

The Colliers logo is located in the top right corner of the image. It consists of the word "Colliers" in a white serif font, centered within a dark blue rectangular box. Below the text, there are three horizontal stripes in red, yellow, and blue.An architectural rendering of a modern, multi-story residential or commercial building. The building features a mix of light-colored vertical wood slat siding and dark grey vertical panels. Large windows are arranged in a grid pattern across the upper floors. Balconies with glass railings are visible on several levels. The ground floor has a dark facade with large glass windows and doors. The building is set against a clear blue sky and is surrounded by lush greenery, including trees and shrubs. In the foreground, there are several cars parked on a paved area, and a few people are walking. The overall scene is bright and sunny, suggesting a clear day.

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For Sale

CD-32 Zoned Development Site

456 Island Highway West | Parksville, BC

The Opportunity

This ±19,558 square foot (0.45 acre) Comprehensive Development (CD-32) zoned site in the North end of Parksville has preliminary plans for a 28-unit, 4-storey, wood frame apartment with an underground concrete parkade.

456 Island Highway West (the "Property") has frontage along Island Highway West, backs onto Mark's Nature Park (to the South) and is immediately adjacent to an ongoing 79-unit multi-family project by Radcliffe Development (to the east). The property has near immediate access to the renowned Parksville Beach and the Parksville primary downtown core.

Current improvements on-site consist of a tenanted single-family dwelling. The residence will be sold on an as-is-where-is basis.



Development Highlights



Rezoned multi-family site to a Comprehensive Development (CD-32) designation.



Direct Access to Mark's Nature Park & Parksville Beach.



Completed reports* include, but are not limited to:

- A Geotechnical Assessment (conducted by Lewkowich Engineering Associates Ltd.)
- Servicing Agreement Amendment (between the City of Parksville and current ownership)
- Stormwater Maintenance Covenant
- Environmental Notice Conclusion
- Rezoning approval
- Stream Realignment

All of which are available in Colliers' virtual data room and accessible via execution of our **Confidentiality Agreement.*



Service Bond for the sum of \$162,233.96 has been paid to the City by current ownership for the due performance of site servicing. The site servicing must commence prior to December 31st, 2025 with personal funds in order for the bond of \$162,233.96 to be returned.

This bond is an incentive for prospective purchasers to mitigate off-site servicing costs.



Servicing Agreement

The "works" as detailed in the Schedule "A" of the Servicing Agreement between the City of Parksville and the owners includes the below:

- **Standard Works** – All applicable proposed servicing Works depicted on preliminary servicing drawings
- **Electrical & Telecommunications**
 - » (a.) Provide and install underground electrical and telecommunications on all dedicated roadways as approved by the Director of Engineering
 - » (b.) Plans for all proposed hydro, telephone, cablevision and gas utilities
- **Reinstatement** – Repair and reinstate all existing roadways, driveways and boulevards
- **Street Signs** – The City shall provide and erect street name and regulatory signs upon the adjacent highways where deemed necessary by the City

Project Data

Address:

456 Island Highway W, Parksville, BC V9P 1H2

Legal Description:

LOT 3, PLAN VIP6988, DISTRICT LOT 106,
NANOOSE LAND DISTRICT, EXCEPT PLAN VIP52582

Lot Size:

±19,558 SF (0.45 acre)

Proposed Building Area:

6,480 SF

- Floor Area:
 - » Main (6,480 SF)
 - » Second (6,480 SF)
 - » Third (6,480 SF)
 - » Fourth (6,480 SF)
- Total (Net): ±25,920 SF
(excluding 13,520 SF parkade)

Unit Composition:

- One Bedroom – 16 total
- Two bedroom – 12 total

Maximum Lot Coverage:

45% (proposed is 34%)

Floor Area Ratio:

- Maximum = 1.8 FAR
- Proposed = 1.35 FAR

Maximum Height of Buildings & Structures:

- Principle Buildings (15.0 m)
- Accessory Buildings & Structures (5.0 m)



Community Amenity Contribution

For the increased density of residential use to approximately 28 units, the current owner has paid \$1,000/unit, for a total of \$28,000 to the community as per the preliminary plans.



Location Overview

The City of Parksville is located approximately 40 km north of Nanaimo in Central Vancouver Island.

It is characterized as an active community comprised of families with young children, urban professionals, retirees, long-time residents, and new arrivals who have chosen to live in Parksville for

the quality of life and the regions natural environment and amenities.

The subject property is approximately 1 km from the 39-acre Parksville Community Park which features a spectacular beachfront, waterfront walkway, sports field, racquet courts, beach volleyball courts and more.

Parks & Recreation:

- Parksville Community Park
- Paradise Mini Golf & Fun Park
- Foster Park
- Mark's Nature Park
- Rathtrevor Beach Provincial Park

Education Facilities:

- Ecole Secondaire Ballenas Secondary – **1.6 km**
- Springwood Elementary School – **2.0 km**
- Oceanside Elementary School – **3.0 km**



Parksville Bay

Parksville Community Park

The Beach Club Resort

Parksville Boardwalk

Bay Beach Access

Bayside Resort

Paradise Mini Golf & Fun Park



456 Island Highway West | Parksville, BC

Purchase Price:
\$1,698,000.00

\$60,643.00 per door,
 \$64.31 per buildable SF (1.35 FAR)*

**based on proposed plans*

\$48.23 PSF buildable (1.80 FAR)**

***based on current comprehensive
 development (CD-32) density stipulations*

Offering Process:

Prospective purchasers are invited to submit offers through Colliers for consideration by the Seller. Please contact the Sellers agents for more information; or for access to Colliers' virtual data room, please complete and submit the Confidentiality Agreement and disclosure documents to the Sellers Agents. Access will be provided to interested parties upon receipt.

For more information, please contact:

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