

FOR SALE

WILLIAM | WRIGHT

CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA



6203 WILLOW AVENUE

(SUNOKA APARTMENTS)

25-Suite Rental Building

Unique Investment Opportunity to acquire a newer 25-Suite Rental
Apartment Building in the heart of Summerland, BC

6203 WILLOW AVENUE

SUNOKA APARTMENTS


THE OPPORTUNITY

William Wright Commercial and the CBRE National Apartment Group – BC are pleased to present the unique opportunity to acquire The Sunoka Apartments located at 6203 Willow Avenue in the heart of Summerland, British Columbia.


The **Sunoka Apartments** include 25-units in 2-separate buildings. The property was developed by the current owners in 2008 and have been fully leased for a majority of this timeframe with healthy market turnover which has assisted the building in achieving strong growth in rental income.

This is a rare opportunity to acquire a newer apartment building well located just minutes from Downtown Summerland and walking distance to Lake Okanagan. The location of the property along with the limited amount of rental competition in Summerland make this one of the most sought-after investment opportunities in the area.

Further detailed information on this excellent opportunity can be acquired by signing a Confidentiality Agreement and connecting with our team.



NEWER
CONSTRUCTION
(2008)

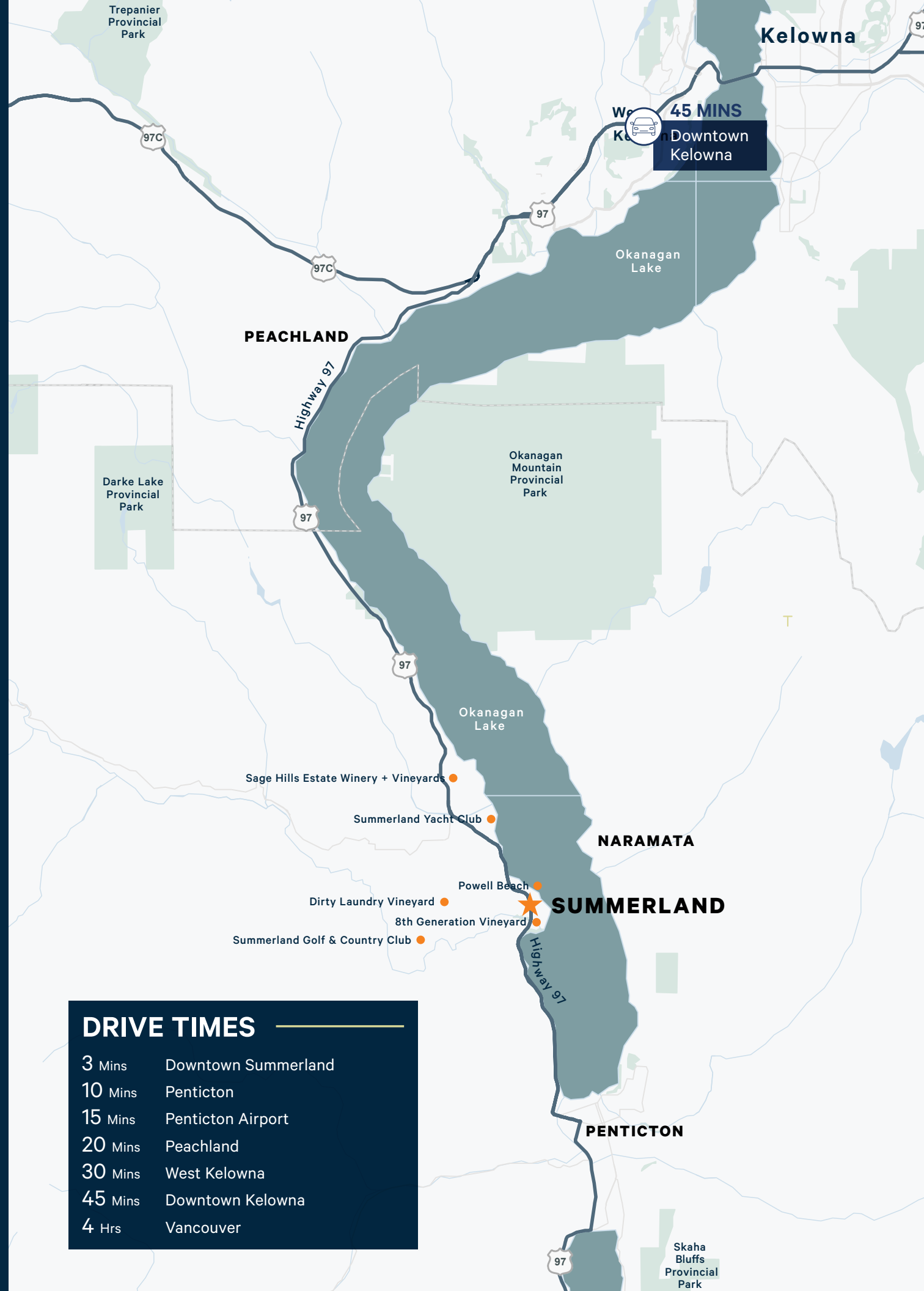


LOW
MAINTENANCE
DESIGN



EXTREMELY
TIGHT RENTAL
MARKET

DRIVE TIMES	
3 Mins	Downtown Summerland
10 Mins	Penticton
15 Mins	Penticton Airport
20 Mins	Peachland
30 Mins	West Kelowna
45 Mins	Downtown Kelowna
4 Hrs	Vancouver





6203 WILLOW AVENUE

SUNOKA APARTMENTS

25-Suite Apartment Building

INVESTMENT HIGHLIGHTS

+ LIMITED COMPETITION: Summerland has very limited supply of rental buildings making this one of the most desirable buildings in the city.

+ NEWER CONSTRUCTION: The Sunoka Apartments was constructed in 2008 and its newer vintage allows for limited CapEx requirements in comparison to that of an older building.

