



LEFROY MANOR

Multifamily Income Property & Redevelopment Opportunity

21,344 sq. ft. / 0.49 acres

2003 37 Avenue, Vernon, BC

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OPPORTUNITY **SUMMARY**

Lefroy Manor is a **10-unit multifamily income property** on a rectangular 0.49-acre East Hill site with rear laneway access, city, lake, and mountain views, and future redevelopment potential.

The property is improved with a **5,909 sq. ft.**, two-storey multifamily conversion apartment building containing five one-bedroom suites and five studio suites. The building generates a gross **annual income of \$124,030.20**, or approximately **\$10,335.85 per month**.

The listing package includes architectural redevelopment concepts for townhome and multifamily apartment options. This offering may appeal to investors, developers, builders, and long-term landholders seeking current income with potential future upside.

All zoning, redevelopment potential, density, servicing, parking, access, and approvals should be independently confirmed by buyers with the City of Vernon and qualified consultants.



INVESTMENT HIGHLIGHTS



Why This Opportunity Stands Out

- Existing 10-unit multifamily income property
- Gross annual income of \$124,030.20
- Rectangular 0.49-acre site with rear laneway access
- City, lake, and mountain views
- Architectural concepts prepared for three redevelopment options
- Listing identifies potential suitability for 12 strata title units
- Property is not listed in the Heritage Registry
- Municipal water and public sewer services
- Located close to parks, recreation, schools, shopping, and public transit

Buyer Appeal

This offering may appeal to multifamily investors, developers, builders, and long-term landholders seeking an income-producing asset with future redevelopment upside, subject to buyer due diligence and City of Vernon confirmation.

EXISTING **INCOME PROPERTY**

The property is currently improved with a two-storey multifamily conversion apartment building containing 10 rental units.

Suite Mix

- Five one-bedroom suites
- Five studio suites

Annual gross income: \$124,030.20

Monthly gross income: \$10,335.85

Average monthly gross income per unit: *approx* \$1,033.59



⚠️ *The listing notes that more near-term tenant turnovers are anticipated, which may create potential rental increases. Buyers should independently verify all lease details, rents, deposits, expenses, tenancy information, and future income potential.*

FINANCIAL **SNAPSHOT**

Metric	Amount
Asking Price	\$1,799,000
Existing Units	10
Price Per Existing Unit	\$179,900
Building Size	5,909 sq. ft.
Price Per Building Sq. Ft.	Approx. \$304.45
Lot Size	21,344 sq. ft.
Price Per Land Sq. Ft.	Approx. \$84.29
Annual Gross Income	\$124,030.20
Monthly Gross Income	\$10,335.85
Gross Rent Multiplier	Approx. 14.51x
Gross Income Yield	Approx. 6.89%



Note: Financial metrics are based on gross income only. Net operating income, operating expenses, cap rate, rent roll by unit, taxes, insurance, utilities, repairs, maintenance, management costs, and vacancy history were not included in the available listing data and should be verified by buyers during due diligence.

PROPERTY DETAILS

GENERAL

Address: 2003 37 Avenue, Vernon, BC V1T 2W9

Building Name: Lefroy Manor

Year Built: 1910

Parcel ID: 010-694-587

Legal Description: Lot 5, Section 2, Township 8, ODYD, Plan 3887

SITE DETAILS

- **Lot area:** 21,344 sq. ft.
- **Lot size:** 0.49 acres
- **Lot dimensions:** approximately 120 ft x 182 ft
- **Frontage stated:** 117 ft
- **Views:** city, lake, and mountains
- **Site access:** multiple rear laneway access points
- **Location:** East Hill, Vernon



BUILDING FEATURES & PARKING

- **Total building area:** 5,909 sq. ft.
- **Building size source:** Appraiser
- **Style:** Multi/Split
- **Construction:** wood frame
- **Exterior:** cedar and wood siding
- **Roof:** asphalt/fibreglass shingles
- **Foundation:** poured concrete encased rock
- **Basement:** yes
- **Interior flooring:** carpet, mixed, wood

Additional interior finishes noted in the listing include painted wood panel, wainscot/chair rail areas, and a mix of carpet, vinyl, laminate, hardwood, and tile flooring

- **Heating:** radiant, natural gas
- **Cooling:** none
- **Water:** municipal
- **Sewer:** public sewer
- **Security:** a security system and smoke detectors

