

DEVELOPMENT OFFERING

For Sale: 960 Jackson Road, Nanaimo, BC





Address	960 Jackson Road, Nanaimo, BC
PID	023-493-275
Site Area	14.129 acres (615,459 sq. ft.)
Zoning	I4
OCP Designation	Industrial
Allowable Lot Coverage	50% (potential for 65%)
Allowable Height	18 m (59 ft.)
Required Setbacks	Front Yard: 7.5 m Landscaped Front Yard : 4.5 m Side Yard 1: 6 m Side Yard 2: 3 m Flanking Side Yard: 4.5m Rear Yard: 6 m
Gross Taxes	\$79,957
In-Place NOI	Contact Listing Agents
Offering Price	\$24,500,000

THE OPPORTUNITY

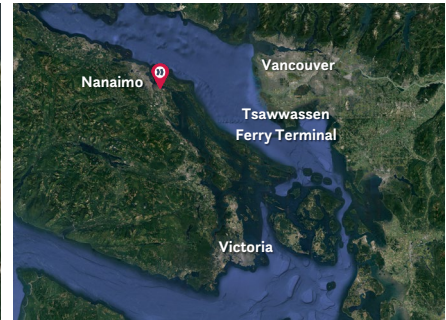
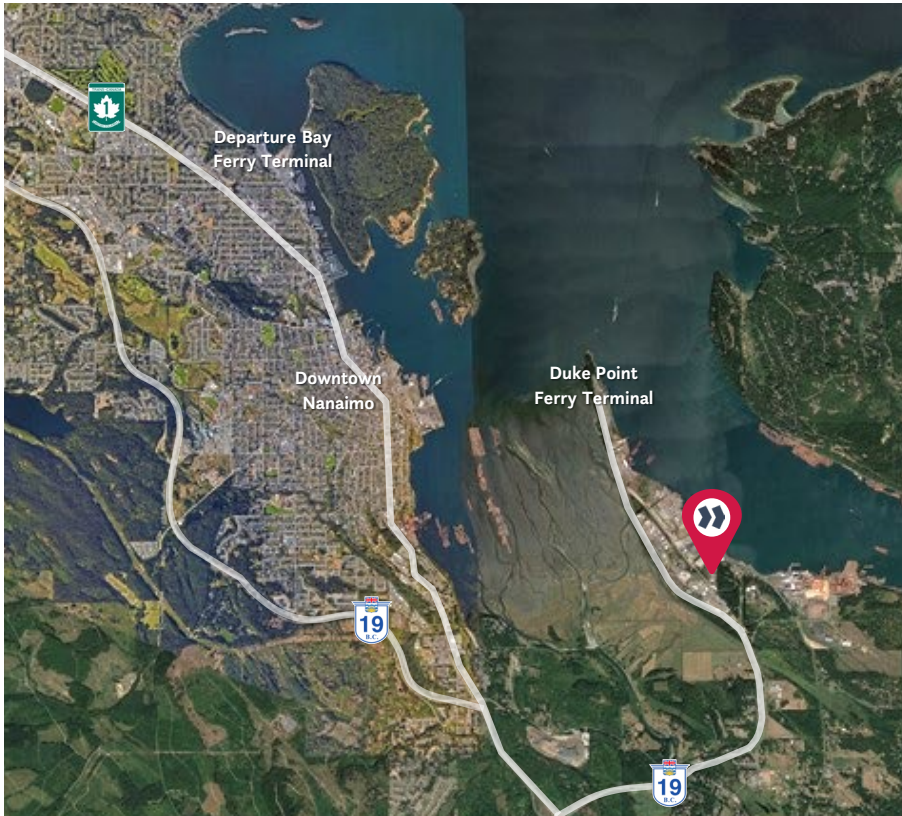
Cushman & Wakefield National Capital Markets Group (“C&W”) is pleased to present to the market a 100% freehold interest in 960 Jackson Road, Nanaimo, BC (the “Property”). The Property presents a highly accessible industrial development opportunity with significant scale in a strategic and growing marketplace with stable fundamentals. The 14.129 acre Property fronts onto Jackson Road, the primary arterial for accessing the Duke Point Ferry Terminal providing unique positioning for owner-users, strata, and build-to-suit development. Furthermore, the Property benefits from an in-place lease of approximately 1 acre to Enex Fuels set to expire in January 2025.

» An industrial development asset offering scale, accessibility, and opportunistic synergies within Vancouver Island’s logistics network

OFFERING PROCESS

The Property is being offered for sale with a formal asking price of \$24,500,000. All interested parties are encouraged to execute and return a confidentiality agreement to gain access to additional due diligence and Property information including a data room.

Offers will be reviewed as they are received. All prospective purchasers are strongly encouraged to contact the listing agents at their earliest convenience for offer submission guidelines.



DRIVE TIMES	
Parksville	40 min
Duncan	40 min
Victoria	1 hr 30 min
Campbell River	1 hr 45 min
Vancouver	2 hr 45 min
Seattle	4 hr 45 min
Vancouver (sea plane)	20 min

INVESTMENT HIGHLIGHTS



Unique location within Vancouver Island’s distribution network with Nanaimo serving as the Island’s largest commercial port reinforced by a \$105 million investment in the expansion of the nearby Duke Point Port in 2024



Strong market fundamentals with less than 2% vacancy and 3.5 million square feet of inventory and little reprieve projected in the development pipeline



Flexible zoning and land use policies that facilitate a variety of light, medium, and heavy industrial uses along with favourable municipal conditions that will mitigate development risk – current commercial BP processing times are 6-8 months



Significant scale with over 14 acres of industrial zoned land serviced to the lot line in an established industrial node of Nanaimo



Unmatched market momentum in the Central Vancouver Island industrial market fueled by diversified economic and demographic fundamentals that continue to support employment, demand and pricing



