

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Norge Apartments & Emerald Court

201 & 205 Carnarvon Street, New Westminster, BC

Two side-by-side apartment buildings, totaling 34 units, located in Downtown New Westminster and 400m from Columbia Sky Train Station.



Introduction

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present the opportunity to acquire Norge Apartments and Emerald Court, a rarely-offered and prime located multifamily offering, in the heart of Downtown New Westminster.

Originally constructed in 1962, these two 17-unit apartment buildings present investors with a unique opportunity to acquire a great cash-flowing asset, with minimal required capital expenditures and future high density redevelopment potential. With a total of 34 units, the buildings boast an attractive suite mix of 6-bachelors, 23-1 Bedrooms and 5-2 bedrooms, in addition to the potential to add two extra suites in Emerald Court.

Situated in the northeast corner of the downtown core, the Property benefits from a quiet residential atmosphere, while being within immediate walking distance to endless amenities and transit options.

The Property also exhibits charming curb appeal, dual 4th storey penthouse suites in each building, and a carefully manicured lawn, displaying a clear pride of ownership.



Salient Details

Norge Apartments

Address
201 Carnarvon Street
New Westminster, BC

17 Units
6-Bachelor, 11-1 Bedroom

Year Built
1962

PID
000-547-786

Lot Size
8,712 sf (66' x 132')

Zoning
RM-2

Emerald Court

Address
205 Carnarvon Street
New Westminster, BC

17 Units
12-1 Bedroom, 5-2 Bedroom

Year Built
1962

PID
001-988-964

Lot Size
8,712 sf (66' x 132')

Zoning
RM-2

Portfolio

Net Income
\$398,821

Cap Rate
4.07%

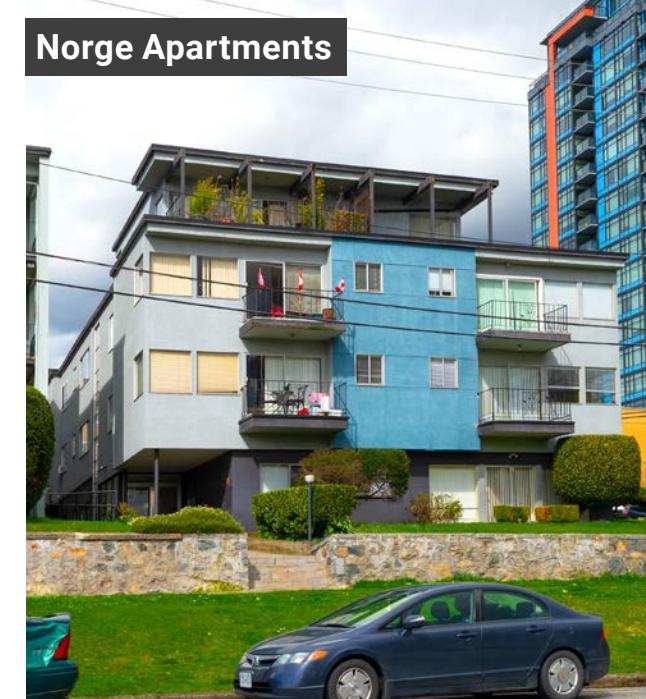
List Price
\$9,800,000

Offering Process
Access to the online data room is available upon execution of the Confidentiality Agreement.

[CA & Data Room](#)



Norge Apartments



Emerald Court





Investment Highlights



Prime Location

The Properties are located in the downtown core of New Westminster, with immediate access to major thoroughfares, numerous amenities and rapid transit.



Redevelopment Potential

The Properties are located less than 400 meters to Columbia SkyTrain Station and is designated for 4 FSR and up to 12-storeys under the Transit Oriented Development Areas policy.



Value-Add

Attractive suite mix with 4 top-floor "penthouse style" suites, significant rental upside on turnover, and an immediate opportunity to add two large additional suites in the Emerald Court building.