Parking

- Covered parking spaces: 2
- Uncovered parking spaces: 8

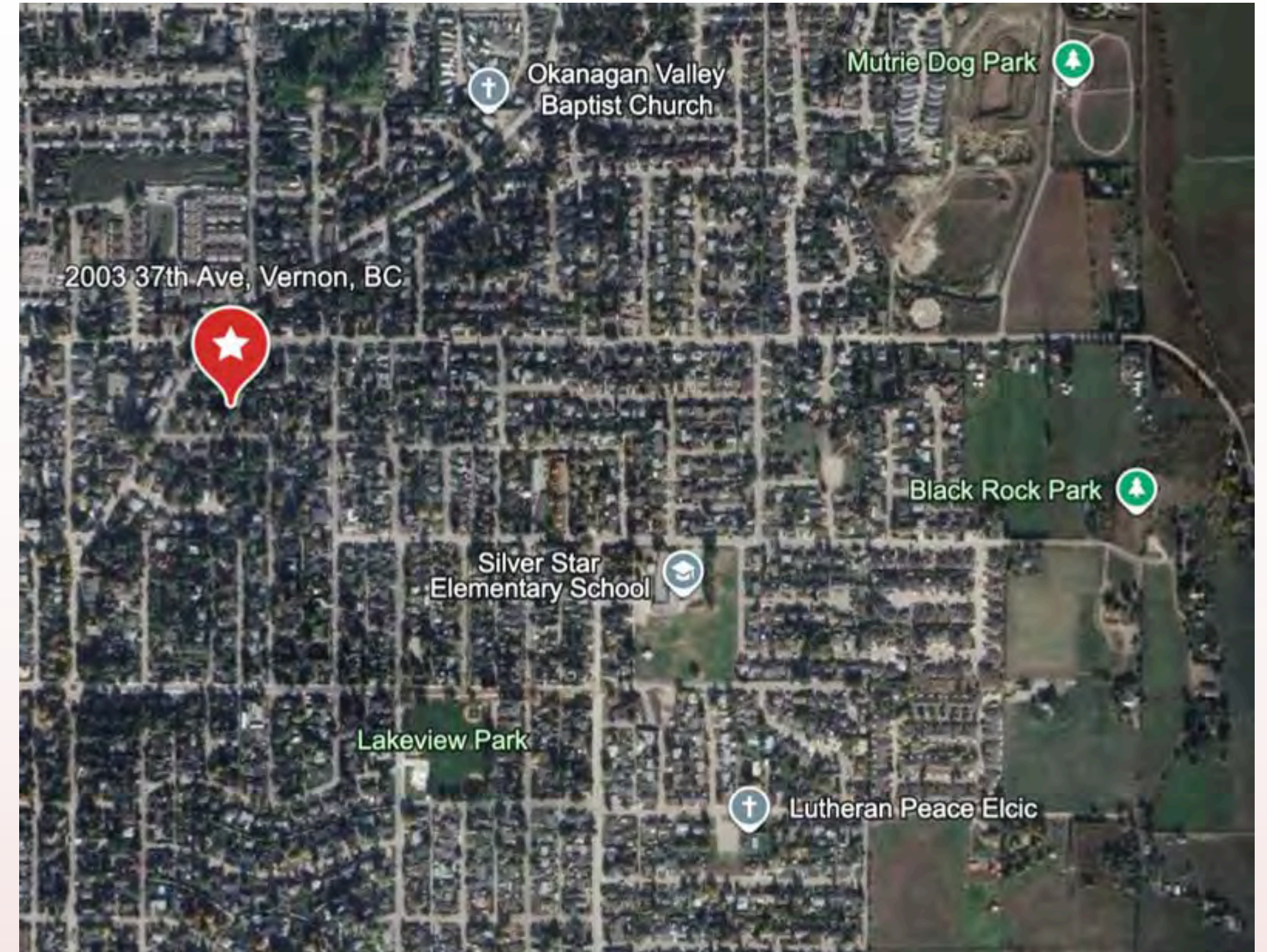


SITE & LOCATION **ADVANTAGES**

