

24

OVENS AVENUE

New Westminster, BC



Colborne Street

Ovens Avenue

A RARE OPPORTUNITY
TO ACQUIRE A HIGHLY
FUNCTIONAL LAST-MILE
DISTRIBUTION FACILITY
WITH STRONG IN-PLACE
INCOME AND NEAR TERM
OWNER-USER POTENTIAL



THE OFFERING

Jones Lang LaSalle Real Estate Services, Inc. (“JLL”) is pleased to present the opportunity to acquire a 100% freehold interest in 24 Ovens Avenue, New Westminster (the “Property”), a centrally located last-mile distribution facility fully tenanted by the Canada Post Corporation with a 3.1 year WALT. The Property benefits from its highly functional warehouse design and offers near term optionality for owner-user possession upon lease expiry or an on-going investment as a single-tenant asset.

The Property consists of a 24,956 sf warehouse facility situated on a 1.11-acre (48,312 sf) parcel in New Westminster’s Glenbrooke North neighbourhood. This highly functional rectangular building offers 23’ 6” clear ceiling heights across the majority of area while configuring office and employee locker facilities on the mezzanine level. The Property features 74 parking stalls and 2 dock loading doors within a gated compound on the west portion of the parcel, currently operating as a staging area for last-mile delivery operations. Current CS-1 zoning allows for a range of retail, warehouse, and office uses that offer flexibility in future utilization.

Positioned near the New Westminster and Burnaby border, 24 Ovens Avenue offers convenient access to McBride Boulevard, which connects directly to the new Pattullo Bridge expected to be completed in late 2025. The location benefits from proximity to key amenities including the Justice Institute of BC New Westminster campus, Queens Park, the newly constructed t̄m̄esew̄’txw Aquatic and Community Centre (completed in 2024), and Royal Square Mall, featuring retailers such as Safeway, BC Liquor Store, Willowbrae Academy, and Starbucks.

Furthermore, 24 Ovens Avenue represents a rarely available residential development opportunity of scale, designated as Residential - Low Rise (RLR) under the City of New Westminster’s new draft 2050 Official Community Plan (“OCP”). With development permissions for buildings up to six (6) storeys, 24 Ovens Avenue represents a unique opportunity for potential purchasers to capitalize on the Property’s scale and strategic location.

1.11 ACRES
SITE SIZE

24,956 SF
BUILDING AREA

100%
CURRENT OCCUPANCY

3.1 YEARS
WALT

74
PARKING STALLS

6 STOREY
RESIDENTIAL DEVELOPMENT
POTENTIAL



Justice Institute of BC
Annual enrollment of over 29,000 students across a range of on-site and off-site programs

t̄m̄esew̄’txw Aquatic and Community Centre
Brand new community centre completed in 2024, featuring a 50m pool, fitness centre, gym, and community areas

New Pattullo Bridge
4-lane bridge replacement, enhancing accessibility to the area

Royal Square Mall
115,000 sf grocery-anchored shopping centre

SAFeway BCL Willowbrae Academy M&M
Boost Juice Starbucks Great Clips

McBride Boulevard

McBride Park

Colborne Street

Ovens Avenue

TENANCY DETAILS	
RENTABLE AREA:	24,956 Square Feet
TENANT(S):	Canada Post Corporation
OCCUPANCY:	100.0%
NET OPERATING INCOME:	Please Contact Listing Agents
WALT:	3.1 Years



INVESTMENT HIGHLIGHTS



Rarely Available 24,956 SF Urban Warehouse Facility With Flexible Layout To Accommodate A Range of Uses

- Highly functional layout for industrial/retail users, featuring a conveniently sized 24,956 sf building with 23' 6" clear ceiling heights.
- 74 parking stalls located inside a gated courtyard and 2 dock loading doors providing a flexible configuration for a variety of end-users.
- 1.11 acre (48,312 sf) rectangular parcel currently configured for last-mile delivery operations, offering ample parking, a practical building layout, and convenient access to nearby arterial roads.
- CS-1 zoning allows for a range of service commercial uses including delivery services, daycare facilities, office buildings, storage facilities, and automobile sales.



Fully Leased To Canada Post Corporation With A 3.1 Year WALT, Opportunity To Occupy 100% Of The Area Upon Lease Expiration In April 2029

- Attractive Crown Corporation covenant with ample lease term remaining to analyze future value-add strategies and space requirements.
- Strong and reliable cash flow provided over the remaining 3.1 Year WALT, opportunity for owner-user possession or lease renegotiation upon expiration.
- Currently utilized as a Delivery Depot for Canada Post Corporation, with large quantities of packages and mails being sorted, processed, and staged for local delivery.



