

# FOR SALE:

## SMALL OFFICE/RETAIL STRATA!

### 101-104 - 1125 Bernard Avenue, Kelowna

- Rare opportunity to acquire smaller new strata premises
- Excellent interior construction with modern glass doors to bring natural light throughout each premises
- 1400 leasable sq.ft. (4 x 350sf units creates a diversified income stream)
- Fully occupied
- Lower Risk: Newer construction and very strong demand for smaller class A office space and makes this investment lower risk than most commercial investments
- Offered for Sale at \$975,000



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# Executive Summary

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TYPE OF PROPERTY	Commercial retail/office strata
SELLER	Petel Properties Inc.
CIVIC ADDRESS	101 – 104 1125 Bernard Avenue, Kelowna, BC
LEGAL DESCRIPTION	Strata Lot 1, DL 137, Strata Plan KAS2739, O.D.Y.D.
PID	026-154-471
TOTAL RENTABLE AREA (PER LEASES)	1400 Sq.ft.
TOTAL USABLE AREA (PER SURVEY)	1341 Sq.ft.
AGE	Built in 2005
EST. FULLY OCCUPIED NET INCOME	\$40,885* per year (4.19% cap on Asking Price)
ANNUAL PROPERTY TAXES (2020)	\$3923.00   \$2.80 per rentable Sq.ft.
ANNUAL STRATA FEES	\$5580.96   \$3.98 per rentable Sq.ft.
PARKING	6 reserved parking stalls & common parking
ZONING	C4 for most office and retail uses (see attached)

\* Based on average base rent for the remainder of the term including property management fees (self managed)

