

FOR SALE

WILLIAM | WRIGHT

CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA



2107 TAIT STREET (SUMMERLAND MOTEL) & 6203 WILLOW AVENUE (SUNOKA APARTMENTS)

31-Suite Motel | 25-Suite Rental Building | 1.376 Acre Land Parcel

Unique Investment & Business Opportunity to acquire a 31-Suite Motel and neighbouring 25-Suite Newer Rental Building located in the heart of Summerland BC.



THE OPPORTUNITY

William Wright Commercial and the CBRE National Apartment Group – BC are pleased to present the unique opportunity to acquire 2107 Tait Street (Summerland Motel) & 6203 Willow Avenue (Sunoka Apartments), a combined Motel and Apartment investment opportunity in Summerland, BC.

The **Summerland Motel** consists of 31-suites including multiple suites with kitchens and kitchenettes and is located along Highway 97. The property is extremely well kept and includes an outdoor pool and courtyard area for guests to enjoy. The property is located just minutes from Downtown Summerland and walking distance to Okanagan Lake.

New Airbnb policies are expected to boost demand for motel business.

The **Sunoka Apartments** include 25-suites 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. 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.

This is a rare multi-use investment opportunity to acquire a diversified cash flowing asset in an exceptional market with limited competing product.

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



2107 TAIT STREET (SUMMERLAND MOTEL) & 6203 WILLOW AVENUE (SUNOKA APARTMENTS)

31-Suite Motel | 25-Suite Apartment Building | 1.37 Acres



INVESTMENT HIGHLIGHTS

- + **MULTIPLE REVENUE STREAMS:** 31-suite motel and 25-suite apartment building providing multiple stable revenue streams
- + **UNIQUE OPPORTUNITY:** Great for hotel operators looking to add to their portfolio and/or entrepreneurs looking for business opportunities with secure and stable income
- + **FULLY TENANTED APARTMENT BUILDING:** At the time of listing, the apartment building is fully rented with a waiting list
- + **LIMITED COMPETITION:** Summerland has very limited supply of rental buildings making this one of the most desirable buildings in the city
- + **LOW MAINTENANCE COSTS:** The buildings have no common areas resulting in very low maintenance costs and the Sunoka Apartments was constructed in 2008 and its newer vintage allows for limited capex requirements in comparison to that of an older building
- + **RENTAL & MOTEL RATE UPSIDE:** The Okanagan Valley and Summerland have seen consistent rental and accommodation rate increases over the past 5+ years
- + **FUTURE LAND VALUE:** The future land use of the two sites is Tourist Commercial and High Density Residential which allows for additional density and therefore increased future land value

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 are located along Highway 97 and Tait Street which is considered Trout Creek (a charming community in South Summerland). The subject properties have 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.

**2107 TAIT STREET (SUMMERLAND MOTEL) &
6203 WILLOW AVENUE (SUNOKA APARTMENTS)**
31-Suite Motel | 25-Suite Apartment Building | 1.37 Acres

PROPERTY PROFILE

The subject properties consist of One 31-suite motel (Summerland Motel) and One 25-suite apartment building (Sunoka Apartments) which is situated on a combined 1.38 acre land parcel.

