

CEDARGROVE APARTMENTS

520 EIGHTH STREET, NEW WESTMINSTER

FOR SALE

56 SUITES

3.40% CAP RATE...

The Cedargrove Apartments presents the opportunity to acquire a rental building of scale in the desirable Uptown Neighborhood of New Westminster within walking distance to Moody Park, Royal City Centre, Columbia SkyTrain Station & an abundance of tenant friendly amenities...

FOR FURTHER INFORMATION
PLEASE CONTACT:

LANCE COULSON

PERSONAL REAL ESTATE CORPORATION
Executive Vice President
National Apartment Group | CBRE Limited
604 662 5141 | Lance.coulson@cbre.com

JOEL WASEL

PERSONAL REAL ESTATE CORPORATION
Senior Sales Associate
Sutton Group West Coast Realty
604.805.9786 | Jwasel@shaw.ca

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The Offering

The CBRE National Apartment Group - BC has been retained by the Owner on an exclusive basis to offer the 100% interest in the "**Cedargrove Apartments**", a large scale, 3-storey, 56 suite rental apartment building prominently situated in New Westminster's highly desirable Uptown neighborhood. The Cedargrove Apartments is conveniently located just steps from Moody Park's 23-acres & recreational facilities and the Royal City Centre Mall providing tenants with immediate access to a cross section of quality retailers such as Wal-Mart, Shoppers Drug Mart, Winners and Save-On-Foods. Tenants of Cedargrove Apartments enjoy the convenience of a Transit stop located just at the front of the building, and the Columbia SkyTrain Station is located within a short 15-minute walk from the property, providing fast and convenient access to Downtown Vancouver and areas throughout Metro Vancouver.

The Cedargrove Apartments has received a variety of interior and exterior updates & improvements in recent years some of which include: a fully updated and modernized front entrance lobby & common areas, new paint & Asphalt shingles replacement to the building's exterior, new landscaping throughout the periphery of the property and 35 of the 56 suites have recently been improved with a variety of updates as required.

The building offers large well laid out suites and a balanced mix of suite types comprising 20 - bachelors, 24 one-bedrooms & 12 two-bedrooms. In addition, the Vendor has received conditional approval from the City of New Westminster to add an additional 5-suites to the building that would increase the total unit count from 56 to 61.

Location Highlights

- The Cedargrove Apartments is prominently situated on a large 31,632 Sq. Ft. lot on Eighth Street at 6th Avenue in the heart of Uptown, New Westminster;
- The property is strategically located steps from Moody Park and Royal City Centre Shopping Mall and is within close proximity to Douglas College, the Columbia SkyTrain Station, Westminster Pier Park and the Westminster Quay;
- Tenants of the Cedargrove Apartments benefit from excellent access to transit conveniently located at the front of the building providing reliable transportation throughout New Westminster as well as direct access to the SkyTrain Station and a Bus Loop transportation hub located on Columbia Street;
- New Westminster is located on the banks of the Fraser River and is roughly at the geographic center of the Greater Vancouver Region, providing convenient access to Highway 1, Downtown Vancouver and throughout metro Vancouver;
- The property's central location and convenient access to transit, amenities and recreation will allow the Cedargrove Apartments to continue to attract and retain quality tenant.



Executive Summary



CIVIC ADDRESS	520 Eighth Street, New Westminster, BC			
PID	013-606-476			
YEAR BUILT	1969. Improved: 35 out of 56 Units (2019 - 2021)			
SUITE MIX	Bachelor	20	+	2*
Conditional City Approval for 5 additional ground level suites	1-bed	24	+	3
	2 bed	12		
	Total	56		61*
AVG RENT/SF	\$2.01/SF			
SUITE SIZE RANGE	457 SF - 770 SF			
NET RENTABLE AREA	33,459 SF			
SITE SIZE	31,632 SF (approximate)			
PARKING	56 stalls			
ZONING	RM-2 Multiple Dwelling District			
STABILIZED NOI	\$560,131			
LIST PRICE	\$16,500,000 (3.40% CAP RATE)			

Investment Highlights



APARTMENT BUILDING OF SCALE

The Cedargrove Apartments represents a rare opportunity to acquire a large 56-suite apartment building providing investors with scale providing management & operational efficiencies.



TENANT FRIENDLY LOCATION

Prominently situated in the heart of Uptown New Westminster, tenants of the Cedargrove Apartments benefit from being adjacent to Moody Park, across the street from Royal City Centre Mall and just steps from transit and a host of tenant friendly amenities.



VALUE-ADD OPPORTUNITY

With many of the rents still significantly below market, the Cedargrove Apartments provides investors with a value-add opportunity to continue to update the property and renovate the suites through a renovation program and significantly improve the rental revenue by moving the rents to market on turnover.



STRONG MARKET FUNDAMENTALS

The Cedargrove Apartments is centrally located in Metro Vancouver and is well positioned to benefit from the regions low vacancy rates, growing population and upward pressure on rents.

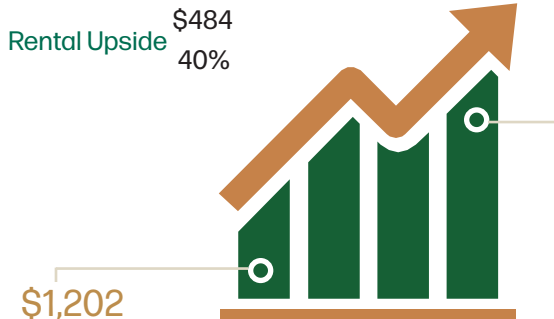


CLEAR TITLE AND BARE TRUST

Title will be delivered free and clear of all financial encumbrances allowing prospective purchasers to capitalize on the current low interest rate environment, and the title to the property is held in a Bare Trust which may provide for significant tax savings.

Rental Upside

\$1,686
Projected Average Market Rent



Building & Suite Capital Upgrades

Building Upgrades

- Renovated lobby and common hallways
- Newly installed front entrance intercom system
- Updated balconies with plywood deck and membrane replacements where required
- Updated exterior landscaping
- Asphalt shingles replaced
- Completely repainted exterior
- Interior hallways improved with new carpets, paint, baseboards, and light fixtures
- Underground parkade repainted and updated with new parking stall lines

Interior Suites Upgrades (approx. 35/56 suites)

- New Vinyl plank flooring
- Newly painted interiors
- Upgraded light fixtures & switches
- New breaker panels
- Window coverings and updated baseboards
- Bathrooms improved with new vanities & countertops, sliding glass shower doors, new mirrors, sinks and plumbing fixtures
- Kitchens updated with refurbished cabinets, new countertops, sinks and plumbing fixtures as required





NEIGHBORHOOD HIGHLIGHTS

- | | | | |
|---------------------|-----------------------------------|-----------------------------|---------------------|
| 1. Massey Theatre | 5. Westminster Centre | 9. Walmart | 13. City Hall |
| 2. Moody Park Arena | 6. Scotiabank | 10. New Westminster Library | 14. Douglas College |
| 3. Pizza Camp | 7. Blessed Generations Child Care | 11. Hi Dozo Sushi | 15. RBC |
| 4. CIBC | 8. Winners | 12. Rexall Drugstore | |

DEMOGRAPHICS

(Within 3 KM of the Subject Property)



ESTIMATED POPULATION

121,963



PROJECTED POPULATION
(2025)

131,148



HOUSEHOLD INCOME
(2020)

\$93,475



HOUSEHOLD INCOME
(2025)

\$109,641



% OWNED DWELLINGS

57.1%



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