



PROPERTY OPPORTUNITY NOTICE



Municipality: City of Nanaimo

Street Address of Site: 6 Commercial 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 visionary developer and long-term housing owner/operator to develop a landmark mixed-use rental housing project situated in a prominent location in downtown Nanaimo at 6 Commercial Street.

The vacant 11,474 ft² (1,066 m²) site offers exceptional visibility. Zoned DT4 the development concept anticipates up to six storeys with ground-floor commercial and no minimum off-street parking requirements in the Downtown Urban Centre designation.

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 to make your mark in the heart of Nanaimo's vibrant urban core.

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 – 6 Commercial Street –
Primary Urban Center City Plan
Designation**

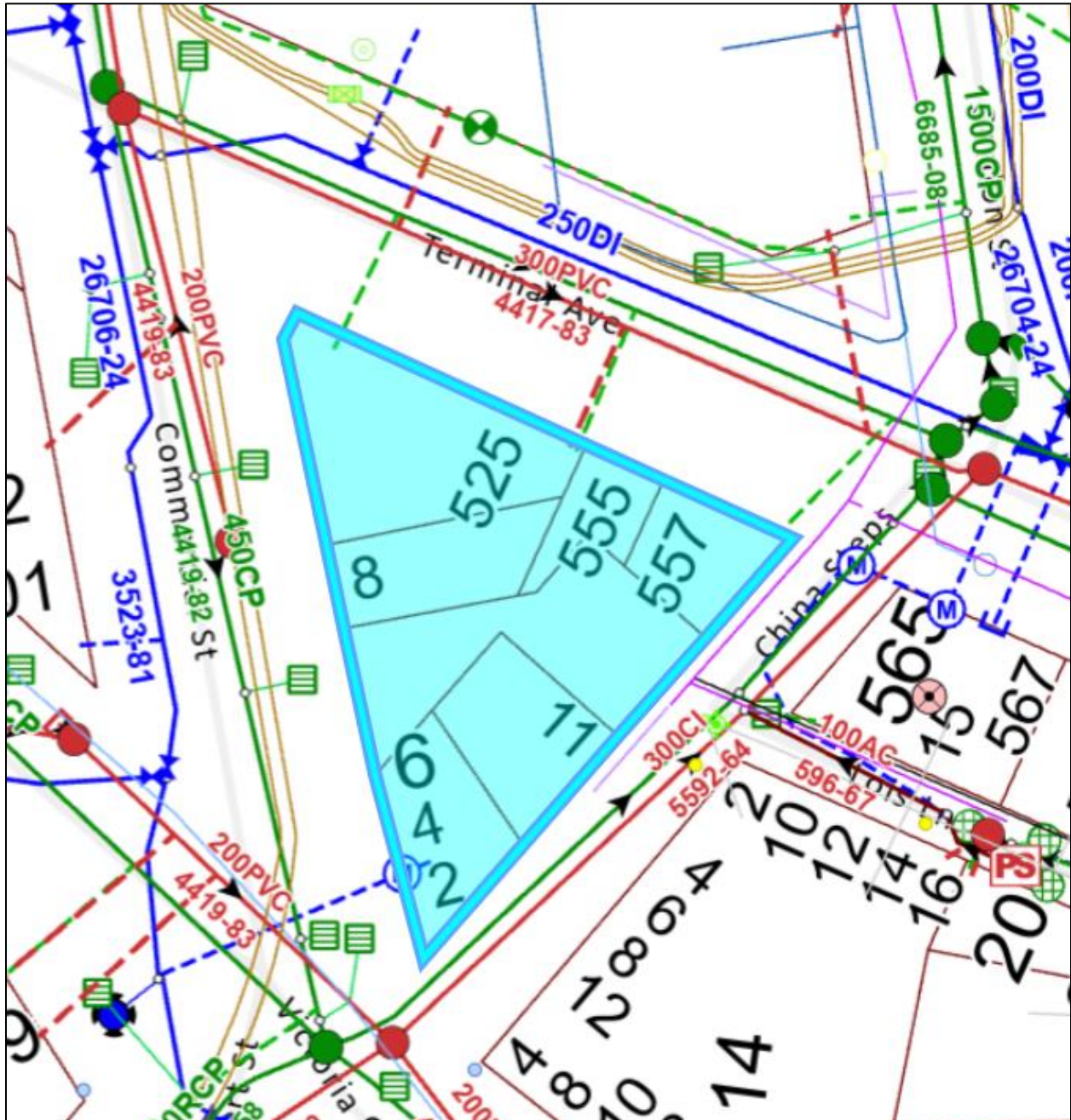
Additional Maps

Utilities:

Red – sanitary sewer

Blue – water

Green - storm



Parcel Identification (PID)	000-698-067, 000-698-105, 000-698-148, 000-698-202, 000-698-261, 000-698-318 000-698-393
Registered Owner	City of Nanaimo 455 Wallace Street Nanaimo, BC V9R 5J6
Civic Address	6 Commercial Street, Nanaimo, BC, V9R 5G2
Lot Area (Size)	11,474 ft ² (1,066 m ²)
Lot Frontage	Approximately 459 ft (139.9 m)
Site Servicing	Municipal water, sewer and store infrastructure available
Links to relevant planning policies (OCP, Local Area Plan, other relevant documents)	https://www.nanaimo.ca/docs/city-plan- documents/city-plan/city-plan---full-resolution-2022- jul-04.pdf

Property Details

Current Zoning (Provide relevant links to local Zoning Bylaw)	DT4 – Zoning Bylaw No. 4500 https://www.nanaimo.ca/bylaws/ViewBylaw/4500.pdf
Permitted Use Within Zoning	This zone provides for predominately mixed office and retail area with three to six storey street wall related buildings intended to support the unique role as a gateway into the downtown core. See Section 11.2 of the Zoning Bylaw for full list of permitted uses in DT4.