SALIENT DETAILS

ADDRESS

24 Ovens Avenue,
New Westminster

PID(S)

001-468-413

RENTABLE AREA

24,956 sf

SITE SIZE

48,312 sf (1.11 Acres)

SITE DIMENSIONS

132 feet x 365 feet

YEAR BUILT

1997

PARKING STALLS

74 stalls

LOADING

2 Dock Loading

CLEAR HEIGHT

23' 6" Clear

TENANT(S)

Canada Post
Corporation

OCCUPANCY

100%

WALT

3.1 Years

ZONING

CS-1

OCP DESIGNATION:

Residential - Low Rise (RLR)



Central Location In New Westminster's Glenbrooke North Neighbourhood, The Geographic Centre Of Metro Vancouver

- Highly visible 1.11 acre parcel on the corner of Colborne Street and Ovens Avenue in central New Westminster.
- Established transit network and walkable amenity base in the area, backing onto Royal Square Mall and the newly constructed təməsew'txw Aquatic and Community Centre.
- Located one block west of McBride Boulevard, one of New Westminster's major arterial roads leading north to Burnaby and south to Downtown New Westminster / Surrey.
- Increased accessibility to the area expected in 2026 with the completion of the new 4-lane Pattullo Bridge.



6-Storey Residential Development Potential Under The New OCP, Complementing The Strong Income Profile And Owner-User Profile

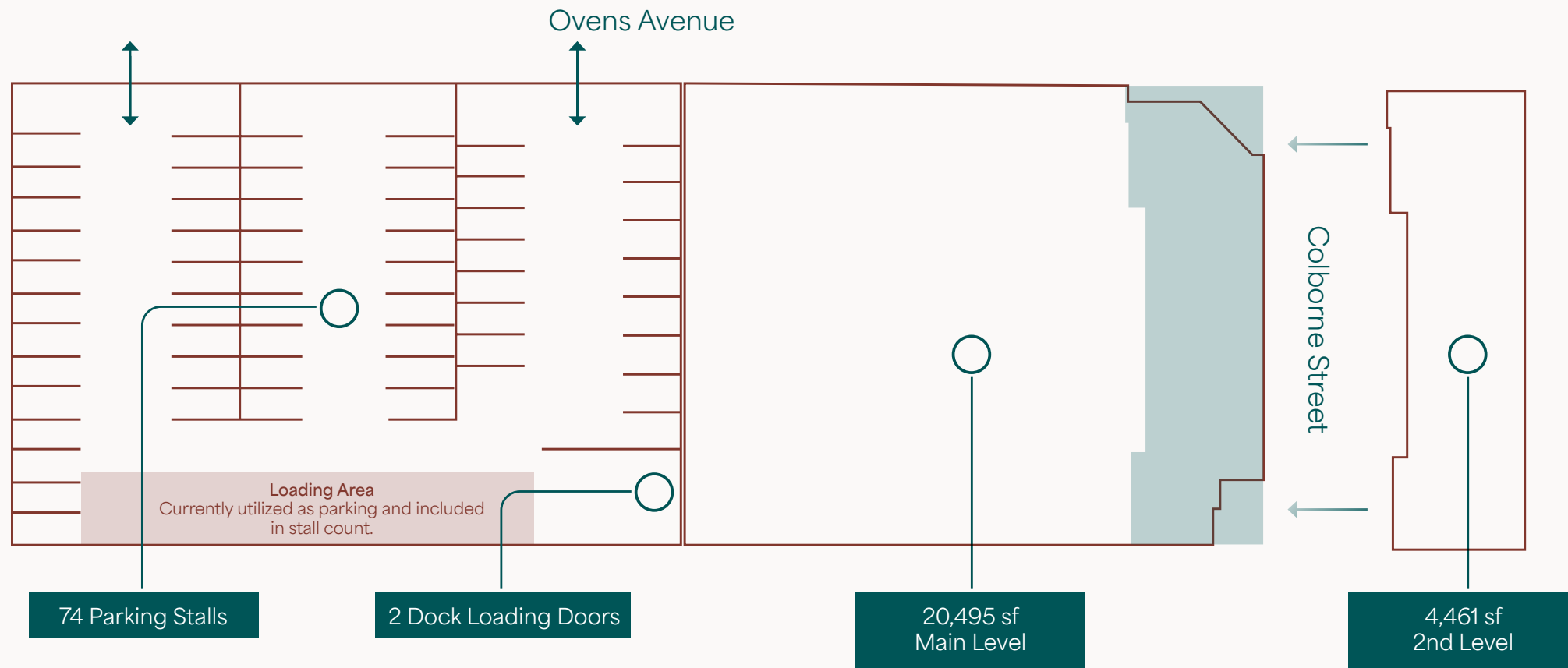
- Designated RLR (Residential - Low Rise) in New Westminster's draft 2050 OCP update.
- Development scale for 200+ units and 6 storeys in a rapidly growing and affordable submarket of Metro Vancouver.
- Secured market rental and residential strata options are available through the OCP, in compliance with other City of New Westminster policies.



