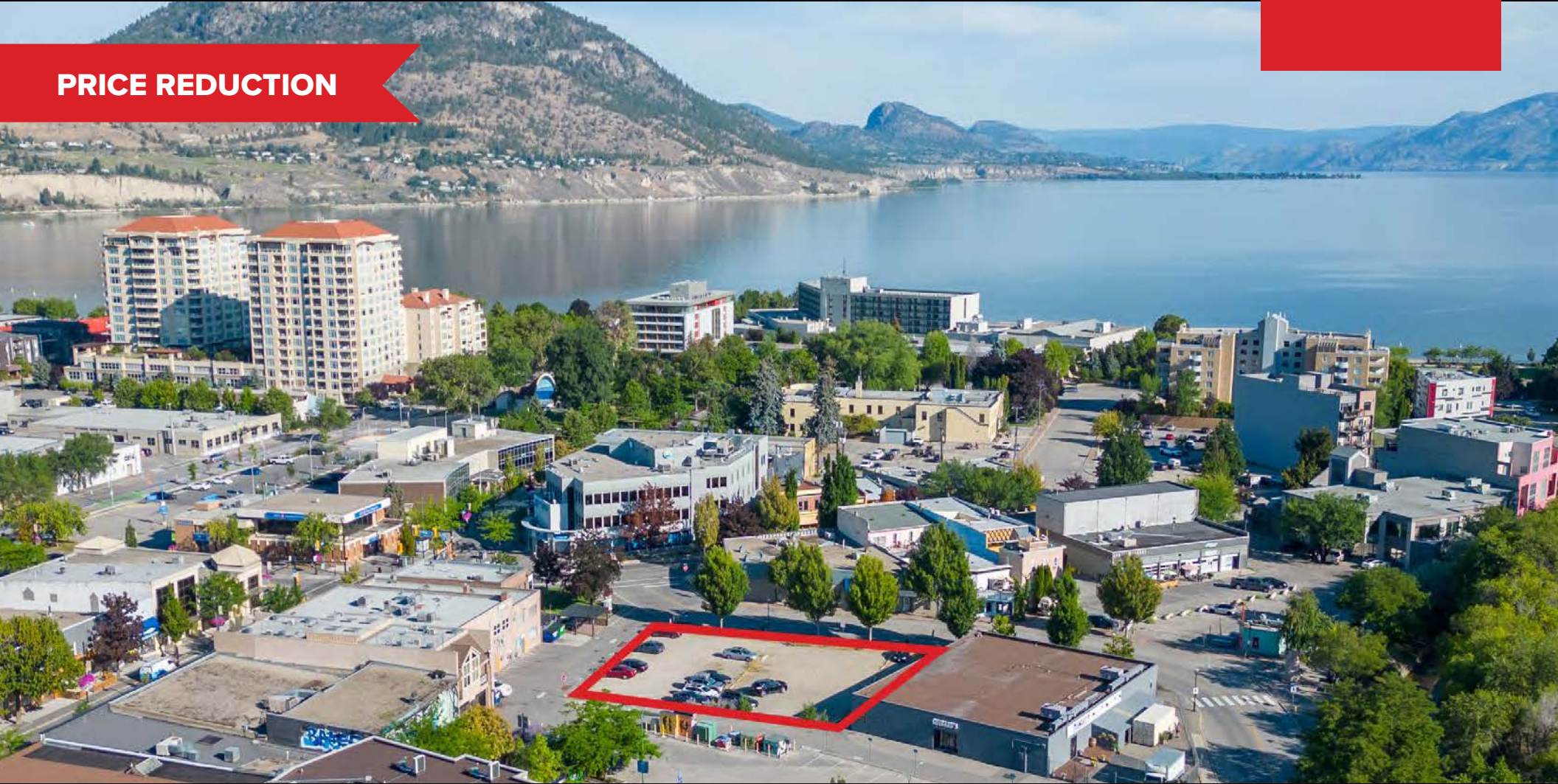


32 BACKSTREET BOULEVARD, PENTICTON
0.306-ACRE DEVELOPMENT SITE

**FOR
SALE**

PRICE REDUCTION



WILLIAM | WRIGHT

Commercial Real Estate Services

JEFF HANCOCK

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Property Highlights



Prime, vacant 0.306-acre development site (currently being used for parking which could be monetized during entitlements)



