

November 2022



Executive Summary of the:

Oceanview Commons and Estate lands

Overview:

The lands located to the east of the Cable Bay Trail are approximately 209 acres in total area. This includes a kilometre of waterfront along Stuart Channel with water access and/or water view.

The lands will benefit from their natural state and proximity to the Cable Bay Trail, Stuart Channel and other natural amenities with development for residential and recreational use .

The owners are working on development of the Oceanview lands as residential estate lots with a portion to be a recreational vehicle park. These uses will benefit from the natural state of the land and the desirable west coast Island lifestyle.

Moving forward, in addition to pursuing development options, the owners have determined to seek a sale for the land, either now or during development.

The Location

Nanaimo is located on the east coast of Vancouver Island; just 55 kilometers across the Strait of Georgia from Vancouver and 113 kilometers north of the capital city of Victoria. The City is located just above the 49th Parallel with access to the Washington State ports of Bellingham and Seattle. Being connected to the Strait of Georgia affords Nanaimo ferry services to Vancouver, the British Columbia mainland, and air services to Vancouver and Calgary.

Nanaimo is the second largest metropolitan area on Vancouver Island. The City is a classic west coast community, offering natural beauty at every turn. It has one of the longest shorelines of any city in Canada, and unlimited recreation options with a forested mountain backdrop reachable within a few minutes of leaving the city centre. The natural setting and comparative lower cost of living attract a steady stream of new residents and tourists.

The Land

The Oceanview “east” Lands comprise approximately 209 acres within the City of Nanaimo boundaries.

The Lands are the undeveloped area stretching from Stuart Channel on their eastern edge to meet the Cable Bay Trail on the west. The northern boundary is parallel to Northumberland Channel; separated from the shore by property owned by Mosaic Forest Management and the waterfront Joan Point Park, with a trail along the shoreline.

The land is primarily in a natural state.

At their eastern edge, the Oceanview estate lands include 1,000 metres (3,200 feet) of shoreline south of Dodd Narrows, fronting on Stuart Channel.

The Oceanview Lands are immediately adjacent to the rural residential development of Cedar By The Sea.

The topography of the land is a rolling open greenspace and low-rise rock features stretching from the shoreline to the Cable Bay Trail. Much of the southwestern portions of the land are gently sloping or nearly level land, with ravines and steeper sloped areas along the Cable Bay Trail.

Location and identification of the individual parcels



(Oceanview lands outlined. The Cable Bay Trail (City of Nanaimo park) defines the western boundary of parcels 1 and 3)

The Oceanview lands are unique in their rural setting and natural amenities with varied terrain, nearby water access, and adjacency to Joan Point Park and the Cable Bay Trail. Future residents and owners will have access to Stuart Channel and oceanfront trails along Northumberland Channel leading to Dodd's Narrows.

The west coast island location, with its year-round outdoor lifestyle, wide range of recreational activities, truly stunning terrain and ocean make this an ideal place for a premier residential estate development.

The lands are accessed by three existing roadways, Lindsey Road connecting to the western edge, Nicola Road along the eastern boundary of the Nicola Road parcel and connecting to the City of Nanaimo lands, and Leask Road connecting through the village of Cedar By The Sea.

Current Zoning and Land Use Designation, City of Nanaimo Lands

The lands are currently zoned as Agriculture Rural Resource (AR 1) zone. AR 1 allows for a minimum 2-hectare (5-acre) lot size per residence, and for campground use.

Additional permitted uses include: agriculture (including growing and rearing of agricultural products, horticulture, nurseries and commercial greenhouses, aquaculture and silviculture), campgrounds, kennels and horse stables, golf course, and others permitted uses.

(see Nanaimo bylaw 4500 for additional information).

The Official Community Plan designation is “Resource Management”, which includes single-unit dwellings, ancillary buildings, agriculture, resource and recreational purposes.

Development of the Oceanview east-side Lands for residential uses:

The Oceanview lands are unique in their rural setting and natural amenities including varied terrain, nearby waterfront, and the adjacent Joan Point Park.

It is anticipated that the Oceanview lands will be developed as residential use, designed for the mid-Island lifestyle. Current zoning allows for five-acre parcel size, potentially with an option to stratify each five-acre parcel for two residences.

The June 2020 Land Inventory report also suggested development of the Oceanview lands (east of the Cable Bay Trail) for residential use, as part of the developable land supply.

Beyond the current supply of developable residential land within the city, it is projected that the City of Nanaimo will require an additional 253 hectares to 607 hectares of residential land by the year 2046, (Land Inventory report, June 2020).

The Oceanview lands can provide a significant volume of the future residential land supply required by the City of Nanaimo.

Identification of the lands:

The lands being offered are approximately 209 acres in area, located to the east of the Cable Bay Trail, including a portion of the parcel located at 1260 Phoenix Way.

