

Further Price Reduction

501 Prideaux Street

Nanaimo, BC

Colliers



Development Permit (DP) Approved 21-Unit Multifamily
Development Site | **For Sale**

Conceptual Rendering

Salient Facts

501 Prideaux Street, Nanaimo, B.C.

Legal Description	LOT A, SECTION 1, NANAIMO DISTRICT, PLAN 21489 PID: 003-398-188
Site Size	±13,988.2 SF or ±0.32 Acres (according to approved DP)
Zoning	DT8 – Old City Mixed-Use
Number of Storeys	Three (3) with on site parking at grade
Suite Mix	21 One Bedroom Units (465-500 SF)
Frontage	±121 feet on Prideaux Street and ±77 feet on Albert Street
Net Saleable Area	10,297 SF
Efficiency	87%
Lot Coverage	49.4%
Gross Property Taxes	\$12,759.77 (2024)
Financing	Treat as clear title



Features

Total Buildable Area



11,845 SF (0.85 FAR)

Parking



22 Residential parking stalls
& 13 Bicycle parking stalls

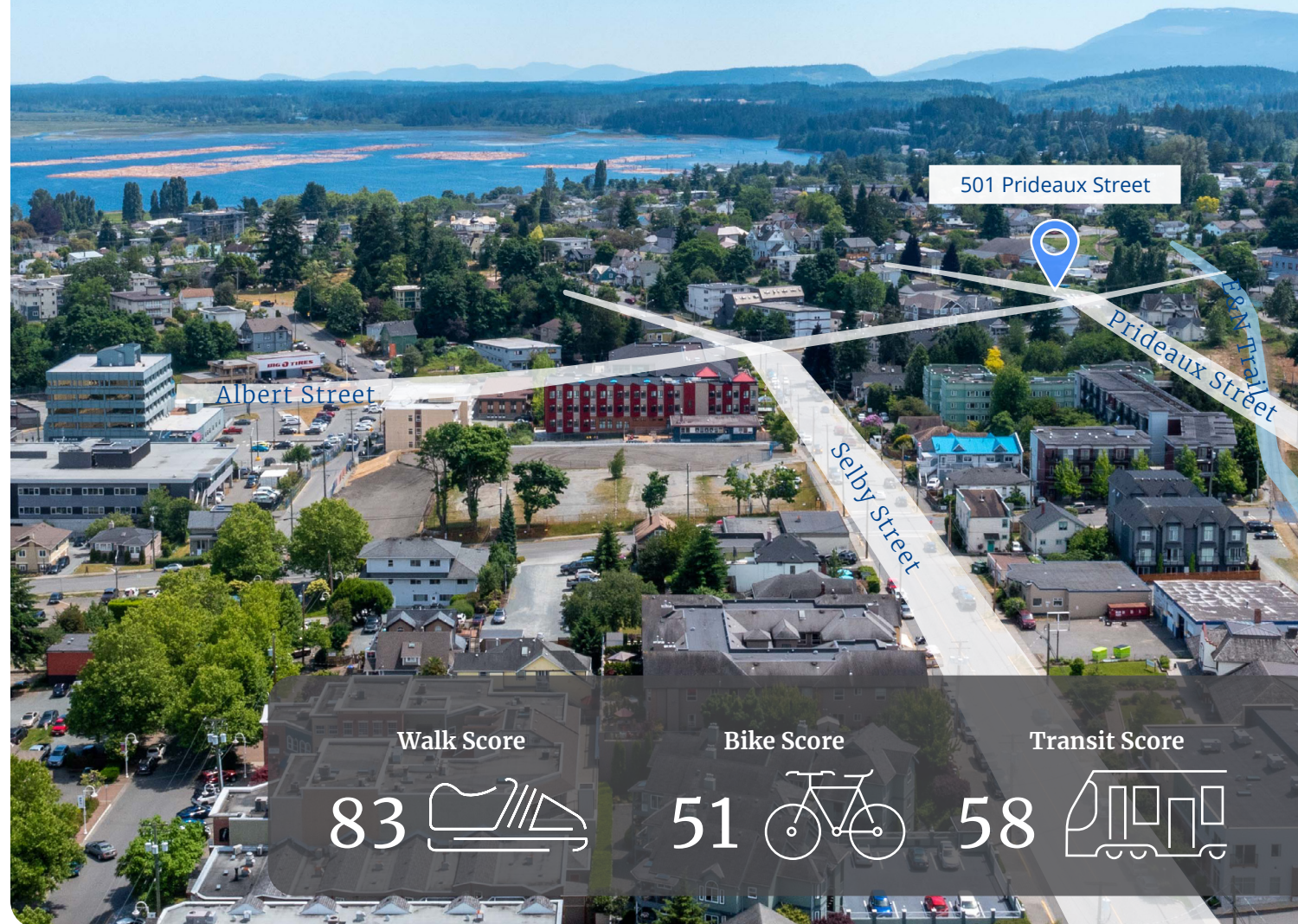


Location Overview

Nanaimo is Vancouver Island's second largest urban centre with an estimated population of 90,524 and a further estimated population of 154,572 within the Regional District of Nanaimo (BC Stats). Recognized as one of BC's most livable cities, Nanaimo offers a favorable balance of lifestyle, employment, and investment opportunities. Located on the east coast of Vancouver Island and only 111km north of Victoria, this is the regional service centre for mid and north Vancouver Island. The 2021 Census shows Nanaimo was the fastest-growing metropolitan area on Vancouver Island and one of the top five fastest-growing in Canada over the past five years.

Area Description

The subject property is in close proximity to Vancouver Island University (VIU) and downtown amenities including two major shopping centres; the waterfront area including harbour-front walkway and Maffeo Sutton Park; and all major transportation routes including BC Ferries, the new fast ferry service, and seaplane terminals. The immediate neighbourhood is an established commercial and multi-family area with significant new developments just completed and underway.



501 Prideaux Street | Nanaimo, B.C

Further Price Reduction: ~~\$975,000~~ \$875,000



Offering Process

Prospective purchasers are invited to submit offers to purchase through Colliers for consideration by the vendor. Please contact the listing agents for more information; or, for access to the virtual data room, please submit a [Confidentiality Agreement \("CA"\)](#) and disclosure forms to Austin Cope at the below contact information, access which will be provided upon receipt of an executed CA.

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