

**NAI APARTMENTS**

**NAI Commercial**

**ST. MICHELLE**



**FOR SALE**

**ST. MICHELLE**

**329 Seventh Street  
New Westminster, BC**

## 21-Unit Apartment Building with Renovated Suites

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\*Personal Real Estate Corporation



## Property Overview

NAI Apartments is pleased to offer the opportunity to acquire a 21-unit apartment building in New Westminister on Seventh Street, between Fourth Avenue and Blackford Street. The St. Michelle building is professionally managed and has undergone several renovations throughout recent years totalling over \$300,000.

## Suite Renovations

St. Michelle has implemented its suite renovation program on 14 out of 21 suites (67% of total suites). The purchaser has an opportunity to renovate the balance of 7 suites.

### Investment Highlights and Building Upgrades



▶ Full suite renovations



▶ Exterior refurbishment and painting



▶ Lobby renovation

▶ Breaker panels in each suite



▶ Energy efficient lighting throughout building common areas & suites



▶ Landscaping



▶ New appliances in renovated suites

### Summarized Rent Roll

#### Average Rents:

Bachelor \$1,190/month

1-Bedroom \$1,536/month

#### Annual Income:

Stabilized NOI \$259,670



***Request access to the data room for rent roll***



## Salient Details

**Legal Description:**

Lot 53, Sub Block 6, Plan NWP35112, Group 1, New Westminster Land District

**PID:**

007-102-305

**Lot Size:**

12,956 SF

**Zoning:**

RM-2

**Year Built:**

1969

**Property Taxes (2024):**

\$16,624

**Suite Mix:**

Studio	4
1-Bedroom	17
<b>Total</b>	<b>21</b>

**Parking:**

21 underground stalls

**Financing:**

Assumable CMHC mortgage of approx. \$2M at 4.14% interest, maturing June 1, 2028.

**Sale Type:**

Asset or Share Sale. Property is held in a bare trust, offering potential property transfer tax savings.

**Price:**

\$5,680,000

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