



# PROPERTY OPPORTUNITY NOTICE



**Municipality:** City of Nanaimo

**Street Address of Site:** 474 Pine Street

**Posted:** February 17, 2026

**Deadline for Inquires:** March 10, 2026

**Deadline for Posting Addenda:** March 17, 2026

**Submission Deadline:** April 28, 2026

**Land Lease Length or Proposed Deal Structure:** 60-Year No Cost  
Lease

## Opportunity Overview

The City of Nanaimo is seeking a developer and long-term housing owner/operator to deliver a new rental housing project at 474 Pine Street; a vacant 28,847 ft<sup>2</sup> (2,680 m<sup>2</sup>) site located on the edge of the Old City Neighbourhood leading into to the University Urban Center. The site is zoned R15 (Old City Medium Density Residential), supporting small-scale multi-family redevelopment which anticipates a building up to three storeys. The City of Nanaimo, should a developer that meets the criteria consistent with BC Builds objectives, will offer a 60-year lease at no cost for the land.

## BC Builds Program Overview

BC Builds and its partners provide attainable housing for middle-income households, complementing existing BC Housing initiatives through the expansion of programs within the broader housing spectrum.

BC Builds targets households whose incomes range from \$90,560 to \$143,900 for a studio or one-bedroom home, or \$146,270 to \$212,240 for a two-bedroom home or larger. These will vary by community to reflect local incomes. In some communities, some households may be below the bottom of the income range and are still eligible to rent BC Builds homes.

Rental rates for BC Builds homes should be determined through an analysis of incomes, appraised market rents, and development costs within the community. That means rents will differ from community to community.

To help deliver on these goals, BC Builds can provide:

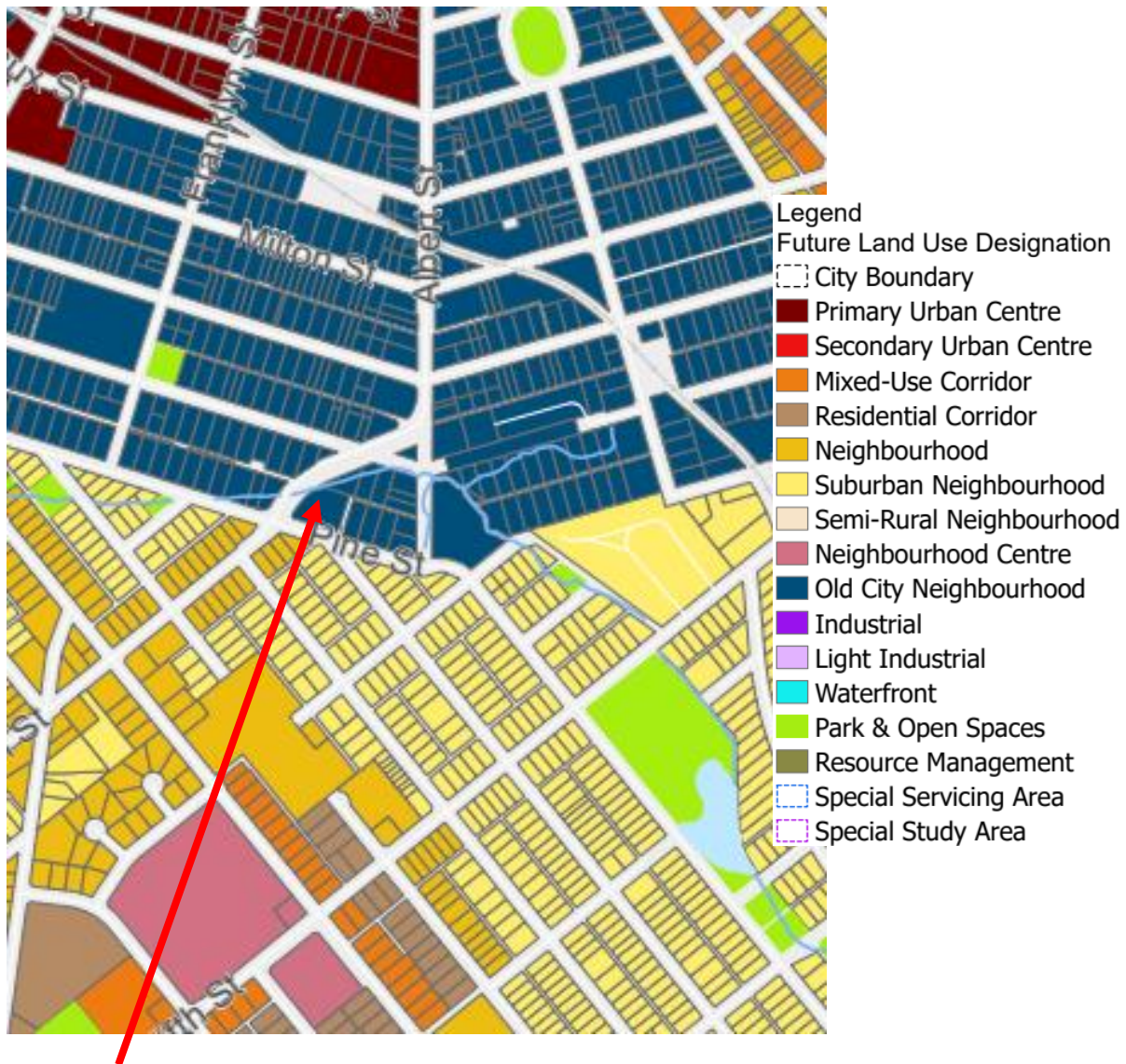
- Low-cost construction financing for buildings that are owned and operated by for-profit and non-profit developers and First Nations development corporations
- Direct access to CMHC construction financing with up to a 50-year amortization for buildings owned and operated by non-profit and private developers, as approved by CMHC
- Access to low-cost take-out financing with a 35-year amortization for non-profit owned and operated buildings, for the buildings that are not approved for 50-year amortization