<u>City of Nanaimo</u>	<u>approx. area</u>		
➤ 960 Phoenix Way Section 21, Range 3, Cedar District, Except the westerly 10 chains, except those parts in Plans VIP59192 and VIP65621	25 acres	PID	004-674-502
➤ 1170 Phoenix Way Section 21, Range 4, Cedar District	61 acres	PID	008-991-529
➤ 1270 Phoenix Way Section 20, Range 4, Cedar District	92 acres	PID	008-991-570
➤ 1260 Phoenix Way (to be subdivided 1.) That portion of 1260 Phoenix Way, Nanaimo, BC of approximately 33 acres which lays to the east of the Cable Bay Trail (a City of Nanaimo park) and are to be subdivided. Section 20, Range 3, Cedar District, except that part in Plan VIP59192	31 acres ±	PID	008-747-741

The purchase price of the four parcels will be:

Sixteen Million, One Hundred Thousand Dollars (\$16,100,000.00)

Notes:

1. The property located at 1260 Phoenix Way is bisected by the Cable Bay Trail. This parcel is to be subdivided such that the portion lying to the east of the Cable Bay Trail is separate from the portion to the west of the Cable Bay Trail and the easterly portion will be part of the available Oceanview lands. The subdivision application is in process.
2. The Owner(s) of the Oceanview Lands have the right to bring the Services to the lands east of the Cable Bay Trail over the lands lying to the west of the Cable Bay Trail. This may be through a Right of Way, or title charge on the westside lands, as required by the City of Nanaimo. The Services Corridor will allow for connection of Services from Maughan Road to the Eastside Lands.
3. Reports and studies of the Cable Bay Lands (provided with an accepted offer):
 - Environmental Assessment, including Archaeological site mapping
 - Recommended Tree Species Report
 - Wildland Urban Interface Fire Hazard Assessment
 - Traffic Impact Assessment
 - L.I.D.A.R. elevations/ mapping

Continued development:

The current owner/ developer of the lands is continuing with their applications to the City of Nanaimo to amend the Land Use Designation in the Official Community Plan and subsequently the zoning of the lands. The owner has started development work on the land, primarily in negotiating services, access and in proving the feasibility of this development.

The owner prefers to sell the total holdings of all parcels listed in this document but may, at their choosing, sell individual parcels of the lands.

Offers for:

Oceanview Commons and Waterfront Estates

The Owners of the Oceanview lands are accepting offers on the total of all parcels which are located within the City of Nanaimo boundaries.

For additional information or inquiries contact:

Randall Taylor, (Personal Real Estate Corporation)

NAI Commercial Central Vancouver Island Ltd.

2 – 1551 Estevan Road, Nanaimo, B.C. V9S 3Y3

250 714 4248

rtaylor@naicommercial.ca

This Summary does not constitute an offering for sale nor a legally binding document.

For further information or discussion about the Oceanview Lands please complete and return the attached document.

BUYER'S CONFIDENTIALITY AND WORKING AGREEMENT.

We understand that NAI Commercial Central Vancouver Island Ltd. ("NAI Commercial") is acting as agent for the owner (the "Owner") of the properties with the civic addresses of 950, 960, 1170, 1260 and 1270 Phoenix Way, Nanaimo, BC (the "Property"). The undersigned has requested certain confidential information and documentation with respect to the Property, which information and documents are not generally available to the public and are not already known to the undersigned (the "Confidential Information"). As a condition and in consideration of NAI Commercial providing such Confidential Information to the undersigned, the undersigned agrees as follows:

1. The undersigned will keep confidential and not disclose or release to any third party any of the Confidential Information now or hereafter provided by NAI Commercial or the Owner to the undersigned, to any third party without the express written consent of NAI Commercial or the Owner. Further, the undersigned will not use directly or indirectly any Confidential Information in the furtherance of any business or purpose except for the purpose of evaluating or carrying out a possible transaction with respect to the Property.
2. The undersigned will not contact any tenants, contractors, consultants, or suppliers of the Property in connection with a possible transaction with respect to the Property without the prior written consent of NAI Commercial or the Owner.
3. The undersigned agrees that all Confidential Information, and any copies made thereof, will be returned to NAI Commercial or the Owner or destroyed in the event that the undersigned does not proceed with an offer to purchase or other proposed transaction with respect to the Property. The destruction or return of the Confidential Information does not relieve the undersigned of its obligation of confidentiality under this Agreement.
4. The undersigned confirms that the Confidential Information furnished and presented to the undersigned is provided by the Owner or NAI Commercial acting as its agent and that NAI Commercial has not verified and does not warrant or represent the accuracy and reliability of the Confidential Information.
5. The obligations of the undersigned with respect to the Confidential Information shall terminate on the completion of any transaction with respect to the Property which involves the undersigned, or three (3) years after the date of this Agreement, whichever occurs first.

Initials of signatory _____

2.

BUYER'S CONFIDENTIALITY AND WORKING AGREEMENT

The undersigned hereby acknowledges, and agrees to, all terms of this Agreement.

Date: _____, 2022

Company Name: _____

Company Signatory: _____
Signature

Printed Name: _____

Title: _____

Registered Corporate Address: _____

Telephone: _____

Facsimile: _____

Email: _____

This agreement should be returned to:

NAI COMMERCIAL
CENTRAL VANCOUVER ISLAND LTD.
Attn; Sales Administration,
Facsimile: 250 753 4993
Email: rtaylor@naicommercial.ca