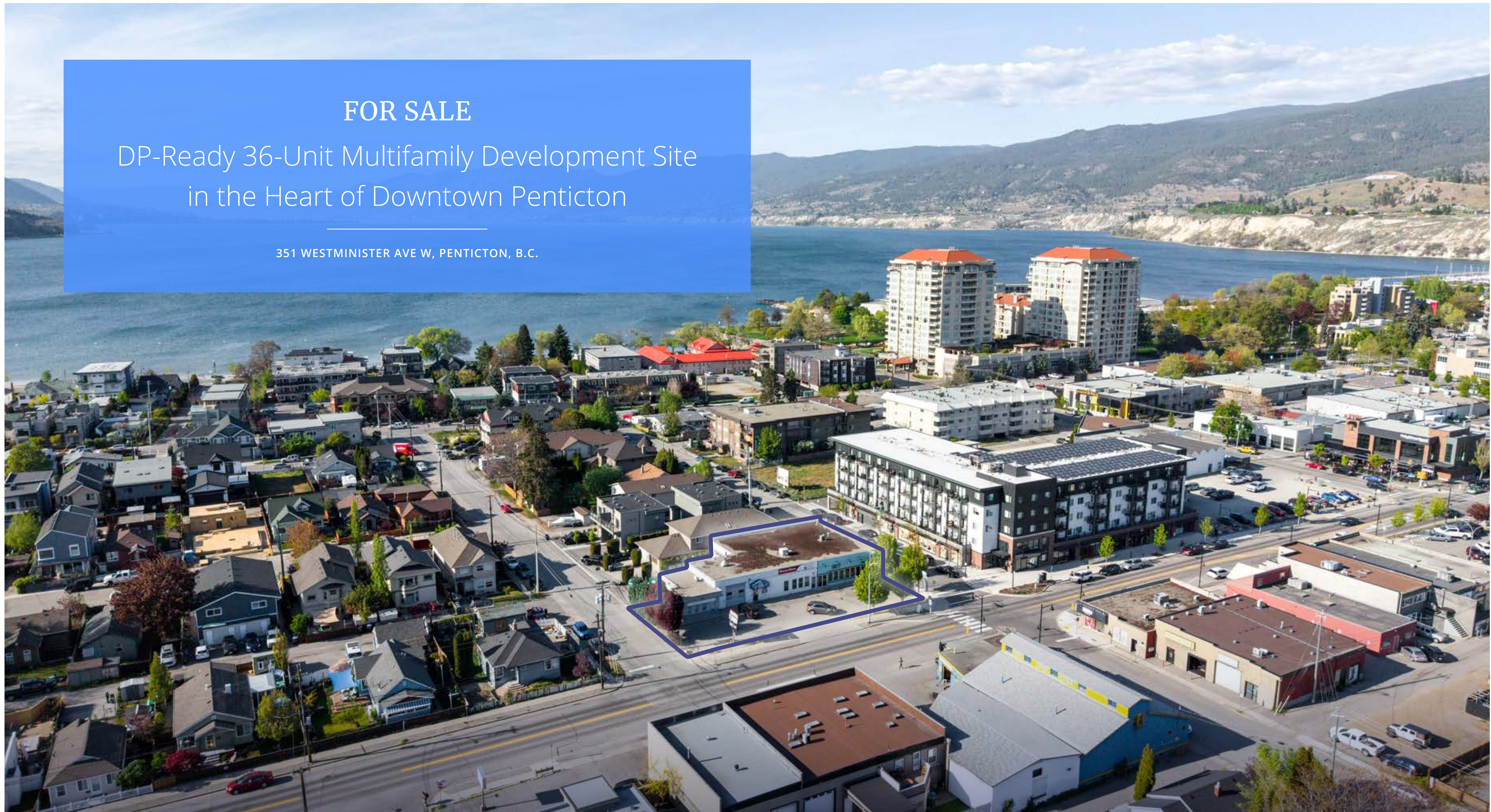


FOR SALE

DP-Ready 36-Unit Multifamily Development Site
in the Heart of Downtown Penticton

351 WESTMINISTER AVE W, PENTICTON, B.C.



Rare opportunity to acquire a DP-ready multifamily development site in the heart of Penticton's downtown core. Situated on a highly visible corner lot with direct frontage on Westminster Ave W, one of Penticton's primary arterial corridors, this 0.31-acre site offers immediate proximity to Okanagan Lake, Main Street dining and retail, and the South Okanagan Events Centre.

