

FOR SALE

# IRON CITY SQUARE

250 WINNIPEG STREET, PENTICTON BC

Price  
Reduction



## Signature Investment Opportunity

100% LEASED, 23,487 SF, STATE-OF-THE-ART, PURPOSE-BUILT CINEMA  
SITUATED IN THE HEART OF DOWNTOWN PENTICTON

**NEWMARK**

ROYAL LEPAGE KELOWNA  
**RLK**  
COMMERCIAL



# The Offering

N.R.E. Newmark Real Estate Canada Limited (“Newmark Canada”) and Royal LePage Kelowna (“Royal LePage”), as exclusive listing agent on behalf of Churchill Iron Plaza Penticton Inc. (the “Vendor”), is proud to present the opportunity to acquire a ±23,487 square foot retail asset located at 250 Winnipeg Street, Penticton, BC (“Iron City Square”, the “Property” or “Offering”).

Built in 2012, the Property is 100% leased until October 31, 2032 to Landmark Cinemas of Canada Inc. (“Landmark” or the “Tenant”), a leading Canadian movie theatre chain that operates in 40 locations across the country. Purpose-built for Landmark, 250 Winnipeg Street is a state-of-the-art facility that caters to the movie-going customer and is renowned for its high-quality service, comfortable seating, and cutting-edge technologies. Iron City Square offers an upscale experience with 4 spacious auditoriums, comfortable seating, and an array of modern amenities.

Situated in the heart of Downtown Penticton, the Property is surrounded by a thriving community, offering an array of shopping, dining, and entertainment options. With its prime location and unrivaled amenities, Iron City Square is the perfect investment opportunity for anyone looking to own a piece of the entertainment industry.

Landmark is an ideal tenant partner, providing stable and steady cash flow to the investor. The lease agreement ensures a long-term commitment from the Tenant, adding to the property’s investment value. This offering provides an exceptional opportunity to acquire a top-performing asset in one of the most sought-after locations in Penticton.

# Investment Highlights

**LEASE** **FULLY LEASED TO AN ESTABLISHED TENANT**

Founded in 1965, Landmark Cinemas of Canada Inc. is a well-established company operating in 40 locations within Canada and has operated this location since its construction in 2012. Landmark’s Belgium based parent company, The Kinepolis Group, operates 110 theatres worldwide and has experienced record post-pandemic revenues.

**HIGH-QUALITY PRODUCT**

This is a purpose-built theatre facility for Landmark, consisting of seven screens, and was designed and constructed to modern theatre specifications. As of this publication, this specific location has received an average Google review rating of 4.3 stars from 933 theatregoers.

**STRATEGIC LOCATION**

Located in the heart of Downtown Penticton, the Property enjoys a strategic position as the only movie theatre in the South Okanagan-Similkameen region. The Property is surrounded by an abundance of amenities and is minutes from the Okanagan Lake beachfront.

**SECURE & STABLE INCOME**

The economics to reproduce a facility of this quality creates a high barrier of entrance for competitors, as well a high barrier to exit for the existing tenant. This investment provides a secure income stream under a lease with an initial term expiry of October 31, 2032, and two (2) extension options of five (5) years each.











**STRONG ECONOMIC FUNDAMENTALS**

Penticton is the business hub of the Okanagan-Similkameen region, known for world-class wineries and deep roots in agriculture with a resilient business economy, including mature, multi-generational businesses, and newly relocated companies and startups. Penticton is experiencing a continued influx of new residents, and the downtown area is seeing continued gentrification and residential densification.





