

For Sale

Marcus & Millichap

MCEVAY | BLAIR
MULTIFAMILY GROUP

Princeton Heights Apartments

260 Turner Street, Hope, BC

A well-maintained, fully occupied 12-suite apartment building offering strong in-place cash flow, a stable tenant base, and significant mark-to-market rental upside in a low-management investment asset.



Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present the opportunity to acquire Princeton Heights Apartments, a well-maintained 12-suite apartment building located at 260 Turner Street in Hope, BC. Situated on a 0.55-acre site just minutes from downtown Hope, the Property offers investors an immaculately maintained, 1993-built apartment building, with no deferred maintenance, combined with stable in-place cash flow, and strong revenue growth potential. The Property benefits from a convenient

location close to shopping, services, restaurants, and major transportation routes while maintaining a quiet residential setting.

The three-storey 12 suite wood-frame building is comprised of 11 two bedroom suites and 1 three bedroom with two full bathrooms suite, which is currently being used as a caretaker suite. Residents enjoy spacious floorplans featuring laundry hookups, gas fireplaces, dishwashers, and large covered balconies. The Property has been well

maintained throughout ownership, with capital improvements including roof replacement and recent roof maintenance, new gutters, new fire panel (2023), and ongoing suite upgrades completed upon turnover.

The Property represents a compelling opportunity to acquire a proven multifamily asset in a supply constrained rental market, offering immediate positive cashflow, limited management requirements, and significant mark-to-market upside.



Building Features & Capital Improvements

- **In-Suite Laundry Options:** Each suite has its own laundry/storage room and the building has a main floor coin-operated laundry room with owner-owned commercial washer and dryer
- **Premium Suite Features:** Gas fireplace, dishwasher, and large covered balcony in every suite
- **Individual Electric Hot Water Tanks & Heating:** Tenants pay for their own electricity bills with each suite having its own electric hot water tank and baseboard heater (with thermostats) in every room
- **Secure Building Access:** Working suite intercom system and fully master-keyed building access
- **Ample Storage Facilities:** Common tenant storage area and two large owner storage areas
- **New Fire Panel (2023):** Fire panel replaced in 2023, with regular annual fire inspections
- **Well-Maintained Roof:** Roof replaced approximately 12 years ago with a recent inspection and maintenance work done
- **Recent Exterior Upgrades:** All gutters and downspouts replaced (2024)
- **Ongoing Capital Improvements:** Ongoing flooring and appliance upgrades completed upon suite turnover

Salient Details

Address 260 Turner Street, Hope, BC	12 Units 11 - 2 Bedroom, 1 - 3 Bedroom
PID 018-309-542	Net Income \$142,970
Lot Size 23,958 sf	Cap Rate 5.02%
Net Rentable sf 13,400 sf	List Price \$2,850,000
Year Built 1993	Offering Process Access to the online data room is available upon execution of the digital Confidentiality Agreement.
Construction 3 Storey Wood-Frame	CA & Data Room
Average Rent/SF \$1.21	

Investment Highlights

 25% Projected Mark-to-Market Rental Upside on Current Rents. 30%-40% After Renovation Program

Long-term tenant retention has resulted in several suites renting below prevailing market levels. Upon turnover of the below market units, investors can achieve approximately 25% rental income growth with the units as is, or implement a renovation program to capture top-end market rents for maximum revenue potential.

 Strong In-Place Cash Flow

Princeton Heights Apartments is fully occupied and benefits from a stable, long-term tenant base with no history of rental arrears. The Property provides predictable cash flow, with future upside through rental growth.

 Low-Management Investment Opportunity

A live-in caretaker, third-party cleaning services, established maintenance procedures, and strong tenant relationships create a straightforward ownership opportunity with limited day-to-day management requirements.

 Spacious, Highly Desirable Suites

All units benefit from sprawling floor plans and offer laundry hookups, gas fireplaces, dishwashers, and large covered balconies.

 Well-Maintained Asset

Ownership has maintained the Property through consistent upgrade work and capital improvements. Current ownership has owned the property since it was built, reflecting long-term stewardship and continuity of management.

 Generous Common Areas

A welcoming lobby with seating and extra-wide hallways offer a level of spaciousness rarely found in apartment buildings.

 Flexible Storage & Ancillary Space

Three large storage rooms, including one tenant area and two owner-use spaces, provide valuable operational flexibility.





Amenities

- Cafes/Bakeries
 - 1. Tim Hortons
 - 2. Starbucks
- Shopping/Services
 - 1. Save-On-Foods
 - 2. Rona
 - 3. Dollarama
 - 4. Hope Recreation Centre
 - 5. Hope Library
 - 6. Husky
 - 7. Chevron
 - 8. Esso
- Dining/Entertainment
 - 1. A&W Canada
 - 2. Triple O's
 - 3. Home Restaurant
 - 4. Wendy's
 - 5. McDonald's
 - 6. Mountainview Brewing
 - 7. Hope Korean Kitchen
 - 8. Booster Juice
- H Fraser Canyon Hospital



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