

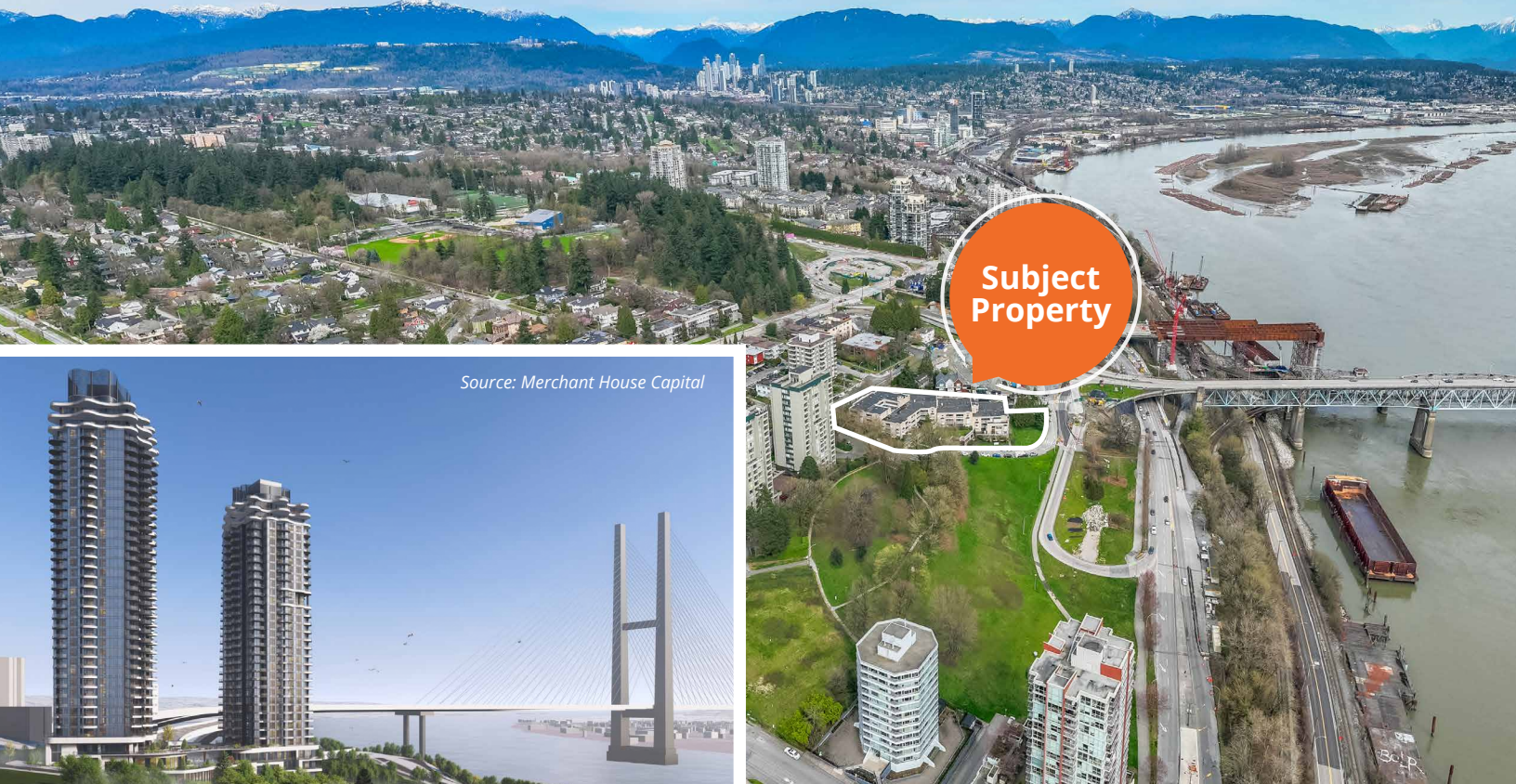
**AVISON
YOUNG**

FOR SALE

65 First Street

New Westminster, BC

Opportunity to acquire an approved third reading two tower landmark development site with holding income within the existing 61-unit strata titled apartment building



