



190 Wallace Street, Nanaimo, BC

To acquire a 15,593 square foot three-storey office building fully leased to the Provincial Government strategically located in downtown Nanaimo.

Jason Winton

Vice President | Managing Broker

+1 250 740 1060

Jason.Winton@colliers.com

Brad Bailey

Vice President

+1 778 690 2088

brad.bailey@colliers.com



Accelerating success.



Location

190 Wallace Street is located at the corner of Wallace Street and Wentworth Street, in an area of established commercial and residential development, and directly across the street from a City of Nanaimo public parking lot in downtown Nanaimo. The property is four blocks from Nanaimo's waterfront and in an area which has seen numerous development projects infilling under-utilized properties with four-to-five storey residential buildings. The property is close to all amenities and major ground transportation routes, the BC Ferry Terminals and downtown float plane terminals.

Land

The property has a total land area of 6,752 SF according to BC Assessment Authority Records with approximately 102 feet of frontage on Wentworth Street and 66 feet of frontage on Wallace Street. Covered parking access is via Wentworth Street.

Parking

There are currently 14 covered parking stalls accessed at the rear of the building off Wentworth Street. Additionally, there is an agreement with the City of Nanaimo for another 24 surface parking stalls directly across Wallace street. The Landlord rents this additional parking from the City and this rent is 100% recoverable from the tenants.

Legal Description Lot 1, Block 40, Plan VIP584, Section 1, Nanaimo Land District, AMD (DD 62039N)

PID 008-788-545

Property Taxes (2022) \$55,725

Ownership Held in Bare Trust

Services Full municipal services exist on site

Improvements



Built in 1976, 190 Wallace Street is a three-storey wood frame commercial building with a rain screen system and masonry block, serviced by elevator, two stairwells, and comprised of a mix of office types. Recent extensive work has been carried out to modernize the building including:

- New Roof in 2016
- All 10 HVAC units except two have been replaced (between 2016 and 2023). All HVAC controls were replaced and upgraded to a higher quality system in 2016 and 2017
- New exterior awnings with new LED exterior lighting in 2019
- Foyer and other common areas upgraded in 2016: New ceramic tile and new paint in the main foyer, new carpets and new paint on the second and third floors
- Elevator refurbished in 2016
- Secure parking garage and garage lighting was completed in 2016
- Exterior of the building was re-enveloped in 2000 with a rain screen system
- The Provincial Health Authority conducted major renovations to their premises in 2022

Zoning

DT3 - Wallace.

This zone provides for residential and commercial uses with retail at the street level.

Permitted uses include: Artist Studio, Assembly Hall, Auto Sales and Rental, Club or Lodge, Commercial School, Cultural Facility, Daycare, Fast Food Restaurant, Financial Institution, Internet Centre, Laboratory, Liquor Store, Live / Work, Lounge, Multiple Family Dwelling, Office, Personal Care Facility, Pharmacy, Production Studio, Recreation Facility, Religious Institution, Restaurant, Retail, Social Service Resource Centre, School, Veterinary Clinic.