+ FULLY TENANTED APARTMENT BUILDING: The Sunoka Apartment building attracts and retains quality tenants with little vacancy and a waiting list.

+ LOW MAINTENANCE COSTS: The building has very little common areas resulting in very low maintenance costs.

+ OPPORTUNITY TO ASSEMBLY: Opportunity to acquire the neighbouring Summerland Motel creating a large 1.37 Acre site with future redevelopment potential.

+ RENTAL RATE UPSIDE: The Okanagan Valley and Summerland have seen consistent rental rate increases over the past 5+ years.

THE LOCATION

Summerland is a picturesque town located in the southern interior of British Columbia. Situated along the shores of Okanagan Lake, it is part of the Okanagan Valley, renowned for its stunning landscapes, vineyards, and orchards.

Summerland is located on the western shore of Okanagan Lake between Kelowna and Penticton, providing residents and visitors with beautiful waterfront views and recreational opportunities. The climate is very desirable with warm sunny summers and relatively mild winters, making it an attractive destination for vacation goers and residents.

Summerland has a friendly and welcoming small-town atmosphere, with a close-knit community that loves to celebrate its agricultural heritage which can mostly notably be seen by the local fruit stands, markets and wineries.

The subject properties is located along Highway 97 and Tait Street which is considered Trout Creek (a charming community in South Summerland). The subject properties has great visibility and exposure along Hwy 97, which cannot be missed when driving by. Countless amenities are located in the heart of Summerland which is a short 3-minute drive away.

Additional recreational opportunities and sites are located within driving distance such as beach access to Lake Okanagan, Summerland Golf and Country Club, Kettle Valley Steam Railway, and countless parks and trails.

