FOR SALE Marcus & Millichap MCEVAY | BLAIR MULTIFAMILY GROUP

Crestview Manor & Spanish Villa

864 Fairview Road & 195 Perkins Crescent, Penticton, BC

Two 42-suite well maintained and professionally managed apartment buildings in the heart of Penticton





Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap presents an opportunity to acquire Spanish Villa and Crestview Manor, two 42-suite apartment buildings in close proximity to each other near downtown Penticton. Both properties have been family operated for nearly 20 years and are professionally managed by the family's in-house management team.

Spanish Villa and Crestview Manor each have their own distinct character, yet both provide investors with strong inplace cash flow and a clear path to revenue growth through targeted renovation programs. With over \$1.3 million in capital improvements invested since 2018, key infrastructure has been enhanced—allowing investors to focus on unit upgrades upon tenant turnover. The properties are held in bare trusts, and while a portfolio sale is preferred, individual offers will be considered.

A comprehensive data room is available, including building condition reports, environmental reports, financial and operation documents, and competitive mortgage availability summaries.

Salient Details

Crestview Manor

Address

864 Fairview Road, Penticton, BC

42 Units

30-1 Bedroom, 12-2 Bedroom

Year Built

1975

PID

007-631-049

Lot Size

18,780 sf

Net Rentable sf

29,523 sf

List Price

\$8,100,000

Cap Rate

4.53%

Price/Unit

\$192,857

Spanish Villa

Address

195 Perkins Crescent, Penticton, BC

42 Units

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

Year Built

1969

PID

009-129-880, 009-129-898

Lot Size

28,967 sf

Net Rentable sf

27,510 sf

List Price

\$7,900,000

Cap Rate

4.69%

Price/Unit

\$188,095

Portfolio

Net Income

\$737,451

Cap Rate

4.61%

List Price

\$16,000,000

Offering Process

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

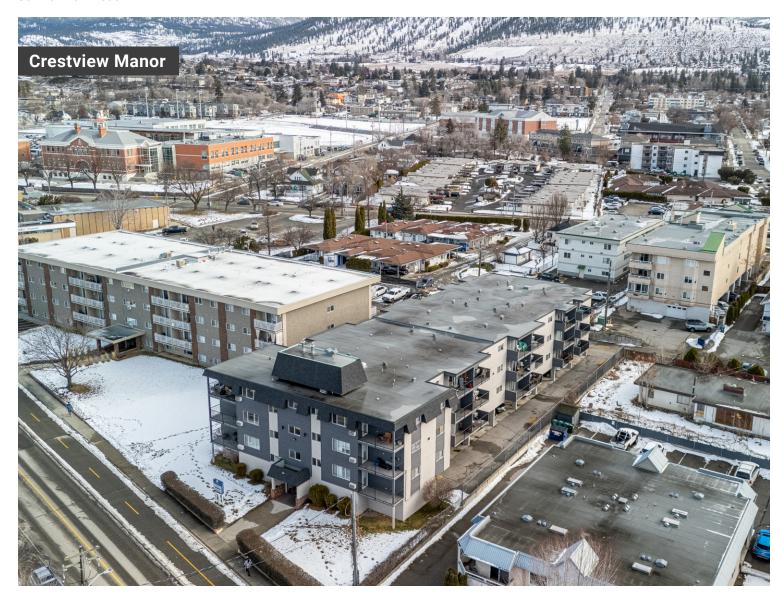
CA & Data Room











Investment Highlights



Major Renovations

Over \$500,000 in capital expenditures and renovations since 2018 including new exterior decks, full high-efficiency domestic hot water tank replacement and new lobby.



Well-balanced suite mix of 30-1 bedroom and 12-2 bedroom suites. 8 of the 42 units have been renovated.



Electric baseboard heat paid for by tenants through Enerpro. New high-efficiency hot water tanks for domestic hot water.



Central Location

Ideally located with walkable access to shopping, transit, and healthcare, including proximity to Penticton Regional Hospital.

Recent Capital Expenditures

Since 2018 over \$500,000 spent including:

- Exterior decks, soffits, and railings fully
- Interior common area renovations including hallway and stairway flooring, lighting fixtures, paint, and renovated lobby.
- Full suite renovations to 7 suites.
- New high-efficiency water tanks installed.
- Full exterior paint.
- Replacement of roof shingles and exterior lighting.



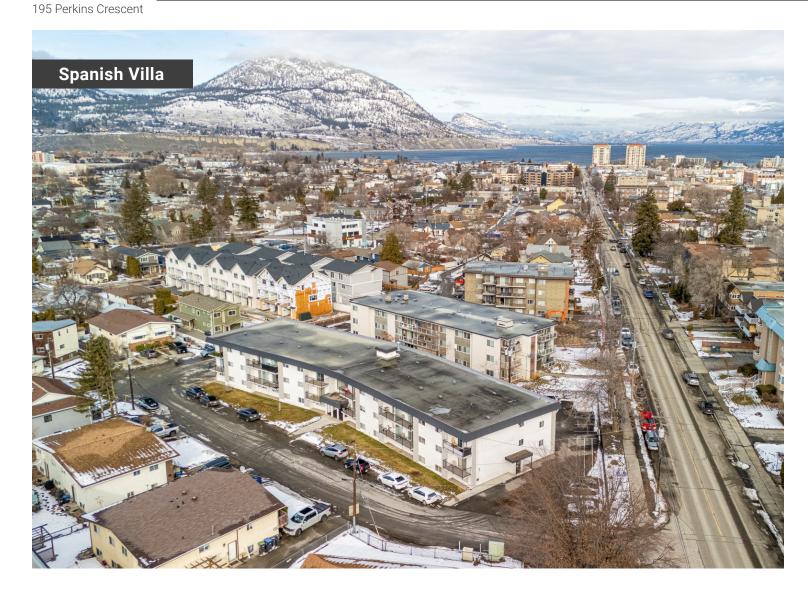














Investment Highlights



Curb Appeal

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



13 of the 42 suites have been renovated providing a clear investment path for increasing revenue significantly on turnover.



Capital Expenditures

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



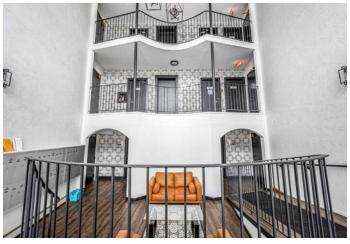
Prime Location

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
 - · 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. Cafē al Socialē

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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