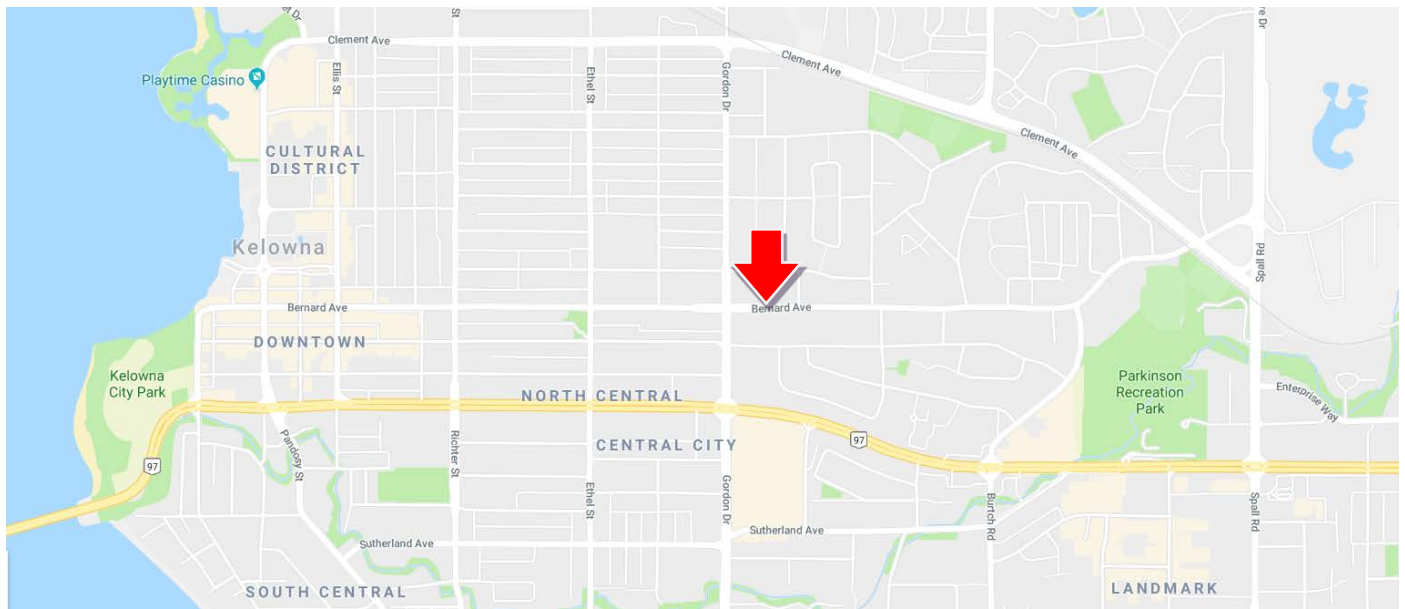


# Tenant Summary

Suite	Tenant	Base Rent /year*	Hypothetical Rent Increase over June 1, 2019 Annual Rent			
			10%	20%	30%	40%
101	Pearl Mursch (dog grooming)	\$10,975	\$12,073	\$13,170	\$14,268	\$15,365
102	Phoebe Gerbrandt (hair salon)	\$10,290	\$11,319	\$12,348	\$13,377	\$14,406
103	Sebastiaan Pynappels (cel repair)	\$10,345	\$11,380	\$12,414	\$13,449	\$14,483
104	Sovereign Exchange International Ltd.	\$9,275	\$10,203	\$11,130	\$12,058	\$12,985
<b>MAIN FLOOR TOTAL</b>		<b>\$40,885</b>	<b>\$44,974</b>	<b>\$49,062</b>	<b>\$53,151</b>	<b>\$57,239</b>
<b>CAP ON \$975,000 ASKING PRICE</b>		<b>4.09%</b>	<b>4.50%</b>	<b>4.91%</b>	<b>5.32%</b>	<b>5.73%</b>
<b>AVERAGE NET RENT PER SQ.FT.</b>		<b>\$29.20</b>	<b>\$32.12</b>	<b>\$35.04</b>	<b>\$37.96</b>	<b>\$40.89</b>

\* Based on average base rent for the remainder of the term including property management fees (self managed)

## Central Kelowna Location



# Interior Photos

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## Interior Photos

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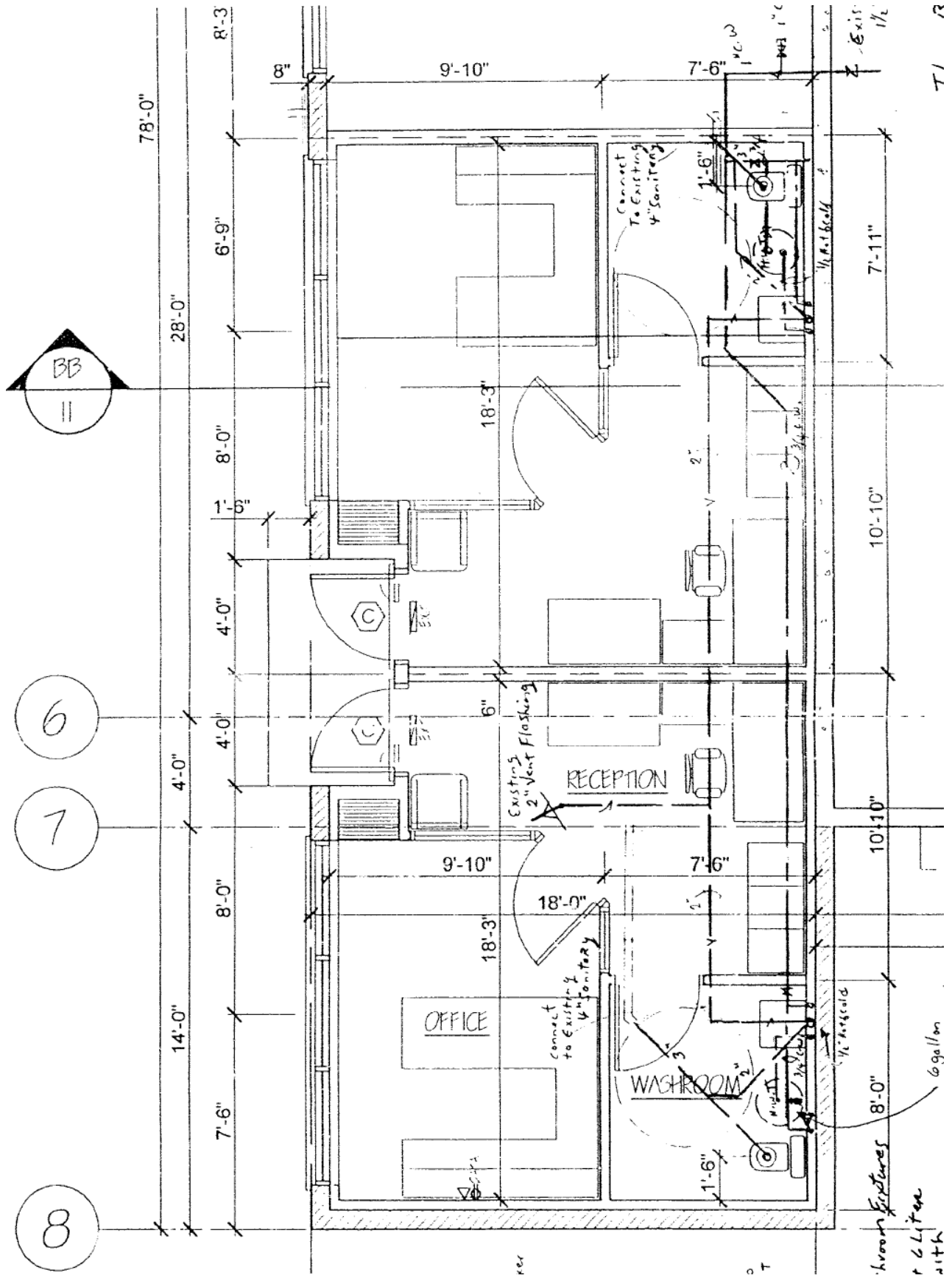
## Environmental Summary

