

# FOR SALE

3105 COLDSTREAM AVENUE, VERNON, B.C.

GOVERNMENT ANCHORED OWNER/USER OR VALUE-ADD INVESTMENT OPPORTUNITY



- **\$2,400,000 (\$231/SF)**
- **ANCHORED BY INTERIOR HEALTH (MARCH 30, 2030 EXPIRY)**
- **10,381 SF BUILDING IN DOWNTOWN VERNON**

**Marcus & Millichap**

**WILLIAM | WRIGHT**  
Commercial Real Estate Services

# OPPORTUNITY

Marcus & Millichap and William Wright Commercial are pleased to present for sale 3105 Coldstream Avenue, Vernon, B.C. (the "Subject Property"). Situated in the heart of downtown Vernon with direct access to the city's primary thoroughfares of 25th Avenue and 32nd Street, the Subject Property offers investors a rare combination of stable institutional income and compelling long-term redevelopment potential in one of the Okanagan's most established urban cores.

The Subject Property comprises a 10,381 square foot two-storey commercial building anchored by Interior Health Authority, a provincial health authority and government-backed tenant occupying approximately 40% of the building through March 30, 2030. The balance of the building consists of ground floor retail and second floor office/event space, with 2,020 square feet of retail and 1,850 square feet of office/event space currently available, presenting investors with immediate value-add potential through lease-up of the remaining available area.

The site is designated Mixed-Use High Density Commercial and Residential under the City of Vernon's Official Community Plan, with existing CMUC zoning permitting a broad range of commercial and residential uses, building heights of up to 16 storeys, and a maximum floor space ratio of 5.0. This positions the Subject Property as a strong covered land play - offering investors the security of a creditworthy anchor tenancy in the near term while preserving meaningful optionality for high-density mixed-use redevelopment as Vernon's downtown continues to evolve.



# SALIENT DETAILS

<b>Address:</b>	3105 Coldstream Avenue, Vernon, B.C.
<b>PID:</b>	002-882-027
<b>Zoning:</b>	<a href="#">CMUC - Commercial Mixed Use: Centre</a>
<b>Land Use:</b>	<a href="#">Mixed Use: High Density Commercial and Residential</a>
<b>Density:</b>	Maximum 5.0 FSR and 16 Storey Height Limit Under CMUC Zoning
<b>Land Size:</b>	9,288 SF
<b>Total Leasable Area:</b>	10,381 SF (8,531 SF Retail & 1,850 SF Office/Event Space)
<b>Available Area:</b>	2,020 SF Retail & 1,850 SF Office/Event Space
<b>Tenants:</b>	Interior Health and Vintique & Mary Ann's Closet
<b>Asking Price:</b>	\$2,400,000 (\$231/SF)



# HIGHLIGHTS



**Downtown Vernon Location** - Centrally located in the heart of downtown Vernon with convenient access to the city's primary thoroughfares of 25th Avenue and 32nd Street, offering strong visibility and accessibility for tenants and customers alike.



**Government-Anchored Tenancy** - Interior Health Authority, a BC provincial health authority, occupies approximately 40% of the building through March 30, 2030, providing investors with institutional-grade, government-backed income and long-term tenancy stability.



**Value-Add & Owner/User Potential** - 3,870 square feet of available retail and office area presents immediate upside through lease-up, with the potential to significantly increase NOI. The available space also presents an attractive opportunity for an owner/user seeking a downtown Vernon location, with the ability to occupy one or both available areas while benefiting from the income security of the existing government-anchored tenancy.



**High-Density Redevelopment Optionality** - Designated Mixed-Use High Density Commercial and Residential under the City of Vernon's Official Community Plan, with existing CMUC zoning permitting building heights of up to 16 storeys and a maximum FSR of 5.0, offering compelling long-term redevelopment potential.



# MARKET OVERVIEW

**Vernon** is a vibrant city of approximately 47,000 residents situated in the heart of the North Okanagan region of British Columbia, serving as the commercial, healthcare, and professional services hub for a broader trading area of more than 65,000 people. Strategically positioned between Kelowna and Kamloops along the Highway 97 corridor, Vernon offers businesses and investors strong regional connectivity, an established downtown core, and a high quality of life that continues to attract new residents and businesses alike.

Downtown Vernon is the city's primary urban centre, home to a diverse mix of retail, professional services, healthcare, and government tenants. The area benefits from consistent foot traffic, proximity to Vernon Jubilee Hospital, and a concentration of civic and health authority offices that anchor daytime population and support demand for commercial space. The Subject Property sits at the core of this activity, well-positioned to serve both the existing tenant base and the growing residential population surrounding the downtown.

Looking ahead, Vernon's growth outlook remains strong. The city's population is projected to grow by over 20 percent by 2041, supported by steady in-migration from higher-cost Metro Vancouver and Kelowna markets, expanding municipal infrastructure, and a pro-development approach to downtown densification. With CMUC zoning enabling high-density mixed-use redevelopment and the City actively encouraging investment in the downtown core, the Subject Property is well-positioned to benefit from Vernon's continued evolution as the Okanagan's northern urban centre.

## HIGHLIGHTS



**Population and Growth:** Vernon has a population of approximately 47,000 (2024), with the North Okanagan region exceeding 65,000 residents and growing at a rate of about 1.5–2% per year.



**Affordability:** Industrial and commercial land in Vernon trades at a meaningful discount to Kelowna and other Okanagan centres, offering investors and businesses lower entry costs.



**Economy:** Balanced local economy driven by construction, manufacturing, and logistics, with growing demand for light industrial and service-commercial space.



**Connectivity:** Excellent access to Highway 97, Okanagan Lake, and Kelowna International Airport, supporting both regional and national business operations.



**Outlook:** Continued growth supported by steady in-migration, expanding infrastructure, and a pro-development municipal approach aimed at encouraging new investment.



# MARKET OVERVIEW



- |                                   |                                       |                                |                         |
|-----------------------------------|---------------------------------------|--------------------------------|-------------------------|
| 1. <b>Subject Property</b>        | 6. Vernon Health Services             | 11. Vernon Golf & Country Club | 16. Village Green       |
| 2. The District Townhomes         | 7. 7-Eleven, Petro-Canada             | 12. Kal Tire Head Office       | 17. Anderson Crossing   |
| 3. Future Residential Development | 8. Industrial Employment Zone         | 13. The Shops at Polson Park   | 18. SmartCentres Vernon |
| 4. Vernon Secondary School        | 9. BC Hydro                           | 14. Vernon Jubilee Hospital    |                         |
| 5. School District No. 22 Office  | 10. Southern Interior Regional Office | 15. Fruit Union Plaza          |                         |

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