Maximum Permitted Height and Density

Zone	Lot Coverage	Maximum Allowable Height	Minimum Required Height
DT1	100%	14m	2 Storeys
DT2	100%	12m	N/A
DT3	100%	14m	N/A
DT4	100%	19.8m	2 Storeys
DT5	100%	19.8m	2 Storeys
DT6	100%	19.8m	N/A

Zone	Maximum Allowable Density (Floor Area Ratio)	Additional Density		
		Mixed Use*	Tier 1	Tier 2
DT1	2.8	N/A	+0.2	+0.25
DT2	2.3	N/A	+0.2	+0.25
DT3	2.55	N/A	+0.2	+0.25
DT4	2.3	N/A	+0.2	+0.25
DT5	2.3	N/A	+0.2	+0.25
DT6	2.3	N/A	+0.2	+0.25
DT7	2.3	N/A	+0.2	+0.25
DT8	0.85	+0.15	N/A	N/A
DT9	0.85	+0.15	N/A	N/A
DT10	1 Dwelling Unit	N/A	N/A	N/A
DT11	0.85	N/A	+0.2	+0.25
DT12	1.00	+0.25	+0.25	+0.25

* Where the definition of 'Mixed Use' is met.

Parking Requirement and Parking Variance Proposals Considered?

No off-street parking will be required as part of the development.

Applicable Development Permit Controls	<p>Nanaimo's OCP (<i>City Plan</i>) identifies the property within the Primary Urban Center future land use designation where low-rise, mid-rise, and high-rise building forms are contemplated.</p> <p>Under existing zoning, it is anticipated that the building could be up to six storeys in height and the development will need to incorporate ground floor commercial units.</p> <p>A Form and Character DPA 8 Development Permit will be required as part of the development:</p> <p>https://www.nanaimo.ca/property-development/development-applications/development-permits</p> <p>The following link is the City's Form and Character Design Guidelines:</p> <p>https://www.nanaimo.ca/docs/property-development/development-applications/development-permits/form---character-design-guidelines/2025-07-04---f-c-dpa-guidelines.pdf</p>
Current Use(s)	Vacant
Surrounding Use(s)	Downtown Commercial
Environmental features (stream, creek, grades, soils etc)	The site consists of a previous teardown with removed foundation located below grade.

