



## For Sale

3000 Keystone Drive | Duncan, BC

# 1.07 Acre Residential Development Site

### Development Highlights

- The property is zoned (R8) Residential Multi-Family Apartment
- The current zoning permits apartment use
- Phase I Environmental and Geotechnical Assessment completed

# Opportunity

Opportunity to acquire a 1.07 Acre Residential Site in the heart of the Cowichan Valley in Duncan, B.C. located at the intersection of Keystone Drive and Cowichan Lake Road. The site is well positioned for market rental, senior housing or affordable housing development.

## Location

The City of Duncan is one of the major communities that forms part of the Cowichan Valley. The Cowichan Valley is Canada's only maritime Mediterranean climate zone with some of the warmest year-round temperatures in the country and one of the fastest growing regions in British Columbia with a combined trade area population of approximately 90,000. Located roughly mid-point between the island's major municipalities of Nanaimo and Victoria, Duncan is ideally situated as an emerging community serving both of the major cities on Vancouver Island.

3000 Keystone Drive is located at the intersection of Keystone Drive and Cowichan Lake Road just north of the District Hospital in a residential neighborhood. Predominantly surrounded by single family homes, the site is well suited for a multi-residential development which would provide some alternative housing options to complement the surrounding community. The property provides convenient access to transit and a host of amenities and services at both the Cowichan Commons and the Duncan Town Centre.

LOCATION	TIME
Duncan Town Centre	5 Minutes
Duke Point Ferry Terminal	42 Minutes
Downtown Nanaimo	42 Minutes
Downtown Victoria	57 Minutes

## Demographics

5 km from subject property



**ESTIMATED POPULATION**  
(2021 estimated)  
26,630



**POPULATION GROWTH**  
5.6%



**AVERAGE HOUSEHOLD INCOME**  
\$84,094



**MEDIAN AGE**  
45.8



**RENTERS**  
33.9%



**OWNERS**  
65.6%

### New Rental Developments around the neighbourhood

- 1** The Cottages at Stonehaven Manor
- 2** Stonewood Village
- 3** Moonlight Ridge

## Salient Details



**ADDRESS**  
3000 Keystone Drive,  
Duncan, BC



**PID**  
006-222-579



**LEGAL DESCRIPTION**  
Lot B, Plan VIP2889, Section 20, Range 5, Quamichan Land District, Except Plan VIP78689, & Sec 20; & EXC PL VIP79448



**SITE AREA**  
1.07 Acres



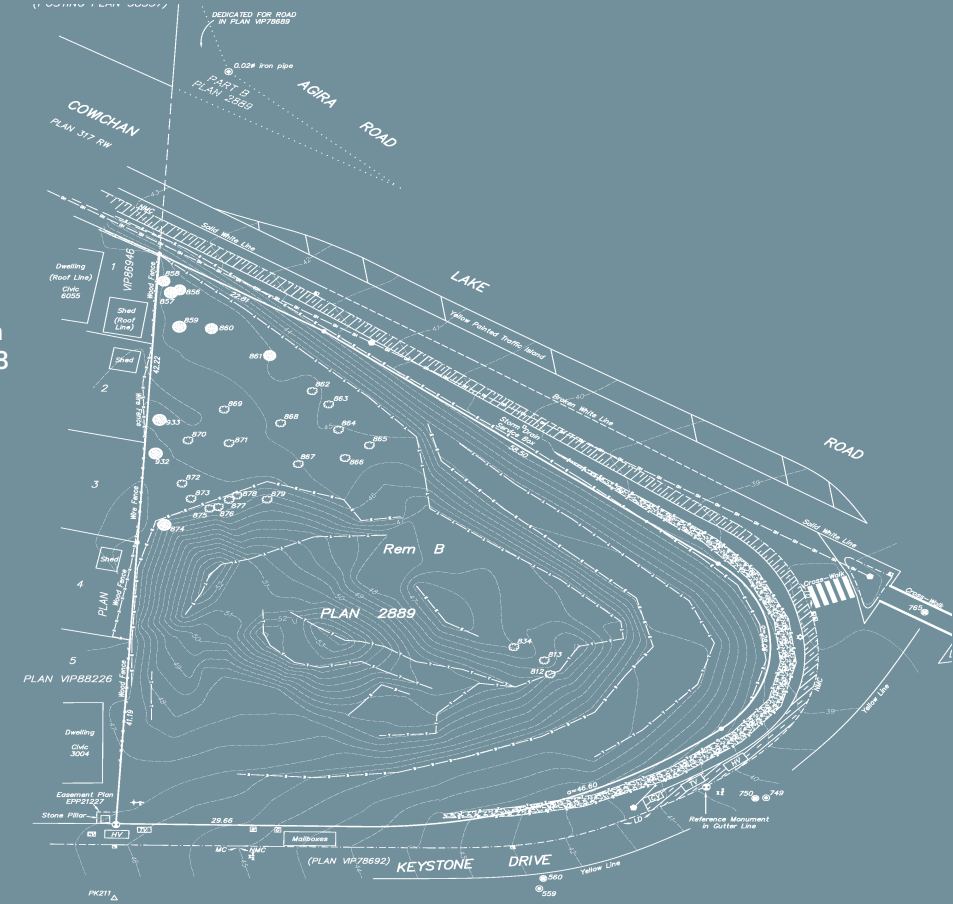
**ZONING**  
R8, Residential Multi-Family Apartment



