

**CUSHMAN &  
WAKEFIELD**

# MALIBU APARTMENTS

1979 PANDOSY STREET  
KELOWNA, BC

FOR SALE



An exceptional opportunity to acquire a newly renovated multi-family rental apartment building comprised of 27 rental suites strategically located in Kelowna

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# FOR SALE

## MALIBU APARTMENTS 1979 Pandosy Street, Kelowna, BC

*The building offers newly renovated suites, private balconies, on-site laundry, and strong walking score to local amenities.*

### THE OPPORTUNITY

On behalf of the Vendor, Skyline Apartment REIT, Cushman & Wakefield ULC (“C&W”) is pleased to present the opportunity to acquire 100% interest in Malibu Apartments, a newly renovated rental apartment building strategically located at 1979 Pandosy Street, Kelowna, (“The Property”). Malibu Apartments consists of one four-storey building with a total of 27 rental suites. The Property has been improved to a quality finish offering bright, spacious units with in-suite storage and embodies first-class rental product in a rapidly growing community. The Property is in a walkable, community-oriented and desirable neighbourhood with steady growth and nearby amenities.

### BUILDING DETAILS & UPGRADES

Rare opportunity to acquire an extremely well-maintained and newly renovated, clear title 27-unit rental apartment building in Kelowna. The Property has potential for upside to increase current rents with only 2.1% vacancy across Kelowna. Located on Pandosy Street close to downtown, the building is centrally located in a strong walkable area with transit at the front door.

Since January 2018, over \$1,200,000 in renovations have been completed on the interior and exterior of the building. 10 of the 27 units currently are under market value rent.

### LOCATION HIGHLIGHTS

The Subject Property is located in the Pandosy North neighbourhood situated just south of Highway 97 and Downtown Kelowna. Kelowna General Hospital and Cottonwoods Extended Care Centre are among the many amenities in the area. Main transportation routes are in close proximity providing quick and easy access to Downtown Kelowna and the William R. Bennett Bridge. As well, the area is serviced by the Kelowna Regional Transit System with numerous public transit routes operating on a frequent basis.

Kelowna is part of the Regional District of Central Okanagan located along the beautiful shores of Okanagan Lake; the largest community in the district with a population of 142,000. Thanks to its active/recreational opportunities, safety, accessible location, job opportunities and the great weather Kelowna is one of Canada’s fastest growing cities.

### SALIENT DETAILS

PARCEL IDENTIFIER	004-653-343	
YEAR BUILT	1977	
OCCUPANCY	100%	
SITE AREA	0.46 acres	
SUITE MIX	1 Bedroom	18 units
	2 Bedroom	9 units
	<b>Total</b>	<b>27 units</b>
ZONING	RM5	
SUITE SIZE RANGE	538 sf - 676 sf	
PARKING	Total: 28 stalls 21 covered and 7 surface	
NOI	Approximately \$250,000 (\$350,000 upon lease turnover of remaining non-updated suites)	
PRICE	Contact listing agents	
FINANCING	Clear title	





## OVER \$1,200,000 IN RENOVATIONS (SINCE JANUARY 2018)

- 17 out of 27 suites with new appliances, flooring, lighting, etc.
- Windows and doors
- Common areas and lobby
  - Elevators
- Building envelope improvements
  - New roof
- Exterior landscape upgrades

## CITY OF KELOWNA STATS



**45.3**

**MEDIAN  
AGE**



**142,000**  
POPULATION  
(2020)



**1.4%**  
POPULATION  
CHANGE



**\$93,501**  
HOUSEHOLD  
INCOME



**2.1%**  
CMHC  
VACANCY RATE



**\$1,391**  
AVERAGE  
RENT

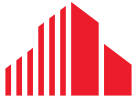
*\*All stats are 0-5km*



## OFFERING PROCESS

All interested parties are encouraged to execute and return the Vendor preferred Confidentiality Agreement for access to additional Property information including a Confidential Information Memorandum and Data Room.