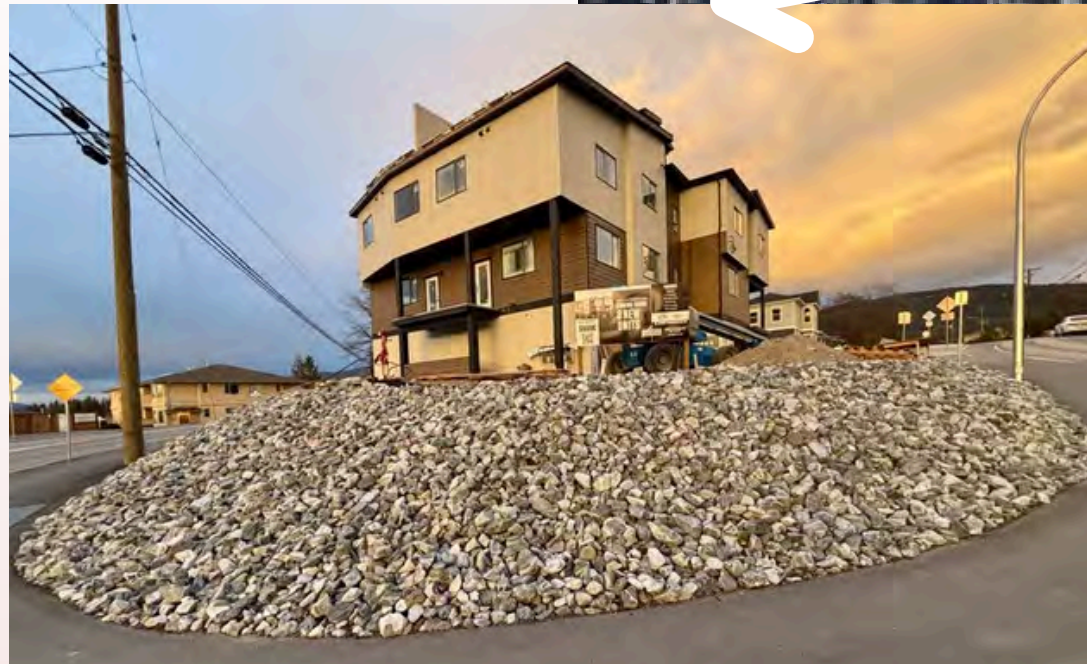
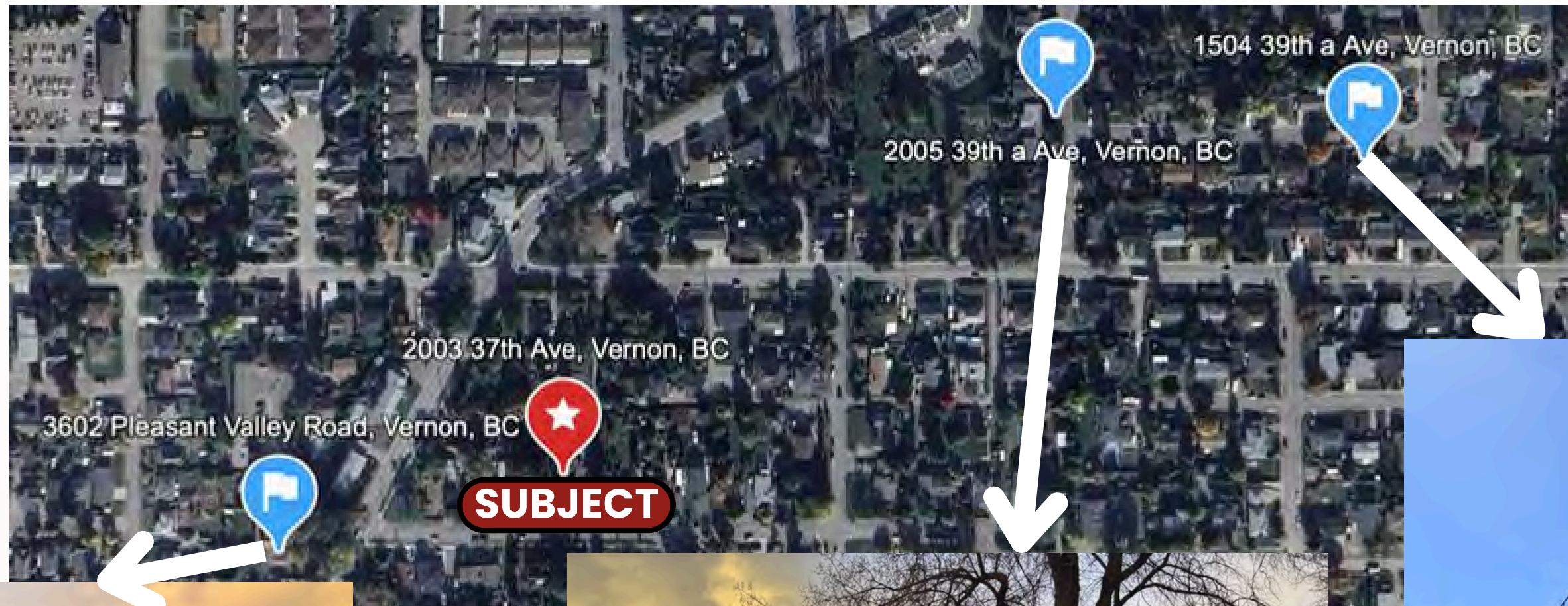
Lefroy Manor is located in Vernon's East Hill area, close to town and local amenities.