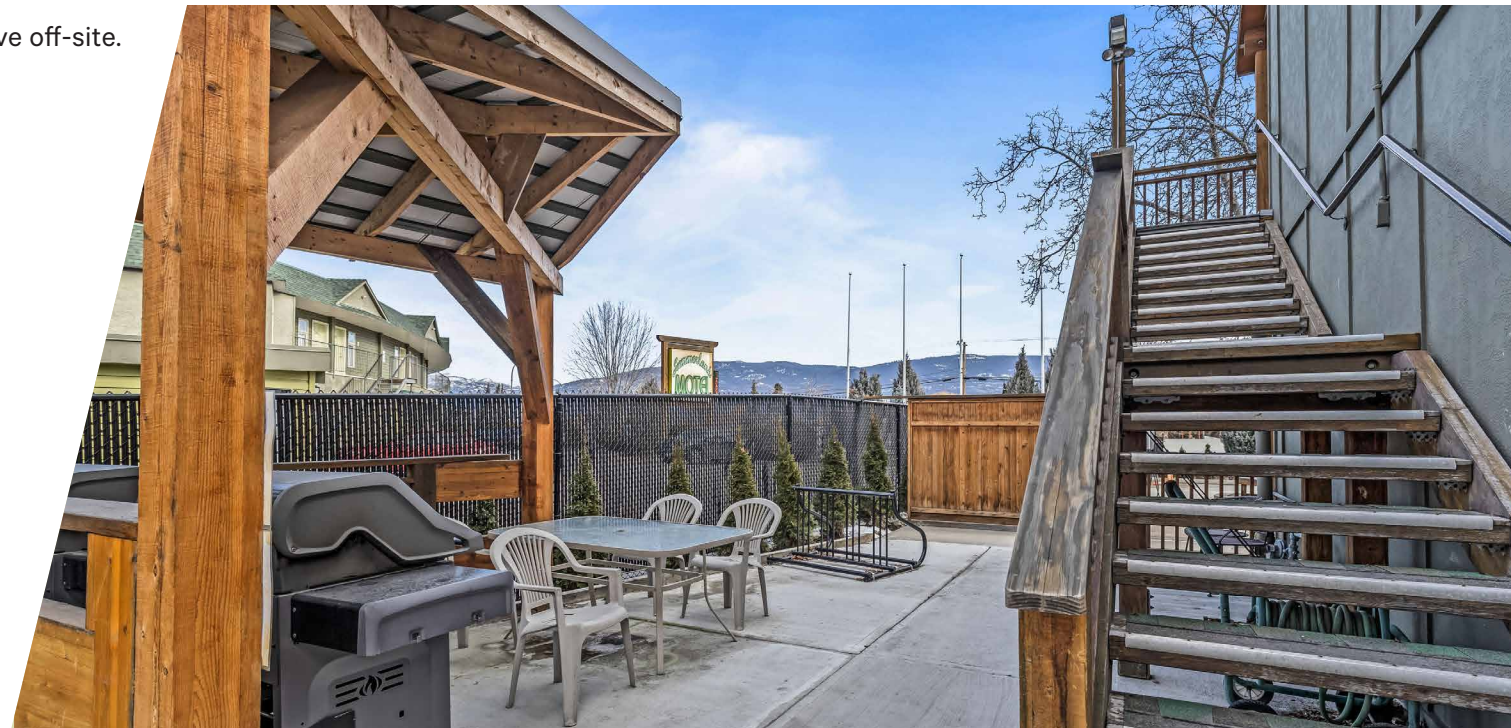
The Summerland Motel is 12,290 sq.ft. and has a mix of suite sizes and configurations which can accommodate an array of party sizes. Many of the suites also contain kitchens or kitchenettes. The Summerland Motel has a private yard, outdoor pool and lots of parking.

The Sunoka Apartments is 10,340 sq.ft. and was constructed in 2008. The property includes Sixteen studios and Nine - 1 bedroom apartment suites in two separate 2-storey buildings. The buildings include a well-kept private courtyard and parking for every suite. The property is wood-frame construction, and all suites are heated and cooled via a P-Tac unit in the living area and baseboard heating in the bathroom.

Both buildings have their own shared laundry areas and are managed by the owners who live off-site.

PROPERTY HIGHLIGHTS

- + In-suite laundry in a selection of suites
- + Well-kept properties with minimal maintenance/upgrades required
- + Great location with highway visibility
- + Motel has outdoor pool and private courtyard
- + Apartment is fully leased
- + Pet friendly rental complex
- + 1.38 acre lot with future redevelopment potential



EXCEPTIONALLY
MAINTAINED PROPERTIES

SALIENT DETAILS

	SUMMERLAND MOTEL	SUNOKA APARTMENTS
CIVIC ADDRESS	2107 TAIT STREET, SUMMERLAND BC	6203 WILLOW AVENUE, SUMMERLAND BC
PID	031-662-269	031-662-277
YEAR BUILT	1965	2008
SIZE	12,290 SF	10,340 SF
SUITE MIX	SUITES #	SUITES #
	Full Suite with Kitchen 5	Studio 16
	Suites with Kitchenettes 5	1 Bedroom 9
	Motel Rooms (No Kitchen) 21	
LIST PRICE	Contact Agents	
COMBINED NOI	\$448,639	