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PER EBA ENGINEERING CONSULTANTS PHASE 2 dated 12/22/03

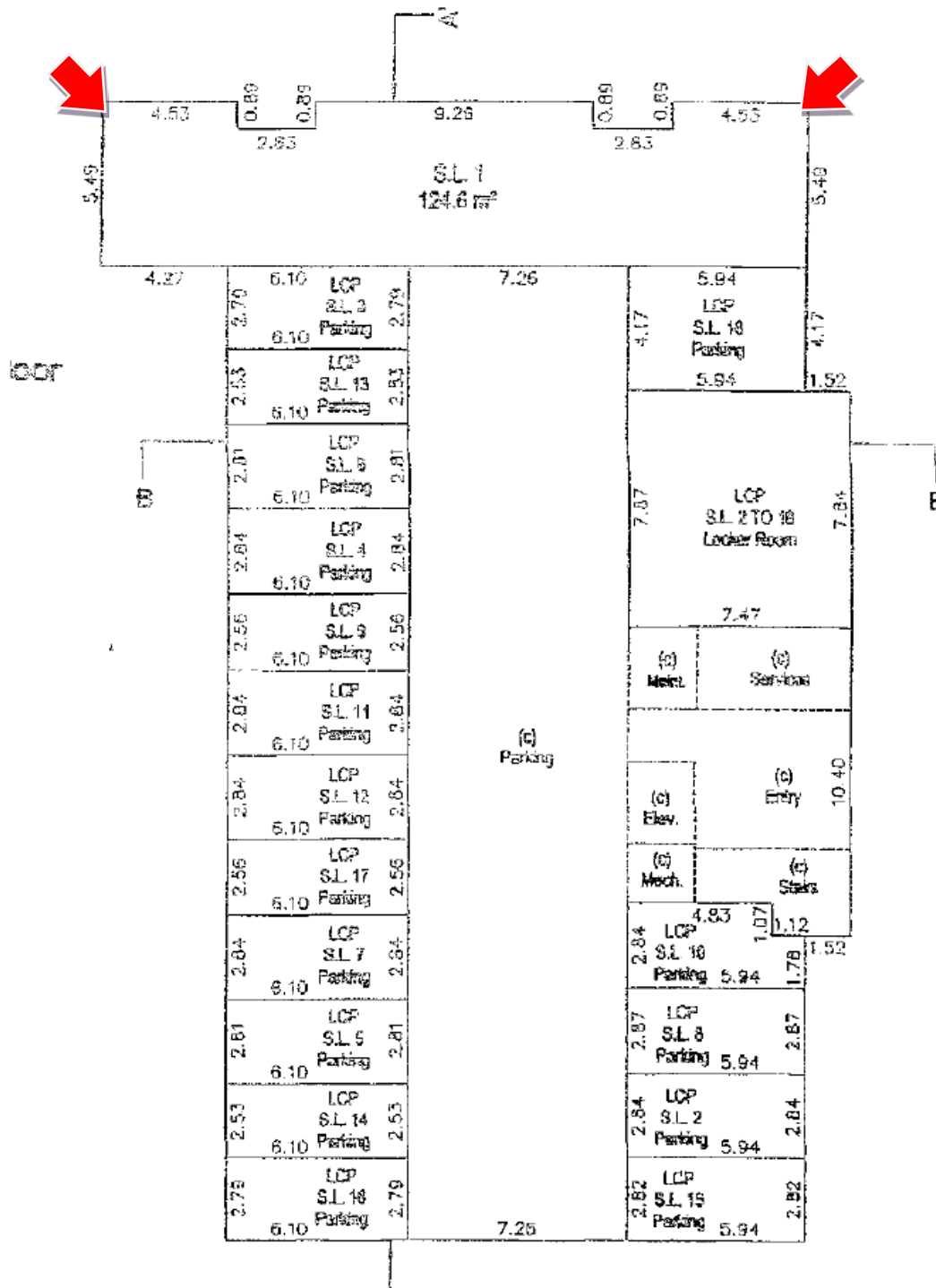
In summary, this Stage 2 PSI has not identified the presence of gasoline, diesel, or heavy oil related constituents (potential contaminants associated with service stations) in the soil or groundwater on the Property. Concentrations of metals in a surface layer of fill are less than the CSR RL and CL standards. No further environmental investigation is considered warranted at this time.