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Location

Strategically positioned between the Pattullo Bridge and Columbia SkyTrain Station, Kinnaird Place at 65 First Street sits in New Westminster's evolving downtown core, just steps from the city's renowned "Golden Mile"—a thriving corridor of amenities, connectivity, and urban vibrancy. As British Columbia's oldest city undergoes a transformative wave of high-density development, new residential units are reshaping the skyline, solidifying New Westminster as a transit-oriented hub enriched by public spaces and modern amenities. Offering unprecedented views of the Fraser River and Fraser Valley, the 61-unit apartment building is situated within a Tier 3 Transit-Oriented Area (TOA) site with an approved 10.55 FSR across two towers, presenting a rare opportunity to participate in the city's evolution through the redevelopment of an urban community featuring 500,223 square feet of gross floor area at this prime location.

Pattullo Bridge replacement

- Completion:** Fall 2025, toll-free four-lane bridge.
- Future Expansion:** Built to allow potential upgrade to six lanes.
- Safety & Accessibility:** Improved road design with center median; dedicated walking & cycling paths.
- Traffic Flow:** Direct connections to McBride Boulevard; new off-ramp to East Columbia Street.
- Regional Impact:** Supports economic growth with a \$1.637 billion investment.
- High Usage:** Current bridge carries 75,700 cars and 3,840 trucks daily—20% of Fraser River crossings.

Columbia Station upgrade

- Major Transit Hub:** Key interchange on the Expo Line.
- Passenger Growth:** 1.64 million annual boardings (2019), making it the 34th busiest SkyTrain station.
- Strategic Location:** Direct connections to Waterfront, Production-Way University, King George.
- Future Expansion:** Preparing for increased traffic from Surrey-Langley SkyTrain project, set to complete for late 2029.
- Property Expansion:** \$17.7 million acquisition of Boucher Centre for station enhancements.



Proposed developments

Image sources: Daily Hive, Liveabl, beheardnewwest.ca, realtor.ca, Vancouver New Condos, Toronto Storeys

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51 ELLIOT STREET
- 

108-118 ROYAL AVENUE AND 74-82 FIRST STREET
- 

514 CARNARVON STREET (HOLY TRINITY CATHEDRAL)
- 

611 AGNES STREET
- 

618 CARNARVON STREET
- 

1809-811 CARNARVON STREET AND 60-70 EIGHTH STREET
- 

810 AGNES STREET
- 

8 TENTH STREET (COLUMBIA SQUARE)

65 First Street

NEW WESTMINSTER, BC

Avison Young is excited to present the rare opportunity to acquire a 47,421 sf site with an existing three-storey, 61-unit strata apartment, which has passed third reading for a landmark two-tower redevelopment. Positioned in New Westminster's dynamic downtown core, the 500,223 sf gross floor area site is strategically located between the new Pattullo Bridge and Columbia SkyTrain Station, ensuring exceptional transit connectivity. Situated on a Tier 3 TOA site, this project features two striking towers approved for a combined 10.55 FSR. Together, they provide 633 residential units, comprising 304 condominiums and 329 rental units, seamlessly integrating parkside living with breathtaking views of the Fraser River and Fraser Valley. With major infrastructure upgrades, expanded transit networks, and rapid urban growth, this development represents a rare chance to invest in New Westminster's transformation.

A purchaser has the unique opportunity to assume Kinnaird Place as is and capitalize on its existing income-producing asset or proceed with the approved redevelopment to unlock its full density potential. Whether maintaining the current revenue stream or embracing the vision for a high-density, transit-oriented community, this Property represents a rare investment opportunity in one of Metro Vancouver's most rapidly evolving urban corridors.