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



Summerland Motel



Welcoming Lobby



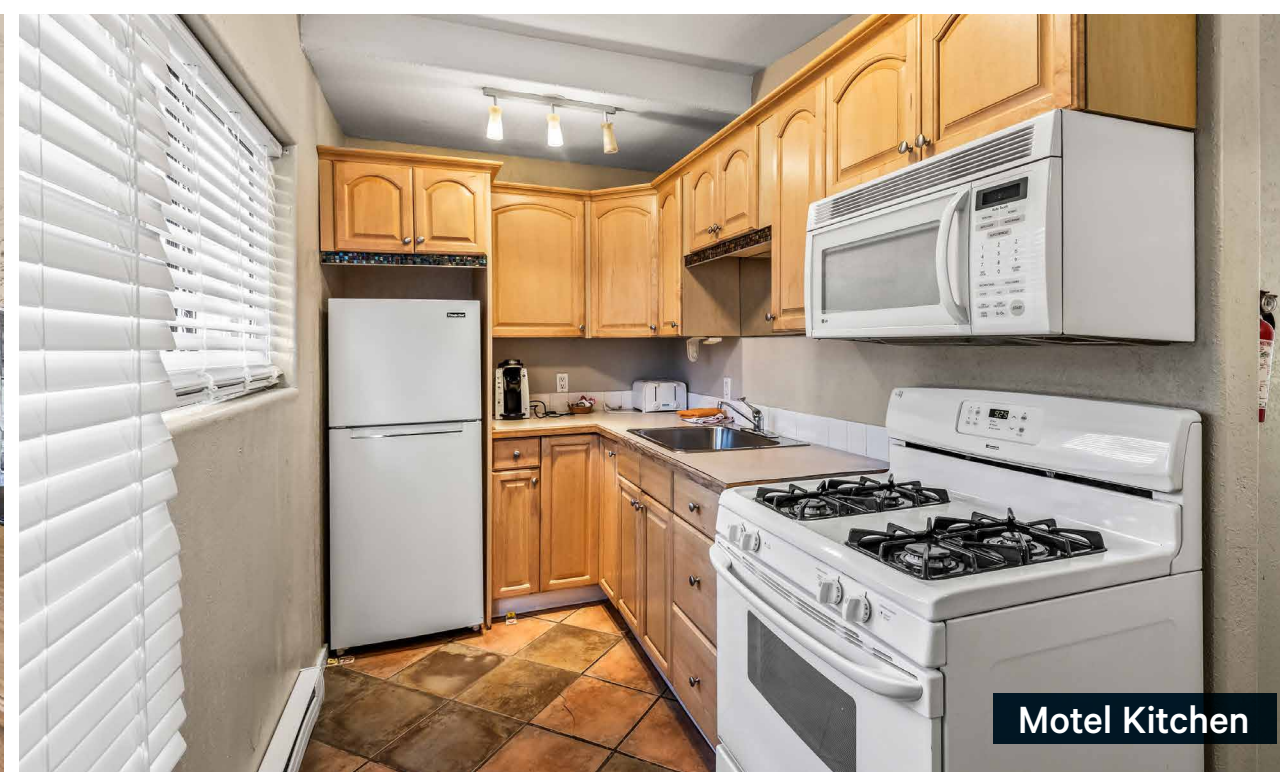
Apartment Living Room



Apartment Kitchen



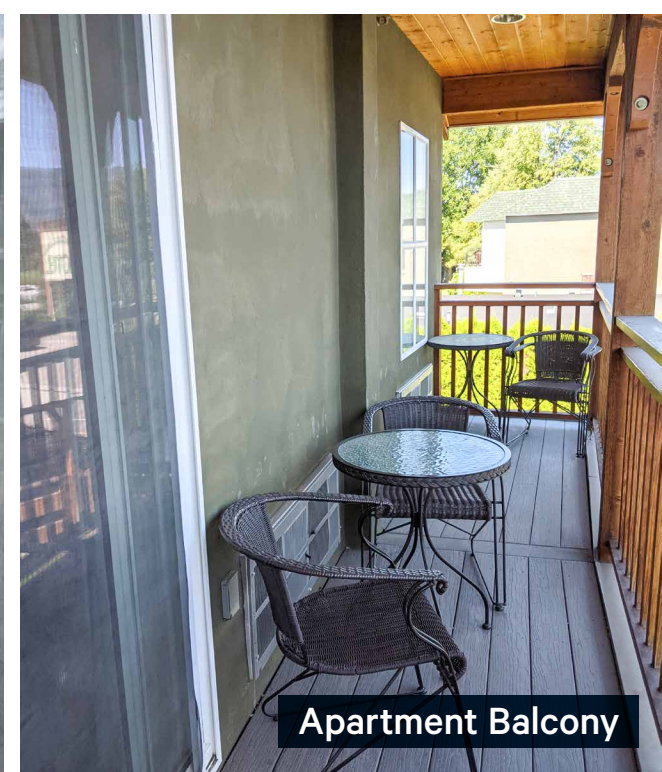
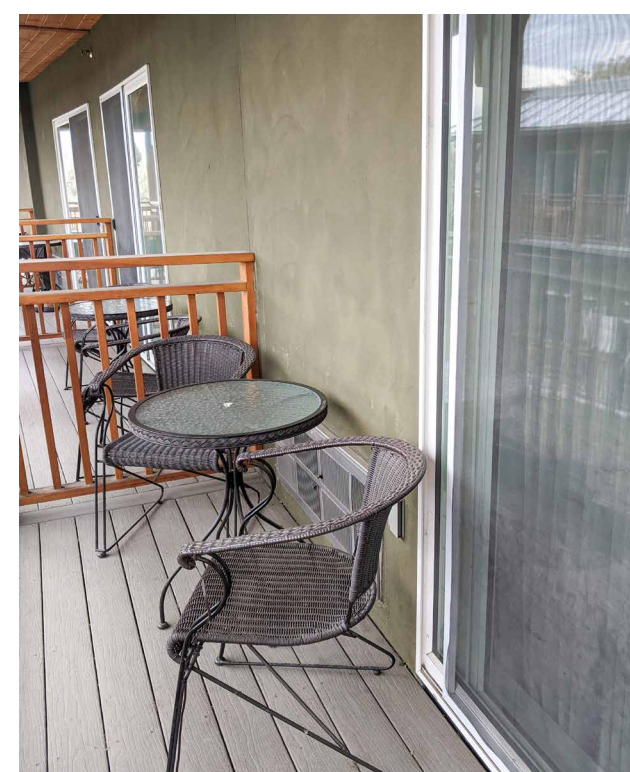
Large Double Bedrooms



Motel Kitchen

SUNOKA APARTMENTS 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%



Apartment Balcony

ECONOMIC AND DEMOGRAPHIC HIGHLIGHTS



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).



LOCATION HIGHLIGHTS



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.

Sources: CMHC

FOR SALE



For more information, please contact:

GREG AMBROSE

Vice President | National Apartment Group - BC
CBRE Limited, Capital Markets

TEL: 604 662 5178

EMAIL: greg.ambrose@cbre.com

LANCE COULSON

Personal Real Estate Corporation
Executive Vice President | National Apartment Group - BC
CBRE Limited, Capital Markets

TEL: 604 662 5141

EMAIL: lance.coulson@cbre.com

JEFF HANCOCK

Personal Real Estate Corporation
Commercial Leasing & Sales
William Wright Commercial

TEL: 236 420 3558

EMAIL: jeff.hancock@williamwright.ca

SHELBY KOSTYSHEN

Commercial Sales & Leasing
William Wright Commercial

TEL: 236 420 3558

EMAIL: shelby.kostyshen@williamwright.ca

WILLIAM | WRIGHT

**CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA**

CBRE Limited | 1021 West Hastings Street | Suite 2500 | Vancouver, BC, V6E 0C3

William Wright Commercial | 205-478 Bernard Avenue, Kelowna, BC, V1Y 6N7

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