

21 UNIT APARTMENT BUILDING FOR SALE

1218 FIFTH AVENUE
NEW WESTMINSTER, BC



LIST PRICE
\$2,795,000

SUITE MIX: 21 units

1-Bachelor

13-1 Bedroom

7-2 Bedroom

Bill Goold | James Blair | Patrick McEvay | David Venance

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Selling Apartment Buildings as if they were our own!

BILL GOOLD REALTY

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BUILDING SUMMARY

MUNICIPAL ADDRESS:	1218 Fifth Avenue, New Westminster, BC, V3M 1Y8
BUILDING NAME	Marine View Manor
PID	011-827-581
LEGAL DESCRIPTION	Lot 6 of Lot 18 Suburban Block 7 Plan 2620
ZONING	RM-2 Multiple Dwelling
NEIGHBOURHOOD	Brow of the Hill
YEAR BUILT	1912
LOT SIZE	50' X 140'
21 RESIDENTIAL UNITS	1 Batchelor; 13-1 Bedroom; 7-2 Bedroom
CHATELS	21 Stoves, 21 Refrigerators, 2 Washing Machines, 2 Dryers
ASSESSMENT 2014	<div>Land \$ 455,000</div> <div>Improvements <u>\$1,222,000</u></div> <div>Total <u>\$1,677,000</u></div>
ROOF	Torch on Roof- 5 Years Old
HEAT	New High Efficiency Navien Heating System with Hot Water Radiator Heating- 2013
ELECTRICAL	Fuse Boxes
FINANCIAL ENCUMBRANCES	CMHC Mortgage- People's Trust ~\$1,500,000 Amortization 25 Years P+I Approximately \$9,400 Interest Rate 3.6% Due February 7, 2016

Marine View Manor is a three storey walk up located in a quiet neighbourhood of New Westminster. This tastefully painted building is wood construction with stucco exterior, and has a torched on roof that was replaced in 2009.

The building has single glazed windows and newer exposed aggregate steps. The heat is natural gas with central heat controls, and a brand new Navien High Efficiency heating system. There is a separate hot water storage tank for the domestic hot water. The large bright laundry room has two washers and two dryers which are owned. There is also a large workshop and tool room, two more large storage rooms, and lots of extra storage.

The front entrance and recently painted hallways are carpeted and have 8" baseboards, new mail boxes, high ceilings, and have skylights on the top floor stairwell to let in natural light.

Almost all units have been completely renovated and some have views of the Fraser River. The suites have smoke and heat detectors, baseboard mouldings, 10' ceilings, and new laminate flooring.

The bathrooms have deep soaker tubs, ceramic tub surrounds, and wood vanities with arborite counter tops. The large kitchens have 30" frost free fridges, gas stoves, pantries, refurbished wood cabinets, and arborite counter tops with single sinks.



ANNUAL REVENUE	
Rental Income	\$242,760
Laundry (Estimated) ¹	4,400
Gross Income	<u>\$247,160</u>
Less: Vacancy (2.2%)	5,438
EFFECTIVE INCOME	\$241,722
EXPENSES	
Insurance	\$15,000
Licences, Dues & Memberships	1,061
Property Taxes (2014)	11,680
Repair & Maintenance ²	8,400
Utilities ³	25,111
Waste Removal	1,877
Caretaker	9,600
Total Annual Expenses	72,729
TOTAL ANNUAL NET REVENUE	\$168,993
Capitalization Rate	6.04%
Expense Ratio	30.00%
Price Per Unit	\$133,095
PURCHASE PRICE	\$2,795,000

¹ Estimated at \$15 per unit per month

² Normalized at \$400 per unit per year

³ Gas: \$11,212; Hydro: \$1,835; Water/Sewer: \$12,064



112 | Edmonds STN/New Westminster STN
101 | Lougheed STN/22nd Street STN
155 | Braid STN/22nd Street STN



EXPO LINE | King George/Waterfront
MILLENNIUM LINE | Waterfront/VCC-Clark

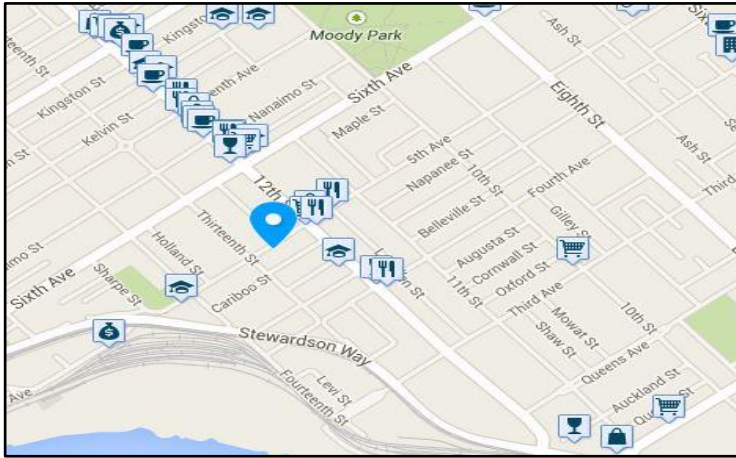
NEIGHBOURHOOD:

This property is located in New Westminster, the 'Royal City', is a vibrant transportation hub with five rapid transit stations and access to major highways, rail, and water. This apartment is located in the 'Uptown' neighbourhood known to be filled with all the amenities tenants could want: banks, health food stores, fitness gyms, a park with an outdoor pool and a small mall. Although the concentration of shops and services are concentrated along the intersection of '6th and 6th' amenities can be found less than a block away from the subject property along 12th Street. Multiple bus routes can also be found along 12th street and 6th Avenue.

Downtown New Westminster is less than a 5 minute drive from the subject property. Located along downtown's waterfront the Westminister Quay Boardwalk, which is a 2-mile long flower-lined esplanade along the Fraser River is ideal for leisurely strolls this walkway leads to the River Market. Open since 1986, the River Market is a culinary destination featuring 70,000 sq.ft. of food vendors, restaurants, and cooking schools. It also features a variety of boutiques and commercial space.

OFFICIAL COMMUNITY PLAN:

New Westminster is ever evolving with plans to upgrade the Westminister Pier Park, with a spectacular view of the Fraser River the city plans to add a Multi-use Civic Facility, featuring a 350-seat theatre, two museums, convention rooms, art studios, and a gallery. New Westminster will also continue to develop the River Market and add the Plaza, a much anticipated development that brings transit, must-have amenities, food and entertainment all under one roof.



NEW WESTMINSTER



Restaurants | Bars | Coffee Shops

Fresh slice Pizza
Golphis Steak & Lobster Restaurant
Dairy Queen
Tim Horton's

Errands | Entertainment

Landmark Cinemas
Fraser River Discovery Centre
New Westminster Museum
Belmont Street Post Office
Shoppers Drug Mart
Pharmasave
Royal Bank

Groceries

Save-On-Foods
Kin's Farm Market
Caribbean Market
Cloud 9 Specialty Bakery

Parks

Moody Park
Simcoe Park
Mary Ave. Park
Westminster Pier Park

Walk Score Methodology: Walk Score measures the walkability of any address. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category. Scores are marked out of 100 points (All information courtesy of www.walkscore.com)



New Westminster Quay



Uptown New Westminster

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