All development permit work is complete with entitlements secured and a full architectural drawing package prepared. The design calls for a 6-storey, 36-unit market apartment building totalling 44,665 SF of net floor area with units averaging 1,100 SF. Existing structures on site provide immediate cashflow to offset carrying costs through the pre-development period.

Penticton continues to experience strong population growth and sustained demand for quality multifamily housing, with the municipality actively supporting increased residential density through expedited approvals and transit-oriented development initiatives.



Key Highlights



Fully Entitled Shovel Ready Site

Full architectural drawing package complete



Holding Income

Existing structures on-site generate holding income to offset carrying costs through pre-development phase



Rare Infill Site

Limited comparable supply in Penticton's downtown core



Transit-Oriented Designation

Offers reduced parking requirements and expedited approvals



Sustained Multifamily demand

Strong population growth trajectory supports multifamily demand



Prime Location

Steps from Okanagan Lake, Main Street and the South Okanagan Events Centre



High Exposure

Corner site with direct frontage on Westminister Ave W, a primary arterial corridor in Penticton's downtown core

Salient Facts

Civic Address

351 Westminster Ave W, Penticton, BC

Legal Description

LOT A DISTRICT LOT 4 GROUP 7 SIMILKAMEEN (FORMERLY YALE-LYTTON)
DIVISION YALE DISTRICT PLAN KAP81153, PID: 026-704-790

Site Area

0.311 Acres (13,608 SF)

Zoning

C6 — Urban Peripheral Commercial

Official Community Plan (OCP) Designation

Downtown Mixed-Use

Building Size

5,932 SF



Asking Price

\$1,950,000

\$44/BSF | \$143/SF | \$54,166/UNIT

Development Overview

Development Specifics

Building Type	6-storey market apartment building
Total Units	36
Unit Mix	8 x one-bedroom 25 x two-bedroom 3 x three-bedroom
Average Unit Size	±1,000 SF
Floor Area	47,887 SF gross 44,665 SF net
Building Area (Footprint)	10,873 SF
Maximum Height	21m (as per C5 zoning)
Site Coverage	77% (100% permitted)

Floor-by-Floor Breakdown

Level One (Ground)	Features Lobby, amenity lounge, bike amenity room, electrical/mechanical room, waste/recycling, and 36 at-grade parking stalls
Levels Two - Five	Features 8 residential units per floor (6 x two-bedroom, 2 x one-bedroom), totaling 32 units across 4 floors
Level Six (Penthouse)	Features 4 penthouse units (3 x three-bedroom, 1 x two-bedroom)

Parking Summary

Type	Required	Proposed
Residential Car Parking	36 stalls (1 per unit)	36 stalls (34 small car - variance required)
Accessible Parking	2 stalls	2 stalls
Bicycle - Class 1	18 stalls	20 stalls
Bicycle - Class 2	4 stalls	13 stalls (exceeds requirement)





Giant's Head Mountain

Summerland, BC

Naramata, BC

Okanagan Lake

Okanagan Lake Beach

Penticton Lakeside Resort & Conference Centre

Penticton Slumber Lodge Motel

Yellow Dog Brewing

Wayne & Freda Coffee

Soe Cafe

Westminister Ave W

Demographics/Penticton Overview

Penticton is a thriving, lakeside urban center evolving into the Okanagan's premier multi-generational hub for sustainable growth and strategic investment. As it nears the 50,000-resident threshold, the city offers a unique blend of urban amenities and a vibrant, family-oriented lifestyle that distinguishes it within the regional market.

Penticton serves as the primary economic hub of the South Okanagan, maintaining a steady and intentional growth trajectory with an anticipated annual increase of 0.7% to 1.1% through 2041. This evolution marks a significant demographic shift as the city transitions into a vibrant, year-round community for young professionals and families. Driven by a "15-minute lifestyle," Penticton offers a high quality of life with safe neighborhoods, top-tier schools, and world-class recreation between two stunning lakes, consistently ranking it as one of Canada's most livable mid-sized cities.

STRATEGIC DEVELOPMENT & MARKET OUTLOOK

The City's 2045 Official Community Plan (OCP) prioritizes "smart growth" and urban densification, specifically within the North Gateway district, which is projected to host up to 2,250 new residential units. To accommodate an estimated 7,000 to 9,200 new residents over the next two decades, the city is targeting an average of 240 to 380 new housing units annually. While navigating provincial challenges like high construction costs, Penticton has proactively implemented the majority of its Housing Task Force recommendations, focusing on "missing middle" housing and streamlined approvals to ensure long-term investment appeal.



