

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 primely located multifamily offering, in the heart of Downtown New Westminster.

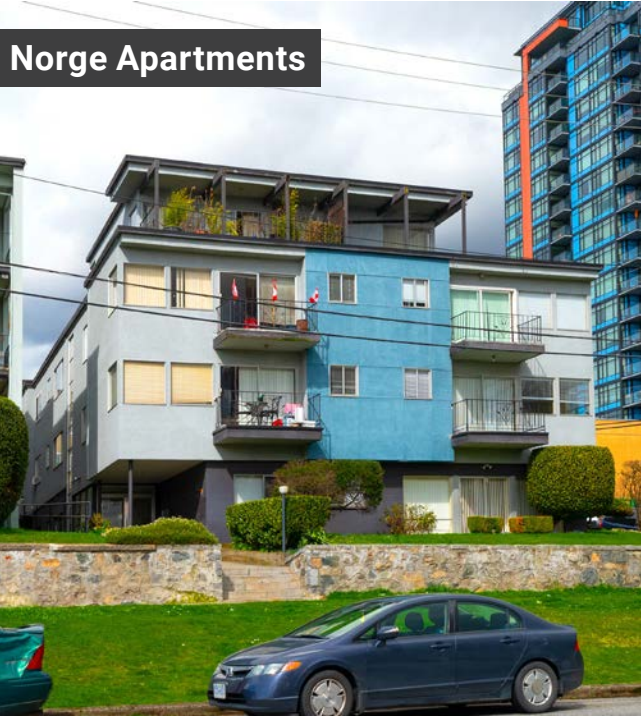
Originally constructed in 1962, these two 17-unit apartment buildings present investors with a unique opportunity to acquire a great cash-flowing asset, with minimal required capital expenditures and future high density redevelopment potential. With a total of 34 units, the buildings boast an attractive 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.

