

FOR SALE

Office/Multi-Family Portfolio

Sydney, Nova Scotia



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Sydney Overview

At the start of the 21st century, Sydney faced a significant challenge in the cleanup of the Sydney Tar Ponds, a tidal estuary contaminated with a variety of coal-based wastes from coke ovens that supplied the steel industry. After extensive public consultation and technical study, a \$400 million CAD cleanup plan jointly funded by the federal and provincial governments has been completed and the Open Hearth Park opened in its place.

Sydney's economy was buoyed by the 2011 announcement of funding for the Sydney Harbour dredging project, which was completed in 2012. The dredge, which is expected to lead to commercialization of the port, is purported to create hundreds of jobs in the area, and position Sydney as a world-class harbour facility. Other important investments that have helped position Sydney as an eastern hub of Nova Scotia include the twinning of Highway 125 and the creation of the Centre for Sustainability in the Environment at nearby Cape Breton University, which draws hundreds of international students each year.

Cape Breton Island has become home to a significant tourism industry, with Sydney (as the island's largest urban centre) being a prime beneficiary. With its economy being dominated by the steel industry until the early 2000s, Sydney had been overlooked as a tourist destination, with the more centrally located scenic village of Baddeck being a preferred location for tourists transiting the Cabot Trail. However, Sydney has witnessed a revival as a result of significant government investment in cruise ship facilities and a waterfront revitalization plan which has seen a boardwalk and marinas constructed, and the world's largest fiddle. This funding is part of the post-industrial adjustment package offered by the federal and provincial governments.

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The new waterfront campus will be transformational to the region, according to an NSCC press release on the name change, serving as a focal point for the city's waterfront area and as a destination campus and community resource. The estimated \$170 million campus relocation project will have a modern design, open spaces, state-of-the-art technology and a pedway.

Population	(2021)
• Total	30,960
• Density	1,000/km ² (2,600/sq mi)
• Metro density	718.50/km ² (1,860.9/sq mi)

"Metro" population based on a 43 km² or 17 sq mi sample that is larger than the old boundaries for the former City of Sydney, pre-1995.

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Property Overview & Specifications

DeBarres Court

Lot GS-1, 173 George Street, Sydney, N.S.,

The complex contains 18 units located on three floors with a common laundry area on each level. The building can be accessed from the front and rear of the building, with paved parking located off George Street at the front of the complex.

Each unit contains two bedrooms, kitchen, living room/dining rooms, four piece bathrooms and utility area.

The units are heated with electric mini split units.

Common areas include hallways, front foyer & laundry rooms.

Overall condition would be considered average-good for the age of the building.

PID #	15057532
Assessment Acct#	02162652
Type	Multi-Family
Buildings	One
Units	18 x 2 Bedrooms
Effective Age	40 Years +/-
Land Area	28,282 sq ft.
Zoning	NER

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HVAC Heat Pump/Mini Splits

Building Area 5,928 sq ft.
Gross Area 17,784 sq ft.

Ceilings Heights 8'

Electrical 19 x 100 amperage

Washrooms Four Piece x 18

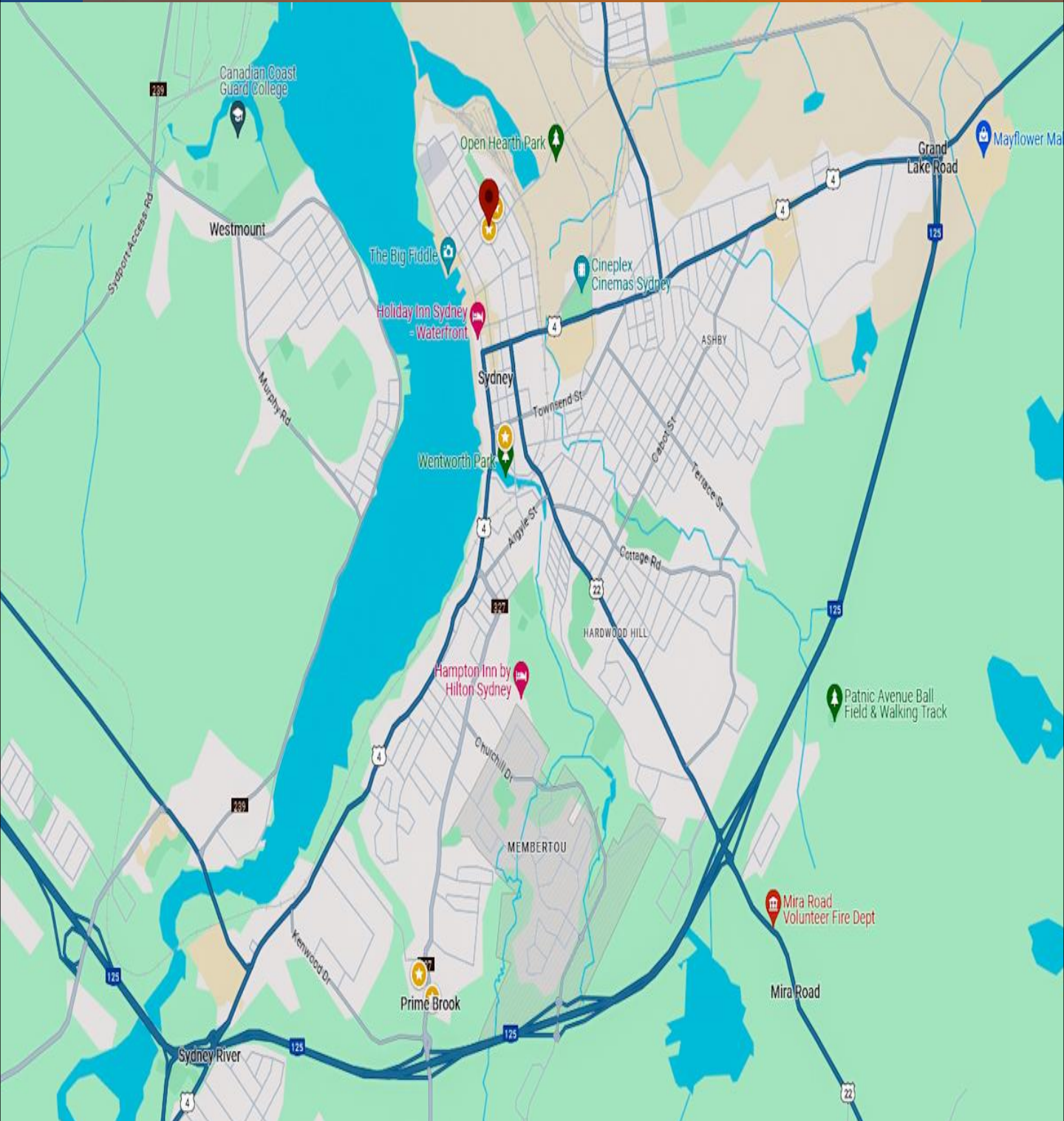
Property Assessment \$ 827,600

Asking Price \$ 1,200,000

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