Estimated Population (2025)

± 47,577



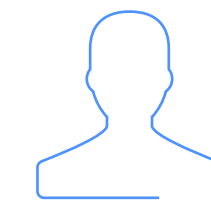
Estimated Average Household Income (2025)

± \$125,374



Average Spending - All Categories (2025)

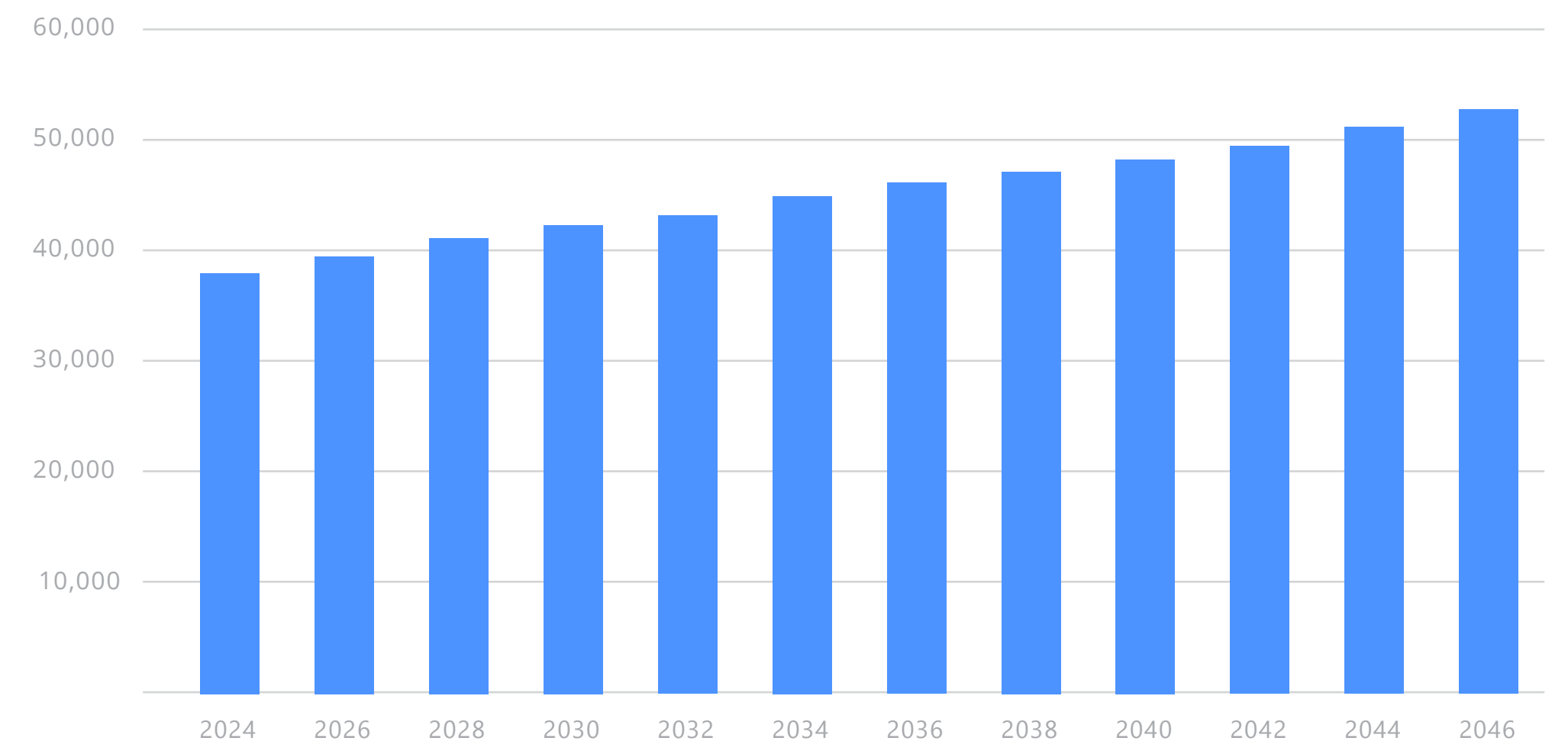
± \$117,380/year



Median Age

51 Years

Estimated Growth Rate 2024-2046



Offering Process

Full DP package and due diligence materials available in the data room upon execution of a confidentiality agreement. Current leasable area on existing structures taken from BC Assessment.

Property is currently tenanted — please do not approach tenants or walk the site without contacting the listing team. Contact the listing team for access to the data

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