

**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	<b>517 Tenth Street, New Westminister, BC</b>
PID	<b>000-702-005</b>
Year Built	<b>1965</b>
Lot Area*	<b>23,513 sf</b>
Zoning	<b>RM-2</b>
Suite Mix	<b>2 x Bachelor 12 X One Bedroom 17 x Two Bedroom 1 x Three Bedroom</b>
Total Rental Suites	<b>32</b>
Net Rentable Area*	<b>24,349 sf</b>
Average Suite Size*	<b>761 sf</b>
Parking	<b>9 Covered &amp; 16 Surface Stalls</b>
In-Place Average Rent PSF	<b>\$1.59</b>
Net Operating Income	<b>\$276,869</b>
List Price	<b>\$7,500,000</b>
Cap Rate	<b>3.70%</b>
Price per SF NRA	<b>\$308</b>

\*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 Westminister, 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 Westminister's location is the geographic centre of Metro Vancouver and is adjacent to four distinct municipalities.

### TRANSIT ORIENTED NEIGHBOURHOOD

New Westminister 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.



# AREA OVERVIEW



Walk Score  
**92**  
WALKERS PARADISE



**4**  
WALKING TRAILS  
steps from the  
Property in Moody Park



**2**  
MAJOR BUS ROUTES  
with Bus Stops Located Less  
than 350m from the Property

## NEIGHBOURHOOD PROFILE

New Westminster is rich in amenities, including shopping centers, restaurants, and cafes. It has a strong sense of community with plenty of parks and recreational facilities. Uptown is family-friendly, featuring good schools and a safe environment. Recently, New Westminster has seen significant development and growth. With five SkyTrain stations in this compact city, residents enjoy excellent public transportation options, enhancing connectivity to the Greater Vancouver area. The introduction of new Transit-Oriented Development (TOA) zoning is set to further expedite this growth, encouraging higher density and mixed-use developments around such transit hubs. Despite the rapid development, New Westminster rents still sit within Canada's affordability threshold, making it an attractive option for renters.

## NEARBY AMENITIES

- |                                    |                |                              |                 |
|------------------------------------|----------------|------------------------------|-----------------|
| • Moody Park                       | 2 minute walk  | • Royal Columbian Hospital   | 8 minute drive  |
| • Royal City Center                | 9 minute walk  | • Surrey                     | 8 minute drive  |
| • New Westminster Quay             | 4 minute drive | • Metropolis at Metrown Mall | 12 minute drive |
| • New Westminster Skytrain Station | 4 minute drive | • Downtown Vancouver         | 25 minute drive |
| • Downtown New Westminster         | 5 minute drive |                              |                 |

# 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
<b>Total</b>	<b>32</b>	<b>24,349 sf</b>	<b>761 sf</b>	<b>\$38,709</b>	<b>\$1.59</b>	<b>\$1,210</b>	<b>\$464,508</b>	<b>\$2,489</b>	<b>\$3.27</b>

\*Detailed analysis available in the CW data room upon receipt of a signed CA



## FINANCIAL FAST FACTS

Potential Gross Revenue  
**\$472,840**

Standardized Operating Expense Forecast  
**\$192,188**

Operating Expense Ratio  
**41%**

Yr. 1 Net Income  
**\$276,869**

Rental Revenue Mark-to-Market Forecast  
**105%**

Project Stabilized Gross Revenue  
**\$955,800**

**FOR SALE**

# **BIRCHWOOD MANOR**

517 TENTH STREET, NEW WESTMINSTER, BC

**DAVID VENANCE**

Personal Real Estate Corporation  
Executive Vice President  
604 910 3842  
david.venance@cushwake.com

**SEAN UNGEMACH**

Personal Real Estate Corporation  
Executive Vice Chair  
604 640 5923  
sean.ungemach@cushwake.com

**PATRICK HANNAH**

Personal Real Estate Corporation  
Senior Associate  
604 362 3414  
patrick.hannah@cushwake.com

**CHRIS HARPER**

Senior Associate  
604 307 9884  
chris.harper@cushwake.com

**ALEXANDER PRIATEL**

Associate  
604 379 6148  
alexander.priatel@cushwake.com

