



Colliers

**FOR SALE** | Multi-family redevelopment site offering holding income with upside

1691 & 1695 Boundary Avenue, Nanaimo, BC

BOUNDARY AVENUE

PRICE REDUCED

# Property Overview

## SALIENT FACTS

<b>Civic Address</b>	1691 and 1695 Boundary Avenue, City of Nanaimo
<b>PID</b>	003-909-549
<b>Gross Site Area</b>	24,970 SF or 0.57-acres per BC Assessment
<b>Year Built</b>	1967 per BC Assessment
<b>Suite Mix</b>	<b>1691 Boundary Avenue</b> Six (6) units; one 1-bedroom and five large 2-bedroom units; and 2.5 storeys
	<b>1695 Boundary Avenue</b> Six (6) units; one 1-bedroom and five large 2-bedroom units; and 2.5 storeys



1691

Boundary Avenue



1695

Boundary Avenue

## KEY DEVELOPMENT HIGHLIGHTS

- The Property is 24,970 square feet or 0.57-acres with an approximate 225 feet of frontage on Boundary Avenue, directly facing Nanaimo Regional General Hospital representing a rare opportunity in the Hospital District of central Nanaimo.
- The Property is zoned for medium-density residential development, allowing for a baseline Floor Area Ratio (FSR) of 1.25, along with opportunities for additional density bonuses.
- Within walking distance to the multiple amenities and services on Bowen Road and Island Highway.
- 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.

## KEY HOLDING INCOME HIGHLIGHTS

- Each rental apartment building features one 1-bedroom and five large 2-bedroom units, creating an ideal mix for the Nanaimo market.
- The units are currently rented below market rents, offering substantial potential for increased income upon tenant turnover.
- Nanaimo market has a low vacancy rate of 2.7% per the CMHC Fall Market Report for 2023.
- In immediate proximity to transit at the Southbound Boundary at Nightingale and Dufferin at Boundary bus stops.

# Development Potential

## Current Zoning | Medium Density Residential (R8) Zone

The intent is to provide medium-density, multiple family developments on specific lots that are compatible with other residential and neighboring commercial land uses.

The maximum FSR for base density is 1.25.

## BONUS FSR DENSITY

Where parking spaces are provided beneath a principal building (where the roof of the underground parking is not more than 0.8m above the finished grade), an amount may be added to the FSR equal to 0.25 multiplied by the percentage of the total parking spaces provided underground.

- Where the development meets or exceeds the Tier 1 requirements as described within Schedule D of this Bylaw, the maximum allowable FSR may be increased by an additional 0.1.
- Where the development meets or exceeds the Tier 2 requirements as described within Schedule D of this Bylaw, the maximum allowable FSR may be increased by an additional 0.25.