PROPERTY PROFILE

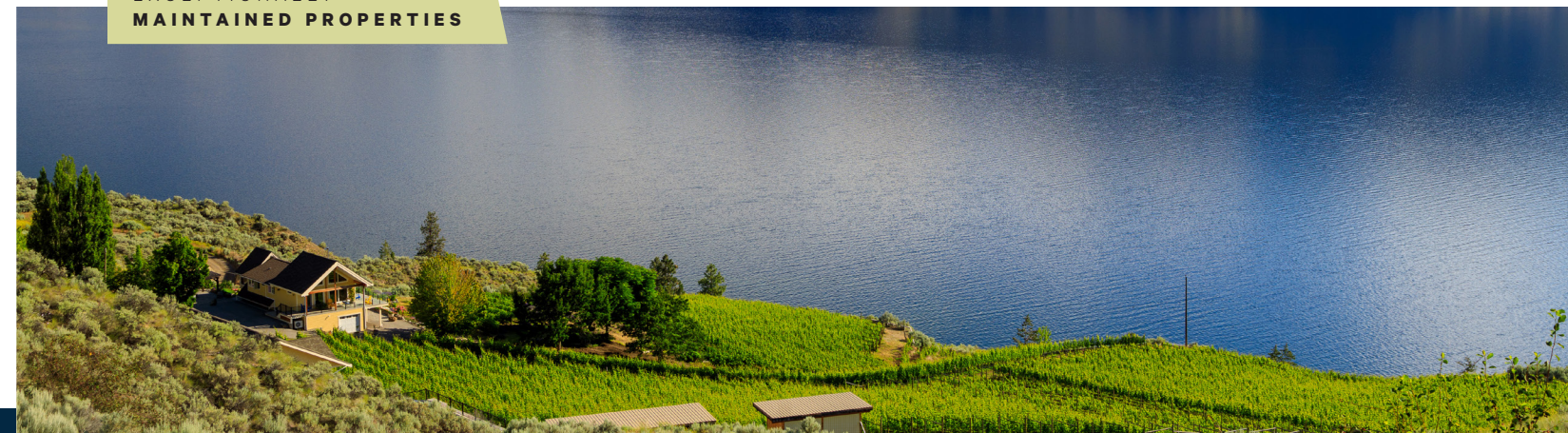
The subject property consist of a 25-unit Sunoka Apartment building situated on a 27,232 sq. ft. land parcel. The Sunoka Apartments is 10,340 sq. ft. and was constructed in 2008. The property features sixteen studios and nine - 1 bedroom apartment units in two separate 2-storey buildings. The property includes a well-kept private courtyard and parking for every unit. The property is wood-frame construction, and all units are heated and cooled via a P-Tac unit in the living area and baseboard heating in the bathroom.

SALIENT DETAILS

SUNOKA APARTMENTS	
CIVIC ADDRESS	6203 WILLOW AVENUE SUMMERLAND BC
PID	031-662-277
YEAR BUILT	2008
SIZE	10,340 SF
SUITE	#
Studio	16
1 Bedroom	9
NOI	\$321,500
CAP RATE	5%
PRICE	\$6,430,240

NOTE: Share sale available providing potential property transfer tax savings.

EXCEPTIONALLY
MAINTAINED PROPERTIES



Rent Pricing & Suite Mix

TYPE	TOTAL	AVERAGE RENT	PROJECTED RENT	UPSIDE \$	UPSIDE %
STUDIO	16	\$1,322	\$1,450	\$128	10%
1 BEDROOM	9	\$1,638	\$1,750	\$112	7%
TOTAL	25	\$1,436	\$1,533	\$97	7%



SUMMERLAND RENTAL MARKET AND POPULATION GROWTH

Summerland's current population is estimated to be at 12,172, which is up from 11,615 in 2016 (an increase of 4.8%). This population continues to increase at a steady rate as cities such as Kelowna become more expensive and people move to more affordable 'bedroom communities' such as Summerland.

Based on CMHC's 2022 figures, Summerland has a rental vacancy rate of 1.4% and has seen average rental rates increase year over year for the past 20+ years. The current average market rent in Summerland is just shy of \$1,800/month.

SUMMERLAND ECONOMIC HIGHLIGHTS

- + Summerland's economy is largely influenced by tourism and its agricultural sector, particularly orchards and vineyards. The town is known for producing fruits such as peaches, cherries, and apples, as well as being part of the Okanagan Valley wine region which welcomes over 1 Million people each year.
- + The South Okanagan is home to approximately 123,487 people (2021) which is a 7.7% increase from 2016 and the population continues to increase.
- + Tourism generates over \$1.7 billion to the Thompson Okanagan region annually.
- + Increasing amounts of residential and commercial development throughout the South and Central Okanagan make Summerland the perfect midpoint for trades and seasonal workers who commute up and down the valley.
- + Summerland is home to an initiative that is unique in the Province of BC - Every business that takes out a license with the District of Summerland automatically receives a membership with the Chamber of Commerce which adds tremendous value to new and existing business owners (currently over 700 businesses).



APARTMENT LIVING ROOM



APARTMENT KITCHEN



APARTMENT BALCONY



APARTMENT BALCONY



Sources: CMHC

LOCATION
HIGHLIGHTS



45 MINS

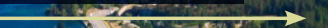
To Downtown
Kelowna



OKANAGAN LAKE

10 MINS

To Penticton



SUMMERLAND

HWY 97

HAPPY VALLEY ROAD

GIANTS HEAD ROAD

FOR SALE

For more information, please contact:

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Mapping Source: Google Earth.