Amazing downtown development opportunity with flexible zoning allowing for up to 6 FAR



Great north-central location in a growth area of Penticton



High demand for mixed-use developments in this area



In-Lieu parking options to help facilitate development on site



Upgraded off-site servicing already completed in the area and too the lot line (providing significant savings for development)



Potential for Vendor Take Back Mortgage



Holding Income (12-month leaseback based on parking revenue)

Prime Development Site

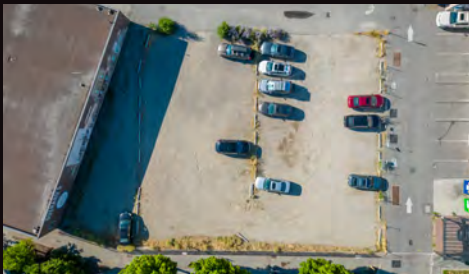
An amazing opportunity to purchase a 0.306-acre development site in a prime location in Downtown Penticton. The site is located just off Front Street and Main Street, which is just footsteps from countless amenities and is considered one of the most desirable locations in Penticton. This area of the city continues to grow and be redeveloped into a vibrant urban community. The property is currently zoned C5, which is the most flexible and sought after zoning in the City of Penticton.

This zoning gives a developer multiple options in terms of density and construction form. The city is encouraging additional mixed-use product in this area, as demand has greatly outgrown supply for both purpose rental and market condominium product. The Penticton market continues to perform very well as population growth has increased over 9% over the past years and viable development opportunities in the Downtown area remain limited.

The Opportunity

The property, as zoned, would allow for up to 12 stories, however the site lends itself more to a six story, mixed use, wood-frame form. The walkability of the site, potential water views and lack of multifamily product in the Penticton Downtown, make this a very compelling opportunity for developers looking to enter the booming Penticton marketplace.

The vendor will also consider a VTB mortgage, please inquire with the listing brokers.





LOT SIZE

+/- 13,319 SQFT (0.306 AC)