ADDRESS
65 First Street, New Westminster, BC
EXISTING USE
61-Unit Stratified Apartment Building
LEGAL DESCRIPTION
Strata Lot 47 Block 19 New Westminster District Strata Plan Nw2195 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form 1
SITE SIZE
47,421 sf (1.09 acres)
YEAR BUILT
1984
DOWNTOWN COMMUNITY PLAN
Residential - Tower Apartment

CURRENT ZONING
RM-2
NUMBER OF UNITS
61
ASSESSED VALUE (2025)
\$27,187,300
FINANCING
Treat as clear title
SALE STRUCTURE
Held in a bare trust
EXISTING NET OPERATING INCOME
\$972,658
PRICING GUIDANCE
Contact Listing Agents

65 FIRST: REDEVELOPMENT OVERVIEW

Redevelopment highlights

	URBAN COMMUNITY: Mixed-tenure, mixed-income two-tower project		MODERN RESIDENCES: 633 homes across two towers, featuring 414,160 sf of net saleable/rentable area with 83% efficiency
	APPROVED STATUS: Approved Third Reading, awaiting Council Consideration for Adoption		CONNECTED: Steps from Downtown New Westminster, Columbia SkyTrain Station, and the new Pattullo Bridge
	TOA SITE: Tier 3 of the Columbia Station TOA		HIGH DENSITY: Approved at 10.55 FSR
	LARGE SITE: Significant scale of 47,421 sf with 500,223 sf GFA across five street frontages		VERTICLE SCALE: Tower A: 35 storeys of rental opportunity & Tower B: 31 storeys of condo ownership

Redevelopment overview

RESIDENTIAL BREAKDOWN

Total Units: 633 homes across two towers, redeveloped into an urban community with 500,223 square feet of gross floor area

Tower A: 35 storeys, 299 market rental units + 30 below-market rental units

Tower B: 31 storeys, 304 stratified market condo units

Townhouses: Strata and rental townhomes, activating street and park frontages

Design Feature: Towers connected via an upper-level amenity bridge at the podium level to foster community integration

PARKING & TRANSPORTATION

Resident Parking: 369 stalls

Visitor Parking: 32 stalls for guest access

Bike Parking: 1,273 long-term + 12 short-term spaces (exceeding Zoning Bylaw requirements)

TRANSIT-ORIENTED AREA (TOA) SITE

New Westminster is a premier location for transit-oriented development, home to five SkyTrain stations—22nd Street, New Westminster, Columbia, Sapperton, and Braid—providing seamless connectivity across Metro Vancouver. As the city embraces Bill 47, the Housing Statutes (Transit-Oriented Areas) Amendment Act, New Westminster has integrated the legislation into its OCP, paving the way for high-density growth around key transit hubs like 65 First Street. Located within 800 metres of the Columbia SkyTrain station, it qualifies as a tier 3 TOA site. With an advanced application nearing adoption, 65 First Street leads the way in high-density expansion, offering a rare opportunity to capitalize on New Westminster’s evolving urban landscape.



Development statistics

UNIT MIX

		Studio	1 Bed	1 Bed + Den	2 Bed	2 Bed + Den	3 Bed	1 Bed Adaptable	2 Bed Adaptable	3 Bed Adaptable	2 Bed TH	3 Bed TH	Total
Tower B	Market Condo	28	54	34	1	27	26	59	52	8	11	4	304
		9.2%	17.8%	11.2%	0.3%	8.9%	8.6%	19.4%	17.1%	2.6%	3.6%	1.3%	100.0%
Tower A	Market Rental	28	57	29	1	28	29	58	56	8	5	0	299
		9.4%	19.1%	9.7%	0.3%	9.4%	9.7%	19.4%	18.7%	2.7%	1.7%	0.0%	100.0%
	Below-Market Rental	3	6	3	0	3	3	6	6	0	0	0	30
		10.0%	20.0%	10.0%	0.0%	10.0%	10.0%	20.0%	20.0%	0.0%	0.0%	0.0%	100.0%

ADAPTABLE UNIT COUNT

		Total Unit Count	Total Adaptable Unit Count	
Tower B	Market Condo	304	119	39%
	Market Rental	299	122	41%
Tower A	Below-Market Rental	30	12	40%
Total		633	253	40%

FAMILY UNIT COUNT

		Total Unit Count	Total Adaptable Unit Count	
Tower B	Market Condo	304	129	42%
	Market Rental	299	127	42%
Tower A	Below-Market Rental	30	12	40%
Total		633	268	42%

