

**FOR SALE**  
**STURDEE APARTMENTS**  
519 STURDEE STREET, VICTORIA (ESQUIMALT), BC



**WELL-LOCATED 30-SUITE MULTI-RESIDENTIAL RENTAL PROPERTY**

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## OPPORTUNITY

To acquire an existing, fully-occupied 30-suite residential revenue apartment building situated on the oceanside slopes of Esquimalt, nearby the Canadian Forces Base within the rapidly gentrifying Town of Esquimalt - nearby and northwest of the Vic-West neighborhood and Victoria's Downtown Core. Over \$500,000 has recently been spent on the building's exterior including new insulation and siding, as well as improved ventilation, leaving suite renovation and financial upside potential for the future owner.

## LOCATION

Sturdee Apartments is located near the intersection of Esquimalt Road and Admirals Road, within a short walk of a full range of shopping and transit amenities, as well as the Archie Browning Sports Centre. The Property offers quick and easy access to the new Highway 1 exchange, Downtown Victoria and more shopping in Vic-West and View Royal, and is also a few blocks from the new, game-changing Esquimalt Town Centre development, a new seniors-oriented highrise development, and a new Red Barn Market. There are three transit routes serving the immediate vicinity. Saxe Point Park - Esquimalt's premier oceanside greenspace - is a short walk west.



## IMPROVEMENTS

519 Sturdee Street was constructed in two phases – the original three-storey structure completed in approximately 1973, and a second, four-storey building added around 1975 by a previous owner, originally featuring an owner's suite across the top floor with panoramic ocean views to the south. South-facing units on the original structure include balconies (ten total on upper floors) and four at-grade patios. All suite access is way of external corridors, and the building comprises 30 suites – 1 studio, 18 one-bedrooms, and 11 two-bedrooms. Onsite parking – both covered and open – is provided for 20 vehicles (11 covered, 9 surface) and there is a bike storage room.

Rent includes hot water by way of an electric John Wood Proline XE Commercial Grade hot water heater (installed in 2019), while suites are metered individually for hydro, and electric heat is paid as part of each tenant's electricity bill (with the exception of three suites created from the fourth floor former owner's suite). Laundry is provided by Coinomatic with two washers and two dryers on site. Tenants enjoy the use of an interior landscaped courtyard, and there are additional storage rooms used for building operations.

## SUITE MIX



- 1** Studio Apartments (*approximately 408 sf*)
- 18** One Bedroom (*approximately 307 sf to 510 sf*)
- 11** Two Bedroom (*approximately 670 sf to 854 sf*)
- 30** Total Suites

## NET RENTABLE AREA

Approximately 16,694 square feet (*based on the above size ranges*)

## SITE SIZE & ZONING

The site measures approximately 23,400 square feet according to BC Assessment, and is zoned RM-4. The Official Community Plan for the area identifies the Property's future development potential (based on re-zoning) of up to six stories in height and an FSR of up to 2.0 times site coverage.

## LEGAL DESCRIPTION

Lot A, Suburban Lot 37, Esquimalt District, Plan 29057, Parcel Identifier 001-442-180

## ENVIRONMENTAL STATUS

An Environmental Phase 1 Report has recently been prepared by Islander Engineering, and will be made available under Confidentiality Agreement.

## TENURE

Clear title. Title is not held by a nominee company.

## REGISTERED ENCUMBRANCES

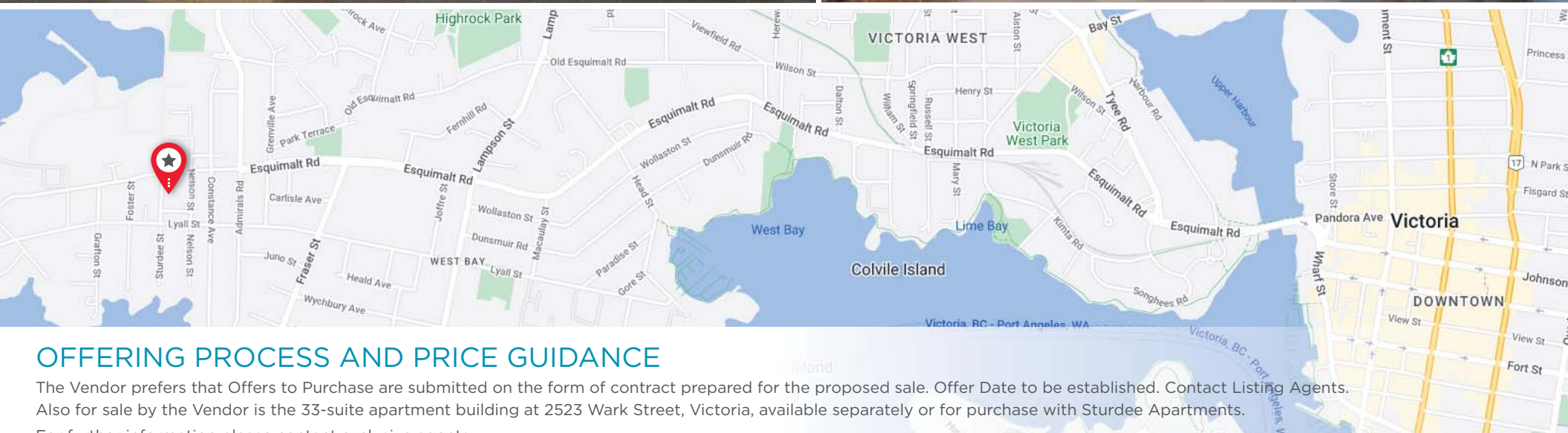
None

## FORECASTED NET INCOME

\$230,705



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**OFFERING PROCESS AND PRICE GUIDANCE**

The Vendor prefers that Offers to Purchase are submitted on the form of contract prepared for the proposed sale. Offer Date to be established. Contact Listing Agents. Also for sale by the Vendor is the 33-suite apartment building at 2523 Wark Street, Victoria, available separately or for purchase with Sturdee Apartments. For further information please contact exclusive agents.

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