Future Development Potential

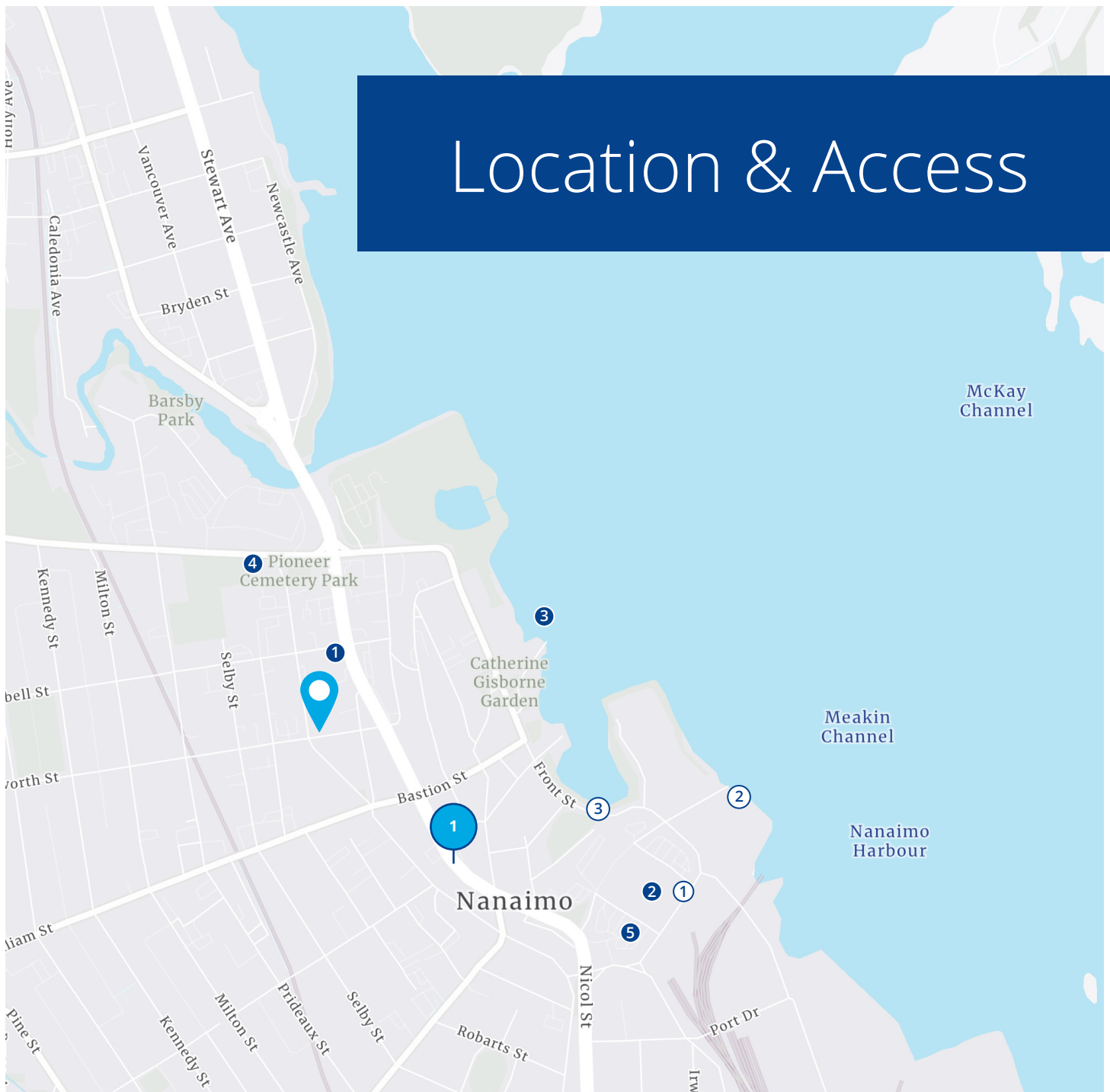
Under DT-3 zoning Maximum Allowable Density (Floor Area Ratio) is 2.55 with up to an additional 0.45 in bonuses available. Up to 100% lot coverage is permitted and a maximum height of 14 metres.





Property Gallery






Location & Access



Legend and Amenities

-  Subject property
-  Major highway

-  Wallace Pharmacy
-  London Drugs
-  Nanaimo Harbour Airport
-  Tim Hortons
-  Thrifty Foods

-  Port Place Shopping Centre
-  Nanaimo Harbour Ferry Terminal
-  Harbour Front



Contact

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Net Income and Due Diligence Documents

To receive access to Colliers' virtual data room which contains further information on the offering, please execute and return the confidentiality agreement and associated disclosure documents to the listing agents.

List Price \$4,250,000



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