ZONING

C5

PID

030-181-666

LEGAL DESCRIPTION

LOTDISTRICT LOT 202
SIMILKAMEEN DIVISION YALE
DISTRICT PLAN EPP72675

MAX FAR

6.0

MAX HEIGHT

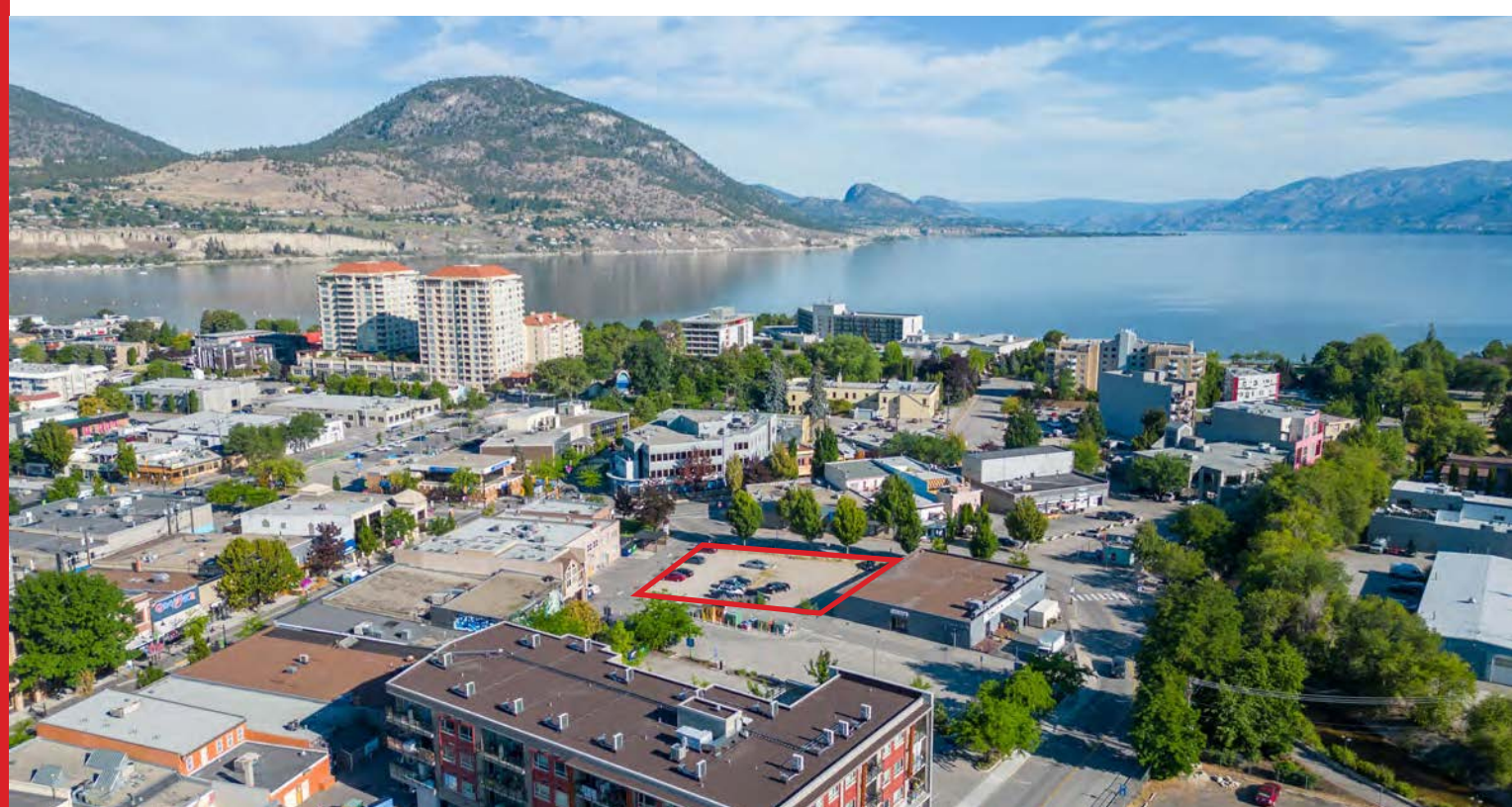
36.6 Metres (up to 12 storey's)

2045 OCP DESIGNATION

Downtown Mixed Use

PRICE

\$1,600,000



PENTICTON STATS*

Steady Increase In Growth Year After Year

*AS PER STATS CANADA 2022 CENSUS

Like much of the Okanagan Valley, Penticton has seen significant growth over the last number of years and has faced historically low vacancy rates in both the commercial and residential sectors. Penticton has seen consistent population and household income growth over the decades and continues

to be one of the premier vacation destinations in BC. With a shift of more professionals working from home since the pandemic, the City of Penticton expects this population growth to steadily increase along with the demand for quality multifamily projects and commercial/retail offerings.

