

FOR SALE 4711 57 Street // Delta // BC



Dan Chatfield

Senior Associate
604 318 6313
dan.chatfield@colliers.com

Arjen Heed

Associate
604 499 5133
arjen.heed@colliers.com

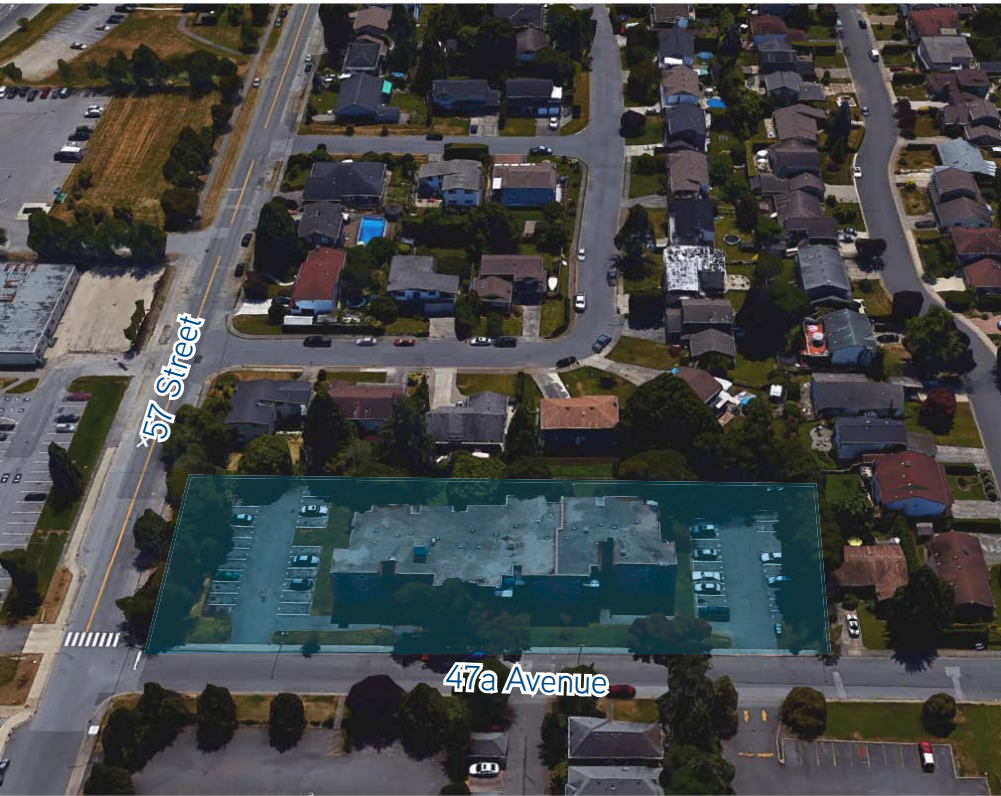
Stephen Moscovich

Personal Real Estate Corporation
Associate Vice President
604 661 0843
stephen.moscovich@colliers.com

Colliers International
200 Granville Street | 19th Floor
Vancouver, BC | V6C 2R6
P: +1 604 681 4111



AERIAL VIEW



PROPERTY FEATURES

- Renovate and reposition the existing asset or redevelop under the Delta OCP
- Sizeable suites with considerable investment upside
- Large corner lot offering approximately 521 feet of contiguous frontage made up of 388 feet on 47a Avenue and 133 feet on 57 Avenue.
- Immediate proximity to Ladner's commercial core

IMPROVEMENTS

Constructed in 1972, the subject property is improved with a three-storey wood frame apartment building comprised of 34 suites featuring 23 one-bedrooms, and 11 two-bedrooms, known as "Lora Court".

The suites offer expansive layouts that are finished with a mix of carpet vinyl tile flooring and feature large, private balconies and patios accessed by both the living room and master bedroom. The building is serviced by an elevator located in the main lobby, as well as two interior stair wells on each side of the building. The main floor provides tenants with access to a dedicated laundry room that is equipped with three washing machines and three dryers that are leased through Coinamatic. There are two storage rooms on the main and third floor for a total of 30 full-sized storage lockers and 44 parking stalls located in two lots on either side of the building.