Environmental remediation requirements (if known)

The land is in what is referred to as the “Terminal Trench” in downtown Nanaimo. This area was once an inlet of Nanaimo Harbour and was reclaimed through the deposition of coal waste from nearby mine workings. The land is therefore subject to contamination issues and geotechnical challenges due to the fill material. A Phase 2 Environmental Study for the property was completed in 2020 and identified several ‘hot spots’ that would need to be addressed through re development of the site.

The following link provides an historical site assessment report for the property:

<https://www.nanaimo.ca/docs/real-estate/review-of-historical-site-assessment-reports.pdf>

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

Nature: COVENANT

Registration Number: EG110016

Registration Date and Time: 1993-08-24 11:08

Registered Owner: CITY OF NANAIMO

Remarks: It is anticipated that this covenant would be released off the title during the development process.

The titles to the lots will be consolidated through a lot consolidation survey plan during the development process.

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

<https://www.nanaimo.ca/docs/real-estate/title-searches---6-commercial-street.pdf>

Community engagement requirements or expectations

Community engagement (a 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	<p>Density bonusing is optional and not required, in accordance with ‘Schedule D’ of the City of Nanaimo Zoning Bylaw.</p> <p>https://www.nanaimo.ca/bylaws/ViewBylaw/4500.pdf</p>
Sustainability/Energy Requirements (for anything beyond BC Building Code)	<p>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.</p> <p>www.nanaimo.ca/green-initiatives/climate-action/bc-energy-step-code-and-zero-carbon-code</p>
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 leas with a successful proponent with a land cost of \$0.

Additional Property Information

6 Commercial Street commonly known as the Jean Burns Land, is owned by the City of Nanaimo. The Property comprises a key vacant parcel in the downtown core, measuring approximately 0.10 hectares (0.25 acres), and is zoned DT4 (Terminal Avenue).

On March 30, 2016, the Jean Burns building sustained extensive fire damage. The building was subsequently demolished in November 2017, leaving an excavated vacant site in a prominent downtown location. Since demolition, the Property has remained fenced and undeveloped.

Visibility

The Property occupies a high-profile downtown location with strong exposure to highway traffic. Commercial Street functions as a central commercial corridor through the downtown core, contributing to the site’s overall visibility and prominence.

Topography

As a result of the former building and subsequent demolition, the site has been excavated and is generally level but sits approximately 3.0 to 3.5 metres (10 to 12 feet) below the grade of Commercial Street and Terminal Avenue. China Steps Alley slopes and/or steps down from both Commercial Street and Terminal Avenue, bringing it closer in elevation to the excavated site area. The City of Nanaimo anticipates building a transit exchange at the adjacent property south of the Property.

Access

Pedestrian access is available from all three frontages. The former improvements covered nearly the full site; as a result, on-site vehicular access was not developed, aside from a narrow driveway along China Steps Alley historically used for refuse collection. Highway access in the area is strictly controlled. It is anticipated that a pedestrian access along the southern boarder of the property connecting Commercial Street to Terminal Avenue will be required to be built as part of the developed. A sketch of the proposed walkway is shown on the attached <https://www.nanaimo.ca/docs/real-estate/6-commercial-rendering.pdf>

Parking Requirements

In the Downtown Urban Centre, there is no minimum number of off-street vehicle parking spaces parking spaces required per Off-Street Parking Bylaw 7266. The link to the applicable bylaw: <https://www.nanaimo.ca/bylaws/ViewBylaw/7266.pdf>

Downtown Tax Exemption Incentives

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>

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

Ranked Criteria (Overall Weighting) Total 100 Points	Points
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 has a standardized BC Building Code compliant open-source blueprint that can be used for 3-6 storey wood frame 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) 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 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 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.