

# For Sale | By Consent Order

17 suites through seven multi-family cottage style structures

RAVEN LODGE | 2088 PENINSULA ROAD, UCLUELET, BC

Colliers

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Vice President & Managing Broker

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# The Opportunity

Colliers is pleased to present the opportunity to acquire 2088 Peninsula Road (the "Property"), a multi-family cottage-style asset located on the periphery of Ucluelet's core commercial node. This property is for sale by way of a Consent Order.

Peninsula Road serves as Ucluelet's primary commercial thoroughfare and is characterized by a mix of general and specialty retail, service-commercial infrastructure, restaurants, residential uses, and tourist accommodations. The Ucluelet rental market remains exceptionally constrained, with limited rental supply placing a premium on assets such as the Property.

The Property represents both an attractive entry acquisition for multi-family investors and a compelling covered land play for developers, given the scarcity of properties benefiting from High Density Residential (R-3) zoning.

# Offering Highlights



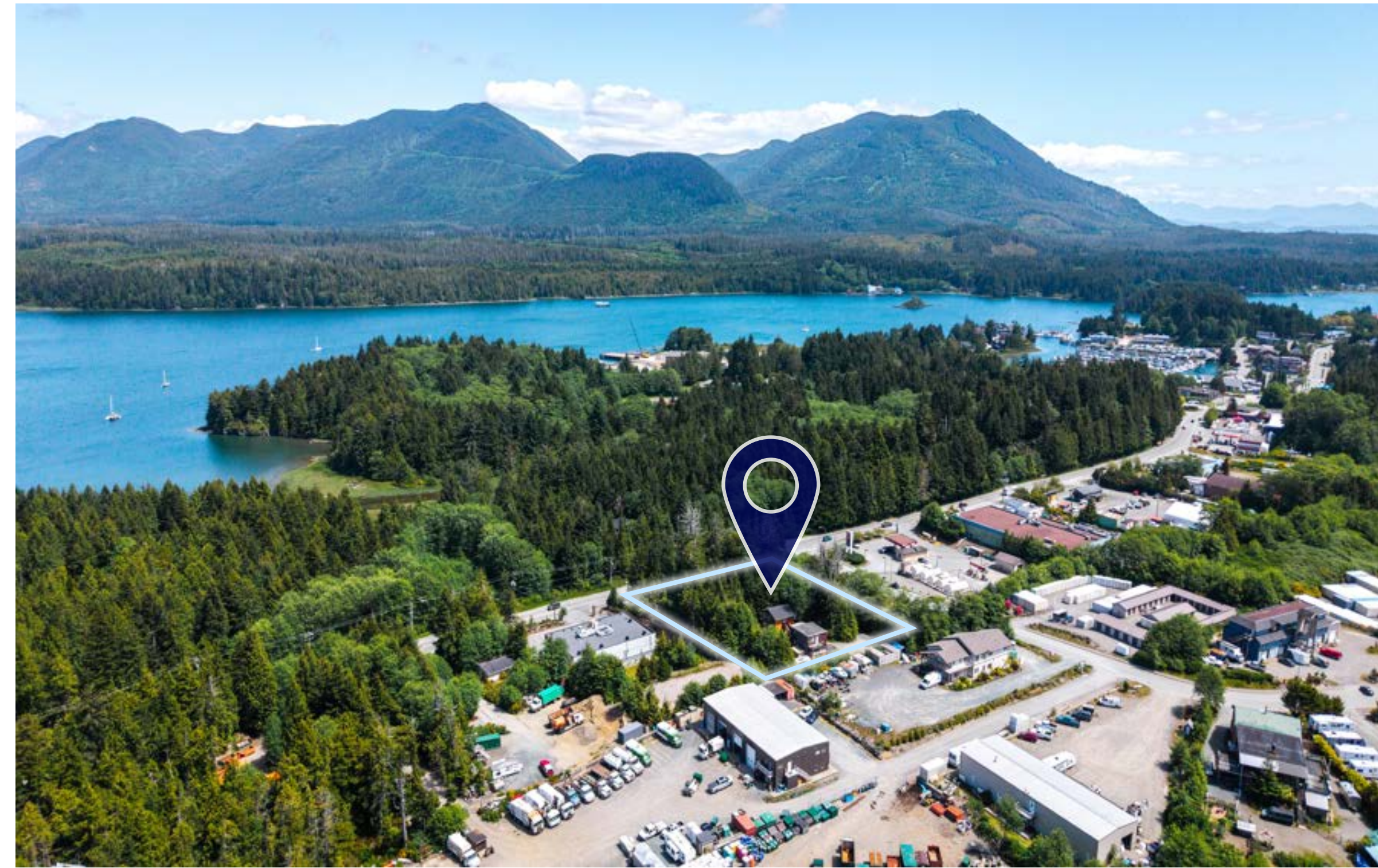
Conveniently situated on Peninsula Road, Ucluelet's primary thoroughfare, within walking distance of the commercial corridor and waterfront.



