

Macdonald Commercial For Sale

69 Units New Westminster

2 buildings offered for sale as a package



Skyview Manor – 44 Units
908 Sixth Avenue, New Westminster, BC

Park Villa Apartments – 25 Units
529 Tenth Street, New Westminster, BC



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69 Units
908 Sixth Avenue and 529 Tenth Street
New Westminster, BC

Opportunity To acquire a 100% freehold interest in two 3 ½ storey wood frame apartment buildings totalling 69 units located in New Westminster, BC. The sites are situated adjacent to each other and total 41,377 square feet (0.95 acre) offering an excellent future development opportunity. Note: The owner has a strong preference to sell the 2 buildings as a package.

Location The subject properties are located on the south side of Sixth Avenue, between Ninth and Tenth Streets, in the Uptown area of New Westminster, BC. Moody Park is situated across the street on the north side of Sixth Avenue between Eighth and Tenth Streets. Major shopping (Royal City Shopping Mall) within walking distance and on bus line.

Zoning Both properties are zoned RM-2 Multiple Dwelling District (low-rise).



908 Sixth Avenue

529 Tenth Street

Features

- ✓ 37 surface parking in rear (18 covered)
- ✓ Large balconies/patios
- ✓ Stucco exterior
- ✓ Intercom and elevator
- ✓ Spectacular inner courtyard featuring tropical garden
- ✓ Separate locker rooms
- ✓ Large office in lobby for caretaker
- ✓ Attractive exterior landscaping
- ✓ Laundry rooms each floor (machines leased)
- ✓ Penthouse suites feature dishwasher

- ✓ 27 parking stalls (13 covered)
- ✓ Attractive lobby featuring a stone wall
- ✓ All suites have balconies/patios
- ✓ 3 bedroom penthouse features washer/dryer and dishwasher
- ✓ Separate locker rooms
- ✓ Laundry room on each floor (machines are leased)

Upgrades

- ✓ New Firestone roof (2004)
- ✓ Piping replaced (2002)
- ✓ All electric items rewired
- ✓ Fridges and stoves replaced (last 3 years)
- ✓ Annunciator panel (2006) (cost \$30,000)
- ✓ 2 new hot water tanks (2005)
- ✓ Expansion tanks (2005)
- ✓ New fence along rear
- ✓ Smoke alarms hard wired
- ✓ Approximately 30 suites have been upgraded in the last 6 years
- ✓ Security "Cobra" locks with activation feature by Schlage with coded fobs

- ✓ Most appliances replaced (within the last 5 years)
- ✓ New hot water tank (2002)
- ✓ Separate boiler for hot water
- ✓ Annunciator panel in meter room
- ✓ Piping redone (2002)
- ✓ New fence along rear
- ✓ Security "Cobra" locks with activation feature by Schlage with coded fobs
- ✓ Roof replaced (2002)

	908 Sixth Avenue	529 Tenth Street	2 Buildings Combined Total
Site	188.07' x 132' = 24,825 sq. ft.	132' x 125.39' = 16,555 sq. ft.	313.46' x 132' = 41,376.72 sq. ft.
Legal Description	Parcel A, Reference Plan 28745, Block 10, NWD Plan 2620	Lot 23, LD 37, Block 10, Plan 29088	
PID	012-876-836	009-097-856	
Suite Mix			
One Bedroom	29	21	52
Two Bedroom	13 (1 unauthorized)	3	14
Penthouse	<u>2</u> (1 Bedroom)	<u>1</u> (3 Bedroom)	<u>3</u>
Total	44	25	69
Age	1965	1966	
2007 Assessments			
Land Improvements	\$ 1,241,000 <u>\$ 2,280,000</u>	\$ 827,000 <u>\$ 1,288,000</u>	\$ 2,068,000 <u>\$ 3,568,000</u>
Total	\$ 3,521,000	\$ 2,115,000	\$ 5,636,000
Taxes 2007	\$ 22,404.13	\$ 13,457.76	\$ 35,861.89
Existing Financing	Clear Title	\$1,200,000 1 st Mortgage at 5.37% due December 1, 2007 with Maritime Life. P.I.T. \$9,025/month.	

