

Goodman:

FOR SALE



61-SUITE APARTMENT BUILDING — BROW OF THE HILL NEIGHBOURHOOD — MASSIVE ~1-ACRE SITE

**MON TRU MANOR**  
420 ELEVENTH STREET, NEW WESTMINSTER

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Commercial

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# MON TRU MANOR

<b>Address</b>	420 Eleventh Street, New Westminster
<b>PID</b>	007-095-171
<b>Legal Description</b>	Lot D Suburban Block 7 Plan 34015
<b>Zoning</b>	RM-2 Multiple Dwelling District
<b>Lot Size</b>	264' x 158.3' (~41,802 SF)
<b>Year Built</b>	1969
<b>Storeys</b>	3
<b>Parking</b>	2 secure underground parking areas of 32 stalls. Additional surface parking of 22 stalls

## SUITE MIX

	Units	Avg. Rent
Bachelor	4	\$654
1 bedroom	27	\$828
2 bedroom	24	\$1,233
3 bedroom	6	\$1,146
<b>Total</b>	<b>61</b>	

## INCOME & EXPENSES

Gross Income (Annualized as of February 2018)	\$ 731,016
Vacancy (0.4%)	(2,924)
Effective Gross Income	\$728,092
Operating Expenses	(273,270)
<b>Net Operating Income</b>	<b>\$454,822</b>

<b>Price</b>	<b>\$14,500,000</b>
<b>Price/Unit</b>	\$237,705
<b>Cap Rate</b>	3.14%
<b>GIM</b>	19.9



## OPPORTUNITY

Mon Tru Manor is a well maintained 3-storey wood-frame rental apartment building featuring 61 suites. Constructed in 1969, the building is improved on a massive ±41,802 SF, RM-2 zoned lot in New Westminster's popular Brow of the Hill neighbourhood. The property features balconies/patios, secure underground parking, storage lockers and an ongoing capital upgrades program. The existing rental rates are 10–20% below CMHC levels.

In terms of redevelopment potential, the property is located within the Brow of the Hill area where, under the Draft Official Community Plan, the site is outlined as RM Residential–Medium Density. It is possible that 4-storey condo development may be considered and/or a 6-storey secured market rental project. Each would require a tenant relocation plan as well as contribution to the City's amenity density payment program. It is recommended any prospective redevelopment plans are confirmed through the City of New Westminster's planning department.

## LOCATION

The subject property is extraordinarily well located in a quiet residential neighbourhood called "Brow of the Hill" in New Westminster's Uptown District. Situated on the west side of Eleventh Street between Fourth and Fifth Avenue, the property is a five minute walk to Moody Park and 10 minutes to Royal City Centre which is characterized by its retail amenities, financial institutions, office buildings, restaurants and strip retail facilities. Douglas College, Royal Towers Hotel, the Anvil Centre, the Law Courts, City Hall and the waterfront Westminster Pier Park are also in close proximity. The New Westminster Skytrain Station is an approximate 15 minute walk from the property.

# 420 ELEVENTH STREET, NEW WESTMINSTER

## HIGHLIGHTS

- Three-storey wood-frame rental apartment building constructed in 1969
- Spectacular views from south and west facing units
- Additional massive three-bedroom owner's suite with 2 balconies plus large roof-top deck featuring sensational views
- Massive lot size: ~41,802 SF (264' x 158.3')
- Elevator service
- Mail delivered directly to tenant suites
- Approx. 50 dishwashers installed out of 61 suites
- Electrical breakers in all suites
- Large storage container at rear parking area for landscaping shed
- Unauthorized units: #110 and #111
- Units #201, #301 and #401 do not have balconies—these are located over the entryway
- 2 electrical storage closets—suites separately metered
- Main floor features office/storage room, elevator room, laundry room and boiler room

- HW radiant heat—3 hot water tanks and original boiler
- Large laundry room—7 dryers (5 gas and 2 electric) and 5 washers—all owned by building
- Charging \$25/stall for secure though most have it included in rent (didn't use to charge)
- 2 lockers rooms—heated and sprinklered & workshop (parkade area)

## UPGRADES

- Continual updates being made as units turn over
- Top floor skylights—all replaced
- Plumbing: main lines replaced 25 years ago
- Roof: replaced with torch-on approx. 5 year
- HW tanks replaced 25 years ago—no problems
- Ongoing window replacement
- Hallway carpets replaced approx. 10 years ago
- New intercom
- 10 sets of newer cabinets
- Elevator upgrades



Goodman:



METROTOWN

MOODY PARK

ROYAL CITY CENTER

FIFTH AVE

SUBJECT

FOURTH AVE

ELEVENTH ST

TENTH ST

ROYAL AVE

COLUMBIA SQUARE PLAZA

DOUGLAS COLLEGE

SKYTRAIN



NEW WESTMINSTER STATION

### TRAVEL TIMES

- 5 minutes to Royal City Center
- 7 minutes to Justice Institute of BC
- 15 minutes to SFU Surrey
- 15 minutes to Metrotown

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