

# FOR SALE

## 765 SIXTH STREET NEW WESTMINSTER, BC

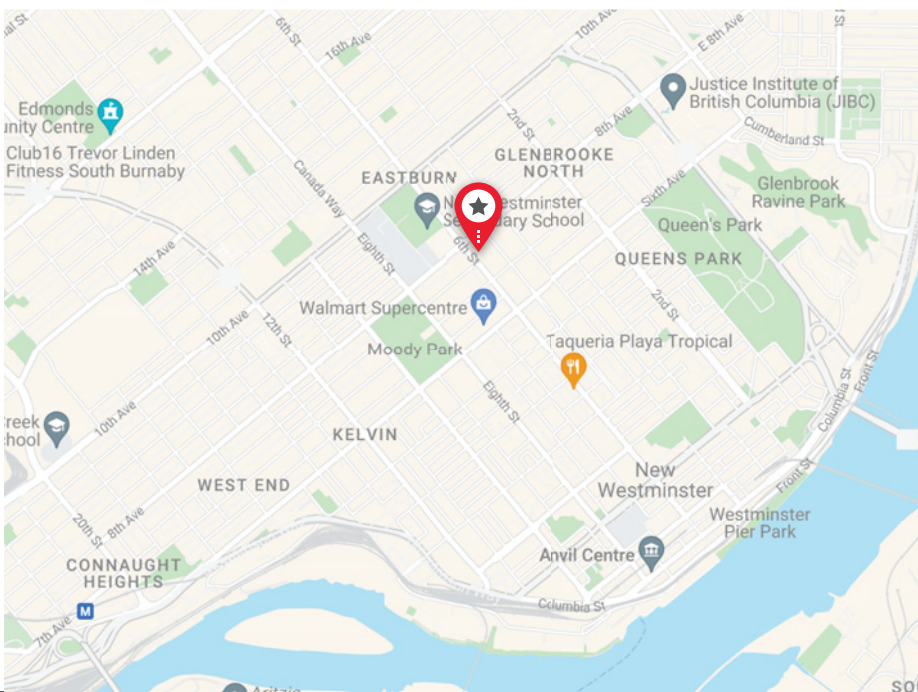


# SOLD

## RETAIL/OFFICE BUILDING - ADD VALUE OPPORTUNITY



- 18, 875 SF TWO STORY BUILDING
- 29,102 SF LOT
- SIGNIFICANT RENTAL UPSIDE
- \$8,000,000



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## 753 - 765 SIXTH STREET NEW WESTMINSTER, BC



### OPPORTUNITY

The vendor was intending to redevelop the property and have structured all the leases to be short term leases with demolition clauses. The City of New Westminster has indicated that as a condition of rezoning they will require a lane to run behind the property with entry onto 8th Avenue which is not possible at this time. Rents are significantly below market and there is an opportunity to upgrade the building and enter into new long term leases at market rents.

### LOCATION

The building is situated on a prominent site of Sixth Street near the 8th Avenue intersection. Surrounded by key transportation infrastructure and connections, the subject property is ideally positioned from an accessibility standpoint within the busy commercial area of uptown New Westminster.

### LOT

29,102 square feet (approximately)

### BUILDING

The site consists of two buildings that are connected creating the appearance of a single building. The buildings are approximately 18,875 square feet combined over two levels with eight ground floor retail tenants and four office tenants. In addition, there is a large surface parking lot on the side and behind the building that is accessed off of Sixth Street. The smaller of the two buildings was reportedly constructed in 1959 with the larger addition being completed in 1968. Both buildings are concrete block on a concrete foundation. The roof structure is wood joists and decking.

### ENVIRONMENTAL

There is a Phase I Environmental Site Assessment for the property indicating further investigation is NOT warranted.

### PRICE

**\$8,000,000**



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