## Property Details

-  **PID**  
031-014-429
-  **SITE AREA**  
1.07 acres
-  **ZONING**  
C-5 Urban Central Commercial Zoning
-  **GROSS LEASABLE AREA**  
23,487 SF
-  **PARKING**  
35 paved surface parking stalls
-  **OCCUPANCY**  
100%
-  **YEAR BUILT**  
2012
-  **NOI**  
\$575,200
-  **ASKING PRICE**  
~~\$9,207,000~~  
**\$8,888,000**
-  **TERMS**  
Treat as clear title

**Price Reduction**

 [DOWNLOAD CONFIDENTIALITY AGREEMENT](#)

## Tenant Summary

-  **TENANT**  
Landmark Cinemas of Canada Inc.
-  **LEASED SF**  
23,487
-  **% OF PROPERTY**  
100%
-  **LEASE EXPIRY**  
October 31, 2032





The City of Penticton is the regional service and market centre of the world famous South Okanagan-Similkameen region of British Columbia. Situated between the Okanagan and Skaha lakes, with a population of 43,000, Penticton is a vibrant waterfront city home to over 4,900 businesses with a secondary trade area serving over 100,000 people and 1.2 million visitors annually.

Centrally located on the Highway 97 Wine Route, Penticton is easily accessible from the Trans-Canada Highway, Highway 3 and other major B.C. and Washington state highways. With a robust economy, a regional airport, a state-of-the-art event centre, and only one of two cities in the world situated between two lakes, Penticton offers a highly-sought after lifestyle and opportunities for entrepreneurs and businesses alike.

The Okanagan Valley is considered the fruit basket of Canada and BC's premier grape growing region. The region leads the nation in the production of peaches, apricots, plums, grapes, cherries, apples and tomatoes. It is also home to more than 160 licensed wineries, and was recognized by USA Today as the second-best wine region to visit in the world. As well, there are 4 micro-breweries and 2 distilleries within the city limits and is Canada's craft beer capital.

The \$325 million Penticton Regional Hospital Expansion project completed in May 2022, and the South Okanagan Correctional Facility construction on Osoyoos First Nations land completed in 2016 were two major provincial projects which infused over \$500 million into the local economy and created thousands of new jobs in the area. The City is committed to the economic development of the area to bring quality projects and amenities to the community by implementing business-friendly policies including slashing the cost of building permits, proactive building inspectors with a mandate to assist developers navigate city bylaws, and a lightened tax burden.



