

Option 02 | Multi-Family

24 Units — Approved DP



501 Prideaux St Nanaimo BC

\$1,200,000

An exceptional Multi family Development opportunity awaits with two distinct development paths, each promising lucrative returns. Firstly, proceed with the 21-unit development, ready for Building Permit application after May 2024. The central location offers 1 bedroom units with similar units selling for \$625/sqft in the neighbouring area. The recently upgraded on-grade parking option helps to bring building costs down significantly. Projected rental cash flow is approx. \$32K. If stratifying and selling units individually, estimated ROI is approx 35%. Alternatively, consider crafting 9 townhomes (approx. 1300 sqft each), eliminating architect costs and providing substantial savings. In addition, enjoy a property tax exemption through the City of Nanaimo, contributing to long-term financial benefits. Invest wisely in this rapidly growing city grappling with a housing shortage, making this property a prime opportunity for both immediate and sustained returns.

Listing Presented By:



Originally Listed by:
Oakwyn Realty Ltd.

siya@siyaherman.ca



RE/MAX Ocean Pacific Realty

2230A Cliffe Ave., Courtenay, BC,
V9N 2L4

Phone: 250-702-5950

Fax:

corony@shaw.ca