

# FOR SALE

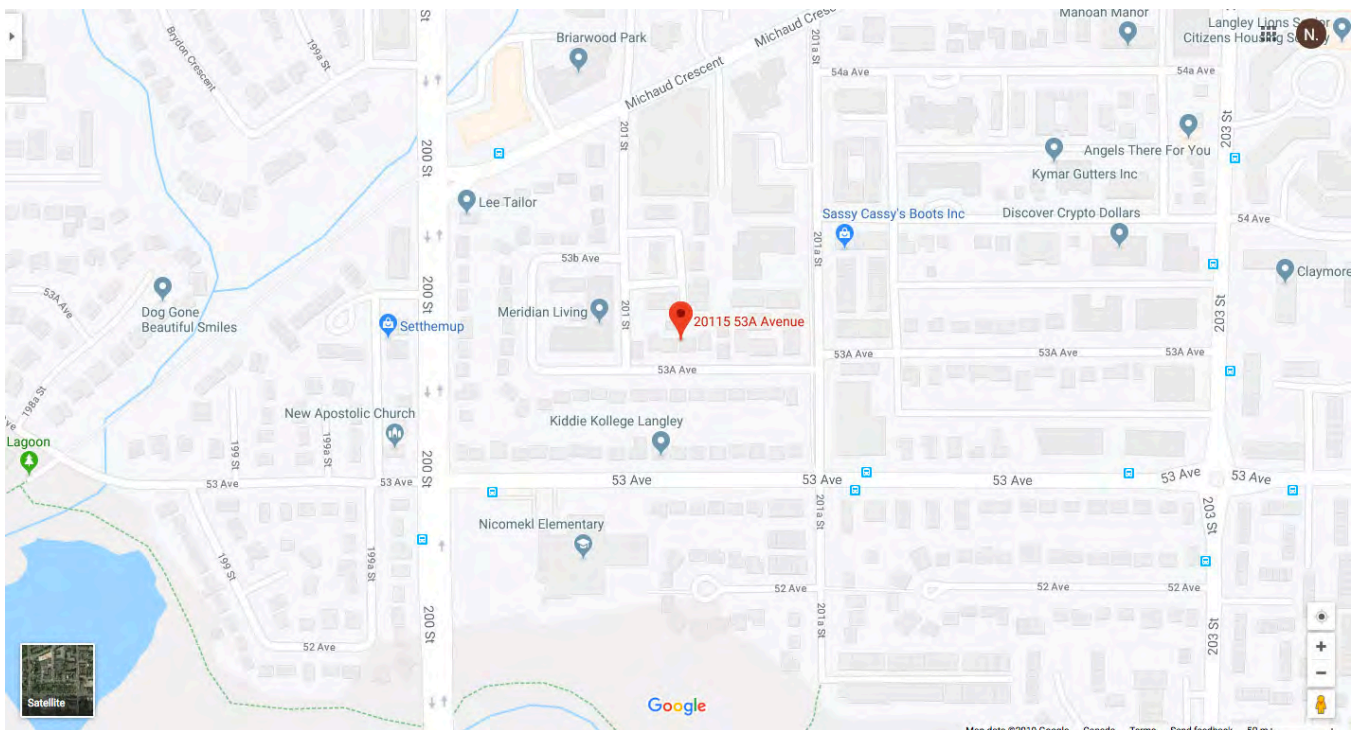
20115 – 53A Avenue, Langley, British Columbia



**Amrik S Rai** Tel 604-709-9200 Email [amrik@incomerealty.ca](mailto:amrik@incomerealty.ca)

E. & O. E.

These statements are based upon the information furnished by the Principals and sources which we deem reliable-for which we assume no responsibility, but which we believe to be correct. This submission is made subject to prior sale, change in Price or terms, or withdrawal without notice. Prospective Purchasers or tenants should not construe this as legal advice. You should consult your counsel, accountant or other advisors on matters related to this presentation. Income Realty Inc. **Realtor**



**Civic Address:** 20115 – 53A Avenue, Langley, B. C.

**Legal Description:** PID 030-588-677  
Lit 1. DL 305 Group 2 NWD Plan EPP86697

**Property:** Built on concrete parkade. All floors are accessible by A single elevator and stairwells. There are 60 under Ground parking stalls and 10 ground level stalls. slope roof. Hardi board and brick exterior. Suite Suite sizes range from 580 sq. ft to 1,021 sq. ft Condo quality finishes.