The listing identifies the property as having the following site and location features:

- Central location
- Easy access
- Close to parks
- Close to recreation
- Close to schools
- Close to shopping
- Near public transit
- Family-oriented surrounding area
- Hillside setting
- Landscaped site
- Many trees
- Private and secluded site characteristics
- City, lake, and mountain views
- Multiple rear laneway access points



SIMILAR SITES



REDEVELOPMENT POTENTIAL

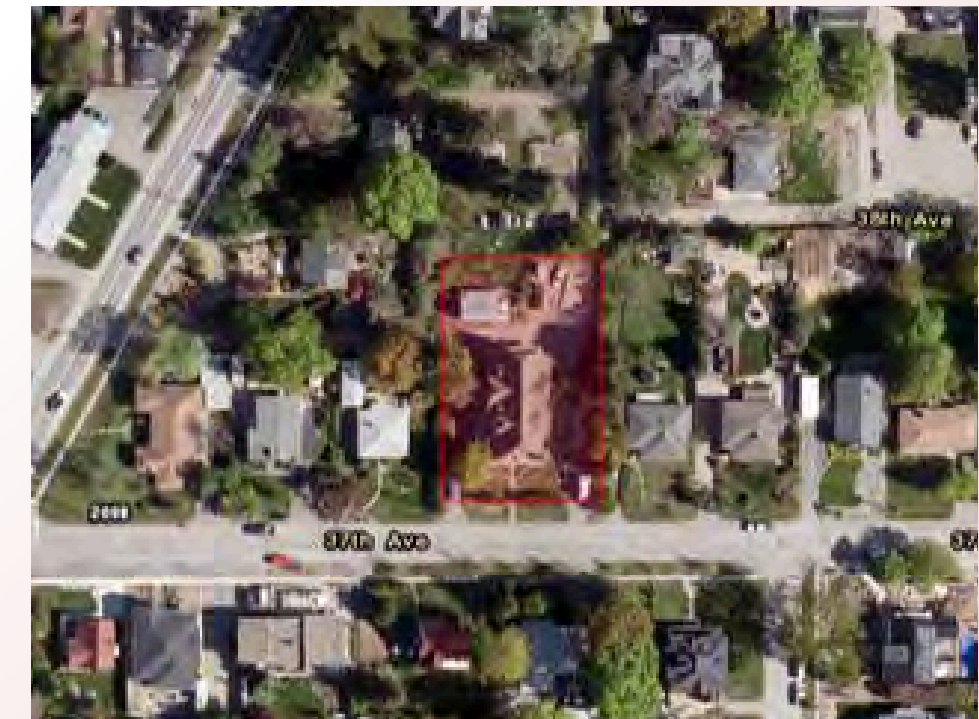
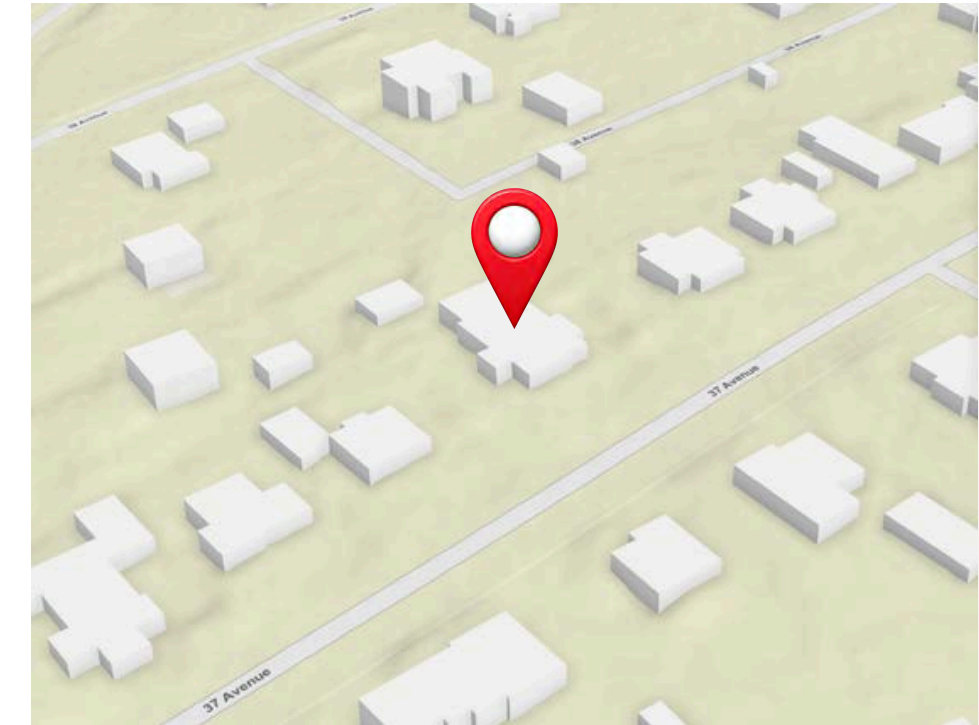
The listing describes Lefroy Manor as a redevelopment acquisition opportunity on just under half an acre of multifamily-zoned residential development land. The listing remarks reference MUS – Multi-Unit: Small Scale zoning; however, the listing field also shows zoning code R-2. Buyers should independently confirm current zoning and development potential with the City of Vernon.