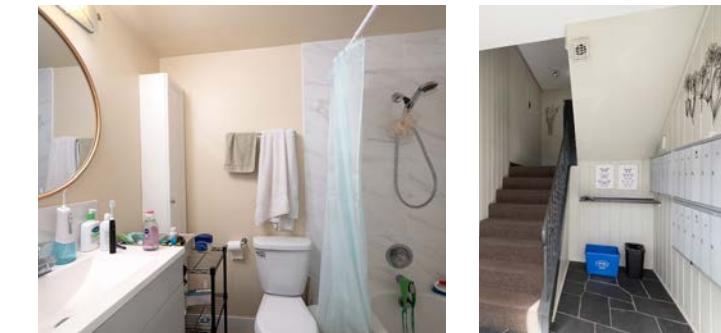
Pride of Ownership

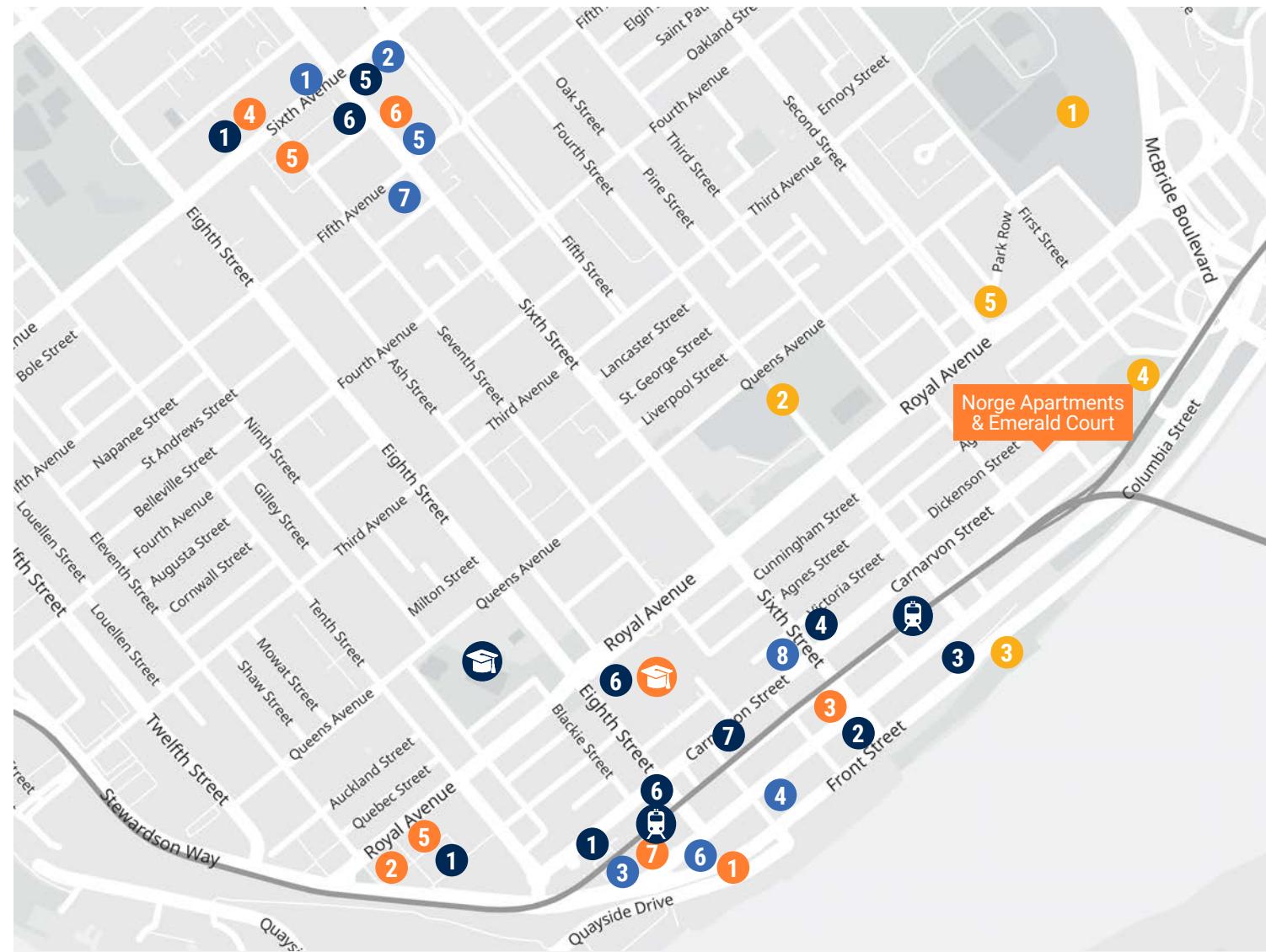
Over the course of 18 years of ownership, the Vendor has taken a hands on approach to management maintenance of the property, with little to no deferred maintenance and tasteful renovations in almost all units.

Norge Apartments



Emerald Court





Amenities

Cafes/Bakeries

1. Starbucks
2. Hive Cafe
3. Mukasi Coffee Roasters
4. Coasters Coffee
5. Waves Coffee House
6. Tim Hortons
7. The Hide Out Cafe

Recreation

1. Queen's Park
2. Tipperary Park
3. Westminster Pier Park
4. Albert Crescent Park
5. Clinton Park

Shopping/Services

1. City Avenue Market
2. BC Liquor
3. Gastronomia Italia
4. Walmart Supercentre
5. Save-On-Foods
6. London Drugs
7. Safeway

Expo Line Stations

Fraser River Middle School

Douglas College

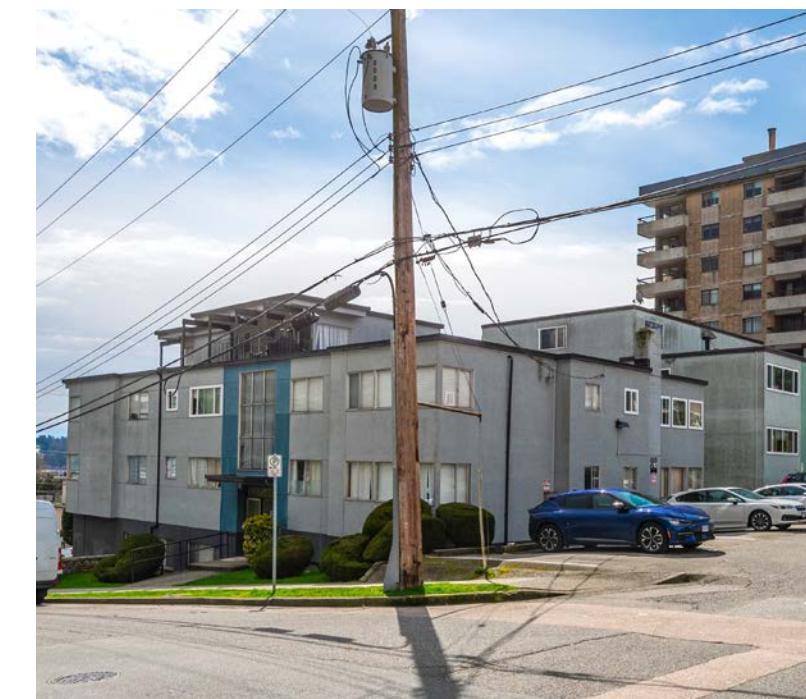
Dining/Entertainment

1. White Spot
2. Rocky Point Ice Cream
3. Landmark Cinemas
4. El Santo
5. IHOP
6. Kelly O'Bryan's
7. Pizzeria Ludica

WALK SCORE

Very Walkable

88





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