



575 Wade Avenue E | Penticton, BC

# 18-Unit Apartment Building **For Sale**

Well-maintained three storey rental apartment building located in a highly sought after neighbourhood within walking distance to downtown Penticton services and amenities.

## **Jack Shabbits**

Senior Associate  
Direct +1 250 861 8103  
Mobile +1 250 870 3025  
[jack.shabbits@colliers.com](mailto:jack.shabbits@colliers.com)

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The Opportunity

# Lexington Place

Lexington Place is in excellent condition and has recently undergone over \$500,000 in renovations. It is a 3-storey apartment building with 6 units per floor for a total of 18 rental units with plenty of parking space.

All of the units in the 23,408 SF building have recently been renovated. Common areas include but are not limited to, entrance with mail room, storage room, kitchenette, workshop, 12 tenant storage lockers and an electrical room.



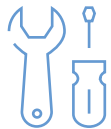
# Property Overview



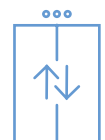
**Purpose rental building**



**Favourable unit floorplans**



**Well maintained**



**Elevator accessible**



**Reserved tenant parking**



**Tenant storage lockers**

The building has above average quality construction and is in excellent condition overall. All mechanical equipment is in good working condition and has been professionally maintained. Each apartment unit has its own laundry facilities.

The grounds are enhanced with lawn space, plants and shrubs which are easy to maintain. There is asphalt paving for the parking stalls and main driveway.

The building was recently vacated for a major renovation and all units have been leased at market rents recently. The suites are larger than typical rental units in the market which has resulted in the building achieving top of the market 2024 rents throughout.

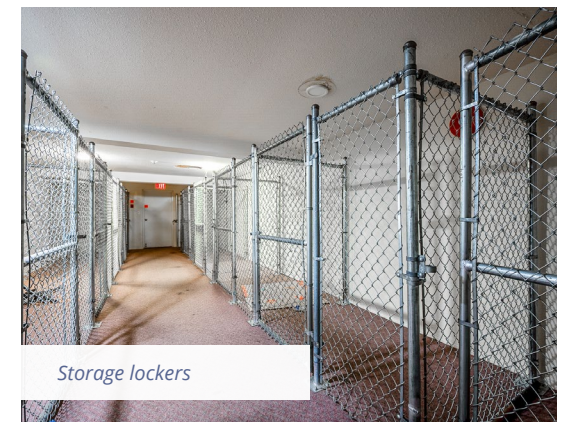
<b>Civic Address</b>	575 Wade Avenue E
<b>Legal Address</b>	Lot 1 District Lot 202 Similkameen Division Yale District Plan 8203
<b>P.I.D.</b>	009-880-038
<b>Location</b>	Main Street North Neighbourhood
<b>Year Built</b>	1996
<b>Site Area</b>	0.53 acres
<b>Building Area</b>	23,408 SF
<b>Rental Units</b>	18 Total 9 one-bedroom plus den 9 two-bedroom
<b>Property Tax 2023</b>	\$15,453.69
<b>Asking Price</b>	\$7,100,000.00



Bright units



575 Wade Ave E.



Storage lockers

# Location Overview

Perfectly situated in the desirable Main Street North neighbourhood of Penticton, BC.

A superb location within steps to the KVR Railroad Trail and walking distance to the downtown commercial core.

Numerous amenities are nearby, including the Penticton South Okanagan Events Center, Lakeside Gyro Beach Park, and a short walk to Okanagan Lake. The Trades and Convention Center and the Community Center offer many activities, including an arena, gym, pool and the Convention and Trade Show facilities. A farmers' market is open in the summer with shops year round featuring various artisan and unique gift stores, entertainment plus many restaurants and cafes.



