



LONDON
PACIFIC

GREENSVIEW APARTMENTS

Multifamily Investment Opportunity

1504 56TH STREET · DELTA, BC · TSAWWASSEN

Thomas Trowbridge Ret.AACI PREC*

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\$6,890,000

LIST PRICE

~\$287,100

PER DOOR

4.39%

CAP RATE ON NORMALIZED NOI

24

RESIDENTIAL SUITES

OPPORTUNITY SUMMARY

Greensview Apartments is a stabilized, income-producing 24-suite rental apartment building located at **1504 56th Street, Delta**, in the heart of Tsawwassen — one of the region's most established and desirable communities.

Offered at a **4.39% cap rate based on normalized NOI** and approximately **\$287,100 per door**, the property features strong in-place income with further rental upside through below-market tenancies. All 24 suites are leased based on the September 2026 rent roll.

Situated on an approximately **22,184 SF lot** with approximately **170 feet of frontage**, the site is designated **Neighbourhood Centres & Corridors** in Delta's 2024 Official Community Plan, supporting **future redevelopment potential up to 6 storeys, subject to applicable approvals**.

\$6,890,000 LIST PRICE	4.39% CAP RATE ON NORMALIZED NOI	~\$287,100 PER DOOR	\$302,406 NORMALIZED NOI	24 RESIDENTIAL SUITES
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LOCATION

Community	Tsawwassen
Municipality	Delta, BC
Frontage	± 170 ft
Lot Size	± 22,184 SF

THE PROPERTY

BUILDING EXTERIOR



SALIENT FACTS

ADDRESS
1504 56th Street, Delta

PID
002-395-673

LEGAL DESCRIPTION
Lot 1, Section 11, Township 5, New Westminster District, Plan 67399

LOT SIZE
Approx. 22,184 SF

ZONING
RA112 — Apartment Residential 112

OCP DESIGNATION
Neighbourhood Centres & Corridors (Delta OCP 2024)

NUMBER OF UNITS
24 residential suites

CONSTRUCTION
1985 — 3-storey wood-frame

RECENT IMPROVEMENTS

- + Exterior & ground pressure washing incl. algae removal (2025)
- + Interior & exterior paint touch-ups; relamped lobby with pot lights
- + New AO Smith 250L commercial hot water tank (2024)
- + Isolated facade repairs (2024); updated green-style exit signage
- + Selective suite renovations completed at turnover

FINANCIALS

\$6,890,000 LISTING PRICE	~\$287,100 PER DOOR	4.39% CAP RATE ON NORMALIZED NOI
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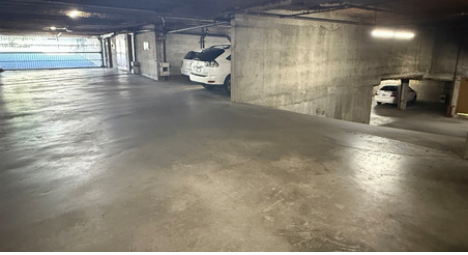
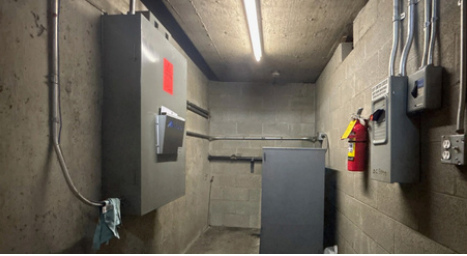
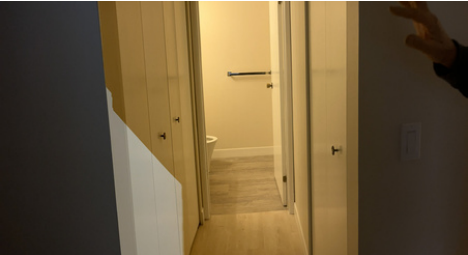
Assessment 2026	Land Improvements	\$4,824,000
		\$1,008,000
	Total Assessed Value	\$5,832,000
Property Taxes (2025)	Gross property taxes	\$25,172.21
Income & Expenses August 2026 TTM	Total income	\$481,964
	Operating expenses	\$189,795
	Actual TTM NOI (Aug 2026)	\$292,169
	Cap rate on actual TTM NOI	4.24%
	Normalized NOI	\$302,406
	Cap rate on normalized NOI	4.39%
Notes	Both cap rates are based on the \$6,890,000 asking price. Normalized NOI reflects seller-provided adjustments for over-allocated payroll and non-recurring repair and maintenance expenses. Full budget, August 2026 TTM, September 2026 rent roll and normalized NOI reconciliation are available upon request.	

KEY HIGHLIGHTS

- + Offered at a 4.39% cap rate on normalized NOI (\$302,406) / approximately \$287,100 per door at the list price of \$6,890,000
- + Stabilized, fully leased, income-producing 24-suite apartment building with August 2026 actual TTM NOI of \$292,169.
- + Strong in-place income with rental upside through below-market tenancies
- + Approximately 170 feet of frontage on an approx. 22,184 SF lot; 2-level secure underground parking and shared laundry
- + RA112 (Apartment Residential 112) zoning; designated Neighbourhood Centres & Corridors in Delta's 2024 OCP, supporting future redevelopment potential up to 6 storeys, subject to applicable approvals
- + Centrally located in the heart of Tsawwassen, walkable to shops, services & transit

THE PROPERTY

BUILDING INTERIOR



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