



FOR SALE BY COURT ORDER | 2999 DRINKWATER ROAD



 PARADIGM GROUP
Commercial Real Estate Services

NORTH COWICHAN, BRITISH COLUMBIA

FOR SALE BY COURT ORDER |

ENTITLED MULTIFAMILY DEVELOPMENT SITE IN THE DRINKWATER ROAD CORRIDOR.

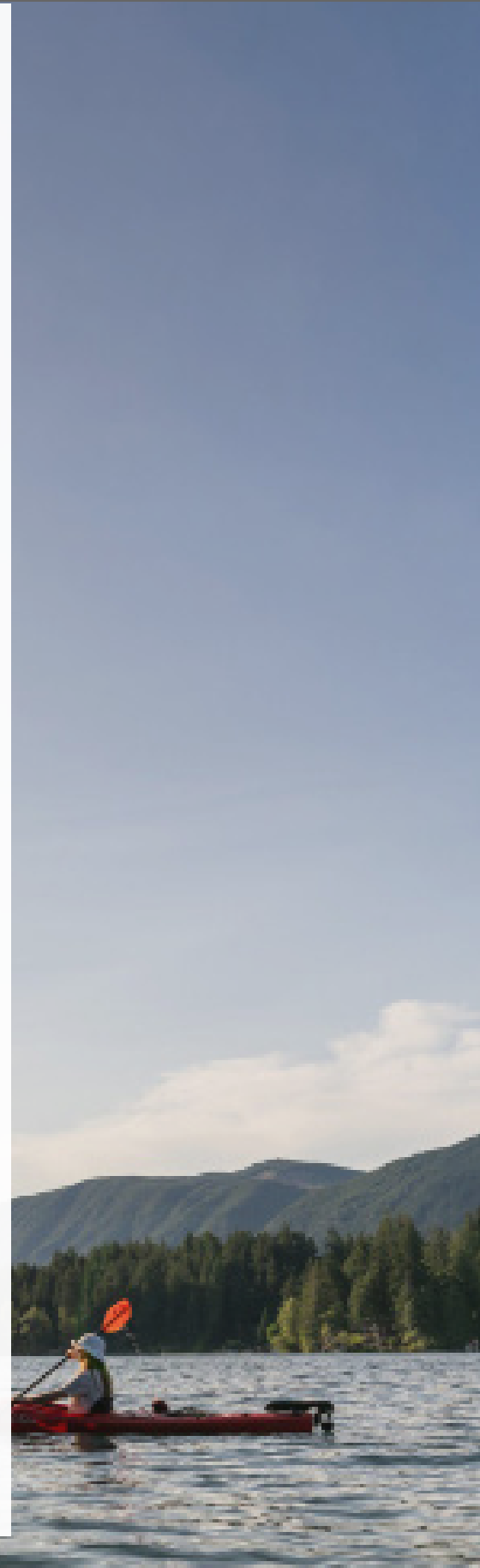
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|------------------------|---|
| Civic Address | 2999 Drinkwater Road, North Cowichan, BC |
| PID | 003-887-669 |
| Lot Size | 30,361 SF |
| Zoning | CD26, Drinkwater Road Multi-Family Comprehensive Development Zone |
| Maximum Buildable | 75,903 SF Gross Floor Area at 2.5:1 FSR |
| Asking Price | \$3,000,000 |
| Price per Buildable SF | \$39.52 |

* **Note** that the sale of the property will be subject to approval by the Supreme Court of British Columbia.



