

5.43% CAP RATE



## 20-Unit Apartment Building with 2 Commercial Units

605 3<sup>RD</sup> AVENUE, NEW WESTMINSTER, BC

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## Location Overview

605 Third Avenue is ideally situated in the vibrant and historic community of New Westminster, one of Metro Vancouver's most established and transit-oriented municipalities. The property benefits from proximity to a wide range of amenities along Sixth Street and nearby commercial corridors, including cafés, restaurants, retail shops, and essential services.

Residents enjoy convenient access to Uptown New Westminster, as well as the retail and dining offerings of Downtown New Westminster. The area is also well-served by parks, schools, and community amenities, contributing to a highly livable urban environment.

The property is close to major transit options, including SkyTrain service via New Westminster Station, providing direct access to Vancouver and surrounding municipalities. This strong accessibility supports consistent rental demand and long-term growth potential.

## Property Overview

Built in 1962, 605 Third Avenue is a well-maintained wood-frame apartment building comprising 20 residential suites and 2 commercial units. The property is situated on a 5,940 sq ft lot and offers a suite mix of 8 two bedrooms, 3 one bedrooms, 6 Bachelor units, and 3 additional vacant unauthorized units ( 2 one bedroom, 1 bachelor).

The building has been consistently maintained and provides stable cash flow, making it an attractive holding property. The property has 9 covered parking stalls access through the laneway.

## Property Improvements

- ▶ **Roof Replacement** – 2015
- ▶ **New Hot Water Tanks** – 2017, 2020, 2023
- ▶ **Double Pane Windows Installed** – 2013



## Investment Highlights

### ► Prime New Westminster Location

Positioned within a well-established residential neighbourhood, the property benefits from proximity to key commercial corridors, transit, and everyday amenities, making it highly desirable for tenants

### ► Transit & Accessibility

Convenient access to SkyTrain and major road networks provides seamless connectivity to surrounding employment nodes and urban centres, supporting long-term tenant demand

## Zoning & Development Potential

The property is zoned C-3 (C-3A) – Community Commercial Districts (High Rise) within the City of New Westminster. This designation permits a wide range of commercial and residential uses and is intended to support higher-density, mixed-use development forms along key corridors.

Under the Official Community Plan (OCP), the property is designated Residential – Multiple Unit Buildings, supporting the continued use and future redevelopment of the site for multi-family residential purposes. This designation aligns with the City's broader planning objectives to accommodate population growth through increased density in well-located, transit-supported areas.

## Summarized Rent Roll

### Average Rents:

|            |               |
|------------|---------------|
| Bachelor   | \$1,494/month |
| 1-Bedroom  | \$1,565/month |
| 2-Bedroom  | \$1,953/month |
| Commercial | \$2,399/month |

### Stabilized Income & Expenses:

|                          |           |
|--------------------------|-----------|
| Total Annual Income      | \$444,827 |
| Total Operating Expenses | \$105,402 |
| Net Operating Income     | \$339,425 |



**Request access to the data room for rent roll**

## Property Details

|                    |                                                                                                             |
|--------------------|-------------------------------------------------------------------------------------------------------------|
| Legal Description: | PARCEL "A" (REFERENCE PLAN 441) OF LOT 20, OF LOTS 8 AND 9 AND OF LOTS 35 TO 38, SUBURBAN BLOCK 6 PLAN 2620 |
|--------------------|-------------------------------------------------------------------------------------------------------------|

|      |             |
|------|-------------|
| PID: | 000-455-776 |
|------|-------------|

|           |                               |
|-----------|-------------------------------|
| Lot Size: | 5,940 SF as per BC assessment |
|-----------|-------------------------------|

|         |            |
|---------|------------|
| Zoning: | C-3 (C-3A) |
|---------|------------|

|             |      |
|-------------|------|
| Year Built: | 1962 |
|-------------|------|

|                 |          |
|-----------------|----------|
| Property Taxes: | \$19,434 |
|-----------------|----------|

|            |                                                                            |
|------------|----------------------------------------------------------------------------|
| Suite Mix: | Commercial Units – 2<br>Two Bedroom – 8<br>One Bedroom – 5<br>Bachelor – 7 |
|------------|----------------------------------------------------------------------------|

|        |             |
|--------|-------------|
| Price: | \$5,950,000 |
|--------|-------------|

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