9.3%
Population growth
Since 2016



Scenic Route



Perfect for Outdoor Recreational Activities



Mountains & Waters



Sport Events



Events & Festivals



Wine Tours

SALES & SERVICE

TRADE & TRANSPORT

TOP 3
INDUSTRY SECTORS

BUSINESS & FINANCE

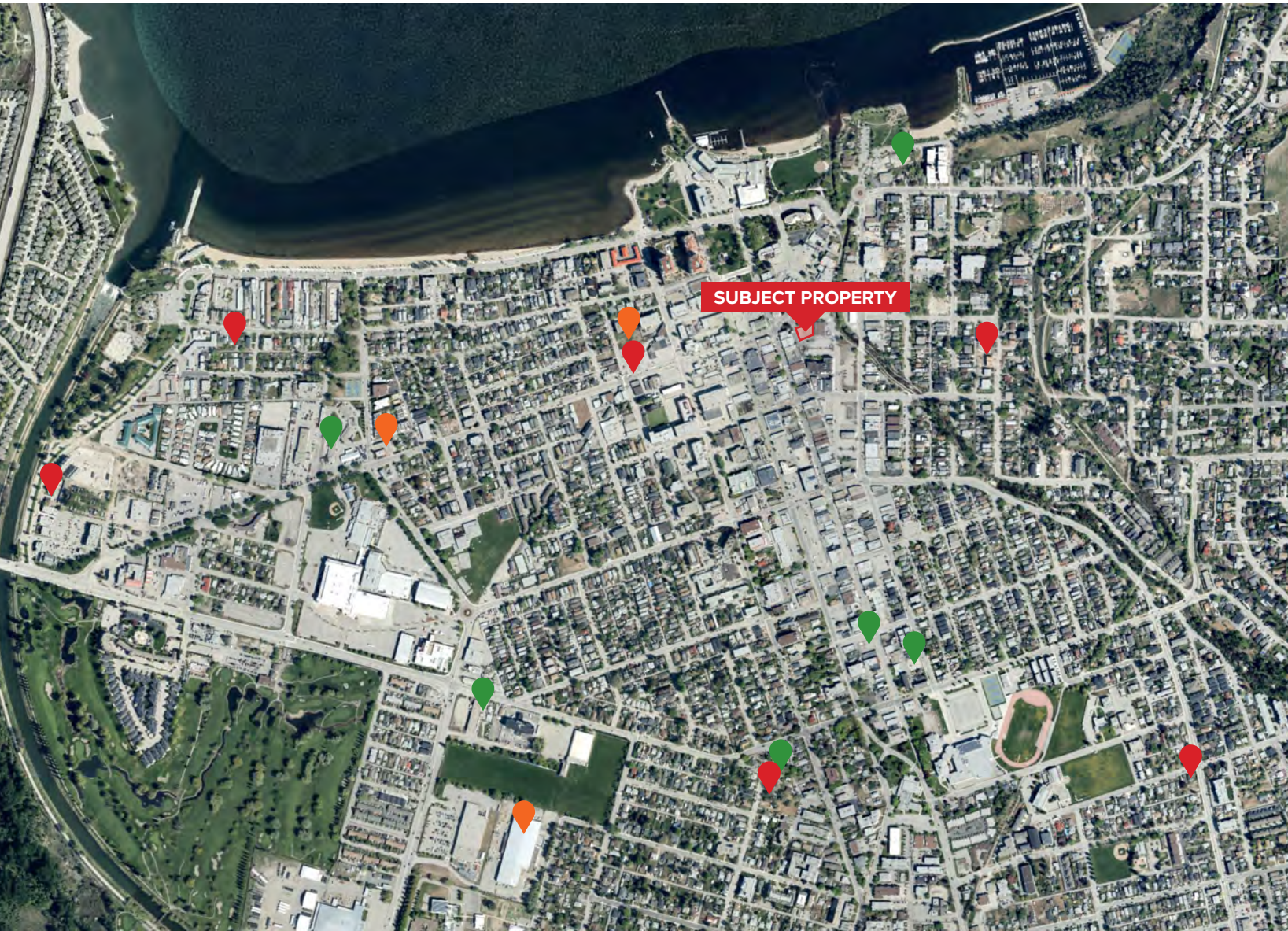
Most recent project from Kerkhoff: Sokana
270 Riverside Drive: 234-unit 6 storey condo building

First phase of 96 units sold in just 3-days last month. This shows the current demand for well positioned sites in Penticton.

Penticton is Growing

As demand and population continue to grow, the City of Penticton has proven they are open for business and willing to work with developers to help address the housing need within the community while ensuring a renewed sense of vibrancy is created with every project.

Current developments underway include everything from rental housing and condo units to single-family homes. The below map showcases the new developments proposed, approved or currently under construction near the Subject Property:



Proposed Developments

877 Westminster Ave W
650 Eckhardt Ave W
206 Marina Way
603 Main St
655 Ellis St
770 Argyle St

Approved

795 Westminster Ave W
154 Brunswick St
955 Timmins St

Under Construction

270 Riverside Dr
285 Westminster Ave W
1034 Churchill Ave
784 Argyle St
909 Government St
463 Wade Ave E

77



Bike Score

The North Gateway Plan

The North Gateway Plan is a newly adopted redevelopment strategy located within the city's northwest corner. Its vision is to create a connected, complete sustainable destination that captures and celebrates Penticton's natural beauty, sports excellence, events and festivals while adding to

the economic vitality, housing diversity and local fare. This long-term plan will redefine the north end of Penticton and increase value for the entire surrounding area. Below is a snapshot of the "North Gateway":



