

NAI APARTMENTS

NAICommercial



FOR SALE

28-Unit Apartment Building

516 ASH STREET, NEW WESTMINSTER, BC

TAYLOR DURHAM

Senior Associate
604 691 6656
tdurham@naicommercial.ca

CROSBIE DESBRISAY

Associate
604 691 6667
cdesbrisay@naicommercial.ca

JACKSON TANG*

Senior Vice President
604 691 6680
jtang@naicommercial.ca
國語, 廣東話, 福建話查詢

*Personal Real Estate Corporation



Location Overview

516 Ash Street is in the Brow of the Hill neighbourhood near New Westminster's Uptown commercial district. The property offers convenient access to shopping, services, and recreation.

Nearby amenities include Royal City Centre, Moody Park, restaurants, and commercial institutions. This proximity to everyday conveniences provides an appealing setting for renters.

Property Overview

Built in 1967, 516 Ash Street is a three-storey wood-frame apartment building comprising 28 residential suites.

The property occupies an approximately 15,697 square foot lot. The building features a mix of 6 bachelor, 18 one-bedroom, and 4 two-bedroom suites. Amenities include an elevator, covered and surface parking, storage, and balconies.

Zoning

The property is currently zoned RM-2, Multiple Dwelling Districts (Low Rise) under the City of New Westminster Zoning Bylaw.

RM-2 zoning permits apartment buildings and other multiple-dwelling forms, including duplexes, rowhouses and townhouses. The base density is the lesser of 60 units per net acre or 1.2 FSR.

The property is designated Residential – Low Rise under the City's Official Community Plan, which supports low-rise multifamily residential development.

Suite Mix

Bachelor	6
One Bedroom	18
Two Bedroom	4
TOTAL	28 Suites

Investment Highlights

Convenient uptown location

- ▶ Residential setting close to shopping, services, and recreation.

Diverse Suite Mix

- ▶ Six Bachelor, Eighteen One Bedroom, Four Two Bedroom

Building Amenities

- ▶ Elevator access, balconies, storage, and a combination of covered and surface parking.

Property Highlights

- ▶ Roof – Replaced in 2023; new roof fan installed in 2023
- ▶ Plumbing – Re-piped in 2005; Heatpex re-circulation line installed in 2011; main-floor hot and cold water supply lines upgraded
- ▶ Boiler & Hot Water – New hot water and circulation pumps installed in 2026; new boiler pressure reduction valves installed in 2026
- ▶ Electrical – Breaker panels in each suite
- ▶ Intercom – New system installed in 2025
- ▶ Elevator – New door operator and computer control unit installed in 2021
- ▶ Fire Protection – Underground parking sprinkler piping insulated with heat tape and foam insulation in 2022
- ▶ Suite Renovations – 14 suites (50%) renovated with improvements including laminate flooring, countertops, kitchen cabinets and appliances
- ▶ Balconies – New decking installed on 9 balconies
- ▶ Parking – 15 covered stalls and 11 surface stalls
- ▶ Storage – 28 secured tenant lockers plus a large owner-occupied storage unit

Property Details

Legal Description:

Lot 10 of Lot 9,
Suburban Block 10,
Plan 2620 & Lot 11
of Lot 9, Suburban
Block 10, Plan 2620

PID:

013-606-301
& 013-606-310

Lot Size:

15,697.52 SF

Year Built:

1967

Zoning:

RM-2

Cap Rate:

4.29%

Price

\$6,980,000





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1075 West Georgia St, Suite 1300, Vancouver, BC V6E 3C9 | NAIApartments.ca

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