INVESTMENT HIGHLIGHTS |

- CD26 zoning already in place, permitting 6-storey apartment development to a maximum FSR of 2.5:1 and building height of 21.5 m (70.5 ft), with all rezoning conditions satisfied and registered on title
- Directly across Drinkwater Road from Cowichan Commons regional shopping centre, anchored by Walmart Supercentre, Canadian Tire, and Home Depot; immediate access to the primary commercial node of the Cowichan Valley
- Fully serviced site; municipal water and sanitary sewer immediately available, along with electricity, natural gas, and telecommunications; level topography at grade with Drinkwater Road
- High-visibility location fronting a signalized intersection on a busy commercial corridor connecting the Trans-Canada Highway to Cowichan Commons, with transit service along Drinkwater Road
- Strong rental market fundamentals: CMHC October 2025 vacancy rate for the Duncan survey area was 3.0%; apartment construction permits up 82.8% year-over-year for the period ending June 30, 2025, with new supply unable to keep pace with demand
- North Cowichan's 2024 Interim Housing Needs Report identifies demand for 2,172 new homes over the next five years and 7,083 over the next twenty years, providing durable long-term absorption for purpose-built rental product
- Area infrastructure investment at significant scale: Cowichan District Hospital Replacement (\$1.45 billion) under construction north of Duncan, and Cowichan Secondary School Replacement (\$74-\$82.1 million) underway, both expected to drive sustained population and employment growth
- Established multi-family corridor: a 112-unit purpose-built rental building (2020) and 52-unit supportive housing building (2022) located immediately east on Paddle Road confirm the area's transition to higher-density residential use



ZONING OVERVIEW |

2999 Drinkwater Road is zoned CD26 (Drinkwater Road Multi-Family Comprehensive Development Zone) under the Municipality of North Cowichan Zoning Bylaw No. 2950. The CD26 zone was established specifically for this site and permits apartment development to a maximum of 6 storeys and 2.5:1 FSR, with no further rezoning required.

| | |
|--------------------------------|------------------------------|
| Permitted Uses | Apartment |
| Maximum FSR | 2.5:1 |
| Maximum Building Height | 21.5 m (70.5 ft) / 6 storeys |

A development covenant registered in favour of the Corporation of the District of North Cowichan (CB1426795) captures the conditions from the rezoning application, including parkland dedication, road dedication and associated works, registration of statutory rights of way, minimum tree canopy requirements, and EV-readiness for the building.



The municipality of North Cowichan serves as the urban and commercial centre of the Cowichan Valley on southern Vancouver Island. Situated approximately 60 km north of Victoria and 50 km south of Nanaimo via the Trans-Canada Highway, Duncan functions as the primary service hub for a regional population of approximately 89,000. The area is recognized for its mild climate, recreational amenities, and a diversified economic base anchored by healthcare, education, retail, and public services.

North Cowichan, BC



2999 Drinkwater Road is positioned at one of the most strategically accessible locations in the municipality, fronting Drinkwater Road at its signalized intersection with the Cowichan Commons access road. Cowichan Commons, the dominant regional shopping centre, is located directly across the street and includes Walmart Supercentre, Canadian Tire, and Home Depot. A Ford dealership, Tim Hortons, and a new Provincial Government services building are in close proximity, and the new Duncan RCMP detachment is under construction at the corner of Drinkwater and Ford Roads immediately west of the site.

The area is actively transitioning from its historical rural-residential character toward higher-density residential and commercial uses. Adjacent and nearby parcels have been assembled and developed for multi-family purposes in recent years, establishing Drinkwater Road as a recognized multi-family residential corridor within North Cowichan.

The Cowichan Valley continues to attract residents from higher-cost markets, drawn by relative affordability, lifestyle amenities, and a growing employment base. The region offers access to one of British Columbia's oldest year-round farmers' markets, a well-regarded food and wine tourism sector, extensive outdoor recreation, and a growing portfolio of healthcare and post-secondary infrastructure. These attributes support sustained population growth and long-term demand for rental housing across all income levels.

Overall, 2999 Drinkwater Road offers a developer or investor an entitled, fully serviced multi-family site in the most prominent commercial node of a growing regional centre, with strong purpose-built rental demand supported by constrained supply, robust housing needs projections, and significant ongoing institutional investment in the surrounding area.

For more information, please contact

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