Please read the [BC Builds Rental Supply Program Framework](#) for full program details before submitting your proposal.

## Site Context



## City Plan Map



**Site Location – 474 Pine Street – Old City Neighborhood City Plan Designation**

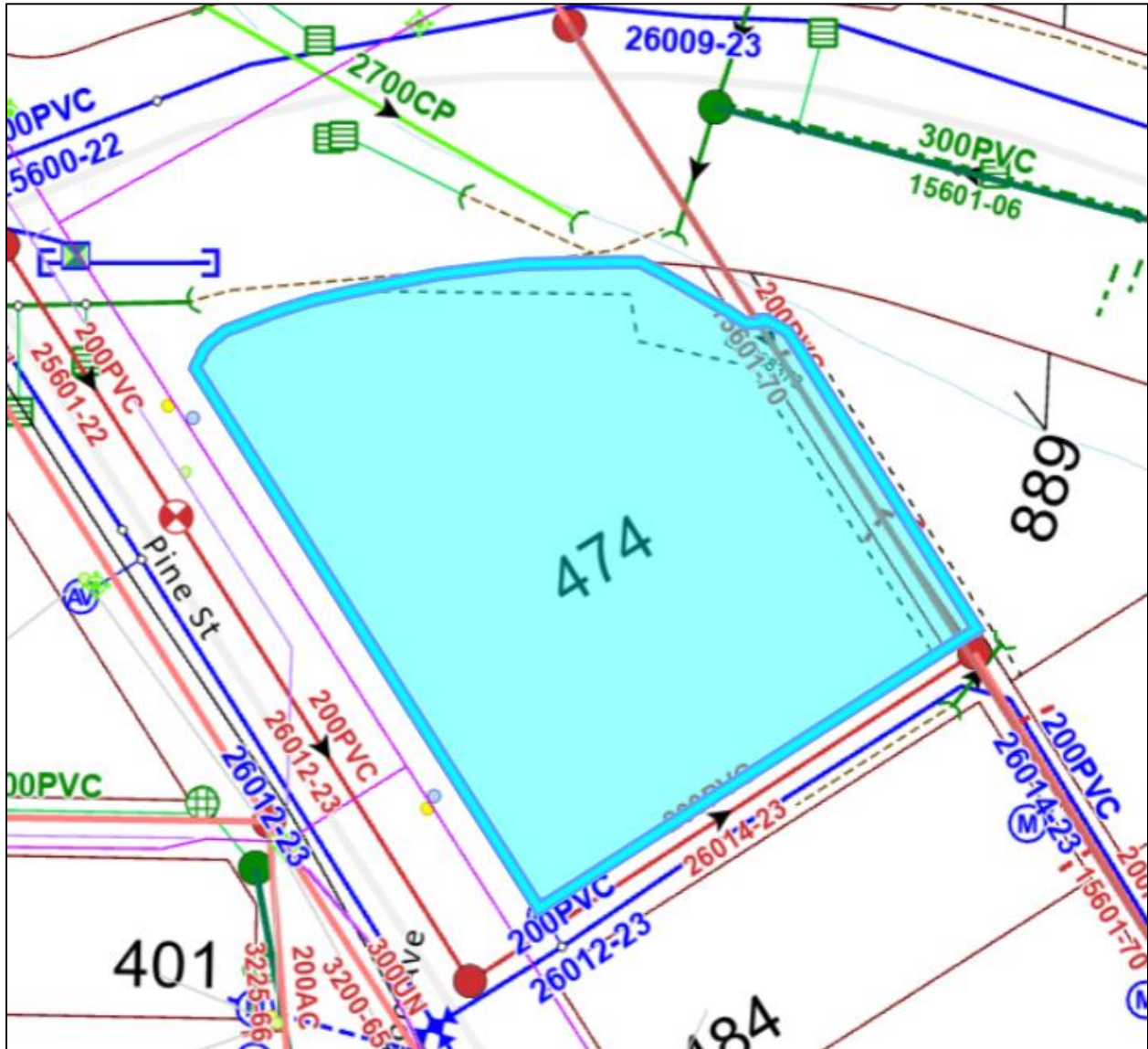
### Additional Maps

Utilities:

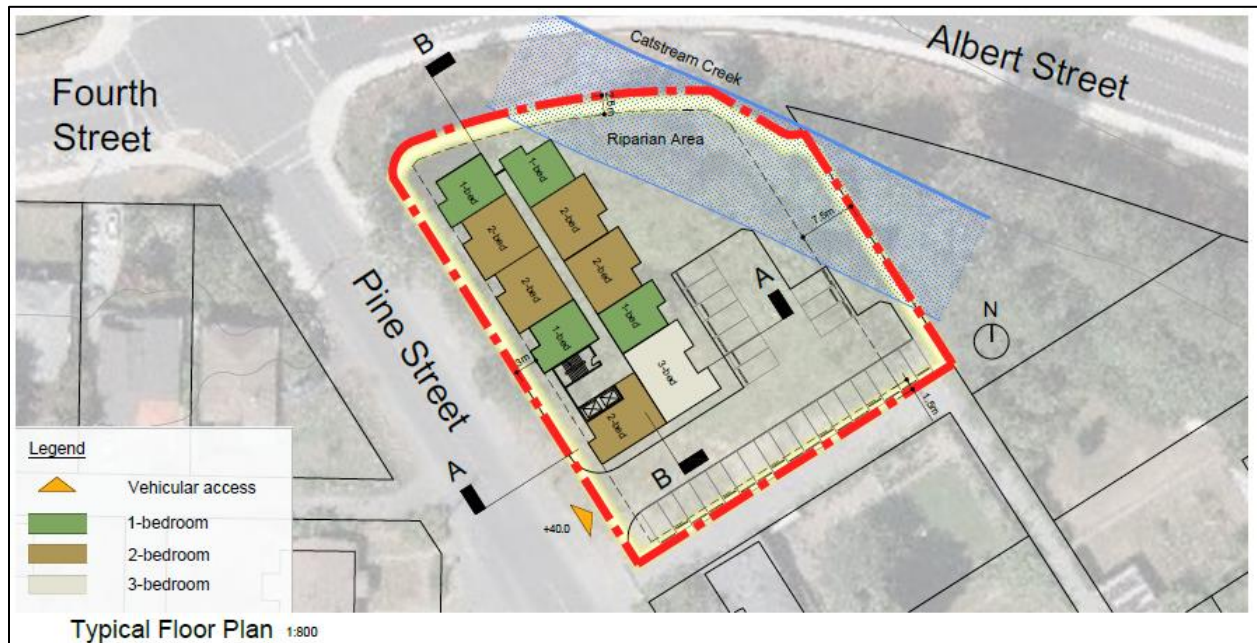
Red – sanitary sewer

Blue – water

Green - storm



**Potential Floor Plan – includes riparian and parking areas**



Parcel Identification (PID)	030-670-951
Registered Owner	City of Nanaimo 455 Wallace Street, Nanaimo, BC, V9R 5J6
Civic Address	474 Pine Street, Nanaimo, BC, V9R 2C2
Lot Area (Size)	28,847ft <sup>2</sup> (2,680m <sup>2</sup> )
Lot Frontage	387ft (118m)
Site Servicing	Municipal water, sewer and store infrastructure available
Links to relevant planning policies (OCP, Local Area Plan, other relevant documents)	<a href="https://www.nanaimo.ca/your-government/projects/city-plan">https://www.nanaimo.ca/your-government/projects/city-plan</a>

### Property Details

Current Zoning (Provide relevant links to local Zoning Bylaw)	R15  <a href="https://www.nanaimo.ca/bylaws/ViewBylaw/4500.pdf">https://www.nanaimo.ca/bylaws/ViewBylaw/4500.pdf</a>
Permitted Use Within Zoning	This zone provides for residential rehabilitation and the development of small-scale multiple family residential redevelopment that is consistent with the historical architectural style of the area. See Section 7.2 of the Zoning Bylaw for full list of permitted uses in R15.
Maximum Permitted Height and Density	R15 zoning permits a principal building height up to 9.5 m and a maximum density of 0.85 FAR (with possible FAR increases for underground parking)
Parking Requirement and Parking Variance Proposals Considered?	The following link provides the parking requirements: <a href="https://www.nanaimo.ca/bylaws/ViewBylaw/7266.pdf">https://www.nanaimo.ca/bylaws/ViewBylaw/7266.pdf</a> The site is located within “Area 2” for the calculation of parking requirements in Section 7.1 of the Off-Street Parking Bylaw.

Applicable Development Permit Controls	<p>Nanaimo's OCP (<i>City Plan</i>) identifies the property within the Old City Neighbourhood. Future land use designation.</p> <p>It is anticipated that the building will be up to three storeys in height.</p> <p>A form and Character DPA 8 Development Permit will be required as part of the development:</p> <p><a href="https://www.nanaimo.ca/property-development/development-applications/development-permits">https://www.nanaimo.ca/property-development/development-applications/development-permits</a></p> <p>The following link is the City's Form and Character Design Guidelines:</p> <p><a href="https://www.nanaimo.ca/docs/property-development/development-applications/development-permits/form---character-design-guidelines/2025-07-04---f-c-dpa-guidelines.pdf">https://www.nanaimo.ca/docs/property-development/development-applications/development-permits/form---character-design-guidelines/2025-07-04---f-c-dpa-guidelines.pdf</a></p>
Current Use(s)	Vacant Land
Surrounding Use(s)	Single-family Residential
Environmental features (stream, creek, grades, soils etc)	Relatively level grade, overgrown bush and mature trees, slightly below road level. Stream located on the north side of the property protected by a 15m setback from top-of-bank.
Environmental remediation requirements (if known)	Environmental and geotechnical reports have been completed and are available upon request.