55

14 Zoned Parcels in
Nanaimo

39

14 Zoned Parcels in
Nanaimo (+5 acres)

10

14 Zoned Vacant Parcels
in Nanaimo

8

14 Zoned Vacant Parcels
in Nanaimo (+5 acres)



4

I4 Zoned Vacant Parcels in
Nanaimo with DPs

±3.4

MSF Total Industrial
Inventory

Sub 2%

Nanaimo Industrial
Vacancy Rate

\$15.50

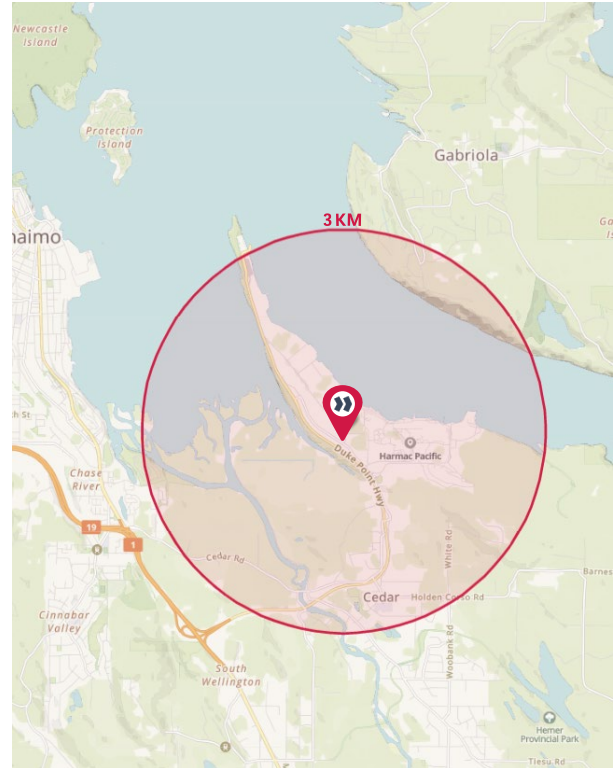
Average Industrial
Asking Rate

MID-ISLAND MARKET OVERVIEW

The mid-Island industrial market remains tight with demand for small bay and owner-user opportunities elevated. There are currently no speculative developments underway to quell this demand meaning most of the market is spoken for given the 2.2% vacancy rate. Furthermore, buildings with market specs are repeatedly achieving rents in the high teens and in some instances, north of \$20 per square foot. A recent survey shows that there are no contiguous availabilities in excess of 10,000 square feet across the Nanaimo marketplace. This further demonstrates the severe lack of supply throughout the marketplace making 960 Jackson Road a unique opportunity to deliver development ready land in an established industrial node and growing market with strong underlying fundamentals.

BUSINESSES IN THE AREA BY INDUSTRY (3KM)

Agricultural & Natural Resources	5.3%
Construction	9.9%
Manufacturing	11.8%
Wholesale Trade	13.6%
Retail Trade	14.2%
Transportation and Warehousing	6.2%
Information	0.0%
Finance, Insurance & Real Estate	9.0%
Professional, Scientific and Technical Services	3.6%
Management	0.0%
Waste Management Admin. & Support	3.1%
Educational, Health & Social Services	3.4%
Arts, Entertainment & Recreation	0.5%
Accommodation and Food Services	6.7%
Public Administration	3.1%
Other Services	9.5%



Source: Environics



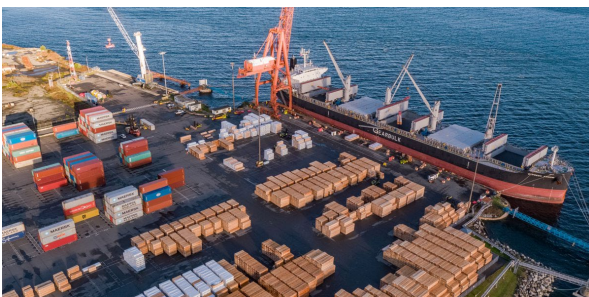
NOTABLE ECONOMIC DRIVERS – DUKE POINT DEEP SEA TERMINAL EXPANSION

The Duke Point terminal is located adjacent to the Property in the Duke Point Industrial Park connecting the Lower Mainland and all of Vancouver Island via Island Highway. Currently, Duke Point Deep Sea Terminal has one deep sea berth with a length of 170 metres and depth of 13.5 metres. The terminal is equipped with a 40 metric tonne container handling gantry crane and Line Dolphins that add 278 metres of length. Additionally, the terminal has 15 acres of paved storage area and 10 acres of unpaved storage area.

In 2021, DP World Nanaimo finalized a 50-year lease agreement with the Nanaimo Port Authority as part of a plan to expand the Duke Point Terminal. Upon completion in 2024, the terminal will expand creating space for 280,000 standard shipping containers by enlarging the existing berth face to 325 metres and adding an additional 15 acres of paved storage area. The expansion will also include improved utilities and replacement of the existing crane rail system accommodating two 80-foot gauge quay cranes. The terminal expansion has an estimated cost of \$105 million with the federal government contributing \$46.2 million and the provincial government funding \$15 million towards the total project cost.

DUKE POINT DEEP SEA TERMINAL EXPANSION HIGHLIGHTS

- » Lengthened berth face from 182m to 325m
- » Expanded paved storage area from 15 acres to 30 acres
- » Utilities improvement and security servicing
- » Expanded and replaced quay crane rail system – two 80 foot gauge cranes
- » Upgrade to the fendering system for deep-sea vessel mooring
- » Construction of a new truck gate
- » New administrative and maintenance buildings, lumber and pulp mills



Source: Nanaimo Port Authority & Government of Canada

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