The listing package includes new architectural renderings for three potential redevelopment options, including townhome and multifamily apartment concepts with city and lake views.

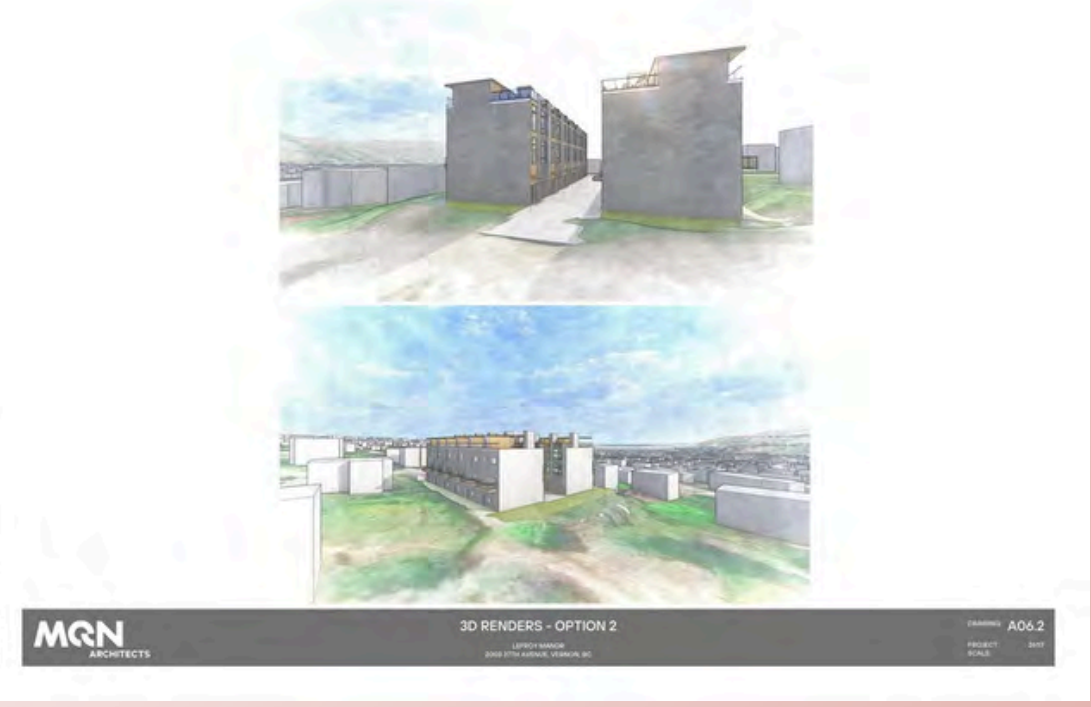
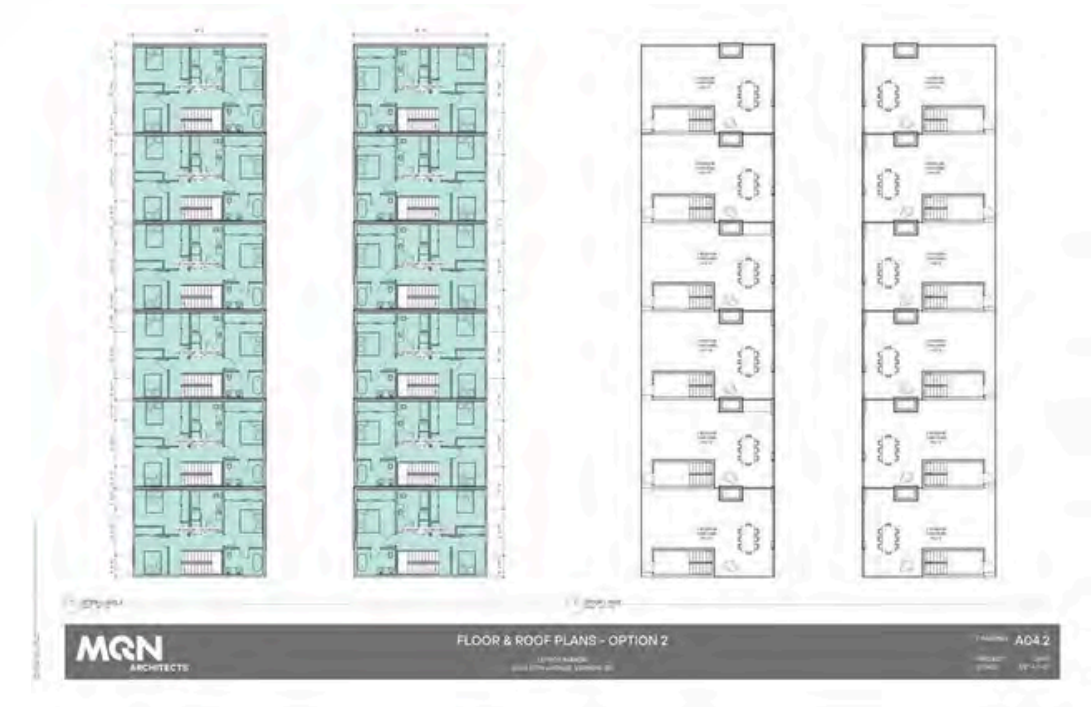
The MUS zoning excerpt states that the zone allows a range of small-scale housing development up to 3 storeys in height on lots under 4,050 m² / 1 acre. For qualifying serviced lots between 280 m² and 4,050 m², the zoning excerpt identifies density as the greater of 4 dwelling units or 60 dwelling units per hectare, equal to 24 dwelling units per acre.

Based on the listed site area of 0.49 acres, 24 dwelling units per acre equates to approximately 11.76 units. The listing identifies the site as suitable for 12 strata title units.