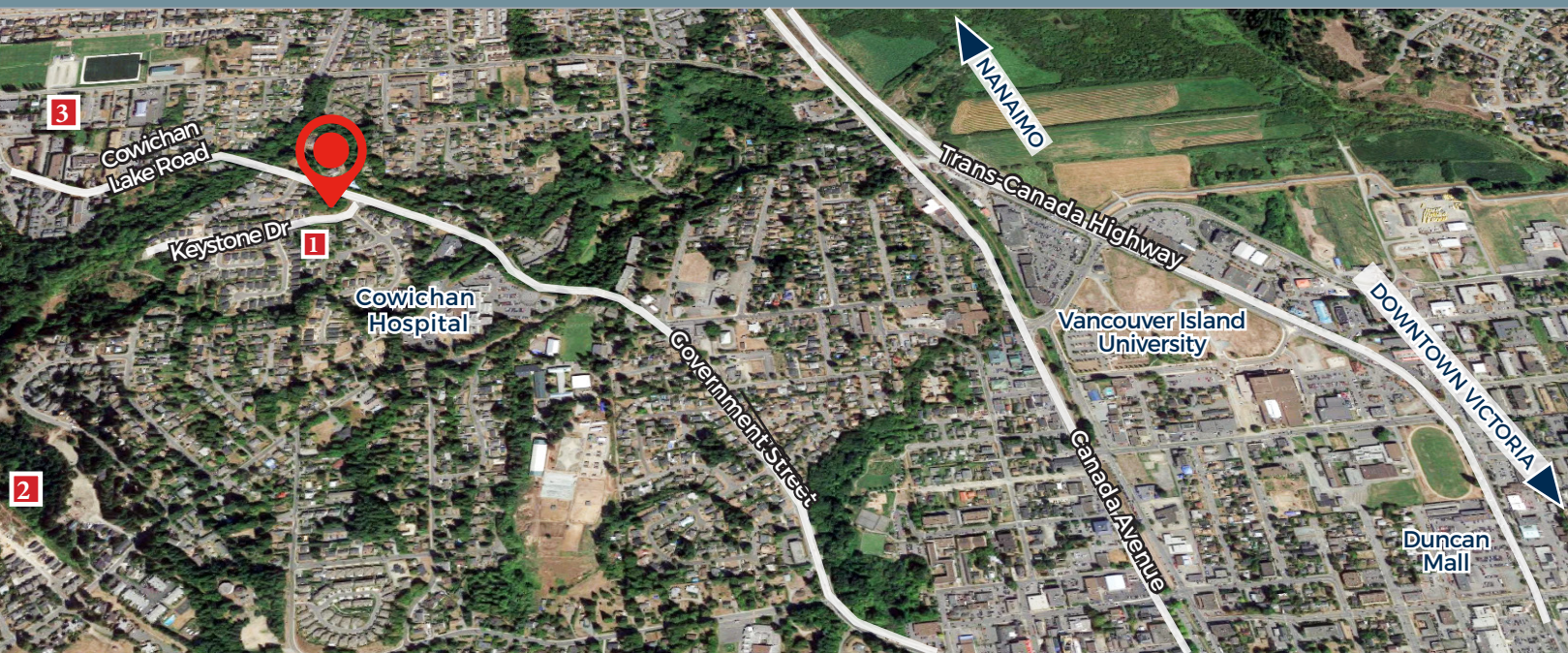
**ELEVATION**  
Max Elevation: 48.27 m  
Min Elevation: 40.84 m