Any easements, rights of way, or restrictive covenants (i.e.: encumbrances) on title

1. Statutory Right of Way (Reg. No. CA7267757) in favour of the Corporation of the City of Nanaimo.
2. Statutory Right of Way (Reg. No. CA7267758) in favour of the Corporation of the City of Nanaimo (part in Plan EPP88373).
3. Covenant (Reg. No. CA7331129) in favour of the Corporation of the City of Nanaimo.

The following link is a copy of the title to the property:

<https://www.nanaimo.ca/docs/real-estate/title-search---474-pine-street.pdf>

Community engagement requirements or expectations

Community engagement (Public Information Meeting) would only be required if there was a rezoning or a variance that cannot be delegated to Staff (per the [Development Procedures and Notification Bylaw](#) section 4.5)  
<https://www.nanaimo.ca/bylaws/ViewBylaw/7375.pdf>

Amenity/Bonusing Requirements

Density bonusing is optional and not required, in accordance with 'Schedule D' of the Zoning Bylaw.

<https://www.nanaimo.ca/bylaws/ViewBylaw/4500.pdf>

Sustainability/Energy Requirements (for anything beyond BC Building Code)

Part 3 BCBC building applications will need to meet Step 3 of the BC Energy Step Code. All applicable Part 9 and Part 3 buildings also need to meet EL-4 of the Zero Carbon Step Code.

[www.nanaimo.ca/green-initiatives/climate-action/bc-energy-step-code-and-zero-carbon-code](http://www.nanaimo.ca/green-initiatives/climate-action/bc-energy-step-code-and-zero-carbon-code)

Accessibility Requirements (for anything beyond BC Building Code)

Nothing beyond BC Building Code required.

## Applicant Type

Seeking a developer **and also** a housing owner/operator and willing to enter into a long-term lease 60-year lease with a successful proponent with a land cost of \$0.

## Additional Property Information

474 Pine Street is a vacant development site in Nanaimo's Old City Quarter. The parcel is approximately 0.26ha (0.66 acres) and is legally described as Lot A, Section 1, Nanaimo District, Plan EPP83125 (PID 030-670-951). The site is zoned R15 (Old City Medium Density Residential) and is positioned for urban infill redevelopment in keeping with downtown intensification objectives.

### **Topography**

The site is generally level with mature trees and overgrown bush areas. There is a stream located at the north end of the property. The site is below grade.

### **Parking Requirements**

The minimum number of off-street vehicle parking spaces is shown in "PART VII - REQUIRED NUMBER OF OFF-STREET STREET PARKING SPACES" (Off-Street Parking Bylaw 7266). The link to the applicable bylaw:

<https://www.nanaimo.ca/bylaws/ViewBylaw/7266.pdf>

### **Tax Exemption**

The City has a Downtown Revitalization Tax Exemption Program that this property is eligible for, subject to Council approval. The Tax Exemption program provides a ten-year tax exemption on the municipal portion of the property taxes within the revitalization area. The developer must apply for the tax exemption before a building permit is issued. More information on the program can be found at:

<https://www.nanaimo.ca/docs/doing-business/economic-development/drte-brochure8a4afb6d-18f6-43ac-8e15-2d8a6182dce9.pdf>

### **Title – Encumbrances**

Statutory Right of Way (CA7267757): A statutory right of way is registered in favour of the Corporation of the City of Nanaimo. The instrument references Plan EPP88373 and is registered against the subject lands (and also references an additional parcel: PID 002-168-499, Lot 2, Plan 42790).

Statutory Right of Way (CA7267758): A statutory right of way is registered in favour of the Corporation of the City of Nanaimo, affecting the portion of the lands shown on Plan EPP88373 (and it is also registered in association with PID 002-168-499, Lot 2, Plan 42790).

Registered Covenant – Key Restrictions (CA7331129): It is anticipated that this covenant will be released off the title as part of the development of the property.

