

FOR SALE

5+ ACRES OF LAKEFRONT DEVELOPMENT LAND WITH ±12,000 SF BUILDING

LOCATED ON THE HIGHLY POPULAR WESTWOOD LAKE

2329 ARBOT ROAD | NANAIMO, BC

PRICE REDUCED!



THE OPPORTUNITY

CBRE Victoria is pleased to present the opportunity to purchase 2329 Arbot Road in Nanaimo, BC. This 5.13 acre lakefront property features an 11,993 SF community housing building, previously operating as the House of Bread Monastery. Renovated in 2013/2014, the Monastery building currently offers 10 living suites and numerous amenity rooms, but offers significant repositioning potential. The remainder of the land is mostly flat and cleared, representing an opportunity to develop various build forms as per Nanaimo's Suburban Neighbourhood designation. Located steps from the popular Westwood Lake Park & Trail, housing opportunities in this neighbourhood would be well received by potential residents.

PROPERTY DETAILS

- Address:** 2329 Arbot Rd | Nanaimo, BC
- Neighbourhood:** Westwood
- PID:** 003-789-411
- Legal Description:** LOT 5, SECTION 10, RANGE 6, MOUNTAIN DISTRICT, PLAN 18793, EXCEPT THAT PART IN PLAN 50225
- Land Size:** 5.13 Acres | 2.078 Hectares | 223,672 SF
- Improvements:**
 - 11,993 SF Community Housing Building
 - 956 SF Studio Building
 - Garden Shed & Carport
- Zoning:** AR-2 Urban Reserve (Not in ALR)
- OCP:** Suburban Neighbourhood
- Property Taxes:** \$20,433 (2024)

HIGHLIGHTS

- + 5.13 Acres of exceptionally well-located, scenic, flat and mostly cleared lakefront land
- + Located on Nanaimo's highly popular Westwood Lake, steps from Westwood Lake Park & beach access
- + Includes versatile and well-maintained 11,993 SF monastery building plus numerous ancilliary improvements
- + Building is located in the southernmost area of the Property, with remainder of land available to develop
- + Suburban Neighbourhood OCP designation provides opportunity to densify land with flexible build forms
- + All municipal services available to the lot
- + Rare availability - first time being offered for purchase in over 30 years
- + Minutes from Downtown Nanaimo, HWY 19, and Vancouver Island University via Jinglepot Road

Price: ~~\$5,700,000~~ **\$4,900,000**

LAND USE CONTROLS

- OCP Designation:**
 - Designation:** Suburban Neighbourhood
 - Density:** 25 Units per Hectare
 - Building Heights:** 3 Storeys
 - Built Form:**
 - Single-Unit Dwellings
 - Duplexes
 - Ground-Oriented Multi-Unit
 - Townhomes / Small Lots

- Conceptual Density Scenario:**

Nanaimo's OCP designates Suburban Neighbourhood development with densities of approximately 25 UPH.

25 UPH: 52 Units (2.078 Hectares)



THE BUILDING

The House of Bread Monastery is a 2 storey wood-framed building originally constructed in 1980 & 1994, and then fully renovated in 2013/2014. There is 11,993 SF of building area plus additional lower storage and nearly 2,000 SF of decks and patios. The building is located in the southernmost portion of the Property, leaving the remainder of the land available for development. The building has great potential for repositioning, or can be used as is for social/community housing.

There is also a 956 SF studio/art building with a 2-piece washroom, a garden/storage shed, and a carport building on the property.

BUILDING DETAILS

- Gross Building Area:**
11,993 SF
- Hot Water:**
Gas boiler / multiple hot water tanks
- Heating:**
Heat pumps / radiant baseboard
- Electrical:**
Multiple 200 amp services throughout
- Roof:**
Fiberglass shingles
- Windows:**
Double-paned
- Decks/balconies:**
Duroid with aluminum railings / glass inserts
- Extras:**
 - Almost 2,000 SF of decks and patios
 - Unfinished lower storage
 - Elevator
 - Central vacuum