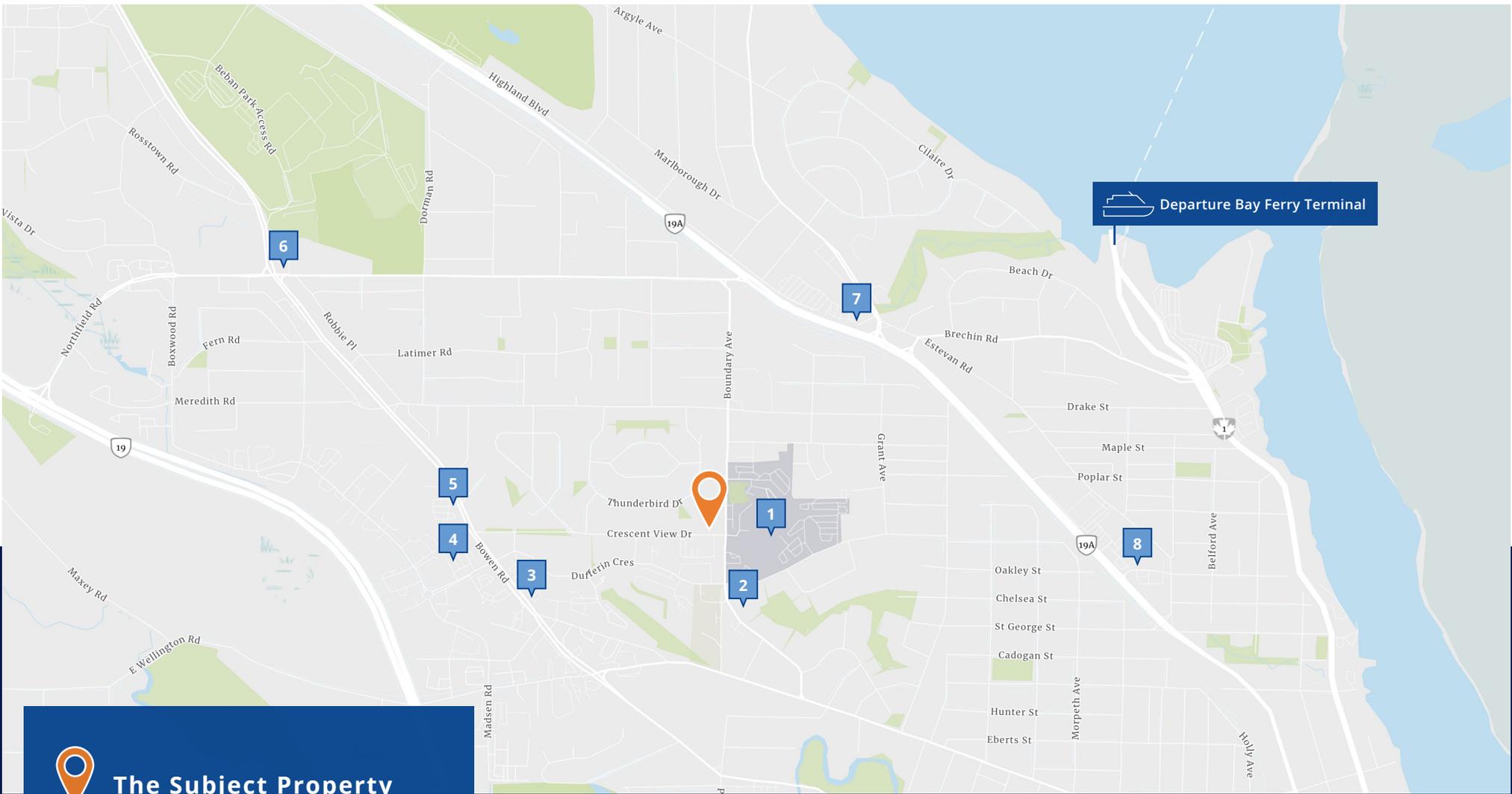
## Official Community Plan – Residential Corridor

The description and intent are medium density residential along Urban Arterial Collector roads; and to provide critical connections between Urban Centres and Neighbourhoods. The typical building forms are low-to-mid rise mixed-use with street facing commercial and residential above / behind; limited stand-alone residential may be considered; and three (3) to six (6) storeys. The typical uses are residential; local-serving small scale commercial; live / work; parks, plazas, and open spaces; and institutional uses.

## Hospital Area Local Area Plan – Multi-Family Medium Density

- The City of Nanaimo's Hospital Area Local Area Plan designates the property Multi-Family Medium Density which permits medium (50 to 150 units / ha) residential densities in buildings two to six storeys. Encouraging developments that use building siting, height, and massing to transition from the Multi-Family Low Density or Residential Low Density designations to the Multi-Family Medium Density designation.





## The Subject Property

- 1 Nanaimo Regional General Hospital
- 2 Hospital Commons
- 3 Westhill Centre
- 4 Country Grocer
- 5 Bowen Centre
- 6 Beban Plaza
- 7 Brooks Landing Shopping Centre
- 8 Terminal Park Mall

# Location

Strategically located at the intersection of Boundary Avenue and Crescent View Drive, this property is directly adjacent to the Nanaimo Regional General Hospital. There is convenient access to amenities at the nearby Hospital Commons Shopping Mall, and just minutes away from key commercial areas on Bowen Road and Island Highway.

The Property's central location also offers easy access to Downtown Nanaimo and Vancouver Island University - each just a 10-minute drive - while North Nanaimo is only 15 minutes away.

# Area Amenities

Westhills Centre

Bowen Centre

Country Grocer



1691 & 1695 Boundary Avenue  
Nanaimo, BC

PURCHASE PRICE

~~\$2,980,000~~

**\$2,880,000**

For more information,  
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