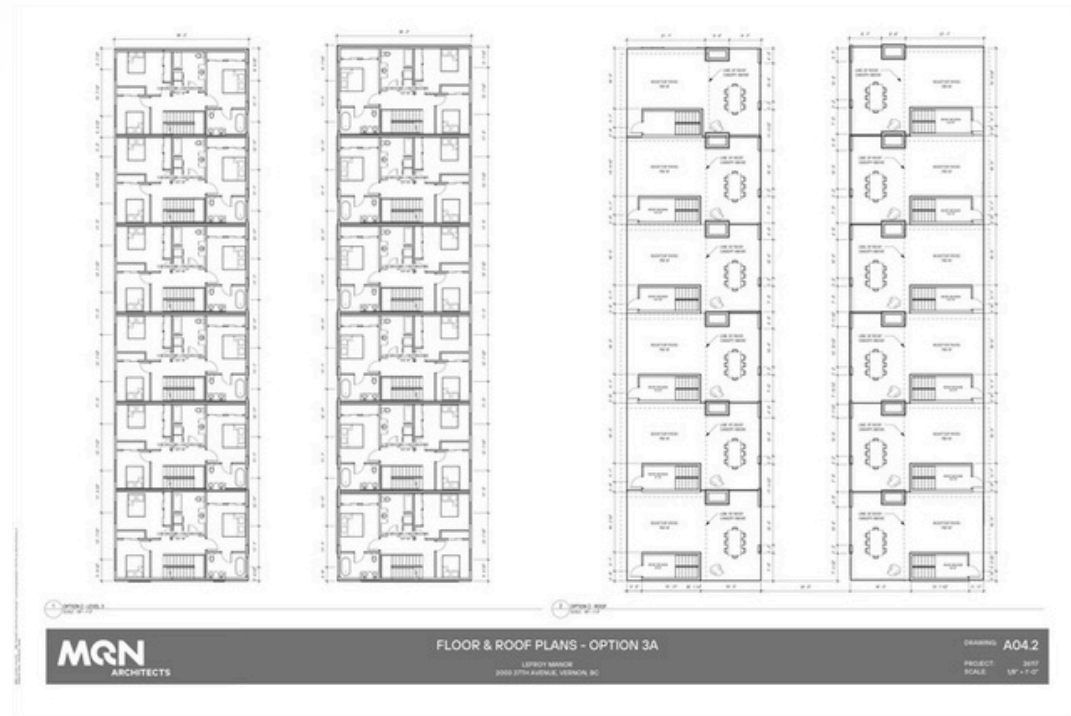
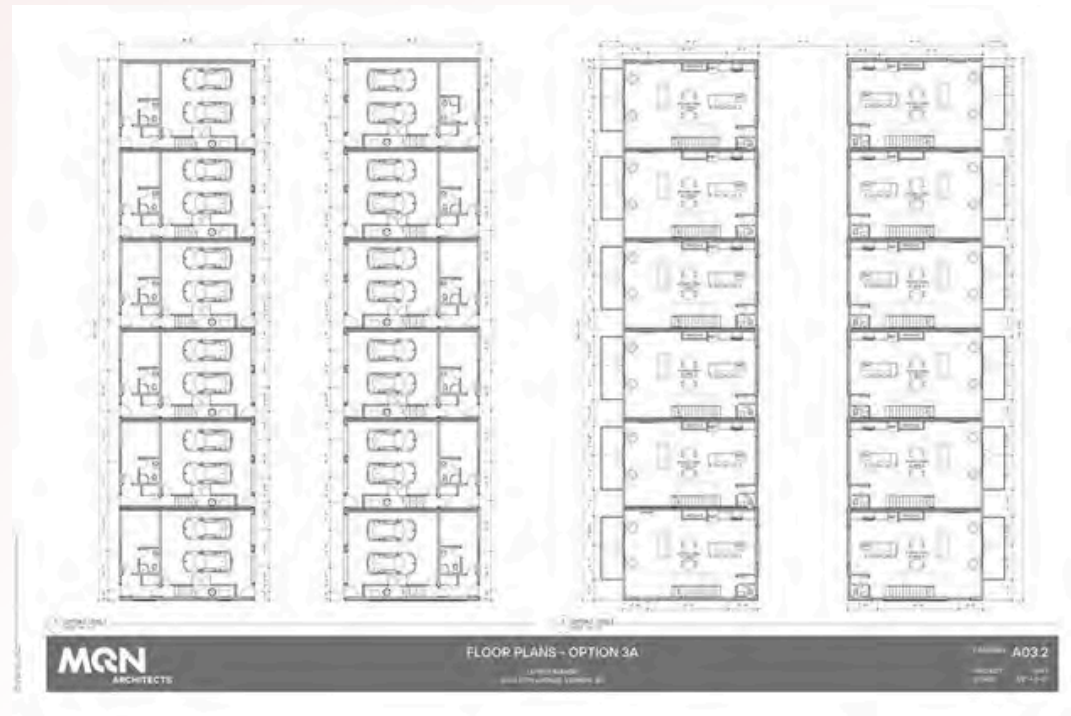
All redevelopment concepts, density, setbacks, height, servicing, parking, access, frontage, landscaping, final design, and approvals must be independently confirmed with the City of Vernon and qualified professionals.