Combined Income and Expense

* See attached for a detailed breakdown.

Gross Income	\$	631,080	
Less Vacancy 0.5%	\$	3,155	
Effective Gross	\$	627,925	
Less Expenses	\$	262,065	(\$3,798 /unit)
Net Operating Income	\$	365,859	

Pricing

Asking Price	\$8,190,000
Price Per Unit	\$118,696
Cap Rate	4.5%
GRM	12.9

Park Villa Apartments
529 Tenth Street, New Westminster, BC
Rent Roll at August 2007

Unit No.	Suite Type	Rent	Parking	Total
101	1 Bedroom	\$ 680.00	\$ 10.00	\$ 690.00
102	2 Bedroom	\$ 855.00	\$ -	\$ 855.00
103	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
104	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
201	2 Bedroom	\$ 950.00	\$ -	\$ 950.00
202	1 Bedroom	\$ 600.00	\$ -	\$ 600.00
203	1 Bedroom	\$ 655.00	\$ 10.00	\$ 665.00
204	1 Bedroom	\$ 680.00	\$ 10.00	\$ 690.00
205	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
206	1 Bedroom	\$ 675.00	\$ 10.00	\$ 685.00
207	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
208	1 Bedroom	\$ 700.00	\$ 10.00	\$ 710.00
209	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
210	1 Bedroom	\$ 600.00	\$ -	\$ 600.00
301	2 Bedroom	\$ 830.00	\$ 10.00	\$ 840.00
302	1 Bedroom	\$ 580.00	\$ -	\$ 580.00
303	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
304	1 Bedroom	\$ 680.00	\$ 10.00	\$ 690.00
305	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
306	1 Bedroom	\$ 655.00	\$ -	\$ 655.00
307	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
308	1 Bedroom	\$ 725.00	\$ -	\$ 725.00
309	1 Bedroom	\$ 675.00	\$ 10.00	\$ 685.00
310	1 Bedroom	\$ 610.00	\$ 10.00	\$ 620.00
401	3 Bedroom Penthouse	\$ 1,300.00	\$ -	\$ 1,300.00
		\$ 17,990.00	\$ 90.00	\$ 18,080.00

