

## NEWS RELEASE

Distributed May 17, 2016

### City-owned land on Bowen Road to be sold off

#### Summary

At the May 16, 2016 meeting, Council provided direction to put a vacant City-owned property located at 2103 Bowen Road up for sale. This 0.191 hectare (0.471 acres) property is vacant, zoned COR1 and supports multi-family development. It has an appraised value of \$350,000.

A Request for Offers seeking proposals from interested parties by June 17, 2016 has been prepared and will be available on the City website.

*Strategic Link:* Taking Responsibility: continuing to facilitate change and overall development consistent with vision and plans. *Asset Management:* disposing of surplus assets.

#### Key Points

- The City of Nanaimo is seeking to dispose of a surplus property, as identified in the City's Property Management Strategy.
- The property located on the corner of Meredith Road and Bowen Road has an appraised value of \$350,000 and is being advertised via a Request for Offers, with responses due by June 17, 2016. A summary of the responses will be brought to Council in July for their consideration.

#### Quotes

"The sale of this surplus property will encourage development at this prominent intersection. In addition, the City will be able to use the proceeds from the sale to support future Council priorities. "

Jerry Hong  
Councillor  
City of Nanaimo

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