

NAI APARTMENTS

NAICommercial



LIMERICK
5450

FOR SALE

39-Unit Apartment Building in Langley

5450 204TH STREET, LANGLEY, BC

TAYLOR DURHAM

Senior Associate
604 691 6656
tdurham@naicommercial.ca

CROSBIE DESBRISAY

Associate
604 691 6667
cdesbrisay@naicommercial.ca

JACKSON TANG*

Senior Vice President
604 691 6680
jtang@naicommercial.ca
國語, 廣東話, 福建話查詢

*Personal Real Estate Corporation



Location Overview

Located in the heart of Langley City, just steps from City Hall, Cascades Casino, and the future Langley City Centre SkyTrain Station, 5450 204 St offers walkable access to a wide range of daily amenities including No Frills, Shoppers Drug Mart, Planet Fitness, the City of Langley Library, and Douglas Park. Families also benefit from proximity to several schools and green spaces. The area is well-served by existing bus routes, including a direct line to Surrey Central SkyTrain Station, providing efficient commuter access to downtown Vancouver. With the Fraser Hwy SkyTrain extension currently under construction and scheduled to complete by 2029, the property will soon be directly connected to the region's rapid transit network. This area is designated for transit-oriented redevelopment, with increased density and mixed-use developments planned along key corridors like 200th St and Fraser Hwy. With walkable urban amenities, and strategic transit investment, 5450 204th Street is exceptionally well-positioned for long-term appreciation and redevelopment potential.

Investment Highlights

- ▶ **Desirable Suite Mix** consisting of 2 bachelors, 29 one-bedrooms and 8 two-bedrooms
- ▶ **Held in a Bare Trust** offering the potential of significant property transfer tax savings
- ▶ **Transit Oriented Location** with plans for significant infrastructure upgrades with transit connectivity to other major hubs

Property Overview

Constructed in 1973, Limerick Apartments is a well-maintained, three-storey wood-frame rental building comprising 39 suites on a generous 41,368 square foot lot. Over the years, the property has undergone consistent capital upgrades, including roof replacements, suite renovations in nearly all units, a new hot water tank, and refreshed exterior finishes such as tile, concrete, and brickwork. The building was also recently repainted, and all suites are equipped with breaker panels, reflecting ownership's commitment to upkeep and operational efficiency. Stable in-place income and upside in rents offers an attractive opportunity for investors seeking secure cash flow.

Summarized Rent Roll

Average Rents:

Bachelor	\$1,108/month
1-Bedroom	\$1,341/month
2-Bedroom	\$1,475/month

Stabilized Income & Expenses:

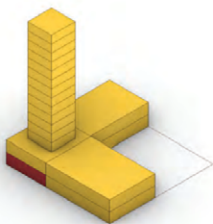
Total Annual Income	\$649,948
Total Operating Expenses	\$161,525
Net Operating Income	\$488,423



Request access to the data room for rent roll

Redevelopment Potential

5450 204th Street offers strong redevelopment potential under the City's Official Community Plan (OCP), falling within the Transit-Oriented Residential land use designation. This designation is intended to support high-density residential development with limited ground-level commercial uses in areas with strong access to transit. The property is located approximately 550 metres from the future 204 Street Sky-Train Station, placing it well within walking distance and aligning with the City's vision for compact, walkable communities around high-frequency transit. Under this land use designation, the site is eligible for multi-storey buildings up to 15 storeys, with a density range of 2.5 to 4.5 FAR, subject to bonusing provisions in the Zoning Bylaw. Permitted uses include multi-unit residential and mixed-use commercial-residential projects, making 5450 204th Street a highly strategic opportunity for transit-oriented redevelopment.



PURPOSE	Create a high density residential area with limited ground level commercial within close proximity to future SkyTrain stations, and existing high-frequency transit.
BUILDING TYPE & HEIGHT	Multi-storey buildings up to 15 storeys. (Lower maximum building heights may be required for properties within the Langley Regional Airport (YNJ) Approach Surface, according to the AZR)
USES	- Mixed Use: Residential & Commercial - Multi-Unit Residential
DENSITY	2.5 - 4.5 FAR* *Density bonusing policy applies as identified in the Zoning Bylaw.



Property Details

Legal Description:	Lot 2, Plan NWP80124, District Lot 36, Group 2, New Westminster Land District		
PID:	012-887-447		
Lot Size:	41,382 SF		
Zoning:	RM2		
Year Built:	1973		
Property Taxes (2024):	\$32,814		
Suite Mix:	Bachelor	2	
	1-Bedroom	29	
	2-Bedroom	8	
	Total	39	
Ownership Structure:	Held in a bare trust		
Financing:	Treat as clear title		
Price:	\$11,700,000		

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1075 West Georgia St, Suite 1300, Vancouver, BC V6E 3C9 | NAIApartments.ca

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