TOTAL AREA

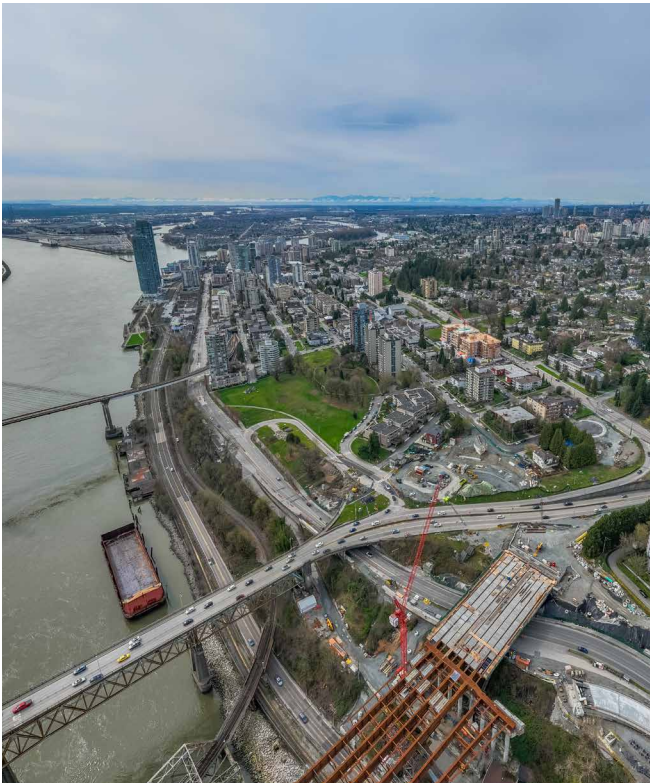
		Gross Buildable Area + Parking (sf)	Gross Floor Area (sf)	Net Saleable/Rentable Area (sf)	Efficiency
Tower B	Market Condo	254,864	246,494	204,073	83%
	Market Rental	241,400	231,427	191,403	83%
Tower A	Below-Market Rental	22,602	22,302	18,684	84%
Below Ground		233,102	0	0	0%
Total Area		751,968	500,223	414,160	83%

Existing Apartment Building - Kinnaird Place

Kinnaird Place is a well-established, 61-unit stratified apartment building in New Westminster’s desirable “Golden Mile.” Overlooking the Fraser River and Patullo Bridge, it offers urban living with direct access to the SkyTrain and major transit corridors, making it a rare blend of urban convenience and accessibility to all parts of Metro Vancouver. With stable, long-term cash flow in a high-demand rental market and a prime location near Columbia SkyTrain Station.



Renderings source: pattullobridgereplacement.ca



Existing apartment highlights



The building is equipped with two high-capacity elevators, ensuring convenient and reliable access for tenants and visitors



Select suites and common areas have undergone renovations in 2021, enhancing the building’s appeal



Four levels of secure underground parking provide a total of 61 stalls—an exceptional amenity for tenants and an attractive feature for long-term value retention



The property features a predominantly two-bedroom unit mix, appealing to a broad tenant demographic and supporting stable, consistent rental income

Income and rental unit summary

Suite	Unit Count	Unit Breakdown	Avg Size	Avg Actual Rent	Avg Actual Rent PSF
1-Bed	12	20%	736 sf	\$1,536	\$2.11
2-Bed	45	74%	969 sf	\$2,155	\$2.23
3-Bed	4	7%	1,163 sf	\$2,382	\$2.07
Total	61	100%	936 sf	\$2,048	\$2.19



Amenities

RESTAURANTS & CAFES

- 1. Victoria Sushi
- 2. Stefanos Restaurant
- 3. Taverna Greka
- 4. Marven's Falafel
- 5. Mukasi Coffee Roasters
- 6. Coasters Coffee
- 7. Vancouver Pizza Heaven - New West
- 8. Georgie's Local Kitchen + Bar
- 9. Caffè Mira
- 10. Subway
- 11. McDonald's
- 12. Taqueria Playa Tropical
- 13. Freshslice Pizza