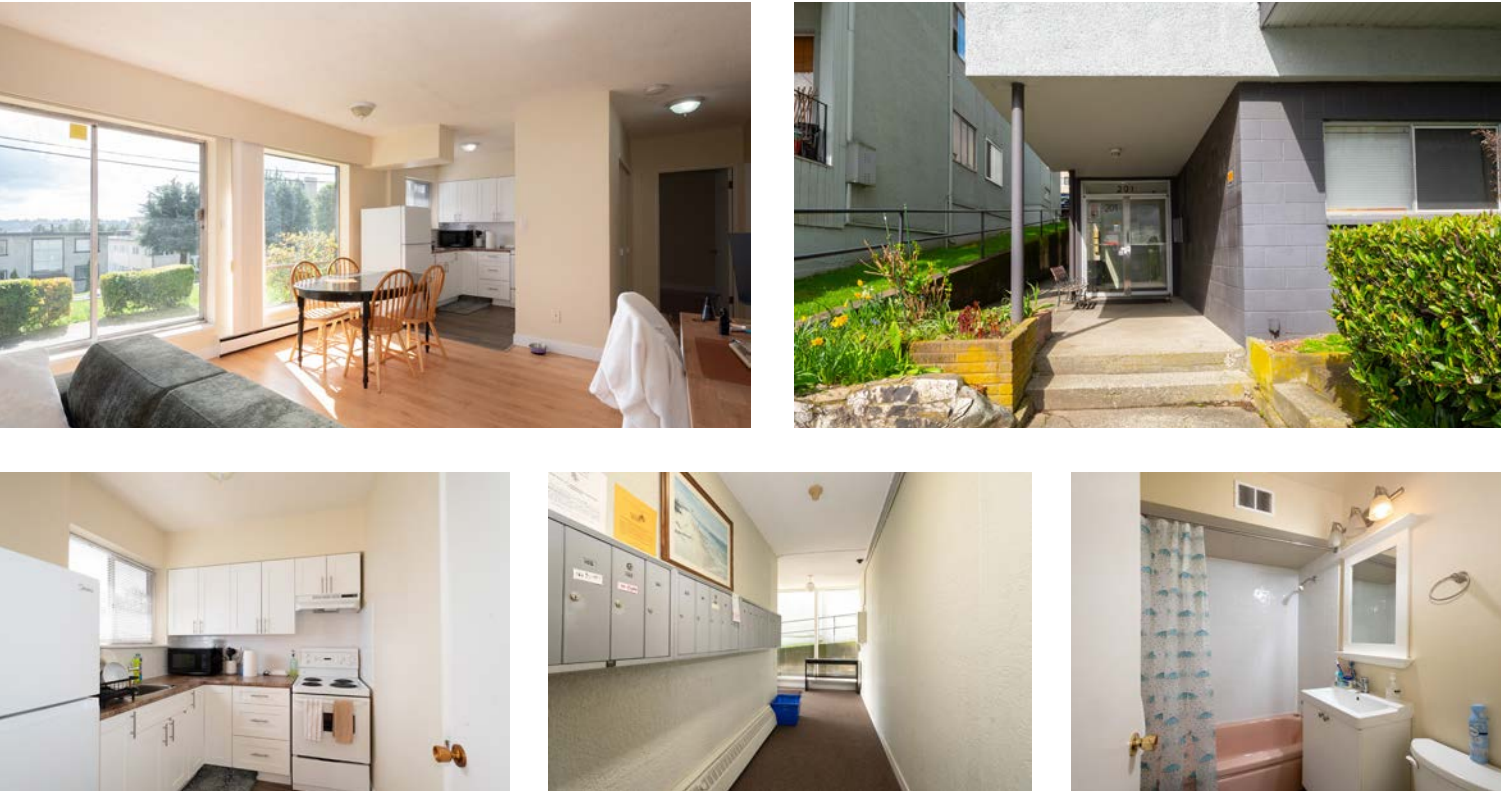


| Salient Details | | |
|---|---|---|
| Norge Apartments | Emerald Court | Portfolio |
| Address 201 Carnarvon Street New Westminster, BC | Address 205 Carnarvon Street New Westminster, BC | Net Income \$398,821 |
| 17 Units 6-Bachelor, 11-1 Bedroom | 17 Units 12-1 Bedroom, 5-2 Bedroom | Cap Rate 4.07% |
| Year Built 1962 | Year Built 1962 | List Price \$9,800,000 |
| PID 000-547-786 | PID 001-988-964 | Offering Process Access to the online data room is available upon execution of the Confidentiality Agreement. |
| Lot Size 8,712 sf (66' x 132') | Lot Size 8,712 sf (66' x 132') | CA & Data Room |
| Zoning RM-2 | Zoning RM-2 | |





Norge Apartments



Emerald Court

Investment Highlights



Prime Location
The Properties are located in the downtown core of New Westminister, 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.

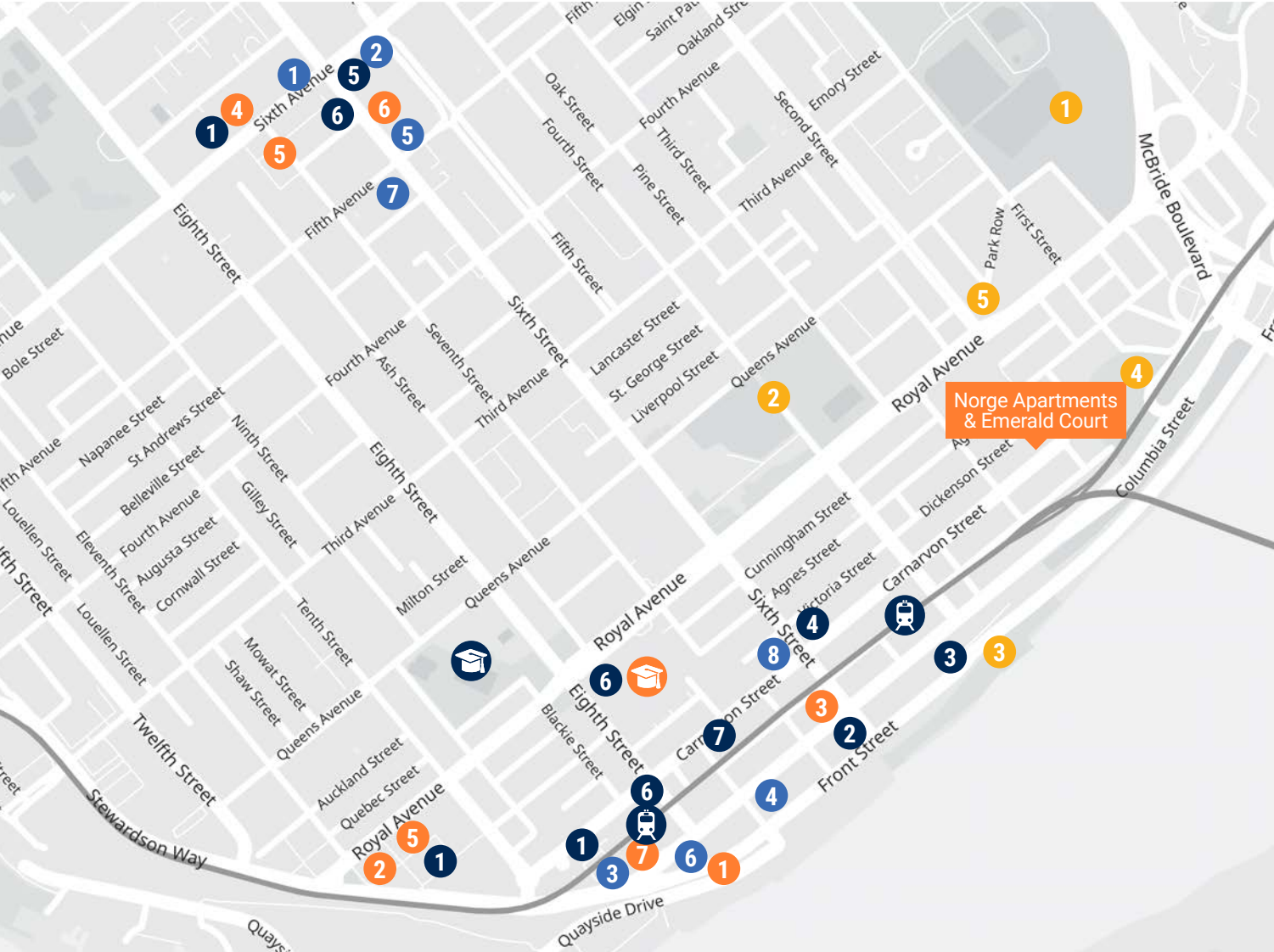


Value-Add
Attractive suite mix with 4 top-floor “penthouse style” suites, significant rental upside on turnover, and an immediate opportunity to add two large additional suites in the Emerald Court building.



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.





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

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



Expo Line Stations



Fraser River Middle School



Douglas College

WALK SCORE

Very Walkable

88





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