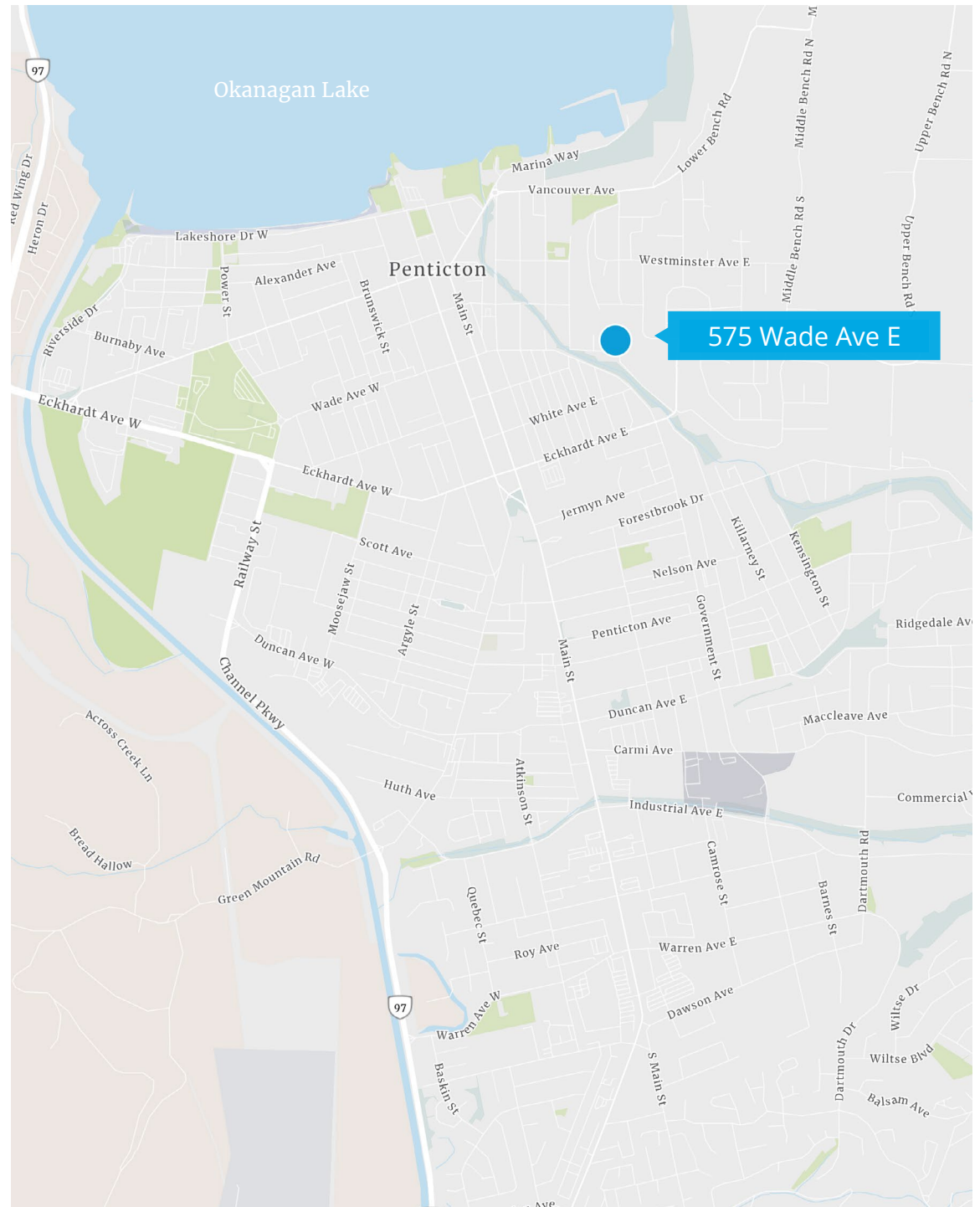
**Bike Score**

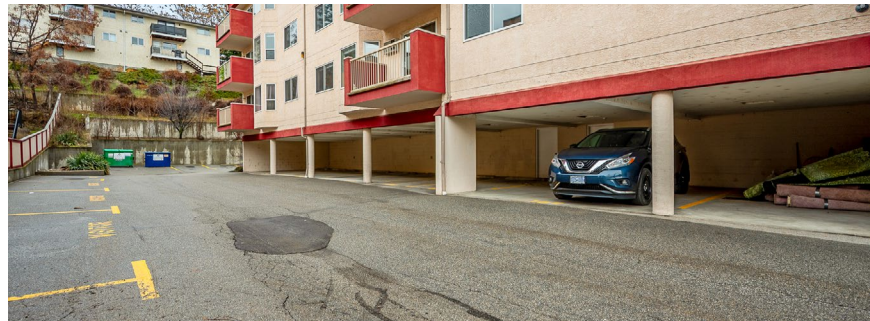
63



**Walk Score**

83















Property Site Plan



# 18 Rental Units

## First Floor

Unit 101	Two bedroom	1,025 SF
Unit 102	One bedroom plus den	965 SF
Unit 103	Two bedroom	1,104 SF
Unit 104	One bedroom plus den	970 SF
Unit 105	One bedroom plus den	942 SF
Unit 106	Two bedroom	1,068 SF

## Second Floor

Unit 201	Two bedroom	1,025 SF
Unit 202	One bedroom plus den	965 SF
Unit 203	Two bedroom	1,104 SF
Unit 204	One bedroom plus den	970 SF
Unit 205	One bedroom plus den	942 SF
Unit 206	Two bedroom	1,068 SF

## Third Floor

Unit 301	Two bedroom	1,025 SF
Unit 302	One bedroom plus den	965 SF
Unit 303	Two bedroom	1,104 SF
Unit 304	One bedroom plus den	970 SF
Unit 305	One bedroom plus den	942 SF
Unit 306	Two bedroom	1,068 SF

## Floor Area

**Ground Floor** 2,891 SF

**First Floor** 6,839 SF

**Second Floor** 6,839 SF

**Third Floor** 6,839 SF

Total Building Size

23,408  
square feet

Okanagan Lake



Kettle Valley Rail Trail





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