

FOR SALE

5909 ISLAND HIGHWAY N NANAIMO, BC



±41,215 SF DEVELOPMENT SITE



Craig Haziza
Vice President
604 640 5891
craig.haziza@cushwake.com

David Canning
Senior Vice President
604 640 5833
david.canning@cushwake.com

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LOCATION

The subject site is located on Island Highway in North Nanaimo which is the second largest city on Vancouver Island. Nanaimo has a population of just over 102,000 with a one-hour drive trade population of approximately 260,000. The subject property is situated at a controlled intersection on the corner of Island Highway and Turner Road directly across from Northridge Village Shopping Centre and Longwood Station. Island Highway is one of the main commuter routes in the area connecting Nanaimo and the northern island to the Departure Bay Ferry Terminal which links Vancouver Island to the mainland. The property offers quick and easy access to all areas of Nanaimo via Island Highway and all points north and south of Nanaimo via Highway #19 and Highway #1

SITE DESCRIPTION

The site offers frontage on Island Highway N of ± 233 feet, and on Turner Road of ± 127 feet. It is rectangular in shape and is estimated to be $\pm 41,215$ square feet.

The site is level and fenced.

LEGAL DESCRIPTION

Lot "A", District Lot 23-G, Wellington District, Plan 46556
Except Part in Plan VIP64510
PID 010-555-714

SERVICES

All City services are available to the site.

OCP

Corridors and Commercial Centres

The underlying objective of the Plan is that Commercial Centres and surrounding areas will be more fully developed with a range of commercial, recreational, residential, community and transformation services.

ENVIRONMENTAL

The Vendor has conducted on and off-site environmental assessment work and has applied for a Certificate of Compliance for the property. It is anticipated regulatory approval from the Ministry of Environment and Climate Change Strategy will be obtained in the coming months. The property will be sold on the understanding the Vendor will provide a Certificate of Compliance as a condition of closing the sale. Upon request, qualified purchasers will be provided further information on the property including a copy of the Draft Certificate of Compliance, a copy of the Vendor's standard form of Offer to Purchase (OTP), and Letter of Intent (LOI). Prospective purchasers are encouraged to review the OTP, including the schedules, prior to submitting a Letter of Intent.

ZONING

The subject site is currently zoned COR2 - Mixed Use Corridor. The intent of this zone is to provide for mixed use, street orientated developments along urban arterials and major collector roads

The COR2 zoning provides for a wide range of uses including commercial and mixed-use commercial/residential. The maximum allowable base density, expressed as a Floor Area Ratio (FAR) for COR2 is 1.25. Mixed-use developments are eligible to obtain an additional 0.50 FAR depending on the proposed use, development features, and amenities provided

PROPERTY TAXES

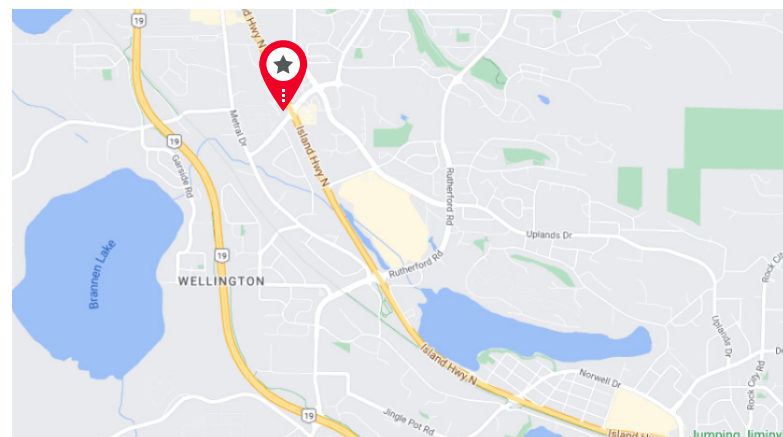
\$20,026.69 (2023)

ASKING PRICE

\$1,900,000

OFFERING PROCESS

The Vendor, Imperial Oil Limited (IOL), will consider the submission of Letters of Intent (LOI) on IOL's standard form, a copy of which shall be provided to qualified purchasers. All Letters of Intent must be received by the Vendor's Exclusive Agent, Cushman & Wakefield ULC.



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