

FOR SALE

7818 6TH ST. BURNABY, BC

INVESTMENT PROPERTY

LOCATION:

The subject property is located in the East Burnaby neighbourhood, only two blocks from Tenth Ave., which separates Burnaby from New Westminster to the south. The property faces onto Sixth St., which is a major north-south connector route through Burnaby and New Westminster and leads to Edmonds St. further to the north.

SITE SIZE:

132' X 153' approx. 20,289 sq. ft.

ZONING:

C-2 Community Commercial

BUILDING AREA:

11,698 sq. ft. 1st floor area
9851 sq. ft. 2nd floor area
10,176 sq. ft. 3rd floor area
200 sq. ft. Level A
31,925 sq. ft. Total

INCOME:

Sept 2009 to Aug. 2012 12.40 PSF or \$395,870.00 PA Net
Sept. 2012 to Aug. 2014 12.90 PSF or \$411,832.50 PA Net
Average yearly income over the term **\$402,255.00 PA Net**

ENVIRONMENTAL:

The property has a current Phase 1 Environmental Site Assessment prepared by AMEC Earth & Environmental. The study indicates that no further environmental investigations are required.



FINANCING:

Treat as clear title

2009 GROSS TAX:

\$103,220.45

TENANCY:

The building has been 100% leased by the current tenant since 1979. A new 5 year lease has just been executed (exp. Aug. 2014) with a 5 year option to renew. The Tenant is **Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Citizen's Services**. The occupant is Ministry of Transportation.

TITLE:

There are no easements, covenants, or right of ways registered on title.

IMPROVEMENTS:

The building is an approx. 30 year old, 3 level concrete/concrete block and steel structure with 2 levels of underground parking that contains approx. 106 parking stalls. This parking area is sprinklered, the building is not.

The roof is a 2 play SBS Roofing Membrane and was installed in May of 1999. All but one rooftop HVAC unit has been replaced in late 2009.

All levels are accessible by elevator.

The 2nd and 3rd level washrooms have been upgraded with Corion countertops, commercial grade fixtures, tile floor and wall treatments. On the 2nd level there is a large rooftop deck with concrete pavers, planters, BBQ and seating areas.

There are approx 8 above ground parking stalls located at the entrance to the building. All planters and parking deck have been resealed.

PURCHASE PRICE:

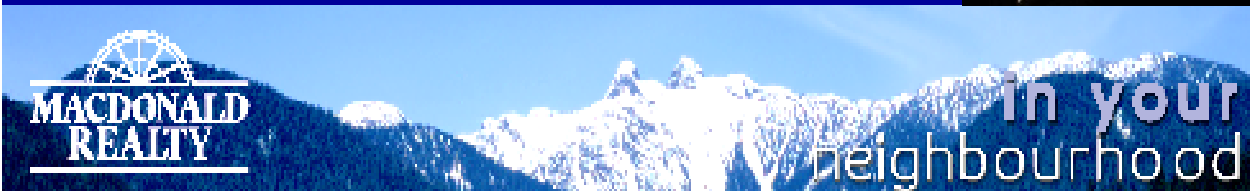
\$6,800,000.00

FOR INFORMATION AND VIEWING CALL:

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E&O: Although this information has been received from sources deemed to be reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission to prior lease or sale, change in price or terms and withdrawal without notice.