SITE OVERVIEW AND BUILDING PLANS

24 Ovens Avenue represents a highly functional last-mile distribution facility located in the Glenbrooke North neighbourhood of New Westminster. The Property has been tenanted by the Canada Post Corporation since its construction in 1997, with contractual lease term remaining until 2029.

Situated on the northeast corner of Ovens Avenue and Colborne Street, the Property encompasses 24,956 sf of industrial and office area on a sizable 1.11 acre parcel. Access to the Property is provided via 2 ingress/egress points along Ovens Avenue, leading into a 74-stall gated parking lot on the west side of the lot. Functioning as a last-mile delivery station, the building has two (2) dock loading doors providing access to the 23' 6" clear warehouse area.

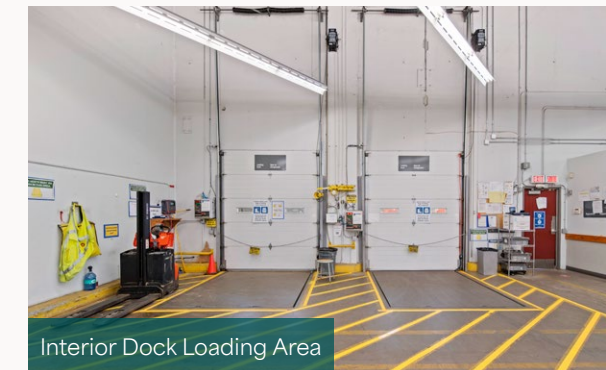
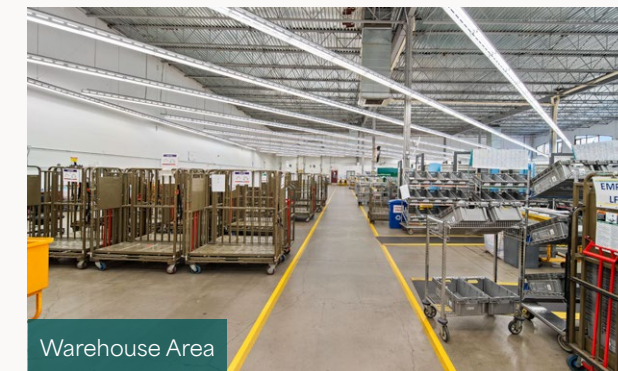
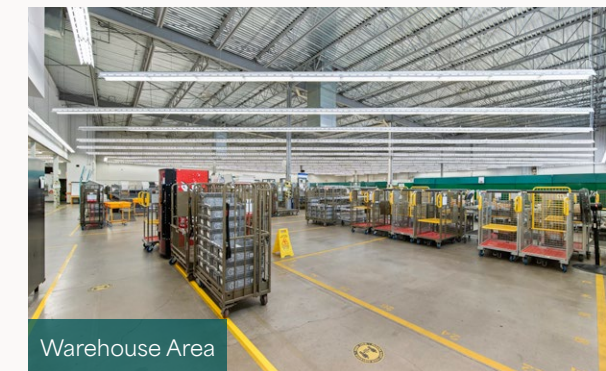


CS-1 Zoning (Current)

The intent of this district is to allow commercial service uses.

