

# GREENSVIEW APARTMENTS MULTIFAMILY INVESTMENT OPPORTUNITY

1504 56TH STREET DELTA, BC

John Westacott  
236.515.6002 | 604.420.2600 ext:225  
jwestacott@londonpacific.ca

Thomas Trowbridge Ret.AACI PREC\*  
778.952.5263 | 604.420.2600 ext 207  
thomas@londonpacific.ca



# 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 **3.75% cap rate** and approximately **\$289,500 per door**, the property features strong in-place income with further rental upside due to several below-market tenancies. With projected **net income growth of 16.5% from 2023 to 2025**, the asset presents a compelling opportunity for both cash flow and capital appreciation.

Situated on a **22,153 SF lot** with over **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**.





# SALIENT FACTS

|                   |  |
|-------------------|--|
| Address           | 1504 56th Street, Delta  |
| PID               | 002-395-673  |
| Legal Description | Lot 1, District Lot 132, Group 2, New Westminster District, Plan 17094 |
| Lot Size          | 22,153 SQFT  |
| Zoning            | RM1 – Medium Density Residential                                       |
| OCP Designation   | Neighbourhood Centres & Corridors (Delta OCP 2024)                     |
| Number of Units   | 24 residential suites  |

## RECENT IMPROVEMENTS

- + Exterior and ground pressure washing completed (2025), including algae removal
- + Interior and exterior paint touch-ups
- + Removal of old entrance canopy
- + Relamped lobby and installed pot lights
- + Replaced lobby smoke detector
- + Replaced all exit signs with updated green-style signage
- + Installed new AO Smith 250L commercial domestic hot water tank (2024)
- + Isolated facade repairs completed (2024)
- + Landscape maintenance and tree trimming completed (2023)
- + Selective suite renovations completed during unit turnover

# FINANCIALS

|                           |  |
|---------------------------|--|
| Assessment 2025           | Land: \$5,092,000<br>Building: \$1,668,000<br>Total: \$6,760,000   |
| Taxes 2024                | \$23,625   |
| Income and expenses (TTM) | Total income: \$464,768<br>Operating expenses: \$203,696<br>Net operating income: \$261,072                                      |
| Notes                     | Based on trailing 12-month (TTM) performance ending May 2025. Full budget, rent roll, and normalized NOI available upon request. |

## KEY HIGHLIGHTS

- + Offered at a 3.75% cap rate / \$289,500 per door
- + Stabilized income-producing 24-unit apartment building
- + Effective NOI growth of 16.5% (2023–2025) supported by new leases at higher market rents
- + Significant rental upside with several below-market suites
- + Approximately 170 feet of frontage on 22,153 SQFT lot
- + 2-level secure underground parking and shared laundry
- + Constructed in 1985 — durable 3-storey wood-frame design
- + Designated “Neighbourhood Centres & Corridors” in Delta’s 2024 OCP, supporting future redevelopment up to 6 storeys
- + RM1 zoning allows for medium-density residential use
- + Centrally located in the heart of Tsawwassen, walkable to shops, services, and transit

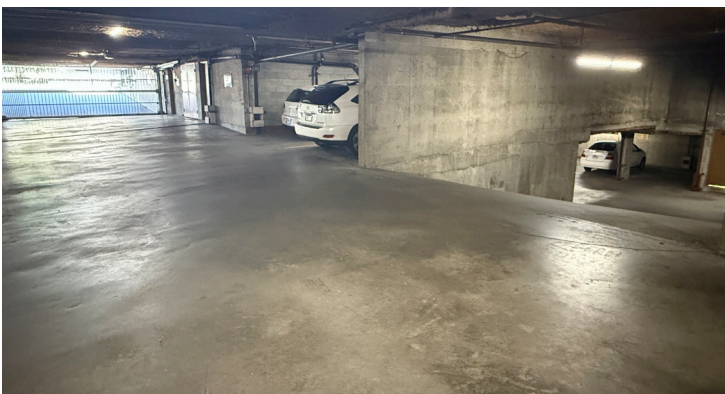
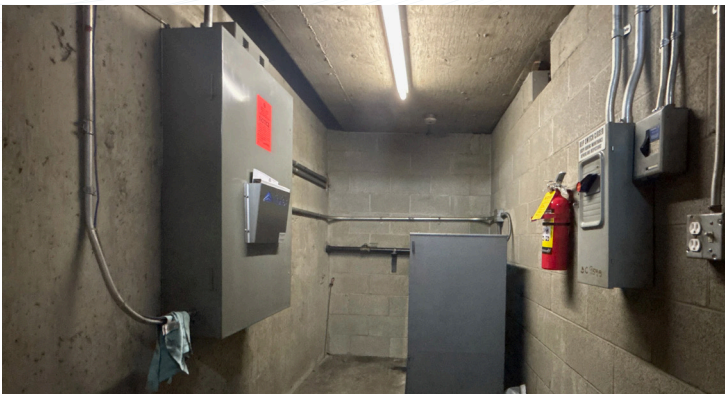
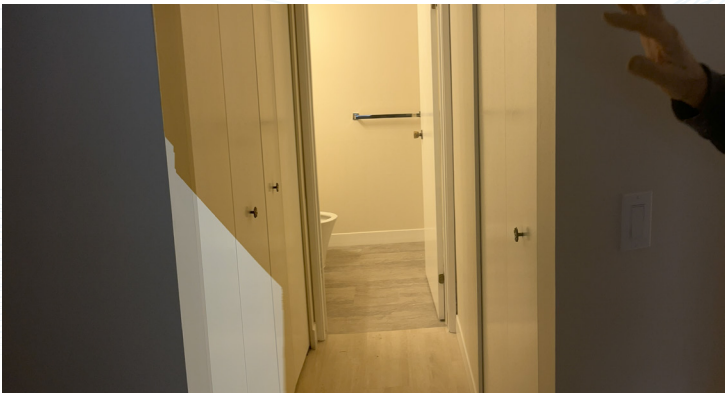


# BUILDING: EXTERIOR





# BUILDING: INTERIOR





JOHN WESTACOTT

---

Associate  
236.515.6002 | 604.420.2600 ext.225  
jwestacott@londonpacific.ca

THOMAS TROWBRIDGE Ret.AACI PREC\*

---

Vice President  
778.952.5263 | 604.420.2600 ext.207  
thomas@londonpacific.ca



LONDON PACIFIC PROPERTY AGENTS INC. | T 604 420 2600 F 604 420 2206 | LONDONPACIFIC.CA

E & O.E.: All information contained herein is from sources we deem reliable, and we have no reason to doubt its accuracy; however, no guarantee or responsibility is assumed thereof, and it shall not form any part of future contracts. Properties are submitted subject to errors and omissions and all information should be carefully verified. All measurements quoted herein are approximate. \* Personal Real Estate Corporation

This publication is the property of London Pacific Property Agents Inc. and is protected by domestic and international copyright, trade name and other laws, and other rights unless otherwise specified. Any modification, reproduction, alteration or adaptation is strictly prohibited. © London Pacific Property Agents Inc. reserves all rights.