The wood-plank façade is accented by double-glazed windows, brick chimneys and the well-maintained lawn and garden further adds to the property's curb appeal. The thermoplastic polyolefin membrane roof was replaced in 2017 and heating is provided by hot-water baseboards and all suites are metered individually for hydro.

SALIENT FACTS

Address	4711 57 Street, Delta, BC
Legal Address	Lot 41, District Lot 116, Group 2, New Westminster District Plan 39690
PID	008-653-771
Site Area	388.19' x 132.97' (51,630 SF)
Improvements	The property is improved with a three-storey, 34-unit apartment building
Property Taxes`	\$25,572.97 (2018)
OCP Designation	Medium Density Residential
Capitalization Rate	3.49%
Asking Price	\$7,398,000

LOCATION

Located on the southwest corner of 47a Avenue and 57 Street, the subject property is located in the river-front community of Ladner in Delta, BC. Situated on a rarely available 51,630 SF (1.19 Acres) corner lot, the property boasts over 520 feet of contiguous frontage.

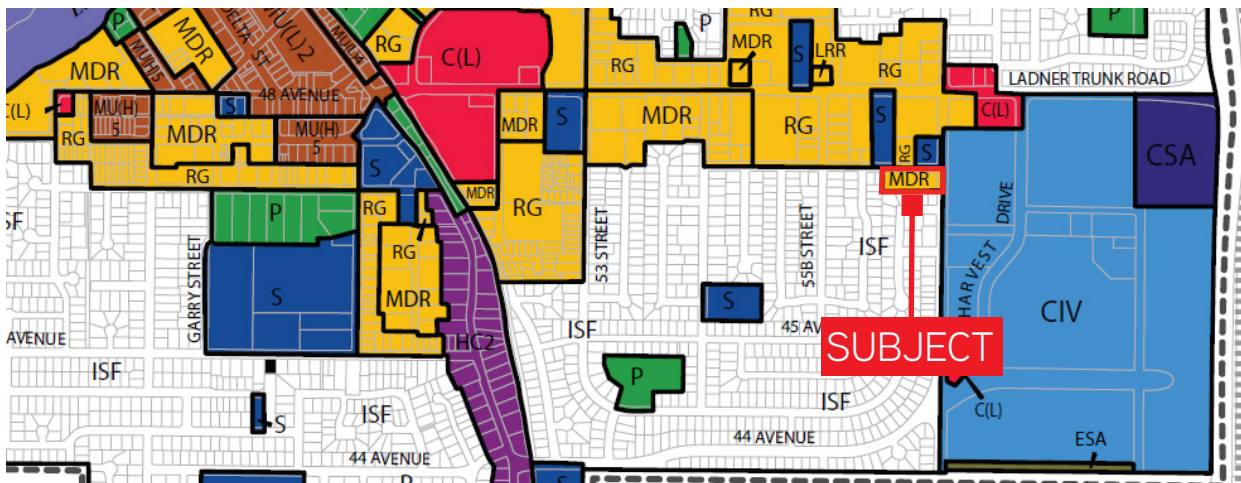
Tenants enjoy convenient access to sought-after retail and service amenities such as TD Bank, London Drugs, Safeway, Starbucks and BC Liquor Store, all of which are located within five minutes from the subject property. Delta Hospital, Ladner Leisure Centre and numerous schools and parks are within walking distance, solidifying Ladner's reputation as a community for young professionals, families and seniors alike.

