

FOR SALE

Call for offers - Price Reduced by \$418,000



411 Third Avenue

New Westminster, BC

Character Multifamily Income Property with Infill Development Potential

4.50% CAP Rate

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HIGHLIGHTS

- **Spacious Lot** – 17,667 SF lot with infill development potential
- **Secure cash flow** – 11 multifamily suites with current income at a 4.50% CAP rate
- **Operating Efficiency** - Low expense ratio and grandfathered residential property taxes
- **Value Add** – Increase potential cashflow with refurbishing efforts and adding additional bedrooms in oversized units
- **Infill Development Potential** – Under the Laneway and Carriage House Development Permit Guidelines and with a Heritage Alteration Permit (HAP) there is the potential to develop additional units
- **Transit-oriented** – Only a 10 minute walk from Columbia SkyTrain Station

LOCATION

Located in New Westminister's distinguished Queens Park area, 411 Third Avenue strikes the perfect balance between urban living and suburban tranquility. A brief 10-minute walk to Columbia SkyTrain station offers easy transit access to major cities of Greater Vancouver, while a 6-minute stroll takes you to Royal City Center for shopping, groceries and amenities. This prime location provides a unique blend of convenience and serenity, marking it as an exceptional investment opportunity

AERIAL VIEW



SALIENT INFORMATION

Civic Address:	411 THIRD AVENUE NEW WESTMINSTER V3L 2S3
Legal Description:	LOT 27, SUB BLOCK 6, PLAN NWP2620, NEW WESTMINSTER LAND DISTRICT, OF LOTS 7, 39 & 40
	PID: 013-396-595
Frontage (approx.):	89.00 FT along Third Avenue
Site Area (approx.):	17,667 SF
Gross Building Area (approx.):	8,720 SF
Current Zoning:	RS- 4
Unit Mix:	5 Bachelor 6 One Bedroom <u>11 Suites Total</u>
Official Community Plan:	Residential- Detached and Semi-Detached Housing
Neighbourhood:	Queens Park
Environmental:	Phase 1 (2018)
Property Taxes (2023):	\$13,066.83
CAP Rate (approx.)	4.50 %
NOI (approx):	\$264,204.17
Listing Price	\$6,298,000 \$5,880,000



WALK SCORE



WALK SCORE

Walker's Paradise

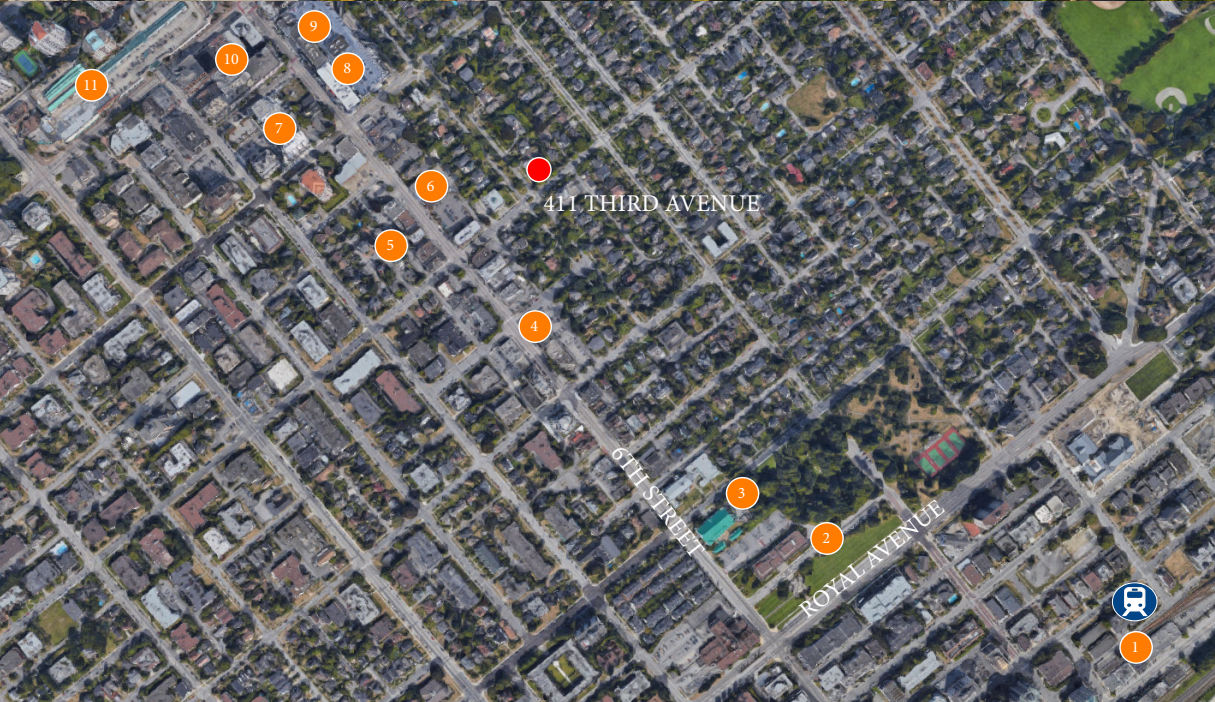
Daily errands do not require a car



TRANSIT SCORE

Excellent Transit

Transit is convenient for most trips



AMENITIES

1. Columbia SkyTrain Station
2. New Westminster City Hall
3. The Royal Westminster Regiment
4. Christopher Notary Public
5. Taqueria Playa Tropical
6. Sixth Street Grill
7. Viva Orthodontics
8. Starbucks
9. Planet Fitness
10. Royal Bank of Canada
11. Royal City Centre Shopping Mall

LEGEND

 EXPO LINE STATION

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