# Detailed floorplan of 2 units



# Survey With Approximate Building Layout

## BERNARD AVENUE



EXTERIOR PARKING

EXTERIOR PARKING

# C4 – Urban Center Commercial Zoning Uses (Aug 2015)

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## 14.4.1 Purpose

The purpose is to provide a zone for the development of community commercial centres to serve more than one neighbourhood.

## 14.4.2 Principal Uses

The principal uses in this zone are:

- (a) amusement arcades, major
- (b) animal clinics, minor
- (c) apartment hotels
- (d) apartment housing
- (e) boarding or lodging houses
- (f) breweries and distilleries, minor
- (g) broadcasting studios
- (h) business support services
- (i) child care centre, major
- (j) commercial schools
- (k) community garden
- (l) congregate housing
- (m) custom indoor manufacturing
- (n) emergency and protective services
- (o) financial services
- (p) food primary establishment
- (q) funeral services
- (r) gas bars
- (s) government services
- (t) group homes, major
- (u) health services
- (v) hotels
- (w) liquor primary establishment, major (C4lp and C4lp/rls only)
- (x) liquor primary establishment, minor

- (y) motels
- (z) multiple dwelling housing
- (aa) non-accessory parking
- (bb) offices
- (cc) participant recreation services, indoor
- (dd) personal service establishments
- (ee) private clubs
- (ff) public libraries and cultural exhibits
- (gg) recycled materials drop-off centres
- (hh) religious assemblies
- (hh) retail liquor sales establishment (C4rls and C4lp/rls only)
- (ii) retail stores, convenience
- (jj) retail stores, general
- (kk) spectator entertainment establishments
- (ll) supportive housing
- (mm) temporary shelter services
- (nn) thrift stores
- (oo) used goods stores
- (pp) utility services, minor impact

## 14.4.3 Secondary Uses

The secondary uses in this zone are:

- (a) agriculture, urban
- (b) amusement arcades, minor
- (d) child care centre, minor
- (e) home based businesses, minor