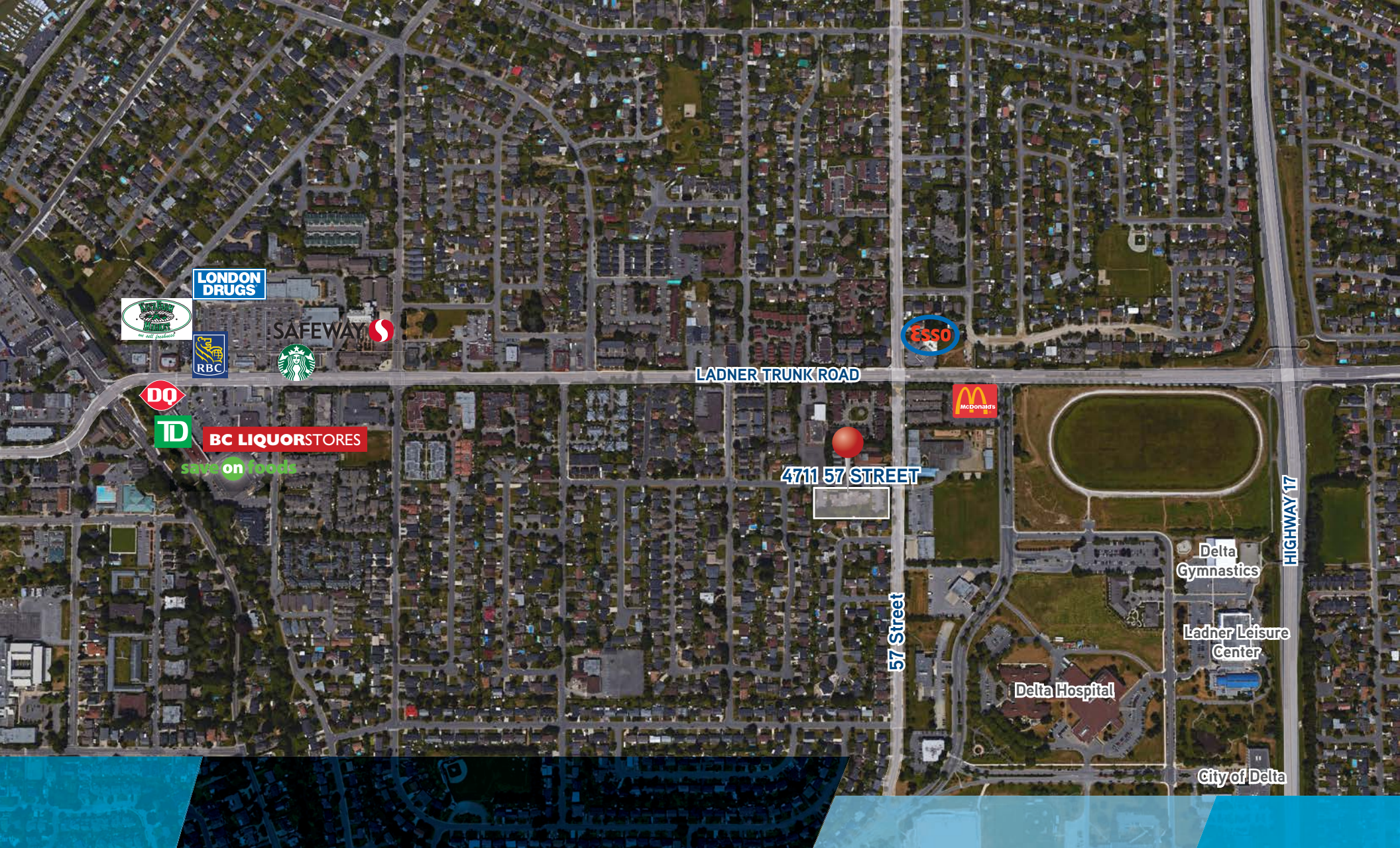
Commercial development activity in Delta has increased dramatically, notably with Tsawwassen Mills and Tsawwassen Commons shopping complexes that total nearly 1.7 million SF of retail space and the two-phase 935,000 SF Delta iPort industrial development that will be the new home of Amazon's 450,000 SF distribution centre. Both of which have spurred the Delta economy, creating over 4,000 full and part-time jobs to the area.

Locational accessibility, desirable frontage and investment upside combine to provide a secure investment opportunity in the rapidly growing neighbourhood of Ladner.

DEVELOPMENT POTENTIAL

The subject property is designated "Medium Density Residential" in the Ladner Area Plan subsection of the City of Delta's Official Community Plan. This designation is intended for low-rise structures with a maximum density of 120 units per Hectare (48 units per Acre). If one-bedroom senior housing is developed however, the maximum density may be increased to 180 units per Hectare (72 units per Acre)





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