

— FOR SALE —

# *4660 Elk Lake Drive | Saanich, BC*

*±1.80 Acre Transit-Oriented Development Site in Saanich's Royal Oak Neighbourhood*





# The Opportunity

4660 Elk Lake Drive, Saanich, BC

Colliers is pleased to present an exceptional opportunity to acquire a prime redevelopment site in Saanich, B.C., located at 4660 Elk Lake Drive. The ±1.80-acre property falls within a Provincially designated Transit-Oriented Area (TOA), allowing for a minimum density of six-storeys and 2.5:1 floor space ratio (FSR), translating to approximately 196,007 buildable square feet (BSF).

This well-located property offers significant potential for mixed-use or multifamily redevelopment in a high-growth corridor with direct access to regional transportation, retail amenities, and recreation.

Conveniently located in the Royal Oak neighbourhood, within walking distance of several landmarks and amenities, Elk/Beaver Lake Regional Park, Saanich Commonwealth Place, and Rithet’s Bog, as well as a variety of nearby local restaurants, retail outlets and service establishments, such as the Royal Oak Shopping Centre and Broadmead Village Shopping Centre.



Salient Facts

## Civic Address

4660 Elk Lake Drive, Saanich, B.C.

## Legal Description

Lot A, Section 108, Lake District, Plan 4067 except Plan 2395 RW & Plan 770 RW (PID: 005-946-476)

## Lot Size

±78,403 SF or ±1.80 acres  
*(as per BC Assessment Authority Records)*

## Frontages

±115.13 meters along Caselton Place  
±62.37 meters along Elk Lake Drive

## Current Zoning

A-3 Rural Zone (Farm Market)

## OCP Designation

Primary Growth Area

## LAP Designation

Commercial

## TOA Tier

400-metre | Six-storeys/2.5 FSR (minimum)

## Potential BSF

±196,007 SF (minimum) based on the TOA Tier

## Improvements

Existing garden centre facility

## Services

Full municipal services provided to the property line

## Price

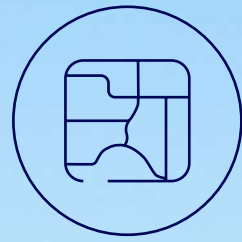
Please contact listing agents for pricing guidance





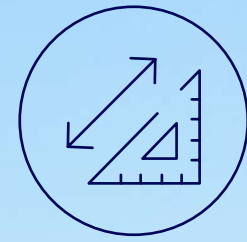


# Highlights



## STRATEGICALLY POSITIONED

Land use designations encourage residential multifamily and/or mixed-use commercial development supporting six-storeys and a 2.5 FSR



## FAVOURABLE SCALE

Scale ideal for both condo and purpose-built rental product types given the limited supply in the immediate area approved



