

# 47

SIXTH STREET  
NEW WESTMINSTER

A UNIQUE MULTI-FAMILY  
REDEVELOPMENT  
OPPORTUNITY IN  
NEW WESTMINSTER'S  
DOWNTOWN CORE  
INCLUDING AN EXISTING  
12,750 SF BUILDING  
THAT PROVIDES STABLE  
HOLDING INCOME

**CBRE**

**LEE &  
ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES



# THE OFFERING

CBRE Limited and Lee & Associates are pleased to present the opportunity to acquire 47 Sixth Street (the "Property") – a rare corner redevelopment site with the potential to build a unique transit-oriented multi-family development with existing holding income in a mixed-use urban environment within the core of New Westminster.

Located at the intersection of Sixth Street and Carnarvon Street, the Property offers an existing density of 5.2x FSR upon redevelopment. A massing study has been performed, illustrating a multi-family redevelopment scheme of over 50,000 sq. ft. Situated in between two SkyTrain Stations within New Westminster's downtown waterfront district, the Property benefits from its proximity to all of New Westminster's best amenities and its accessibility throughout the Lower Mainland.

## HIGHLIGHTS

- » A multi-family redevelopment opportunity with existing holding income.
- » Located in New Westminster's downtown core, surrounded by an abundance of amenities, including Safeway, River Market, and Scotiabank.
- » Allowable density up to 5.2x FSR.
- » Exceptional transit-oriented location between two SkyTrain Stations - Columbia Station (3-minute walk) and New Westminster Station (5-minute walk).

## PROPERTY OVERVIEW

- » 47 Sixth Street is located on a 9,940 sq. ft. corner site and is currently improved by a two-storey commercial building.
- » The Property is zoned C-4 (Downtown Mixed Use District) and falls within a mixed-use high-density land use designation that has the potential to allow for redevelopment up to 5.2x FSR that would comprise both residential and commercial.
- » The Property is currently occupied by four existing tenants on the first floor - a gym, a custom leather workshop, a flower shop, and a construction site office, each with a sizeable basement area. The unimproved vacant second floor can be repurposed into a multi-use space for office or storage.
- » All tenancies possess demolition clauses offering flexibility for a development timeline.



## REDEVELOPMENT

Preliminary development plans prepared by the current owner outline a development comprising seven storeys, offering approximately 54 market rental units and commercial space at grade for a total gross area of more than 50,000 sq. ft, including the residential amenity areas. The rental units are an attractive mix of 1-, 2-, 3-, and 4-bedroom units.

## PROPERTY SUMMARY

Civic Address	47 6th Street, New Westminster B.C.
P.I.D	012-964-239 012-964-221
Site Size	9,940 sq. ft.
Building Size	12,750 sq. ft.
Zoning Designation	C-4 (Downtown Mixed Use District)
Density	5.2x FSR
Existing Improvement	2-Storey Commercial Building
Proposed Development	7-Storey Multi-Family Building With Retail At Grade
Asking Price	\$5,188,800



Two SkyTrain Stations within walking distance - Columbia Station (3-minute walk) and New Westminster Station (5-minute walk)



Close proximity to Royal Avenue, which provides direct vehicular connectivity to the Pattullo Bridge, Stewardson Way, and the Queensborough Connector.



Downtown area is undergoing a major revitalization, with several residential projects recently completed or currently under construction.



**SHOPS AT NEW WEST (5-MIN WALK)**  
Safeway, Shoppers Drug Mart, Dollar Tree, CIBC, Landmark Cinemas, Miniso, RBC, Starbucks, and more.



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