### **Development Cost Charges**

Development Cost Charges will be charged in accordance with the applicable City of Nanaimo DCC rates:

<https://www.nanaimo.ca/docs/property-development/building-permits/dcctablewithmap.pdf>

### **School Site Acquisition Charges**

School Site Acquisition Charges (SSACs) will be charged in accordance with the applicable School Site Acquisition Charges Bylaw:

<https://www.nanaimo.ca/property-development/school-site-acquisition-charges>

## **Eligibility and Evaluation Criteria**

### **General information**

- Successful projects must break ground within 12-18 months (depending on the complexity of the project) of the successful proponent receiving a Conditional Land Contribution (CLC) letter following the completion of the evaluation period. In the CLC, BC Builds and the Landowner commit to moving at a pace to achieve this outcome.
- The land must be used to create new housing for middle income households as defined in the [BC Builds Rental Supply Program Framework](#).
- Eligible projects must be primarily residential but can include ground floor commercial and/or community uses and/or childcare with the non-residential components not to exceed 30% of floor area or cost.

### **Eligibility Criteria**

All proposals will first be reviewed to determine qualification based on the below eligibility criteria. Proposals that qualify will then be assessed according to the evaluation criteria that is detailed further below.

### **Eligible Applicant**

Applicant must:

- Be registered and in good standing with the BC Corporate Registry or partner with a business or organization that is. **Please provide your registered company name and incorporation number in your submission.**
- For developer/builder, be a registered and licensed builder in B.C. along with good standing with WorkSafeBC and proper insurance coverage.
- Have previous property development and property management experience or engage professional third-party consultants or property management company.
- Provide audited or reviewed financial statements prepared according to recognized accounting standards
- Stay at or below BC Builds target household middle incomes. See below.

### **Property Management (Applies only to properties where a housing owner/operator is being sought):**

Applicants must have a minimum of five (5) years property management experience. In lieu of property management experience, applicants may hire or partner with a professional third-party property management firm or organization to help build their organization's capacity over the first five years of operation.

### **Real Estate Development Experience:**

Applicants must have successfully completed a similar project on time and within budget. Alternatively, applicants may hire or partner with a third-party developer who has experience building similar projects and/or assemble a design and construction consultant team to carry out the project.

### **Target Household Incomes:**

BC Builds targets households whose incomes range from \$90,560 to \$143,900 for a studio or one-bedroom home or \$146,270 to \$212,240 for a two-bedroom home or larger with a target of these households spending no more than 30% of their income on rent. These will vary by community to reflect local incomes. In some communities, some households may be below the bottom of the income range and are still eligible to rent BC Builds homes. *See evaluation criteria and evaluation matrix below for information about how this will be scored for applicants that are deemed eligible.*

### **Minimum Debt Coverage Ratio:**

Please assume a Debt Coverage Ratio (DCR) of 1.1 for the residential portion of the project and 1.4 for commercial.

### **Evaluation Criteria**

Proposals received during the submission period will be ranked against set evaluation criteria. The following criteria will be used to evaluate, rank, and determine a proposal's overall strength and level of project suitability.

### **Scoring Matrix**

<b>Ranked Criteria (Overall Weighting) Total 100 Points</b>	<b>Points</b>
Financial Viability	30
Project Development Team Experience and Capacity	20
Financial Strength of Proponent	15
Technical Viability	15
Proposed Development (Target market, unit mix and rents)	10
Accelerated Development and Construction Timeline	10

**Financial Viability and Sustainability (30 Points):** The project is feasible and viable through capital financial assembly and ongoing operating pro-forma based on underwriting and financing criteria noted here. Construction costs are reasonable and in line with typical per square foot hard and soft costs for the product type and region. Projects that can demonstrate additional savings or cost

reductions while still achieving constructability will be prioritized. Projects must demonstrate a means to be financially sustainable without an equity shortfall or ongoing operating subsidy from BC Builds (BC Housing). All potential funding sources must be disclosed.

