



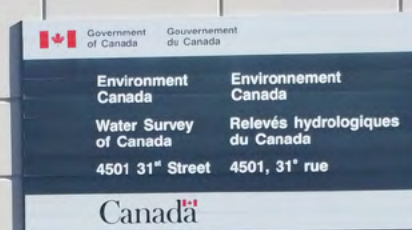
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**CONFIDENTIALITY AGREEMENT**

# FOR SALE

4501 31 STREET, VERNON, B.C.

**SINGLE TENANT GOVERNMENT OF CANADA OPPORTUNITY IN VERNON**



- ✓ \$3,160,000 (5.00% CAP RATE)
- ✓ FEDERAL GOVERNMENT TENANCY  
- LEASE EXPIRY AUGUST 31, 2034
- ✓ NEWER CONSTRUCTION – BUILT 2014

**Marcus & Millichap**



# OPPORTUNITY

Marcus & Millichap is pleased to present for sale 4501 31 Street, Vernon, B.C. (the “Subject Property”). This offering represents a rare opportunity to acquire a newer, single-tenant investment property leased to the Government of Canada, providing investors with secure, long-term income backed by an exceptional covenant.

Constructed in 2014, the Subject Property comprises 7,708 square feet of modern office and warehouse space on a 34,818 square feet site, situated within Vernon’s established commercial and light industrial corridor just north of downtown. The property is fully leased to the Government of Canada until August 31, 2034, offering investors nearly nine years of remaining term with no renewal options.

With its strong tenant covenant, long lease term, and minimal capital requirements, the Subject Property offers investors a stable, low-risk investment in a newer building within a growing Okanagan market.



## SALIENT DETAILS

Address:	4501 31 Street, Vernon, B.C.
PID:	023-571-918
Zoning:	<a href="#">INDL - Light Industrial</a>
Land Size:	34,818 SF
Total Leasable Area:	7,708 SF
Tenant:	His Majesty the King in Right of Canada as Represented by the Minister of Public Works and Government Services
Expiry:	August 31, 2034
NOI:	\$157,918
Price:	\$3,160,000 (\$410 PSF)
Cap Rate:	5.00%

## HIGHLIGHTS



**Long-term lease to the Government of Canada**, providing secure and stable income through August 31, 2034.



**Newer construction** (built 2014) with modern design and minimal capital expenditure requirements.



**Well-located within Vernon’s light industrial and service commercial corridor**, with proximity to key arterial routes and complementary uses.



**Single-tenant building totaling 7,708 square feet** on a 34,818 square feet lot, allowing for efficient operations and ease of management.



**Low-risk investment profile** with a strong federal covenant and limited landlord obligations under the lease structure.



**Single-storey building** featuring approximately 5,100 square feet of warehouse space with four 12’ x 14’ overhead doors, 22.5-foot clear ceiling height, a secure fenced yard, and 2,608 square feet of office area

# MARKET OVERVIEW

## VERNON

Vernon is a growing city located in the North Okanagan region of British Columbia, known for its balanced economy, affordable cost of living, and high quality of life. With a population of roughly 47,000 people and a broader trading area of more than 65,000, Vernon serves as the commercial and service hub for the North Okanagan. The city continues to attract new residents and businesses drawn by its strategic location between Kelowna and Kamloops, access to Highway 97, and proximity to Okanagan Lake and the Kelowna International Airport.

Vernon's economy is anchored by a diverse mix of industries, including manufacturing, logistics, construction, and professional services, supported by a strong small business

base. The city's industrial sector has seen steady demand from both local owner-users and regional developers seeking lower land costs relative to Kelowna, while maintaining access to the same transportation corridor.

Looking ahead, Vernon's growth outlook remains positive, with population expected to rise by over 20 percent by 2041. The city continues to invest in infrastructure upgrades and planning initiatives aimed at accommodating future residential and employment growth, particularly along key commercial and industrial corridors such as 27th Street and 31st Street.

## HIGHLIGHTS



**Population and Growth:** Vernon has a population of approximately 47,000 (2024), with the North Okanagan region exceeding 65,000 residents and growing at a rate of about 1.5-2% per year.



**Affordability:** Industrial and commercial land in Vernon trades at a meaningful discount to Kelowna and other Okanagan centres, offering investors and businesses lower entry costs.



**Economy:** Balanced local economy driven by construction, manufacturing, and logistics, with growing demand for light industrial and service-commercial space.



**Connectivity:** Excellent access to Highway 97, Okanagan Lake, and Kelowna International Airport, supporting both regional and national business operations.



**Outlook:** Continued growth supported by steady in-migration, expanding infrastructure, and a pro-development municipal approach aimed at encouraging new investment.





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