**LIST PRICE**  
**\$2,000,000**



3000 Keystone Drive  
Duncan, BC



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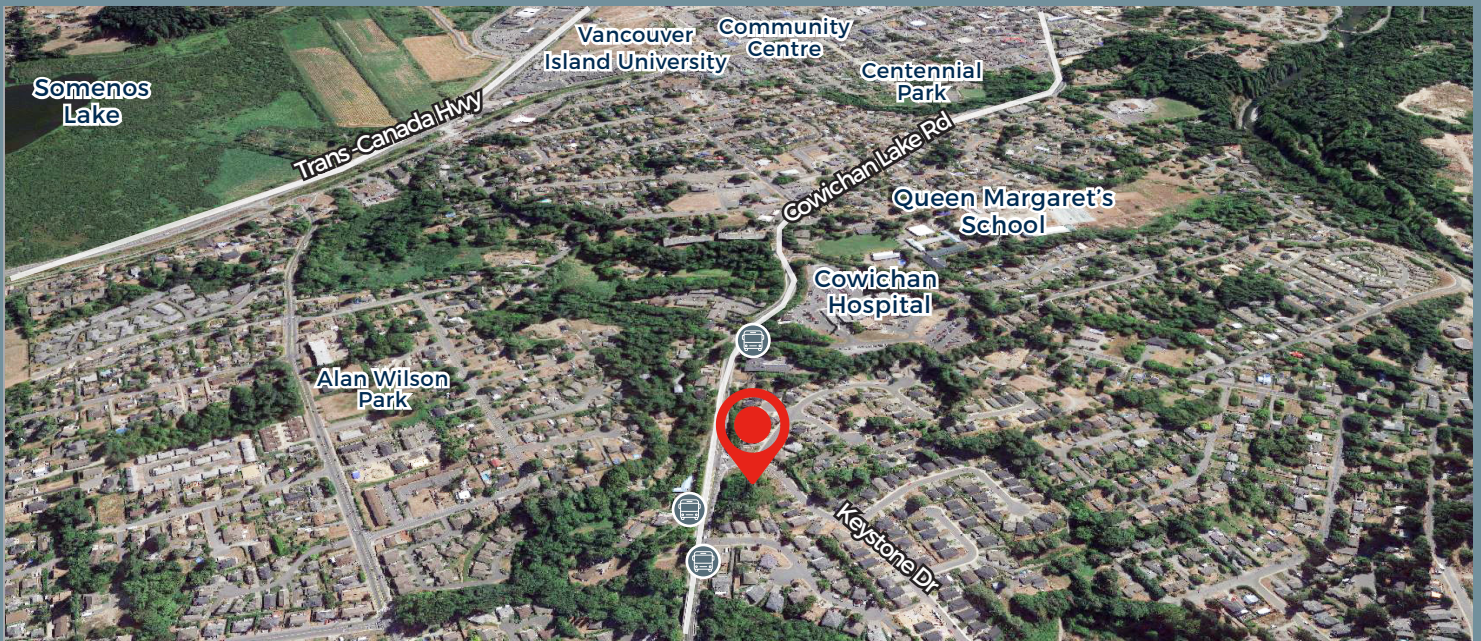
3000 Keystone Drive  
Duncan, BC

## Population and Housing

Duncan has a population of approximately 48,501 and was one of 3 Vancouver Island municipalities that made the list of B.C.'s fastest growing municipalities in 2021 with an annual population growth of 5.2%. The Cowichan Valley's population was estimated to be 91,793 (2021) and according to BC Stats population estimates had the fourth-highest regional growth rate in the province in 2018. Based on the Cowichan Valley's Regional housing needs assessment (January 2021), by 2025, it is projected that the Cowichan Valley Regional District (CVRD) will need an additional 5,000 units of housing and that there is an acute shortage of rental housing with almost no vacancy.

## Zoning

The property is currently zoned R8 Residential Multi-Family Apartment Zone, which permits apartment use. The current Official Community Plan supports 'affordable' housing, including for seniors, but doesn't currently distinguish rental housing from other types of affordability, such as non-market affordable housing.



## Contact Agent

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