**A note re financing:** Please assume a Debt Coverage Ratio of 1.1 for the residential portion of the project and 1.4 for the commercial. Projects should have no more than 30% of the building as commercial.

Construction financing is available through BC Builds. Projects that receive construction financing through BC Builds are required to be maintained as rental buildings and to meet the BC Builds household income thresholds for a period of 10 years. There are no below market unit requirements.

The ability to apply for financing under the BC Builds-ACLP Agreement is also available to all projects whether privately or non-profit owned. Projects that receive financing through the BC Builds-ACLP Agreement receive a 10-year loan with the rate fixed at first draw, as well as a 50-year amortization. Projects under the BC Builds-ACLP Agreement must have 30% of the units at 20% below appraised market rent for a period of 35 years. As part of the consideration of the financial viability of the project, if proposing financing under the BC Builds-ACLP Agreement, proponents must demonstrate a proven track record of securing financing from CMHC programs.

The interest rates for both interim construction and take-out financing through BC Builds are found on the [Housing Development Opportunities](#) page. Please consult CMHC for their current interest rates.

Projects that will be owned and operated by non-profits, co-ops, and public housing corporations are eligible to apply for take-out financing through BC Builds. For such projects, please use a 35-year amortization. Please assume a 1.1 Debt Coverage Ratio for the residential portion of the building and 1.4 for any commercial space.

For projects that will be owned and operated by private entities, including First Nations owned private entities, proponents that do not plan to seek financing through the BC Builds-ACLP Agreement should propose a take-out financing strategy, including amortization period and interest rate.

**A note re rents:**

Please use appraised market rents at time of proposal submission, not appraised market rents at time of expected building occupancy.

**Project Development Team and Ownership Group Experience and Capacity (20 points):**

Please provide experience and capacity information about development consultants, design consultants and construction teams assigned to the proposed project. Detail the project management approach for the proposed project and provide examples from past projects. Please also provide experience and capacity information about building ownership / operations and proposed operating model for the building (e.g. property management company, non-profit operator etc.)

**Financial Strength of Proponent (15 Points):**

Applicants must describe their financial capabilities to undertake the proposed development. Financial strength will be evaluated based on the proponent's financial statements, amount of equity being contributed to the project, and proposed purchase price of the land if applicable. Proponents further demonstrating their ability to manage projects within budget or commitment to funding overruns as they develop on budgetary items will be awarded full points in this section.

### **Technical Viability (15 Points):**

The project is technically feasible and viable. Geotechnical, environmental, site constraints etc. have been considered and addressed. The applicant has provided a full site plan that demonstrates the proposed project can be built on the site as proposed in the plans.

### **Proposed Development (Target market, unit mix and rents) (10 Points):**

The baseline for the BC Builds financing only program is 100% of units at rents attainable to those who meet the BC Builds middle income thresholds. There are no below market requirements. Proposals that can add below market units through the contribution of additional equity, construction cost savings, etc. will be awarded points. Proponents that have demonstrated ability to secure CMHC financing and are likely to achieve success under the BC Builds-ACLP Agreement and can therefore meet the 30% of units at 20% below market will be awarded full points in this section.

### **Accelerated Development and Construction Timeline (10 Points):**

How rapidly does the proposed timeline bring new homes to market? How realistic is the proposed timeline? Processes and technologies to speed up development and construction timelines and innovative construction methods will be given priority. BC Housing's DASH Initiative which can be found at [www.acceleratedhousing.ca](http://www.acceleratedhousing.ca) has a standardized BC Building Code compliant open-source blueprint that can be used for 3-6 storey woodframe buildings on suitable lots. The blueprint is optimized for panelized prefabricated construction. Please explore the Blueprint and other tools on the DASH platform ([www.acceleratedhousing.ca](http://www.acceleratedhousing.ca)) as an opportunity to expedite the design and construction of your project.