Favorable High Density Residential (R-3) zoning supportive of a base density of 65 units per hectare



Limited rental inventory in the immediate market, enhancing the value of existing rental infrastructure.



# Property Information

## SALIENT FACTS

<b>Civic Address:</b>	2088 Peninsula Road, Ucluelet BC V0R 3A0
<b>Legal Address:</b>	LOT 8 DISTRICT LOT 284 CLAYOQUOT DISTRICT PLAN VIP58757 PID: 018-743-668
<b>Site Area:</b>	1.03-acres or 44,867 SF (Per BC Assessment)
<b>Services:</b>	Municipal water and sanitary services are immediately available and installed
<b>Current Zoning:</b>	High Density Residential (R-3)
<b>Official Community Plan (OCP) Designation:</b>	Multi-Family Residential (MF)
<b>Asking Price:</b>	\$2,500,000 (\$147,059 per door)

## DESCRIPTION OF IMPROVEMENTS

The Improvements comprise seven multi-family cottage-style structures and ancillary yard improvements containing a total of 17 individual rental units. Construction was completed over several phases between approximately 1995 and 2003, portions of which were undertaken without building permits and required inspections.

Originally intended for short-term occupancy, the buildings subsequently become predominantly occupied by residential long-term tenants, which at the time was not consistent with the Service Commercial (CS-2) zoning.

Recognizing the pressing local need for multi-family rental housing, Ucluelet District Staff advanced a zoning amendment bylaw to rezone the subject property from its Service Commercial (CS-2) zoning to High Density Residential (RS-3). The zoning amendment was formally adopted on August 18th, 2020, concurrently with the registration of a Section 57 Notice on Title. The notice service to inform future owners that certain work on the Property was completed in contravention of the building bylaw and without the required permits or inspections.

## OFFICIAL COMMUNITY PLAN | MULTI-FAMILY RESIDENTIAL POLICIES

Smaller units in higher density, multi-family areas is an important component of the District's affordable housing strategy. Residential uses within and in close proximity to the Village Square help create a more vibrant and compact community where residents can walk to services and amenities.

The OCP encourages the following:

- Encourage the development of multi-family residential units within an approximate 5-minute walk to the Village Square;
- Encourage residential development above or below the first floor in a Village Square and the Service Commercial Area;
- Encourage higher density forms of multi-family development along Peninsula Road;
- Explore the use of coach houses and other forms of low-to-medium density multi-family housing that address both street frontages in the area south of Peninsula Road;
- Provide density bonuses for the provision of underground or concealed parking and amenities and affordable housing units

# Exterior Photos



# Interior Photos



Unit 8



Unit 12



Unit 13



Unit 4



Unit 10



Unit 1

# The Location



Ucluelet is located on the West Coast of Vancouver Island, situated on the tip of a peninsula containing the Pacific Rim National Park. According to the 2021 census, the population of The District of Ucluelet was 2066, up 20.3% since the 2016 census. Ucluelet is accessed by Island Highway No.4 via Port Alberni which is approximately 100km to its east

Primary economic activities have historically been the timber and commercial fishing and aquaculture industries; however the tourism industry is a growing contributor to the local economy given its proximity to Pacific Rim national Park, Long Beach, and Tofino.

Peninsula Road is the main commercial thoroughfare through Ucluelet, with land utilization ranging from general and specialty retail, service commercial, restaurants, residential, and tourist accommodation.

Asking Price: \$2,500,000

Price Per Unit: \$147,059

## The Offering Process

The property is being offered For Sale by way of a Consent Order. Qualified parties are asked to sign a Confidentiality Agreement and return to Colliers prior to gaining access to the virtual data room. Tours must be facilitated by Colliers and will be scheduled following the initial marketing launch. The Sale of the Property and the distribution of sale proceeds shall be subject to Court Approval.

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