NORTH GATEWAY WALKING TOUR MAP

- 1 SOEC Campus**
The City has invested over \$200 million to create this entertainment and community-focused campus at the South Okanagan Events Centre, creating a strategic economic driver for the community.
- 2 Power / Westminster**
As a key transition from the North Gateway to the downtown core, this intersection will be home to over 350 new residential units, with streetscape upgrades to better connect the Penticton Trade & Convention Centre with Okanagan Lake.
- 3 Four Points Sheraton**
Through a competitive process in 2021, the City partnered with the private sector for the creation of a new 120-bed convention hotel, which is slated to open in 2023.
- 4 Westminster Avenue**
The old highway into Penticton will go through a redesign over the coming years, eliminating one lane of vehicle traffic and creating a multi-modal pedestrian-oriented streetscape.
- 5 Riverside / Wylie**
In 2018, the City partnered with the developer of the new townhome project to upgrade the surrounding road network.
- 6 Riverside Village**
The North Gateway's commercial hub opened in 2008 and has been a successful commercial development, pre-dating much of the development activity that will take place.
- 7 Highway 97**
Implementation of the North Gateway Plan involved working closely with the Ministry of Transportation & Infrastructure, with the goal of slowing down and better directing vehicle movements into the gateway.
- 8 City Land Acquisition**
The City is acquiring land in the area adjacent to the SOEC, providing opportunities for future growth, development and economic activity.





Allowable C5 Zoning Uses

- accessory use, building or structure
- animal clinic
- artisan crafts
- assembly
- auctions
- bakery
- bed and breakfast home (subject to specific use regulation 7.2)
- business support service
- cannabis retail store
- commercial school
- community garden
- convenience store
- craft brewery/distillery
- cultural exhibits
- custom indoor manufacturing
- day care centre, major
- dwelling units
- financial service
- funeral service
- government service
- grocery store
- health service
- high technology service
- household repair service
- indoor amusement, entertainment and recreation
- indoor animal daycare and grooming
- liquor primary licensed premise
- minor home occupation (subject to specific use regulation 7.3)
- office
- on-site beer/wine making
- outdoor market
- personal service establishment
- public parking lot
- restaurant
- retail store
- tourist accommodation
- vacation rental (subject to specific use regulation 7.6)

Subdivision and Development Regulations

- Minimum lot width: 9.0 m
- Minimum lot area : 275 m
- Maximum lot coverage: 100%
- Maximum density : 6.0 FAR
- Maximum height : 36.6 m
 - except Main Street – 100 Block up to and including 600 Block; and : 15 m
 - Front Street : 15 m
- Minimum front yard: 0 m
- Minimum interior side yard: 0 m
- Minimum exterior side yard: 0 m
- Minimum rear yard: 0 m

Okanagan Lake

VANCOUVER AVE

SUBJECT PROPERTY

MAIN ST

WESTMINSTER AVE W

WADE AVE W

WINNIPEG ST

HWY 97

ECKHARDT AVE W

Amenities

Restaurants/Brew Pubs

- BRODO Kitchen
- Pizzeria Tratto Napoletana
- The Black Antler
- The Cellar Wine Bar and Kitchen
- Salty's Beach House
- Loki's Garage
- Jeffer's Fryzz
- Yellow Dog Brewing
- Neighbourhood Brewing
- Cannery Brewing
- Highway 97 Brewing Company
- Slackwater Brewing
- The Dream Cafe
- Wayne & Freda

Shops & Services

- Freeride Boardshop
- SASS Boutique
- Something Pretty Boutique
- The Book Shop
- Valley First
- RBC Royal Bank
- Choripan Argentino
- Foodland Market
- SmartShopper Value Variety Convenience

Beaches/Accommodations

- Okanagan Lake Beach
- Marina Way Beach
- Okanagan Lake Park Dog Beach
- Penticton Lakeside Resort & Conference Centre
- Penticton Slumber Lodge Motel
- Kettle Valley Beach Resort
- Days Inn by Wyndham Penticton Conference Centre
- Sandman Hotel Penticton
- Fairfield Inn & Suites by Marriott Penticton
- Ramada by Wyndham Penticton Hotel & Suites

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