Skyview Manor
908 Sixth Avenue, New Westminster, BC
Rent Roll at August 2007

Unit No.	Suite Type	Rent	Parking	Total
* 100	2 Bedroom	\$ 825.00	\$ -	\$ 825.00
101	1 Bedroom	\$ 675.00	\$ -	\$ 675.00
102	1 Bedroom	\$ 675.00	\$ 10.00	\$ 685.00
103	1 Bedroom	\$ 675.00	\$ -	\$ 675.00
104	2 Bedroom	\$ 950.00	\$ -	\$ 950.00
105	1 Bedroom	\$ 665.00	\$ 10.00	\$ 675.00
106	2 Bedroom	\$ 870.00	\$ 10.00	\$ 880.00
107	1 Bedroom	\$ 675.00	\$ -	\$ 675.00
108	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
109	1 Bedroom	\$ 660.00	\$ 10.00	\$ 670.00
110	1 Bedroom	\$ 675.00	\$ 10.00	\$ 685.00
111	2 Bedroom	\$ 855.00	\$ 10.00	\$ 865.00
112	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
** 113	2 Bedroom	\$ 850.00	\$ -	\$ 850.00
201	2 Bedroom	\$ 860.00	\$ 10.00	\$ 870.00
202	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
203	1 Bedroom	\$ 690.00	\$ 10.00	\$ 700.00
204	1 Bedroom	\$ 640.00	\$ 10.00	\$ 650.00
205	1 Bedroom	\$ 700.00	\$ 10.00	\$ 710.00
206	2 Bedroom	\$ 900.00	\$ 10.00	\$ 910.00
207	1 Bedroom	\$ 660.00	\$ -	\$ 660.00
208	2 Bedroom	\$ 870.00	\$ -	\$ 870.00
209	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
210	1 Bedroom	\$ 700.00	\$ 10.00	\$ 710.00
211	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
212	1 Bedroom	\$ 690.00	\$ 10.00	\$ 700.00
213	2 Bedroom	\$ 865.00	\$ 10.00	\$ 875.00
214	1 Bedroom	\$ 680.00	\$ -	\$ 680.00
301	2 Bedroom	\$ 900.00	\$ 10.00	\$ 910.00
302	1 Bedroom	\$ 685.00	\$ -	\$ 685.00
303	1 Bedroom	\$ 680.00	\$ 10.00	\$ 690.00
304	1 Bedroom	\$ 660.00	\$ 10.00	\$ 670.00
305	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
306	2 Bedroom	\$ 880.00	\$ -	\$ 880.00
307	1 Bedroom	\$ 630.00	\$ 10.00	\$ 640.00
308	2 Bedroom	\$ 870.00	\$ 10.00	\$ 880.00
309	1 Bedroom	\$ 685.00	\$ 10.00	\$ 695.00
310	1 Bedroom	\$ 690.00	\$ -	\$ 690.00
311	1 Bedroom	\$ 725.00	\$ -	\$ 725.00
312	1 Bedroom	\$ 700.00	\$ -	\$ 700.00
313	2 Bedroom	\$ 850.00	\$ 10.00	\$ 860.00
314	1 Bedroom	\$ 750.00	\$ -	\$ 750.00
401	1 Bedroom Penthouse	\$ 820.00	\$ 10.00	\$ 830.00
402	1 Bedroom Penthouse	\$ 815.00	\$ 10.00	\$ 825.00
		\$ 32,815.00	\$ 230.00	\$ 33,045.00

* Unit 100 is unauthorized.
 ** Unit 113 is the manager's suite.

**Skyview Manor and Park Villa Apartments
New Westminster, BC
Statement of Income and Expense**

	529 Tenth St Park Villa Apts	908 Sixth Ave Skyview Manor	2 Buildings Total
Annualized Income (August 2007)			
Rent	\$ 215,880	\$ 393,780	\$ 609,660
Laundry	\$ 5,500	\$ 9,680	\$ 15,180
Parking	\$ 1,080	\$ 2,760	\$ 3,840
Storage	\$ -	\$ 2,400	\$ 2,400
Total Gross Income (annualized)	\$ 222,460	\$ 408,620	\$ 631,080
Less 0.5% Vacancy Allowance	\$ 1,112	\$ 2,043	\$ 3,155
Net Annual Income	\$ 221,348	\$ 406,577	\$ 627,925
Expenses			
Property Management	\$ 8,898	\$ 16,345	\$ 25,243 (4%)
Property Taxes (2007)	\$ 13,457	\$ 22,404	\$ 35,861
License and Permits (2007)	\$ 1,068	\$ 2,352	\$ 3,420
Gas and Electric (2007)	\$ 26,215	\$ 49,087	\$ 75,302
Insurance (2007)	\$ 4,767	\$ 8,110	\$ 12,877
Water and Sewer (2007)	\$ 10,241	\$ 15,737	\$ 25,978
Elevator (2007)	\$ -	\$ 2,408	\$ 2,408
Waste Removal (2006)	\$ 3,033	\$ 5,339	\$ 8,372
Repairs & Maintenance (2007)	\$ 15,000	\$ 26,400	\$ 41,400 (\$600/unit)
Caretaker (2007)	\$ 9,061	\$ 22,143	\$ 31,204
Total Expenses	\$ 91,740	\$ 170,325	\$ 262,065
Net Operating Income	\$ 129,607	\$ 236,252	\$ 365,859

Notes: Re Income and Expenses

- Rental income annualized as of August 2007.
- Laundry, storage and parking income based on 2006 actuals.
- Repairs and maintenance normalized at \$600/unit.
- The year indicates when the expense was incurred.