



Colliers

FOR SALE

535

NICOL STREET

NANAIMO, BC

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The Opportunity

Rezoned multifamily site with development plans for 127 units.

Colliers is pleased to present 535 Nicol Street (the "Property") a 26,397 SF multifamily development site with frontage along the Trans-Canada Highway and Needham Street. The Property is perfectly situated, being steps from the waterfront, and in close proximity to downtown Nanaimo, and the University Village Mall, and their numerous amenities and services.

The Vendor has successfully completed the rezoning and consolidation of the properties, making this opportunity development-ready for a new owner. The properties were rezoned from Single Dwelling Residential (R1) and Community Corridor (COR3) to Residential Corridor (COR1), unlocking several site-specific advantages. These include the potential for a six-story building (as opposed to the previous four-story limit) and a total Floor Area Ratio (FAR) of up to 2.90 (compared to the former limit of 1.50*). The rezoning process, which took the Vendor 20 months to complete with the City of Nanaimo, means that a new owner will save both time and costs. Additionally, the Vendor has consolidated the properties at 120 Needham Street and 515, 535, 545, and 575 Nicol Street into a single property at 535 Nicol Street, further reducing the time and costs for a new owner.

**Potential underground parking FAR not added to total.*

Property Overview



SALIENT FACTS

CIVIC ADDRESS

535 Nicol Street, Nanaimo, BC

LEGAL DESCRIPTION

Lot A, Section 1, Nanaimo District Plan EPP138501,
PID 032 438 397

SITE AREA

26,397 SF or ± 0.60 Acres (according to development plans provided by Vendor).

SITE DESCRIPTION

Rectangular in shape. ± 220 feet of frontage approximately along the Trans-Canada Highway and ± 125 feet of frontage approximately along Needham Street.

CURRENT ZONING

COR1 - Residential Corridor. This zone provides for residential, street-oriented, medium density, and office development along or near major roads.

ZONING PERMITTED USES

Including but not limited to; artists studio, assembly hall, boarding and lodging, daycare, hotel, live/work, multiple family dwelling, office, personal care facility, religious institution, seniors congregate housing, single residential dwelling.

GROSS PROPERTY TAXES (2024)

\$11,801.92

Key Highlights

LOCATION OVERVIEW

Located in the city of Nanaimo, the fastest growing metropolitan area on Vancouver Island and one of the top five fastest growing in Canada over the past five years.

Several nearby amenities and services including the Port Place Mall, University Village Mall, Bayview Elementary School, and Vancouver Island University.

A highly walkable location with all essential amenities, services, and transit within walking distance.

Waterfront views of the Nanaimo harbour.



Bayview Elementary School

University Village Mall

 Walk Score

72

Development Highlights

The Vendor has conceptual plans for a six (6) storey, 127-unit multifamily development. The plans are available for review upon request. The plans are for illustrative purposes only and the final density/units approved may vary.

BUILDING AREA (FT²)

Level	Gross Floor Area	Wall Thickness (Excluded)	Lobby (Excluded)	Service Rooms (Excluded)	Stairs & Elevator (Excluded)
P1	2,150	129	-	14	-
1	13,650	1,463	872	14	534
2	14,505	666	-	14	463
3	14,505	666	-	14	463
4	14,191	661	-	14	462
5	13,933	654	-	14	462
6	11,770	802	-	14	457
Total	84,704	5,041	872	100	2,841

Gross Floor Area84,978

Net Floor Area (GFA - Exclusions)76,322

Proposed FSR2.89

PARKING / LOADING REQUIREMENTS (PER BYLAW)

Unit	Studio	Live/Work Studio	Live/Work 1 Bed	Live/Work 2 Bed	1 Bed	2 Bed	3 Bed
Required by Bylaw (Area 3) (per unit)	0.9	0.9	1.07	1.44	1.07	1.44	1.68
Total Required by Unit Type	32.4	0.9	6.42	2.88	52.43	38.88	10.08

Total Parking Required144Total Parking Provided144

UNIT BREAKDOWN

Level	Studio	Live/Work Studio	Live/Work 1 Bed	Live/Work 2 Bed	1 Bed	2 Bed	3 Bed	Total
1	2	1	6	2	4	5	-	20
2	8	-	-	-	10	3	2	23
3	8	-	-	-	10	3	2	23
4	8	-	-	-	10	4	1	23
5	8	-	-	-	10	5	-	23
6	2	-	-	-	5	7	1	15
Total	36	1	6	2	49	27	6	127
Total %	28%	1%	5%	2%	39%	21%	5%	100%

Total Units - 127

Source: Urban Solutions Architecture Limited

The Neighbourhood

Hullo - Nanaimo Ferry Terminal

Helijet - Nanaimo Terminal

1 PORT PLACE SHOPPING CENTRE

BC Liquor
Dollarama
LifeLabs
London Drugs
Noodlebox
Starbucks
TD Bank
The Pantry Restaurant Nanaimo
Thrifty Foods
Wendys

2 UNIVERSITY VILLAGE MALL

7-Eleven
Baby Salsa Mexican Restaurant
Bosley's
Buy Low Foods
H&R Block
Lee's Famous Recipe Chicken
Shoppers Drug Mart
Starbucks
University Village Liquor Store
Value Village

EDUCATION FACILITIES

- 3 Bayview Elementary School
- 4 Georgia Avenue Elementary School
- 5 John Barsby Secondary School
- 6 Nanaimo District Secondary School
- 7 Vancouver Island University

RECREATION

- 8 Robins Park
- 9 Harewood Centennial Park
- 10 Nanaimo Aquatic Centre
- 11 Nanaimo Ice Centre



PURCHASE PRICE

\$4,200,000

\$33,070 per door | \$49.41 per buildable SF

OFFERING PROCESS

Prospective purchasers are invited to submit offers through Colliers for consideration by the Vendor. Please contact the listing agents for more information, including being sent the existing development plans.

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