Select Permitted Uses

- Ambulance Headquarters
- Daycare Facilities
- Banks
- Boat & Trailer Sales
- Cafes & Restaurants
- Car Washing
- Clubs & Lodges
- Delivery & Express Facilities
- Grocery Store (~3,000 sf)
- Hotels
- Laboratories & Research
- Office Buildings
- Storage Buildings
- Storage Yards
- Personal Services
- Printing & Publishing
- Public Assembly
- Entertainment
- Transportation Depot
- Retail Building Supply
- Tool & Equipment Sales
- Second Hand Stores
- Taxi Offices
- Trade Schools
- Truck & Trailer Sales
- Accessory Buildings



LOCATION CONTEXT

The municipality of New Westminster is located in the geographical center of Metro Vancouver, offering exceptional connectivity to Vancouver, Burnaby, Surrey, and Richmond, making it a pivotal transit hub for the Lower Mainland. New Westminster boasts some of Metro Vancouver's most comprehensive transit infrastructure, encompassing 4 Expo Line stations across the City and an extensive network of bus lines. With a 2025 population of 92,115^[1] and growth of 12.4%^[1] over the last 5 years, New Westminster is primed to continue benefiting from its distinctive identity that attracts both businesses and residents seeking authentic community feel with metropolitan accessibility.

[1] Source: Environics



01 Downtown New Westminster
High-density commercial and residential core of the area

02 Queens Park
75-acre public park serving as the recreational hub of the City

03 Royal Square Mall
115,000 sf shopping centre anchored by Safeway and BC Liquor

04 Justice Institute of BC
Post secondary institution with programs in justice and public safety

05 New Community Centre
2024 constructed tamasew'twx Aquatic and Community Centre

06 Pattullo Bridge Replacement
New 4-lane bridge with expected completion in late 2025

OCP OVERVIEW

Development Potential

24 Ovens Avenue represents an exceptional opportunity to develop much needed low-rise housing in an amenity-rich pocket of New Westminster. Attractive site scale of 1.11 acres (48,312 sf), a rectangular corner parcel site configuration, and stable in-place holding income will mitigate developer risks while allowing for timely development.

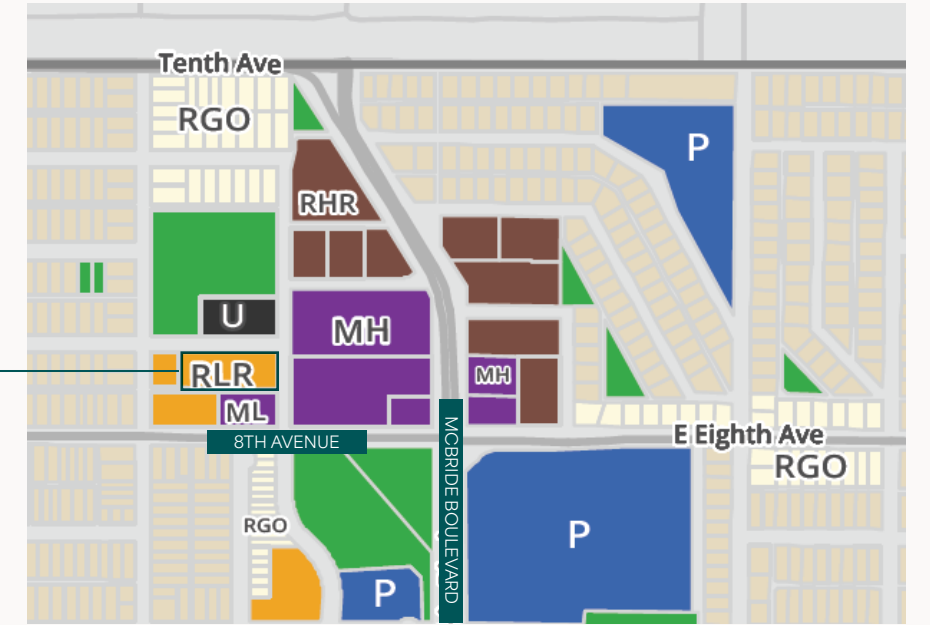
2025 OCP Housing Update

The City of New Westminster is currently undergoing an OCP update to comply with the new Provincial housing legislation and make other related updates.

Under the new draft plan, 24 Ovens Avenue is designated as **Residential - Low Rise (RLR)**:

- Purpose is to provide small to moderated sized multiple unit residential buildings
- Low rise residential buildings of up to 6 storeys, stacked townhomes, and side-by-side townhomes
- Residential strata and secured market rental flexibility is provided given alignment with other City of New Westminster policies

2050 OCP Land Use Plan



24
OVENS
AVENUE

New Westminster, BC

Additional Information & Offering Process

All prospective purchasers are encouraged to execute and return the provided Confidentiality Agreement for access to additional Property information via a Virtual Data Room.

Please contact the Exclusive Advisors for further information.

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