MONASTERY BUILDING

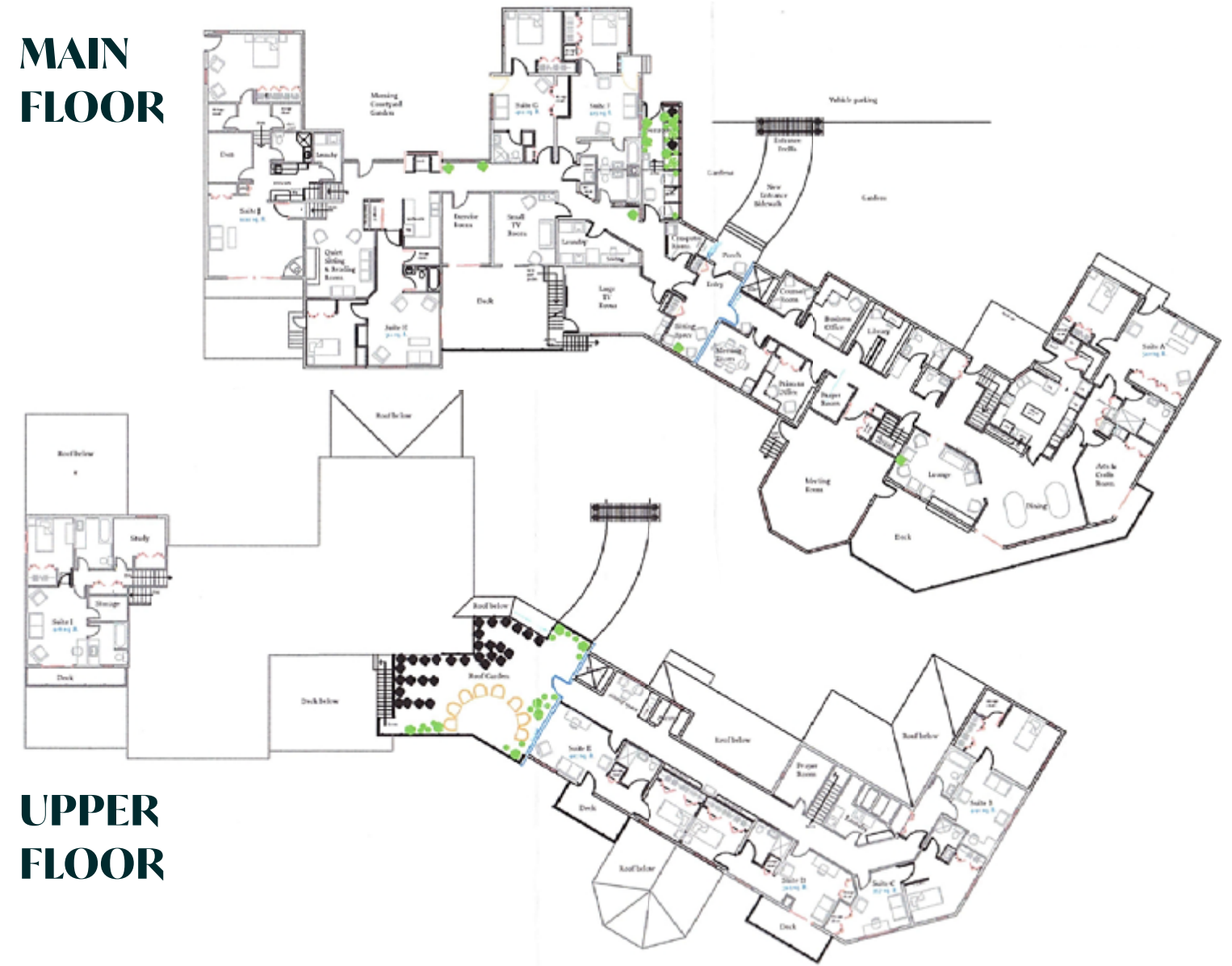


MEETING ROOM



DINING AREA

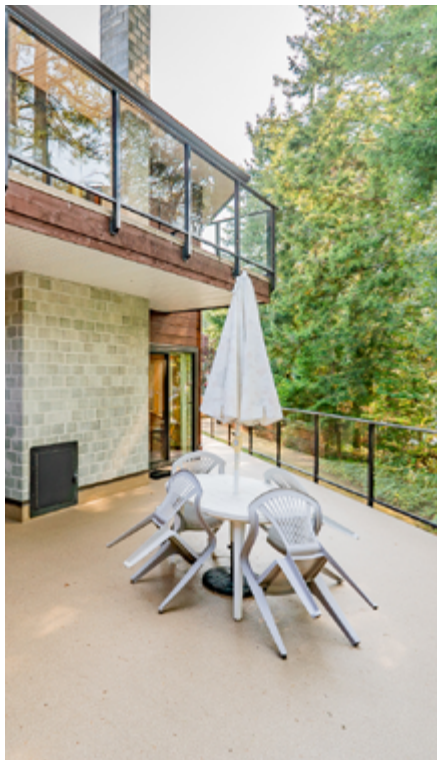
MAIN FLOOR



UPPER FLOOR

BUILDING AREAS

- 10 living suites
- Lounge
- Kitchen
- Dining area
- Lobby
- Meeting / prayer rooms
- Offices
- TV / sitting room
- Library
- Kitchenettes
- Utility rooms
- Laundry room
- Roof gardens
- Large deck / patio areas



WELCOME TO Nanaimo, BC



Westwood Lake

Nanaimo Regional Hospital

Bowen Park

Mafeo Sutton Park

Newcastle Island Ferry

DOWNTOWN NANAIMO

Harbour Air Terminal

Protection Island Ferry

Hullo Ferry (Vancouver - 70 Mins)

Port Place Shopping Centre

Vancouver Island University



SUBJECT PROPERTY

THE STATISTICS



POPULATION

- 107,865 (Up 10.3% Over 5 Years)
- Median age is 45.2 Years



LOCATION

- Centrally located on Vancouver Island's East Coast providing convenient access to the North/South Island & Mainland
- Known as the "Harbour City" with many marinas, ports & ferry terminals



TRANSPORTATION

- Nanaimo is a main transportation hub connecting the Lower Mainland to Vancouver Island
- Hwy 1, Nanaimo Airport & 2 major BC Ferries Terminals efficiently connect travellers to other metropolitan areas
- The new 70-minute walk-on Hullo Nanaimo/Vancouver ferry route launched in the summer of 2024



EDUCATION

- Vancouver Island University (VIU) serves post-secondary needs and employs over 2,000 residents
- 28 elementary schools and 7 secondary schools service over 14,000 students



HOUSEHOLD INCOME

- Average household income is \$99,320, up 22.9% over the past 5 years
- By 2026, the projected average household income is \$110,472 (18.2% projected growth rate)



ECONOMY/LABOUR

- Healthcare, retail trade, hospitality & construction top labour force sectors
- Annual labour force growth rate is higher than Vancouver Island average

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