43,000  
TOTAL POPULATION

100,000  
SECONDARY TRADE  
AREA POPULATION

4,900  
BUSINESSES

1.2 MILLION  
ANNUAL VISITORS

### Economic Profile

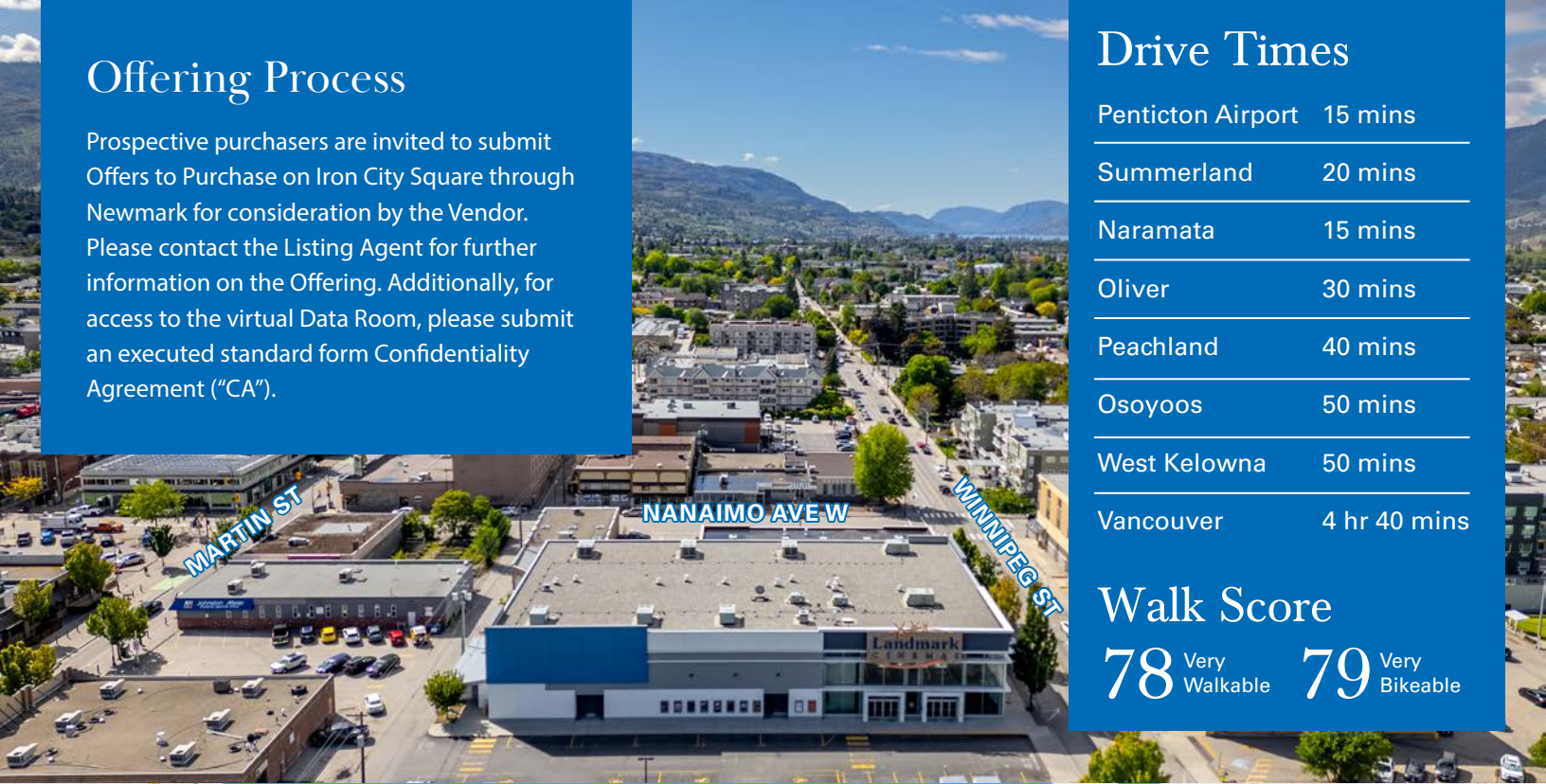
Penticton is the business hub of the Okanagan-Similkameen region known for worldclass wineries and deep roots in agriculture with a resilient business economy which includes mature, multi-generational businesses and, newly relocated companies and startups.

- Travel and shipping to major markets in Canada, the U.S. and internationally made easy via Penticton Airport
- Proximity to major highway routes
- Robust retail and hospitality trade
- Infrastructure of office supply and business support services
- Low tax rates for businesses and attractive economic incentives



# Offering Process

Prospective purchasers are invited to submit Offers to Purchase on Iron City Square through Newmark for consideration by the Vendor. Please contact the Listing Agent for further information on the Offering. Additionally, for access to the virtual Data Room, please submit an executed standard form Confidentiality Agreement ("CA").