Functional floor plans. Estimated occupancy April/May 2020

**Age:** Construction Completed 2020

**Site:** Rectangular, level with all city services

**Gross Site Area:** 26,319 sq. ft

**Gross Building Area:** 44,879 sq. ft.

**Net Rental Area:** 37,861

**Unit Mix:** 12 – 2 bedroom, 2 bathroom  
16– 2 bedroom, 2 bathroom plus den  
12 – 1 bedroom, 1 bathroom  
08 – 1 bedroom, 1 bathroom plus den  
**48 Units Total**

**Projected Gross Income:** \$978,770

**Stabilized Net Income:** \$753,850

**Financing:** Treat as Clear Title

**Further Information:** **Amrik S. Rai**  
**Income Realty Inc.**  
Tel: 604-709-9200  
Email amrik@incomerealty.ca

**Price:** \$19,150,000

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**PROFORMA**  
20115 – 53A Avenue, Langley, B.C.

Projected Annual rent (37,861 X \$ 2.10/ sq. ft X 12)	\$954,097	\$954,097
Laundry Income	0	
Parking and Storage rent (60 UG X \$40 and 16 Lockers X \$30)	34,560	34,560
Vacancy & Bad Debt allowance 1.0%	-\$9,887	
Effective Gross Income		\$978,770
<b>EXPENSES:</b>		
Property Taxes	\$57,600	
Insurance	\$15,000	
Caretaker Wages & Benefits	\$34,560	
Garbage	\$6,500	
Repairs & Maintenance \$500/U/Y	\$24,000	
Enter phone	\$3,000	
Utilities (Gas & Electricity, Water & Sewer)	\$45,000	
Advertising	\$5,000	
Property Management @ 3.5%	\$34,260	
<b>Total Expenses</b>	<b>\$224,920</b>	
Net operating Income before debt service		<b>\$753,850</b>

Note:

The Caretakers Wages and Benefits are taken at \$60/U/M  
The building comes with 2-5-10 B.C. New home Warranty.  
A share Purchase may be possible  
E & E. O.



## DESCRIPTION OF THE PROPOSED DEVELOPMENT

### SUBJECT UNIT MIX

Unit	Floor Plan Type	Accommodation	# of Bath	Orientation	End/Interior Unit	Outdoor Areas	Traffic Exposure	Unit Size (sq.ft.)	
<b>Level 1:</b>									
101	E	2 Bedroom Plus Den	2 Full	Northwest	Corner	Deck	201st Street/ Neighbouring Property	892	
102	A	2 Bedroom	2 Full	North	Interior	Deck	Neighbouring Property	865	
103	C	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	700	
104	D	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	692	
105	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
106	E	2 Bedroom Plus Den	2 Full	Northeast	Corner	Deck	Rear Lane/ Neighbouring Property	892	
107	E	2 Bedroom Plus Den	2 Full	Southeast	Corner	Deck	53A Avenue/ Lane	892	
108	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
109	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
110	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
111	A	2 Bedroom Plus Den	2 Full	South	Interior	Deck	53A Avenue	865	
112	E	2 Bedroom Plus Den	2 Full	Southwest	Corner	Deck	201st Street/ 53A Avenue	892	
<b>Level 2:</b>									
201	E	2 Bedroom Plus Den	2 Full	Northwest	Corner	Deck	201st Street/ Neighbouring Property	892	
202	A	2 Bedroom	2 Full	North	Interior	Deck	Neighbouring Property	865	
203	C	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	700	
204	D	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	692	
205	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
206	E	2 Bedroom Plus Den	2 Full	Northeast	Corner	Deck	Rear Lane/ Neighbouring Property	892	
207	E	2 Bedroom Plus Den	2 Full	Southeast	Corner	Deck	53A Avenue/ Lane	892	
208	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
209	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
210	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
211	A	2 Bedroom Plus Den	2 Full	South	Interior	Deck	53A Avenue	865	
212	E	2 Bedroom Plus Den	2 Full	Southwest	Corner	Deck	201st Street/ 53A Avenue	892	
<b>Level 3:</b>									
301	E	2 Bedroom Plus Den	2 Full	Northwest	Corner	Deck	201st Street/ Neighbouring Property	892	
302	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
303	C	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	700	
304	D	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	692	
305	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
306	E1	2 Bedroom Plus Den	2 Full	Northeast	Corner	Deck	Rear Lane/ Neighbouring Property	1,010	
307	E	2 Bedroom Plus Den	2 Full	Southeast	Corner	Deck	53A Avenue/ Lane	892	
308	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
309	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
310	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
311	A	2 Bedroom Plus Den	2 Full	South	Interior	Deck	53A Avenue	865	
312	E1	2 Bedroom Plus Den	2 Full	Southwest	Corner	Deck	201st Street/ 53A Avenue	1,010	
<b>Level 4:</b>									
401	E	2 Bedroom Plus Den	2 Full	Northwest	Corner	Deck	201st Street/ Neighbouring Property	892	
402	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
403	C	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	700	
404	D	1 Bedroom Plus Den	1 Full	North	Interior	Deck	Neighbouring Property	692	
405	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865	
406	E1	2 Bedroom Plus Den	2 Full	Northeast	Corner	Deck	Rear Lane/ Neighbouring Property	1,010	
407	E	2 Bedroom Plus Den	2 Full	Southeast	Corner	Deck	53A Avenue/ Lane	892	
408	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
409	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
410	B	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578	
411	A	2 Bedroom Plus Den	2 Full	South	Interior	Deck	53A Avenue	865	
412	E1	2 Bedroom Plus Den	2 Full	Southwest	Corner	Deck	201st Street/ 53A Avenue	1,010	
Net Saleable Area (sq.ft.):								48 units	37,628
Average Residential Unit Size (sq.ft.):									784





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## MARKET AREA DESCRIPTION

Public and school facilities are all within a reasonable distance. Public transit is provided along Douglas Crescent and 206th Street.

