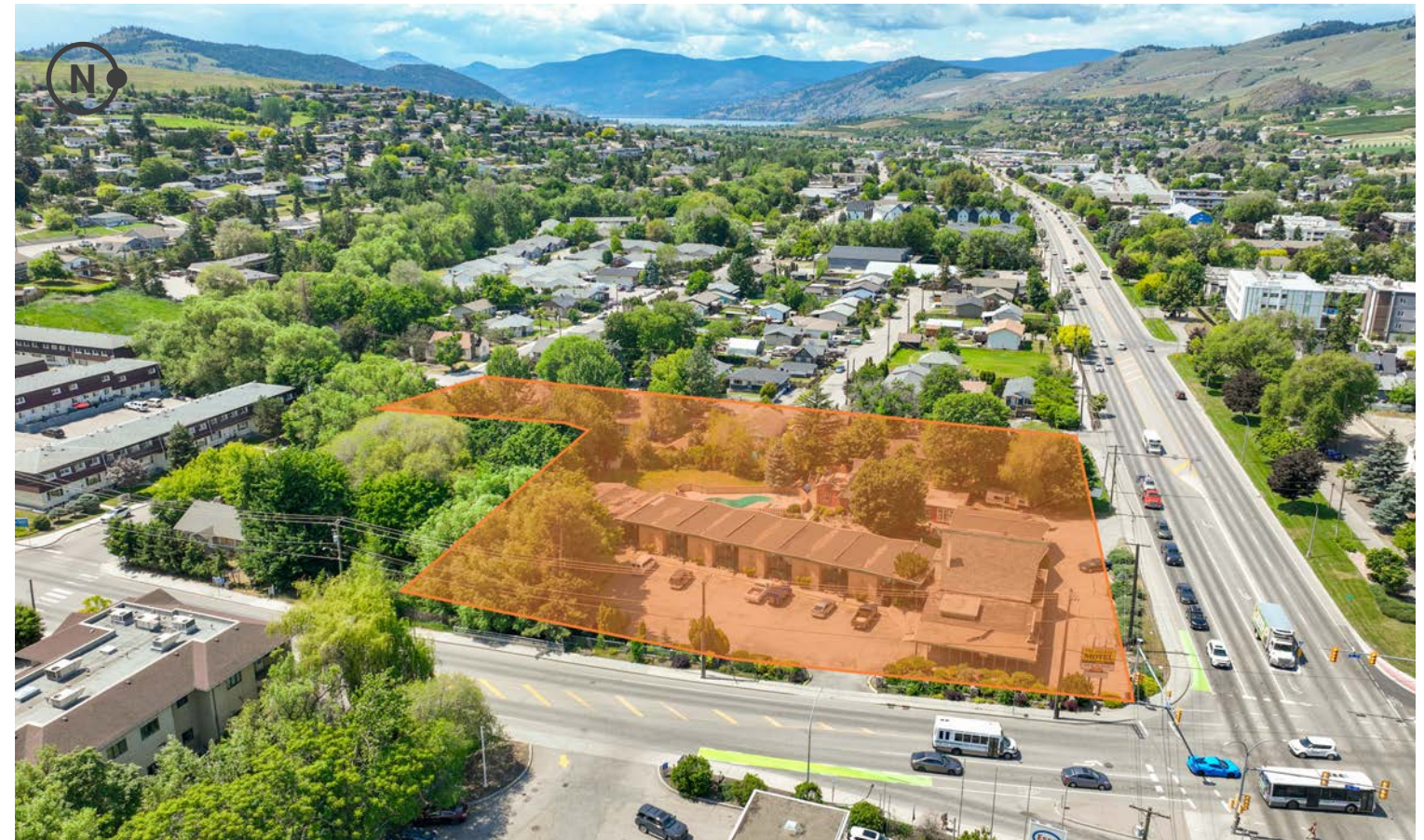
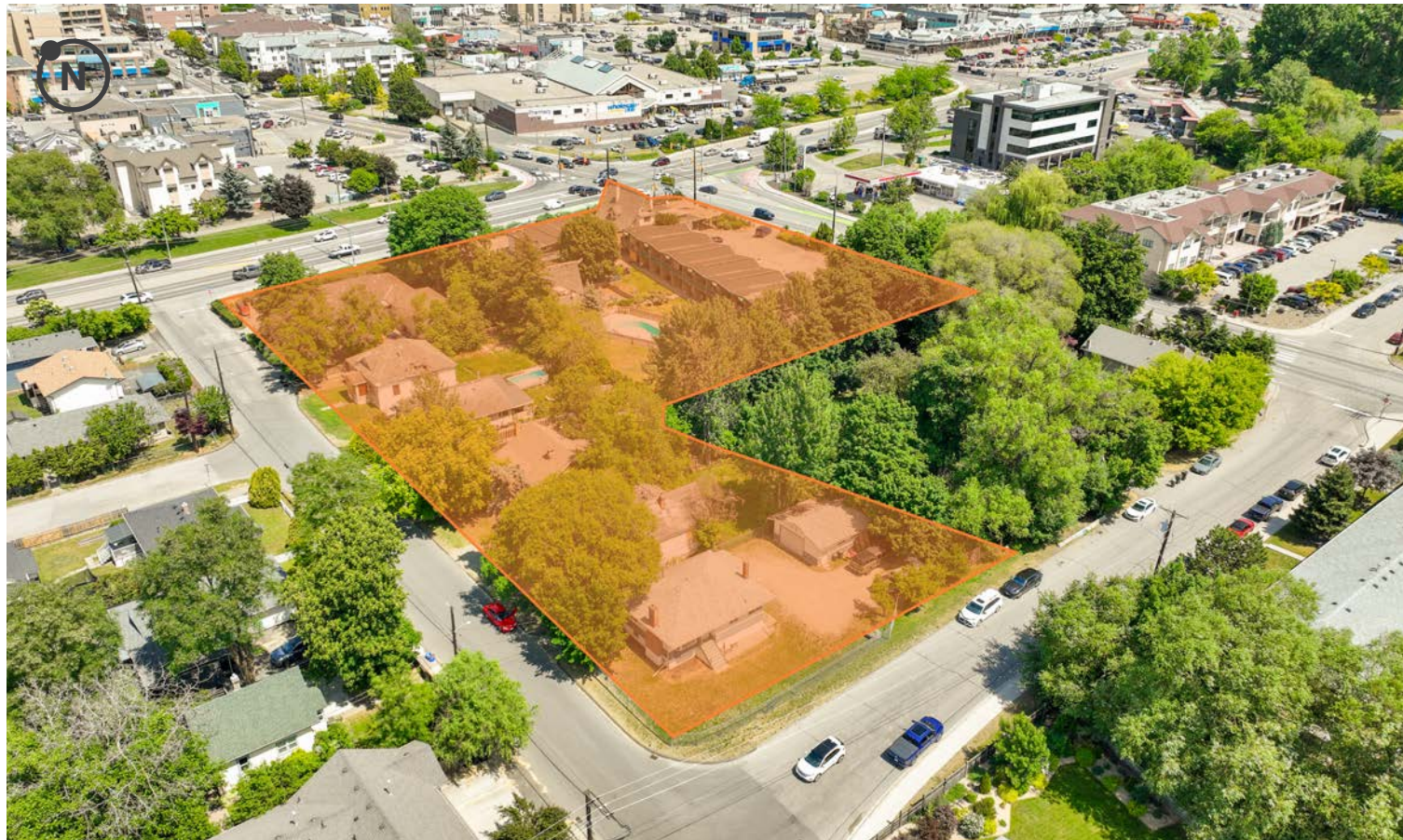
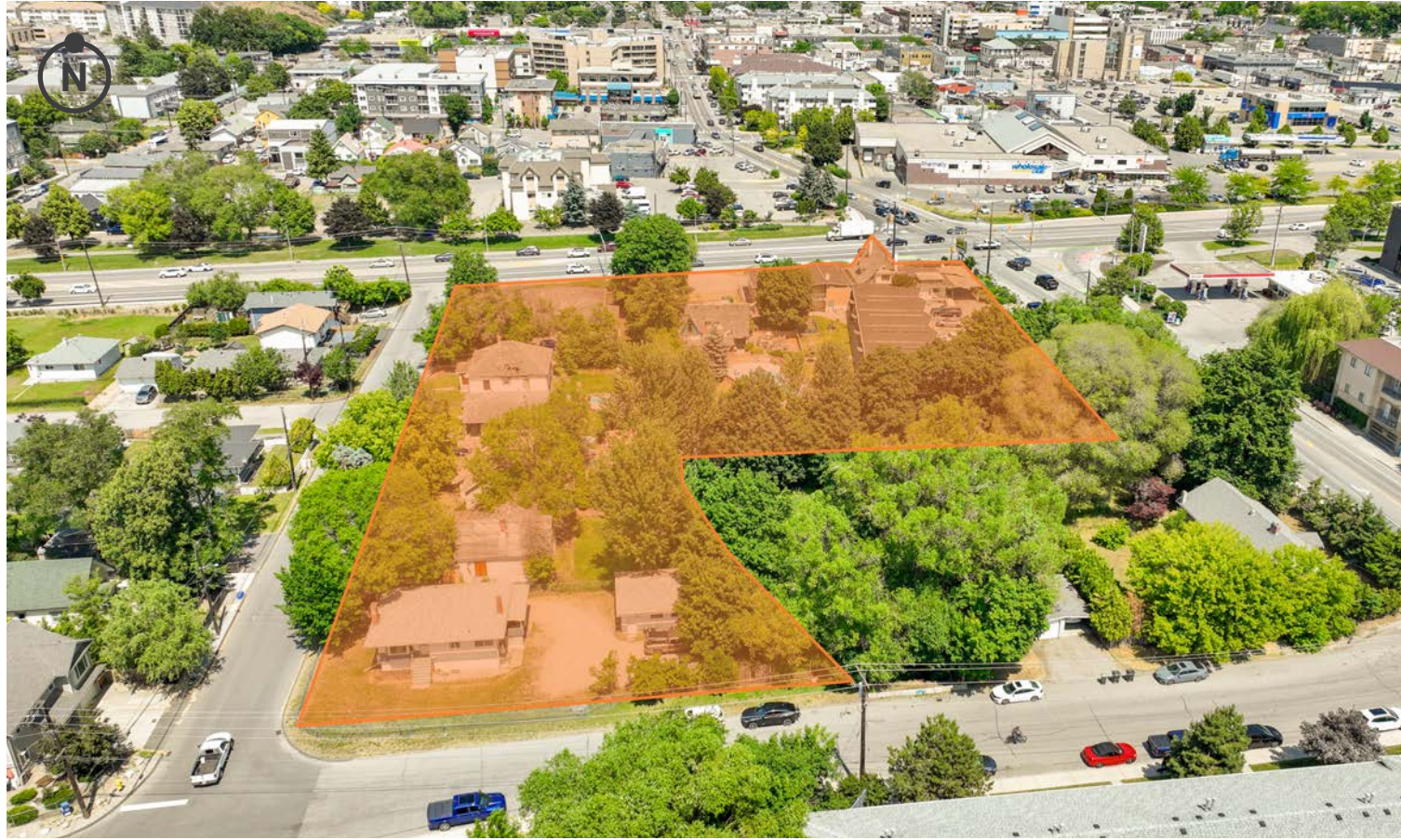
Fully Assembled with Holding Income

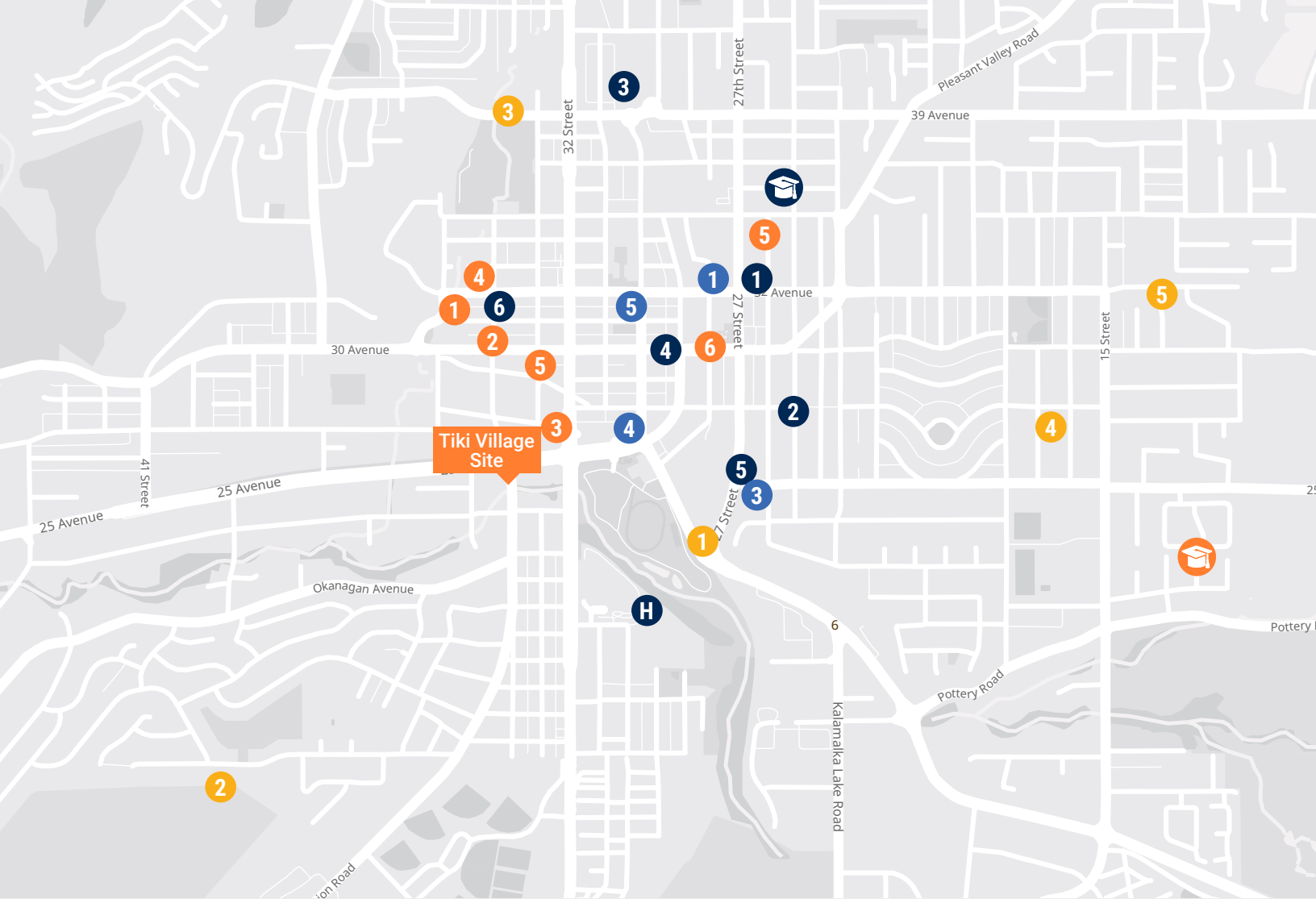
The site is fully assembled and encompasses six residential properties that produce holding income along with the former Tiki Village Motel which is currently in the process of being demolished in preparation for site development.



Strategic Rental Location

Located in the heart of Vernon along 25th Avenue, a main thoroughfare, the site is in close proximity to downtown Vernon, Polson Park, and Vernon Jubilee Hospital with transit stops within walking distance.





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

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