

**AVISON  
YOUNG**

# For Sale

## Wallinger Apartments

310 Wallinger Avenue, Kimberley, BC

**6.63% CAP RATE**



Opportunity to acquire an extensively renovated mixed-use rental apartment building in one of BC's recreational havens, Kimberley Alpine Resort

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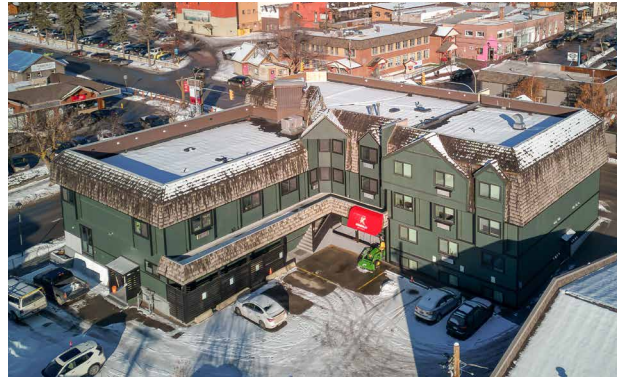
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## Property summary

### ADDRESS

310 Wallinger Avenue, Kimberley, BC

### PIDS

010-504-281; 012-182-583; 012-182-605; 010-504-303

### LEGAL DESCRIPTION

Lot 3, 4 & 5, Block 14, Plan NEP1462, District Lot 1358, Kootenay Land District; Parcel B, Block 14, Plan NEP1462, District Lot 1358, Kootenay Land District, (SEE P11679)

### LOT SIZE

17,966 sf

### ZONING

C1 – Commercial

### YEAR BUILT

1980 (Extensively renovated since 2020)

### NET RESIDENTIAL RENTABLE AREA

19,719 sf

### NET LEASABLE AREA

6,100 sf

### PARKING

Surface parking

### FINANCING

Treat as clear title

### OWNERSHIP STATUS

Asset sale

### STABILIZED NET OPERATING INCOME

\$324,810

### PRICING GUIDANCE

\$4,900,000 (6.63% cap rate)

## Opportunity

Avison Young is pleased to market for sale Wallinger Apartments located on the corner of Ross Street and Wallinger Avenue at 310 Wallinger Avenue, Kimberley, BC (the "Property"). The Property has been extensively renovated and upgraded since 2020 and features twenty (20) rental apartment units and 6,100 sf of commercial space.

Kimberley is recognized as one of the fourteen (14) resort municipalities in BC allowing for nightly, short- and long-term rentals providing flexible operational opportunities for an investor. The Property is a 19-minute drive from the Canadian Rockies International Airport and a short 4-minute drive to the base of the Kimberley Alpine Resort.








## Location

Wallinger Apartments is located in the Kootenay Region of BC, in the Kimberley Alpine Resort, featuring year-round recreational pursuits including world-class skiing, snowboarding, snowmobiling, fishing, whitewater rafting, kayaking, biking, hiking and golfing on championship golf courses. The City has the largest urban park in Canada at 1,977 acres, the Kimberley Nature Park. The Alpine Resort area is in the Purcell Mountains and features a ski season that commonly starts in mid-December and runs until early April.








The Property is in the centre of the City and is well-served by its proximity to shopping, services, restaurants & cafés and amenities, including Shoppers Drug Mart, BCLiquor, Subway, Mark Creek Market, Save-On-Foods and more.



## Property highlights

-  All hydro including heating is paid by the tenants and individually metered
-  Central hot water tanks (2) paid by Ownership
-  Roof is well-maintained and ~10 years old (2-ply flat torch-on roof)
-  Large 17,996 sf corner lot with rear surface parking
-  Commercial area is less than 25% of the total floor area and revenue for the Property allowing for CMHC financing
-  Kimberley is recognized as one of BC's resort municipalities allowing for nightly, short- and long-term rentals (AirBnB, VRBO and more)
-  Potential to reactivate hotel & liquor licenses

## Completed renovations/upgrades

-  All twenty (20) apartment units have been extensively renovated including new appliances, vinyl plank flooring and in-suite laundry
-  Built in stainless steel microwaves with overhead hood fan
-  Modernized low-maintenance elevator (less than 10 years old | serviced regularly by Kone | only elevator serviced rental property in downtown Kimberley)
-  All brand new windows
-  New showers, toilets and counter-tops
-  New plumbing, electrical, insulation and fire system
-  New exterior siding and painting
-  Secure key pad entry for all units





## Amenities

### RESTAURANTS & CAFÉS

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. Subway</li> <li>2. A&amp;W Canada</li> <li>3. Charcoal</li> <li>4. Sullivan Pub</li> <li>5. Grist and Mash Brewery</li> <li>6. Grubstake Pizza</li> <li>7. Nina's Hillside Garden</li> </ol> | <ol style="list-style-type: none"> <li>8. Mountain Grass Gallery + Bistro</li> <li>9. Over Time Beer Works</li> <li>10. Our Place</li> <li>11. Snowdrift Café</li> <li>12. Bean Tree Café</li> <li>13. Kickturn Coffee Roasters</li> <li>14. Burrito Grill</li> <li>15. Stonefire Pizzeria</li> </ol> |
|--|---|

### SHOPPING & GROCERY

1. Mark Creek Market
2. Shoppers Drug Mart
3. BCLiquor
4. Great Canadian Dollar Store
5. Kimberley Home Building Centre
6. Lordco Auto Parts

## Contact for more information

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