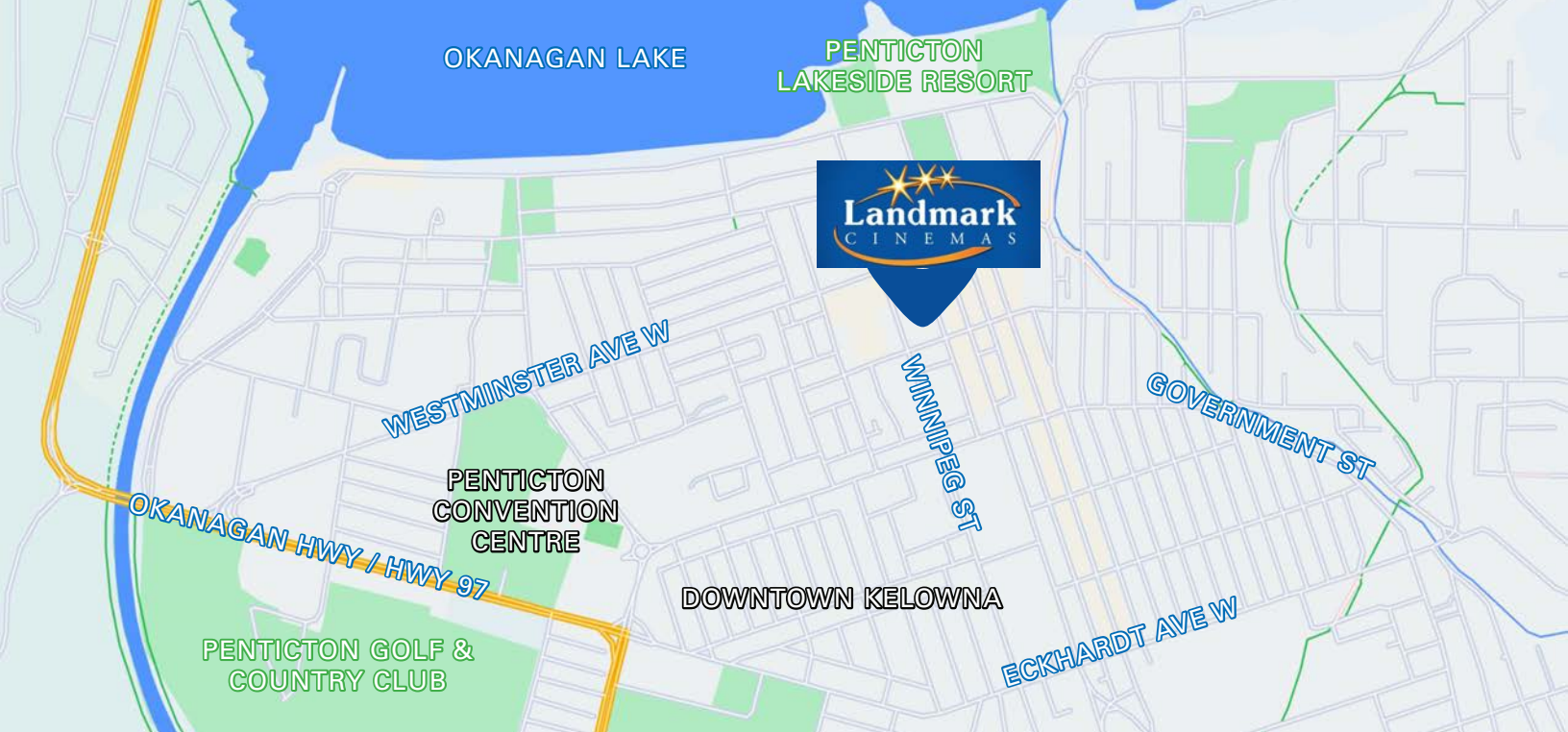


# Drive Times

Penticton Airport	15 mins
Summerland	20 mins
Naramata	15 mins
Oliver	30 mins
Peachland	40 mins
Osoyoos	50 mins
West Kelowna	50 mins
Vancouver	4 hr 40 mins

# Walk Score

78 Very Walkable 79 Very Bikeable



## NEWMARK

### Bart Vanstaalduinen

Personal Real Estate Corporation  
Executive Managing Director  
Industrial & Logistics Facilities Group

t 604-256-2402  
m 604-219-2924

[bart.van@nmrk.com](mailto:bart.van@nmrk.com)

### NEWMARK CANADA

Bentall Centre, Tower III  
595 Burrard Street, Suite 3063  
Vancouver, BC V7X 1K8



### Steve Laursen

Personal Real Estate Corporation  
m 250.808.8101

[stevelaursen@rlkcommercial.com](mailto:stevelaursen@rlkcommercial.com)

### ROYAL LEPAGE KELOWNA

Orchard Plaza  
1-1890 Cooper Road  
Kelowna, BC V1Y 8B7

Licensed as Newmark Canada in British Columbia, Canada

The information contained herein has been obtained from sources deemed reliable but has not been verified and no guarantee, warranty or representation, either express or implied, is made with respect to such information. Terms of sale or lease and availability are subject to change or withdrawal without notice.