

FOR SALE
1.2 Acres
Development Land

335 Third Street, Nanaimo, BC



Prime Development Opportunity in Nanaimo – 1.2 Acres on 335 Third Street

A rare chance to secure **1.2 acres** of prime development land in **Nanaimo**, one of **BC's fastest-growing cities!** Located at **335 Third Street**, this site offers immense potential for multi-family residential development.

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335 Third Street, Nanaimo, BC

Location

The subject property is located within the Harewood neighbourhood, east of Downtown, along the Third Street corridor. The southern portion of the lot slopes up from north to south approximately 6m towards the intersection of Wharton Street and Georgia Avenue. The site currently contains a single-family dwelling and accessory buildings while established single residential dwellings, multi-family dwellings, places of worship, and City parkland characterize the surrounding area. The Cat Stream and a wetland are located east of the proposed development, within City parkland, which require a 15.0m leave strip that extends into the northeast corner of the property.

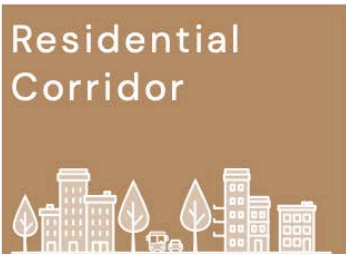
The property is centrally located within walking distance to Downtown, Third Street Park, and Vancouver Island University, as well as other schools and recreational facilities and outdoor amenities. The area is well-served by various transit routes and Third Street is expected to undergo utility and complete street upgrades in 2025.

Property Highlights

- ▶ **Conceptual Plans Submitted:** Proposed rezoning application illustrates a **56-unit** development across **two buildings (4 to 6 Storeys)** with **underbuilding parking**.
- ▶ **Strong Market Demand:** Nanaimo's **population exceeds 100,000**, yet new housing supply has lagged behind. The **Interim Housing Needs Report (2024)** projects a need for **2,810 units** over the next 5 years and **9,469 units** over the next 20 years. This development is perfectly positioned to help meet that demand.
- ▶ **Strategic Location:** Close to Vancouver Island University, downtown Nanaimo, and major amenities, ensuring strong tenant and buyer interest.
- ▶ **Growth & Investment Potential:** The city is expanding rapidly, with increasing infrastructure investments and economic growth.

This is a **turnkey development opportunity** for investors, builders, and developers looking to capitalize on **Nanaimo's urgent need for housing**.

OCP - Residential Corridor

 <p>Residential Corridor</p>	<ul style="list-style-type: none">» Medium density residential along Urban Arterial and Collector roads» Provides critical connections between Urban Centres and Neighbourhoods	<ul style="list-style-type: none">» Low- to mid-rise residential apartments» Townhomes» 3 to 6 storeys	<ul style="list-style-type: none">» Residential» Local-serving small scale commercial» Live / work» Parks, plazas, and open spaces» Institutional uses	100 uph
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Salient Details

Legal Description

Plan VIP630, Section 1, Range 8, Nanaimo Land District, Fractional Sec 32

PID

008-751-595

Size

1.21 acres (52,707.6 SF)

Improvement

Single Family House

Zoning

R1 - Single Dwelling Residential

OCP

Residential Corridor

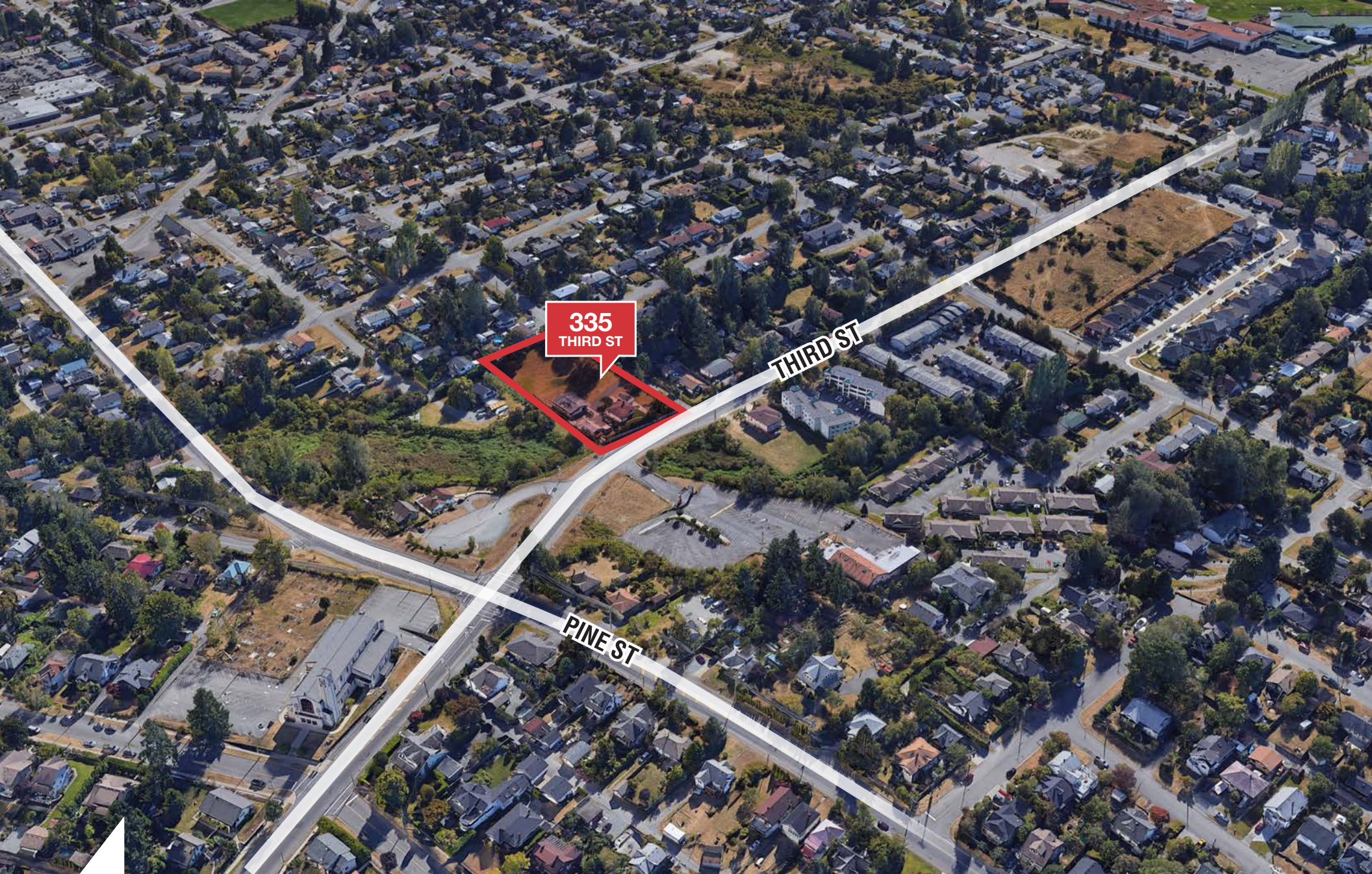
Price

\$1,988,000

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