

NAI APARTMENTS

NAI Commercial

ST. MICHELLE



FOR SALE

ST. MICHELLE

**329 Seventh Street
New Westminster, BC**

21-Unit Apartment Building with Renovated Suites

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*Personal Real Estate Corporation



Property Overview

NAI Apartments is pleased to offer the opportunity to acquire a 21-unit apartment building in New Westminister on Seventh Street, between Fourth Avenue and Blackford Street. The St. Michelle building is professionally managed and has undergone several renovations throughout recent years totalling over \$300,000.

Investment Highlights and Building Upgrades



▶ Full suite renovations



▶ Exterior refurbishment and painting



▶ Lobby renovation

▶ Breaker panels in each suite



▶ Energy efficient lighting throughout building common areas & suites



▶ Landscaping



▶ New appliances in renovated suites

Suite Renovations

St. Michelle has implemented its suite renovation program on 14 out of 21 suites (67% of total suites). The purchaser has an opportunity to renovate the balance of 7 suites.

Summarized Rent Roll

Average Rents:

Bachelor \$1,190/month

1-Bedroom \$1,536/month

Annual Income:

Stabilized NOI \$259,670



Request access to the data room for rent roll



Salient Details

Legal Description:

Lot 53, Sub Block 6, Plan NWP35112, Group 1, New Westminster Land District

PID:

007-102-305

Lot Size:

12,956 SF

Zoning:

RM-2

Year Built:

1969

Property Taxes (2024):

\$16,624

Suite Mix:

Studio	4
1-Bedroom	17
Total	21

Parking:

21 underground stalls

Financing:

Assumable CMHC mortgage of approx. \$2M at 4.14% interest, maturing June 1, 2028.

Sale Type:

Asset or Share Sale. Property is held in a bare trust, offering potential property transfer tax savings.

Price:

\$5,800,000

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