

FOR SALE:

CBRE

ST JAMES APARTMENTS

401 FIFTH STREET, NEW WESTMINSTER, BC

A REPOSITIONING OPPORTUNITY PRICED BELOW ASSESSED VALUE!



The St. James Apartments represents an opportunity for investors to renovate and improve the revenues of this character rich 14-suite Rental Apartment building, situated on a large 13,000 Sq. Ft. corner lot in the heart of the Queen's Park Neighbourhood of New Westminister, BC!

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**NATIONAL APARTMENT GROUP
BRITISH COLUMBIA**

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

THE OPPORTUNITY

The CBRE National Apartment Group has been retained by the Owner on an exclusive basis to offer the 100% interest in the “**St. James Apartments**”, a character rich, 14-suite rental apartment building located on the beautiful tree-lined Fifth Street at the corner of Fourth Avenue in New Westminister.

The offering presents the opportunity for investors to acquire a value-add rental property priced under the assessed value just steps from the bustling Uptown neighbourhood offering tenants convenient access to Royal City Centre, Moody Park and transit, which are all within walking distance.

The St. James Apartments was built in 1930 and is rich in character with large suites. The building has been maintained and received a number of capital upgrades, but ultimately is a repositioning opportunity for investors and will require further upgrades including the exterior stucco and envelope. The owner is in the unique position to deliver 5 suites vacant, providing convenient access to tour the building and allowing investors to immediately start a renovation program and begin updating suites prior to releasing them at market rents.

Further information is available through the execution of a Confidentiality Agreement and offers will be presented as they are received for the Vendor’s consideration.



INVESTMENT HIGHLIGHTS

CENTRAL LOCATION

Located in Queens Park, the St. James Apartments borders New Westminister’s bustling Uptown. Tenants benefit from living on a quiet tree-lined residential street while being just steps from a cross section of shops and services including: Wal-Mart and Save-on-Foods, restaurants, cafes, Moody Park, New Westminister Public Library, and public transportation.

VALUE-ADD OPPORTUNITY

A value-add opportunity to restore and upgrade the St. James Apartments through a renovation program. 5 of the 14 suites are currently vacant, allowing investors to immediately begin renovations and improvements.

CHARACTER BUILDING

Built in 1930, this classic 3-storey walkup is prominently situated on a large 13,068 sq. ft. corner lot with excellent curb appeal;

CLEAR TITLE AND LOW INTEREST RATES

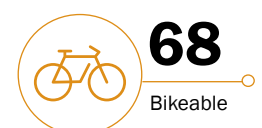
Title will be delivered free and clear of all financial encumbrances allowing prospective purchasers to capitalize on the current unprecedented low interest rate environment.

LOCATION HIGHLIGHTS

The St. James Apartments is centrally located in the highly desirable Queens Park neighbourhood of New Westminister, BC. In addition to being steps to excellent public transportation and the Royal City Centre which includes Wal-Mart and Save-on-Foods, tenants enjoy being in close proximity to a cross section of local shops, services, restaurants and parks including Queen’s Park and Moody Park.

New Westminister is located on the banks of the Fraser River and is roughly at the center of the Greater Vancouver region, providing convenient access throughout Metro Vancouver. The St. James Apartments is located just a short drive to Highway 1 and only 30 minutes to Downtown Vancouver, which can also be accessed efficiently by SkyTrain, with Columbia SkyTrain Station just a 10 minute walk from the property.

The property’s central location and convenient access to transit, amenities and Highway 1 will continue to attract and retain high quality tenants.



SALIENT DETAILS






ADDRESS	401 Fifth Street, New Westminster, BC	
PID	013-454-099	
LEGAL DESCRIPTION	Parcel C Lot 5 Sub Block7 Plan NWP2620 Land District 36 (608113E)	
CURRENT IMPROVEMENTS	3-storey wood-frame apartment building	
SITE SIZE	13,068 Sq. Ft.* <i>*approximate & subject to verification by purchaser</i>	
ZONING	RS-1 Single Detached Dwelling	
SUITE MIX	Bachelor	1
	Bachelor + Den	4
	One-bed	1
	One-Bed + Den	8
	Total	14
LIST PRICE	\$2,850,000 (\$203,571/Door) <i>Priced below the 2020 Assessed Value (\$3,255,000)</i>	
TENURE	Title will be delivered free & clear of all financial encumbrances	



BUILDING DETAILS

- The St. James Apartments is improved with 14 larger than average bachelor and one-bedroom suites, most of which include dens and separate kitchen and eating areas.
- The property is further improved with laundry room facilities (1 washer & 1 dryer) and storage facilities on the main level.
- Suites are individually metered for Hydro, paid for by the tenant. Heat is provided by a gas-fired boiler, and there are 2 gas-fired hot water tanks, both paid for by the landlord.
- There are nine (9) large covered garages at the side of the building which can be rented to generate additional income.

RECENT CAPEX IMPROVEMENTS

-  2017 - New Roof (2 ply SBS) Installed by Arbutus Roofing (Approx. \$40,000)
-  2017 - New gutters, leaf guards and downpipes (approx. \$4,000)
-  2017 - Electrical inspection and all hallway and spot lights converted to LED (approx. \$5,500)
-  2015 - New Starline Windows (approx. \$30,700)
-  2013 - Engineering Plans, Foundation Repair and new perimeter drainage (approx. \$20,000)

The building requires additional capital upgrades, including: stucco and envelope repairs.

¹ Virtually staged for visualization purposes only.

² Virtually renovated for visualization purposes only & does not represent a currently renovated kitchen.

ST JAMES APARTMENTS

401 FIFTH STREET, NEW WESTMINSTER, BC

BURNABY



Walmart

save on foods

ROYAL CITY CENTRE
50+ SHOPS & SERVICES

CIBC

Starbucks

LONDON DRUGS

5
Westburne

5TH ST

5TH AVE

4TH AVE

4TH ST



TRANSPORTATION TIME

	Driving	Transit
Downtown Vancouver	30 mins	40 mins
Metrotown (Burnaby)	16 mins	26 mins
YVR Airport	27 mins	1 hr 10 mins
Canada/USA Border	28 mins	N/A

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