EXISTING **PROPERTY**



OPTION 2



OPTION 3A



OPTION 3B

ZONING SUMMARY

The listing contains two zoning references that should be verified:

- The listing field shows zoning code: R-2
- The listing remarks refer to MUS – Multi-Unit: Small Scale zoning

Buyers should independently confirm the current zoning designation, permitted uses, density, and development potential directly with the City of Vernon.

Purpose

To allow a range of small-scale housing development up to 3 storeys in height, including detached, attached, and multi-unit housing on lots under 4,050 m² / 1 acre.

Permitted Principal Uses

- Small Scale Housing
- Small Scale Multi-unit Housing
- Housing Care Centre
- Supportive Housing

Permitted Accessory Uses

- Home-Based Business
- Short-term Rental Accommodation
- Urban Agriculture

Maximum Height

- Dwelling units: 11 m / 3 storeys
- Accessory dwelling units: 8 m / 2 storeys
- Accessory buildings: 4.5 m

Density for Qualifying Serviced Lots Between 280 m² and 4,050 m²

- Greater of 4 dwelling units; or
- 60 dwelling units per hectare / 24 dwelling units per acre

Density Within 400 m of a Frequent Transit Route

- Greater of 6 dwelling units; or
- 60 dwelling units per hectare / 24 dwelling units per acre

ZONING SUMMARY

Additional Development Regulations

- Maximum total building frontage for new construction or additions: 30 m
- Where a proposed building is located on a lot abutting a laneway or alley, vehicle access to the parking area is only permitted from the laneway or alley
- Common buildings, facilities, and amenities in strata plans are treated as accessory buildings for permitted height and siting

Class	Minimum Landscaping Area
Class 1	50%
Class 2	40%
Class 3	25%
Class 4	30%
Class 5	25%



IDEAL BUYER PROFILE



This opportunity may appeal to:

- Multifamily investors seeking existing rental income
- Developers exploring small-scale multifamily or strata redevelopment
- Builders looking for an infill site with architectural concepts already prepared
- Long-term landholders seeking income during planning and approvals
- Investors or developers seeking an East Hill site with current income and potential future upside

RECOMMENDED BUYER DUE DILIGENCE

Buyers should complete their own due diligence, including but not limited to:

- Confirm current zoning with the City of Vernon
- Confirm whether MUS zoning applies to the property
- Confirm permitted uses and density
- Confirm whether the property is within 400 m of a frequent transit route, if applicable
- Review all leases, rents, deposits, and tenancy details
- Verify operating expenses and net operating income
- Confirm property taxes and assessment information
- Review the status of the two non-conforming units
- Confirm redevelopment potential, setbacks, height, parking, landscaping, frontage, servicing, and access requirements
- Review the architectural concepts with a planner, architect, civil consultant, and builder
- Complete building inspection and environmental review, if applicable
- Confirm financing requirements for both holding and redevelopment scenarios

IMPORTANT BUYERS NOTES

- The listing notes that the building has two non-conforming units.
- The listing states that the property is not in the Heritage Registry.
- The listing field shows zoning code R-2, while the public remarks refer to MUS — Multi-Unit: Small Scale zoning. Buyers should independently verify current zoning and redevelopment potential with the City of Vernon.
- Taxes are shown as \$0.00 for the 2026 tax year in the listing sheet and should be independently verified.
- No net operating income, cap rate, operating expenses, tax amount, rent roll by unit, vacancy history, development permit, survey, environmental report, appraisal, or building inspection was included in the available data.
- The information provided is from sources deemed reliable, but it should not be relied upon without independent verification

OFFERING SUMMARY

Lefroy Manor combines existing multifamily rental income with potential redevelopment upside in Vernon's East Hill area.

With 10 existing rental units, gross annual income of \$124,030.20, a 0.49-acre rectangular site, rear laneway access, city and lake views, and architectural redevelopment concepts prepared, the property offers a strategic opportunity for investors, developers, builders, and long-term holders.

All buyers should complete independent due diligence regarding zoning, development potential, income, expenses, leases, taxes, building condition, financing, municipal approvals, and all other matters relevant to the purchase.





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Disclaimer

The information contained in this brochure has been prepared from sources deemed reliable, including the listing information provided and the City of Vernon zoning excerpt. It should not be relied upon without independent verification. Buyers are advised to complete their own due diligence regarding zoning, development potential, income, expenses, leases, taxes, building condition, financing, municipal approvals, and all other matters relevant to the purchase.