The property is within the catchment area of Nicomekl Elementary (grades K-5), H.D. Stafford Middle School (grades 6-8) and Langley Secondary School (grades 9-12).

Development in the vicinity of the subject comprises older single family dwellings to the north and east of the subject and several apartment buildings within the surrounding area. Douglas Park, located east of the subject on the southwest corner of Douglas Crescent and 206th Street features an adventure playground, tennis courts, water park (seasonal), bowling green, sports box, basketball hoops, bandstand and public washrooms. Douglas Recreation Centre, situated within the park, offers many programs and is available for rentals such as wedding receptions or banquets. Nicomekl Elementary School is located west of the subject at 200th Street and 53rd Avenue.

The following aerial photograph illustrates the nature of existing development in the vicinity of the subject.



It is concluded that the subject has a desirable location for multi-family development, given the nature of existing uses in the neighbourhood and the proximity of commercial/retail, public and school facilities.

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**TOPOGRAPHY**

The subject site is generally level and at grade to the surrounding properties. We assume soil conditions and the underlying geology is adequate to support future urban improvements. No representations, however, are made concerning soil conditions.

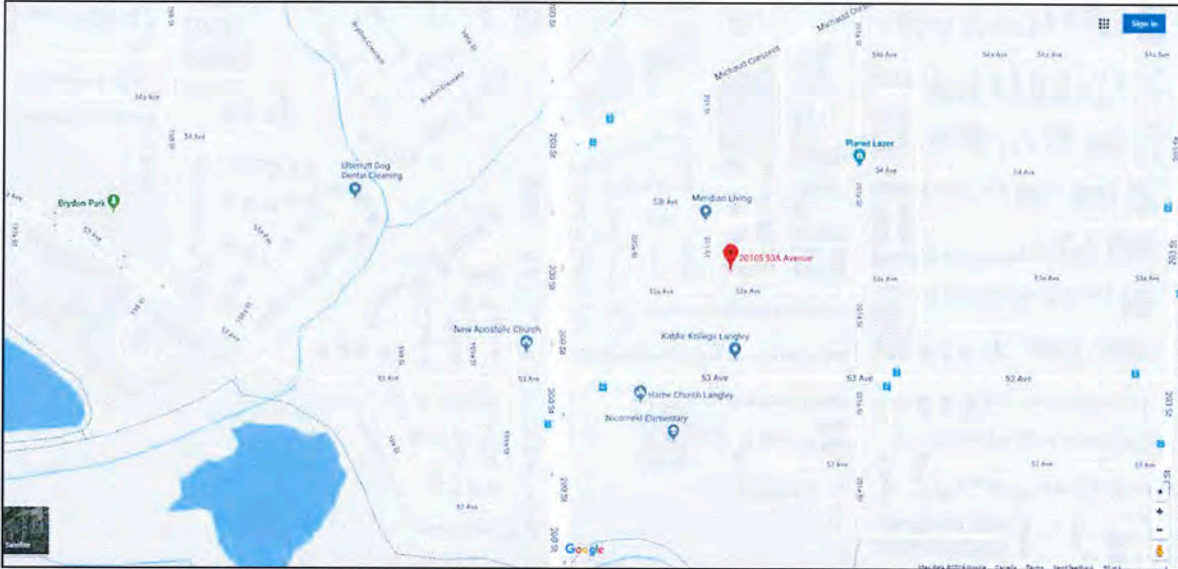


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## 5.0 MARKET AREA DESCRIPTION

### LOCATION

The subject site is situated in the City of Langley. More specifically, the properties are located on the northeast corner of 201<sup>st</sup> Street and 53A Avenue. The location of the subject properties is indicated on the neighbourhood map illustrated below.



### NEIGHBOURHOOD DESCRIPTION

Langley City consists of single family and multi-family development plus local shopping facilities and some industrial activity. Langley City's commercial retail development is focused on the Fraser Highway and 56th Avenue, both located north of the subject. Langley Mall, anchored by Army & Navy and IGA, is located north of the subject at 203rd Street and Douglas Crescent. 200th Street is the major north/south arterial through Langley. Major east/west arterials through the area are Highway 10 and the Fraser Highway. The Willowbrook Mall is located approximately 1.5 kilometres northwest of the subject, fronting 200th Street and the Langley Bypass.

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