FOR SALE

MULTIFAMILY VALUE ADD INVESTMENT OPPORTUNITY

BIRCHWOOD MANOR 517 TENTH STREET, NEW WESTMINSTER, BC

32 RESIDENTIAL SUITES SITUATED ON A 23,513 SQUARE FOOT LOT IN NEW WESTMINSTER





SALIENT DETAILS

Address 517 Tenth Street,
New Westminster, BC

PID **000-702-005**

Year Built 1965

Lot Area* **23,513 sf**

Zoning RM-2

Suite Mix 2 x Bachelor

12 X One Bedroom 17 x Two Bedroom 1 x Three Bedroom

Total Rental Suites 32

Net Rentable Area* 24,349 sf

Average Suite Size* 761 sf

Parking 9 Covered & 16 Surface Stalls

In-Place Average

Net Operating Income

Rent PSF

\$276,869

\$1.59

List Price **\$7,500,000**

Cap Rate **3.70**%

Price per SF NRA \$308

*Approximate

THE OFFERING

Cushman & Wakefield ULC is pleased to present to the value-add investment market on an exclusive basis on behalf of the Vendor, a 100% freehold interest in 517 Tenth Street, New Westminster, BC (the "Property"). More commonly referred to as Birchwood Manor, the four-storey wood-frame building is comprised of 2 bachelor, 12 one-bedroom, 17 two-bedroom, and 1 three-bedroom unit for a total of 32 residential suites. Suite sizes at the property average approximately 761 square feet with a total net rentable area of 24,349 square feet. The 23,513 square foot lot is located steps away from Moody Park and retail amenities in Royal City Centre mall.





INVESTMENT HIGHLIGHTS

CENTRAL METRO VANCOUVER LOCATION

New Westminster's location is the geographic centre of Metro Vancouver and is adjacent to four distinct municipalities.

TRANSIT ORIENTED NEIGHBOURHOOD

New Westminster SkyTrain station, West and East bound bus routes along Sixth Avenue, and proximity to Trans-Canada Highway make for a highly connected location providing convenient access to Downtown Vancouver, the surrounding Metro Vancouver region, and the Fraser Valley.

OPPORTUNISTIC REVENUE GROWTH

Exceptional yield growth potential evidenced by the 105% mark-to-market rental upside.

ATTRACTIVE SUITE MIX

Healthy mix of bachelor, one, two, and three bedroom units ensures enduring rental demand across a wide-range of high-quality tenants including couples, downsizers, and families.

INTRINSIC VALUE ADD

Offered at an investment value which is well below the current improvement's replacement cost.



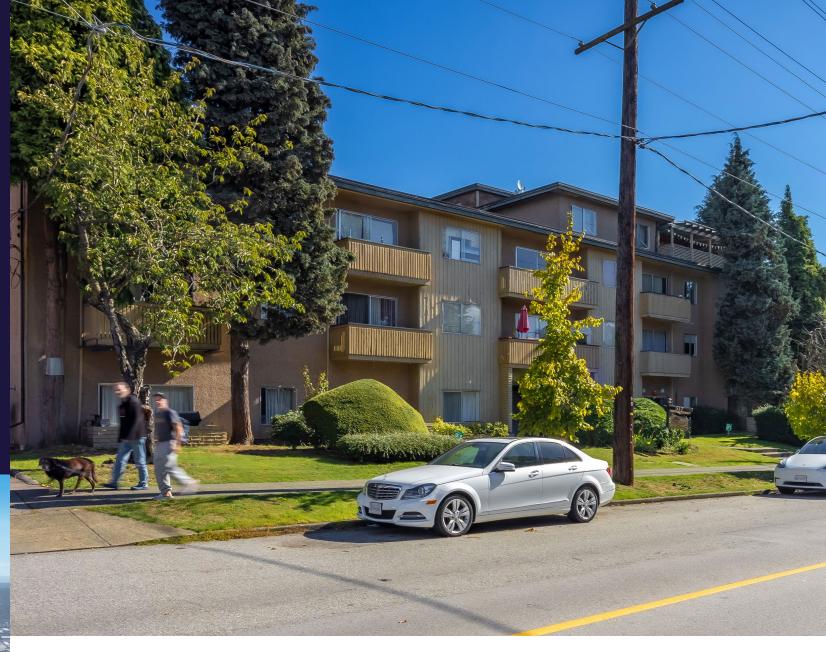


RENT ROLL SUMMARY

Unit Type	# of Units	Total NRA	Avg Size/ Unit	Total Monthly Rent	Avg Rent PSF/Month	Avg Rent Per Unit	Total Annual Rent	Average Market Rent/Unit/ Mo.	Average Market Rent/SF/ Mo.
Bachelor	2	1,000 sf	500 sf	\$1,596	\$1.60	\$798	\$19,152	\$1,800	\$3.60
1 Bed	12	7,236 sf	603 sf	\$14,253	\$1.97	\$1,188	\$171,036	\$2,150	\$3.57
2 Bed	17	14,828 sf	872 sf	\$21,188	\$1.43	\$1,246	\$254,256	\$2,750	\$3.15
3 Bed	1	1,285 sf	1,285 sf	\$1,672	\$1.30	\$1,672	\$20,064	\$3,500	\$2.72
Total	32	24,349 sf	761 sf	\$38,709	\$1.59	\$1,210	\$464,508	\$2,489	\$3.27

^{*}Detailed analysis available in the CW data room upon receipt of a signed CA





FINANCIAL FAST FACTS

Potential Gross Revenue

\$472,840

Yr. 1 Net Income **\$276,869** Standardized
Operating Expense Forecast

\$192,188

Rental Revenue
Mark-to-Market Forecast

105%

Operating
Expense Ratio
41%

Project Stabilized Gross Revenue \$955,800

FOR SALE

BIRCHWOOD MANOR

517 TENTH STREET, NEW WESTMINSTER, BC

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