Please contact the exclusive listing agents for pricing guidance and submission guidelines.

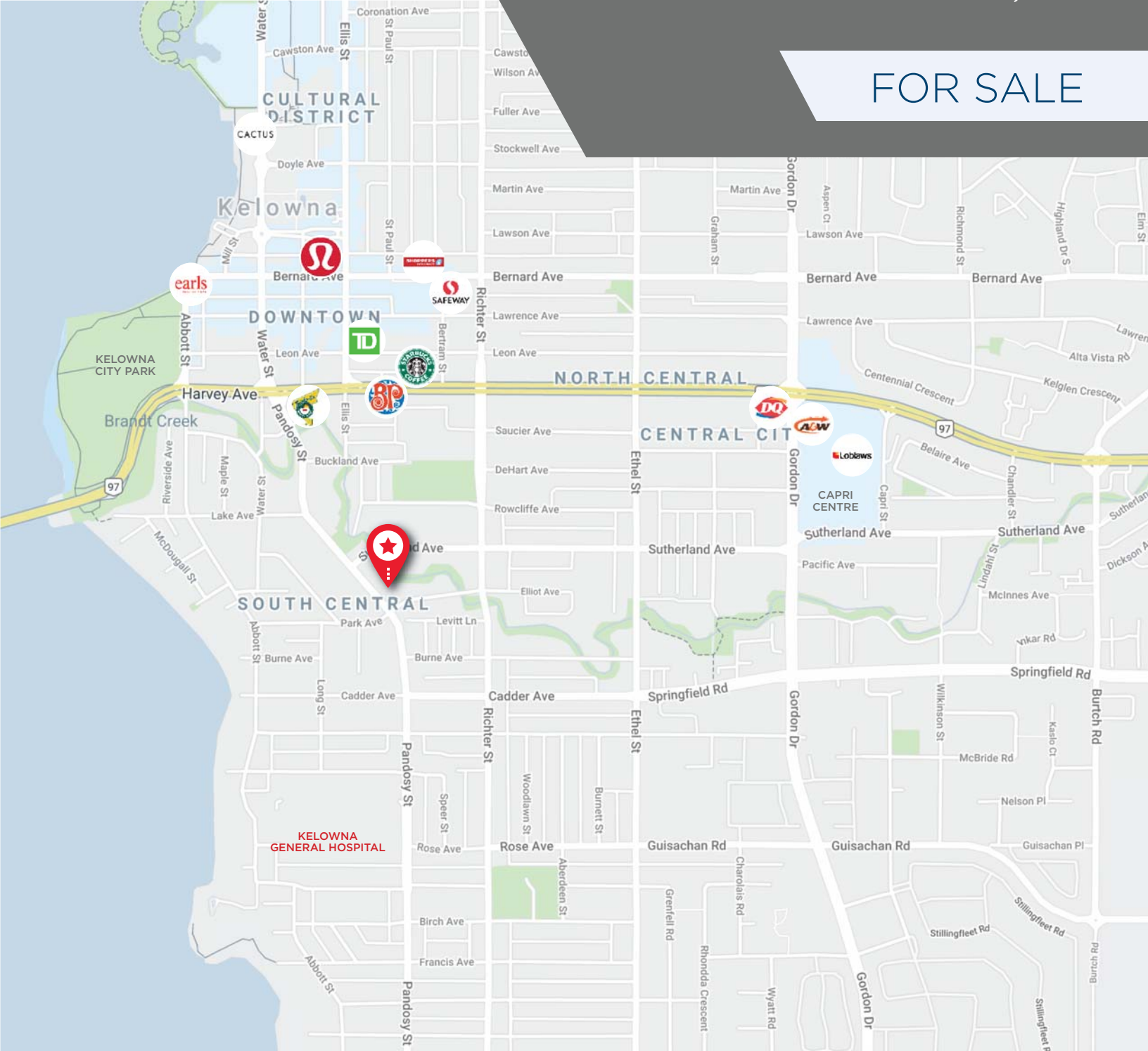


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