## **How to Apply and Proposal Submission Requirements**

1. Review detailed property information, criteria and deadlines in this Property Opportunity Notice.
2. Attend an optional Property Information Session for this opportunity. Please see the [Housing Development Opportunities](#) page for times and dates. If you miss the info session, please watch the recorded video also available on the Housing Development Opportunities page.
3. Contact BC Builds [info@bcbuildshomes.ca](mailto:info@bcbuildshomes.ca) if you have any questions about a Property Opportunity Notice. *Please do not contact landowners directly. Doing could result in disqualification from the application process.*
4. Review the [BC Builds Rental Supply Framework](#).
5. Applicants can present their submission in the form and format of their choice, with the option of using [this capital and operating budget template](#). A development schedule and typical schematic design that includes drawings and site concept plan including massing, renderings, basic floor plans, and an indication of how the building(s) is located on the property is expected as part of the proposal submission. In addition to the type-written pages, a

schematic design that includes drawings and site concept plan including massing, renderings, basic floor plans, etc. may be added.

6. Proposals from developers/builders to build housing for an identified non-profit owner/operator should clearly identify their development management and construction management fees.
7. Applicants should give a clear indication of the type of construction contract and rationale for the type of contract they are planning to use for the project.
8. Applicants should submit evidence of being a registered and licensed builder in B.C.
9. Applicants should submit their B.C. Corporate Registry Incorporation number.
10. Letters of reference can be submitted to demonstrate experience in delivery of similar projects.
11. Proposals must be sent to [info@bcbuildshomes.ca](mailto:info@bcbuildshomes.ca) at or before 11:45pm PST on the due date listed in the Property Opportunity Notice. Late proposals will not be reviewed.

## Evaluation Process

### General information

Evaluations will be conducted jointly by BC Builds staff, the property owner, and any external parties identified by BC Builds in relation to the subject property. Each submission will be reviewed and scored against the stated evaluation criteria. Following this, the evaluators will convene as a team to review scoring and determine the highest scoring proponent.

In the event of a tie score or the top two (2) highest scoring submissions being within five points of each other, BC Builds staff may elect to conduct a presentation/interview with each of the two proponents to determine the successful proponent. Proponents will be given an interview scoring matrix in advance of the interview.

### How long it takes

It should take two months (depending on the number of submissions) to evaluate proposals and for BC Builds to contact a successful proponent. The successful proponent will be required to sign a Conditional Land Contribution agreement between the proponent, BC Builds and the landowner which lays out a 12-to-18-month timeline to securing funding, financing, Development Permit, Building Permit and begin construction and a shared and collaborative approach to meeting or exceeding this timeline. Once a successful proponent signs a Conditional Land Contribution agreement, BC Builds will notify unsuccessful proponents.

### Fee

There is no fee to apply.

### Additional Information

This Property Opportunity Notice is available to projects that meet and/or exceed the minimum requirements as outlined in the above criteria. Verification of project details and evaluation will determine whether a project is selected. Simply meeting the minimum requirements will not guarantee that a proposal will be selected. Applicants are responsible to provide sufficient documentation that will verify compliance with the eligibility requirements.

Note that BC Builds will consider all proposals but is under no obligation to approve any application and move forward with the Property Opportunity Notice if, in BC Builds' opinion, no suitable submissions are received.

### **Disclaimer**

The Property Opportunity Notice is a non-binding document. BC Builds does not make any representation or provide any undertaking to prospective respondents other than to invite them to submit a proposal. This Property Opportunity Notice does not oblige BC Builds to negotiate or execute an agreement with any prospective respondents, nor to grant rights of any sort to any prospective respondents and, BC Builds shall incur no liability to any prospective respondent as a result of responding to this Property Opportunity Notice.

BC Builds will not be liable for, nor will it reimburse any prospective respondent for costs incurred in the preparation, submission or presentation of any proposal, for interview or any other activity that may be requested as part of the Property Opportunity Notice process.

BC Builds reserves the right to limit the number of awarded projects any one proponent can be awarded in a geographic area and/or within a defined period of time.