SHOPPING & SERVICES

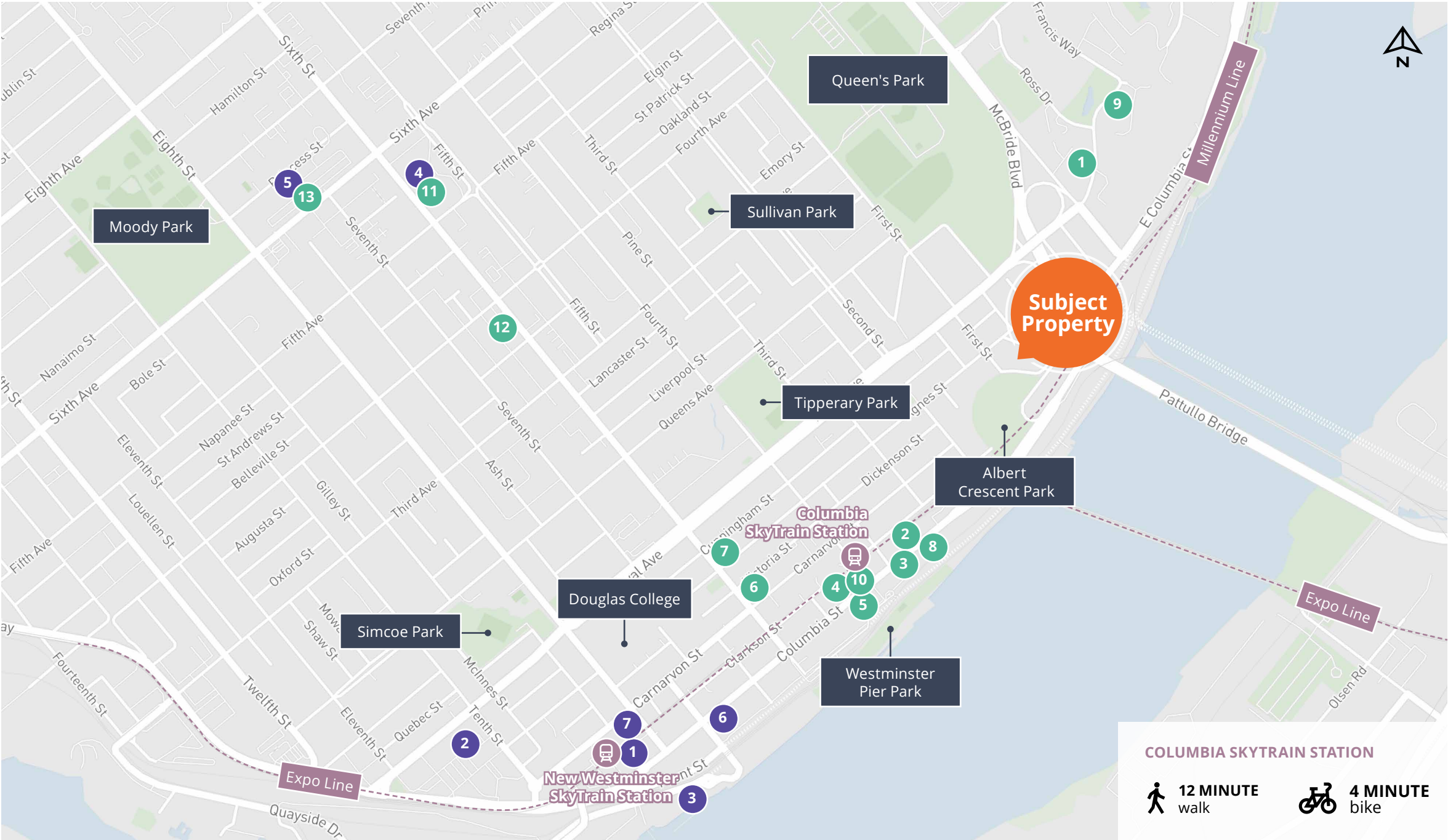
- 1. Shops at New West
- 2. Columbia Square Plaza
- 3. New Westminster Quay
- 4. Westminster Centre
- 5. Royal City Centre
- 6. Scotiabank
- 7. CIBC Branch with ATM

85

WALK SCORE
VERY WALKABLE

77

TRANSIT SCORE
EXCELLENT TRANSIT



COLUMBIA SKYTRAIN STATION

12 MINUTE
walk

4 MINUTE
bike



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