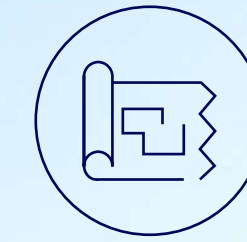
## HIGH EXPOSURE

High-exposure location with frontage on Elk Lake Drive & Caselton Place



## AMENITIES

Ample nearby amenities, including shopping, transit, and recreation



## REZONING

The vendor will entertain subject-to-rezone offers



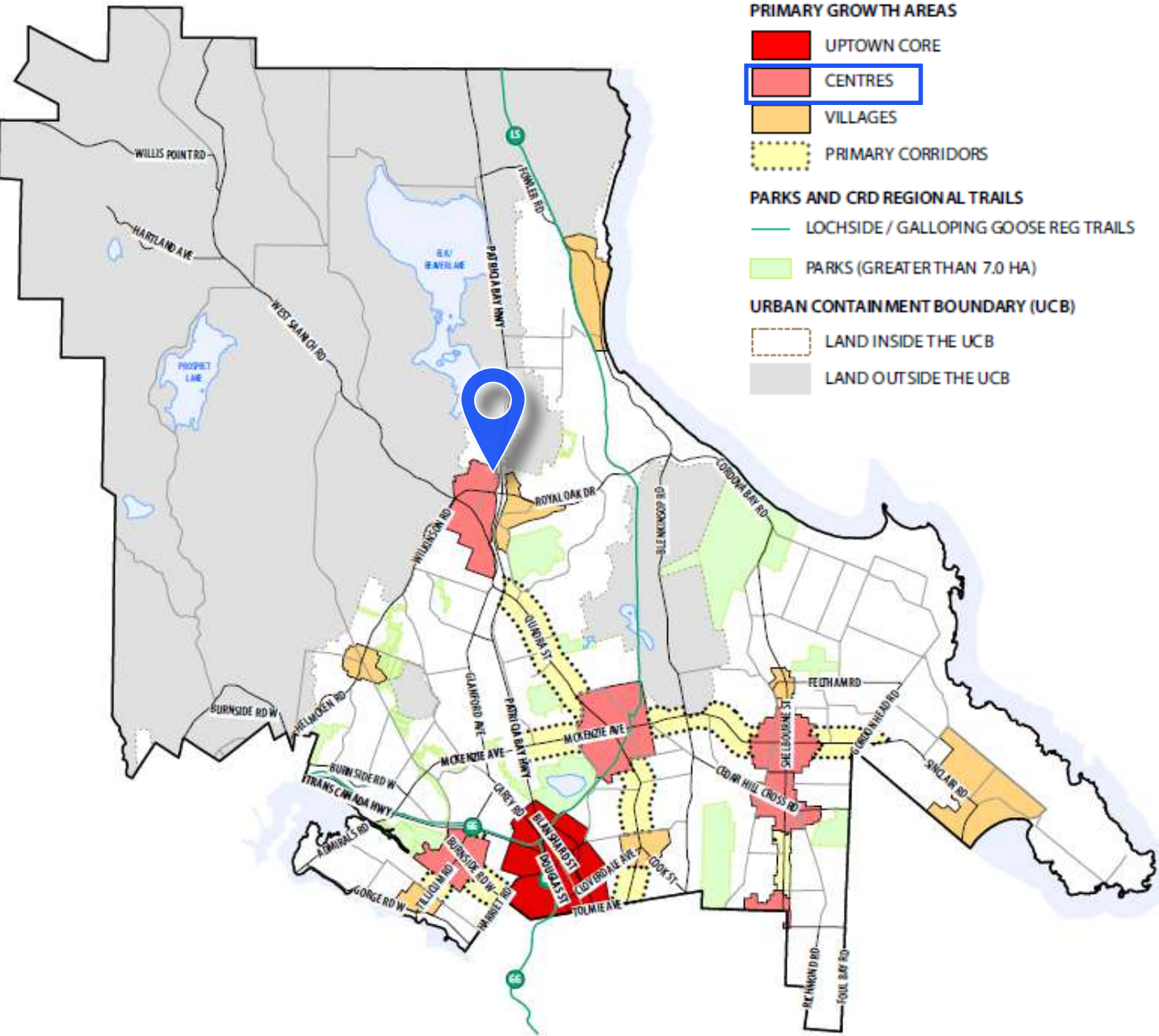


# Planning Overview



## OCP Designation

PRIMARY GROWTH AREA - CENTRE

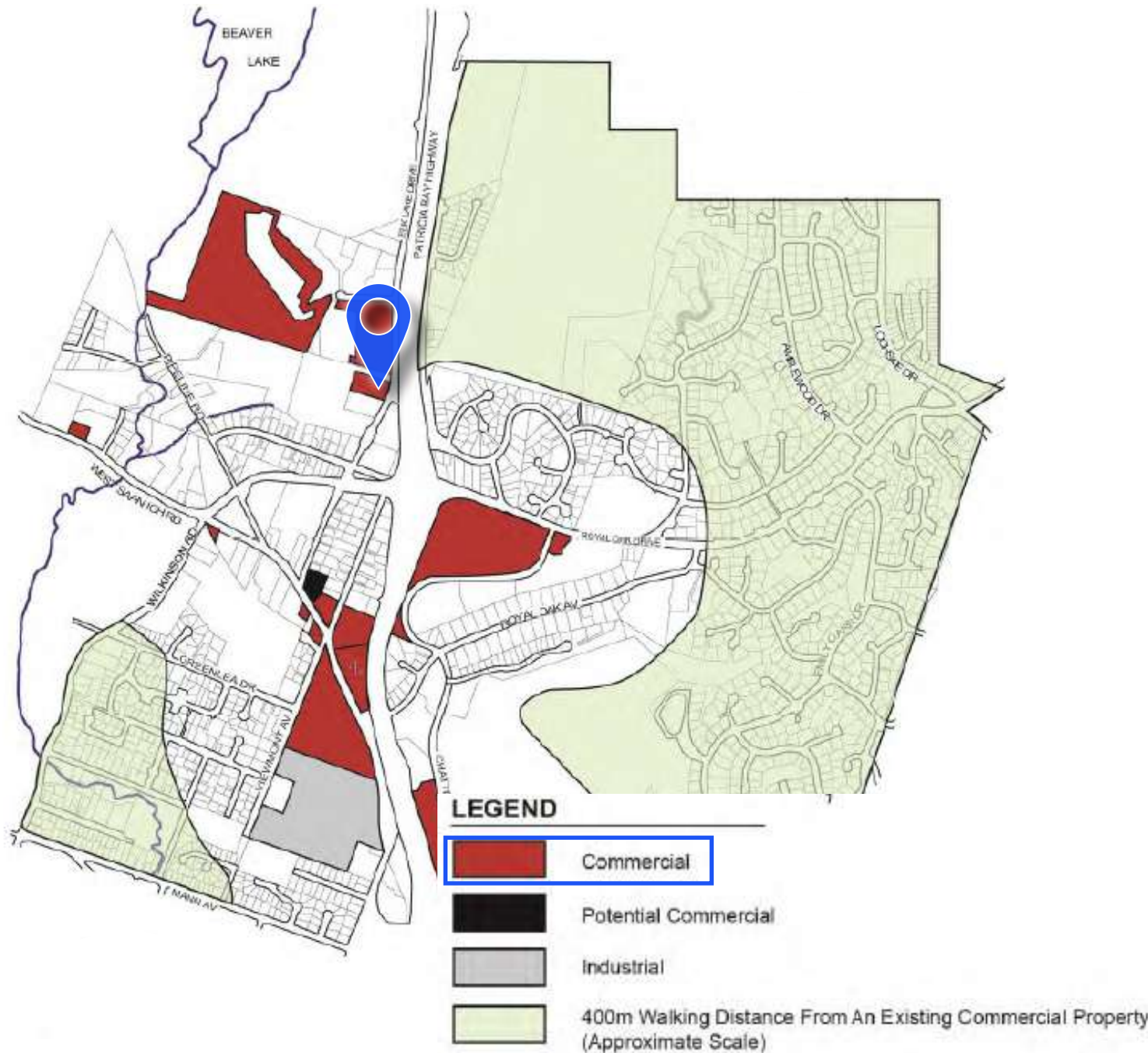


Centres are vibrant, mixed-use hubs along key transit corridors, offering residential, commercial, light industrial, and institutional uses with excellent connectivity and high-quality public spaces. Development supports a range of building forms, with heights up to 12-storeys



## LAP Designation

COMMERCIAL

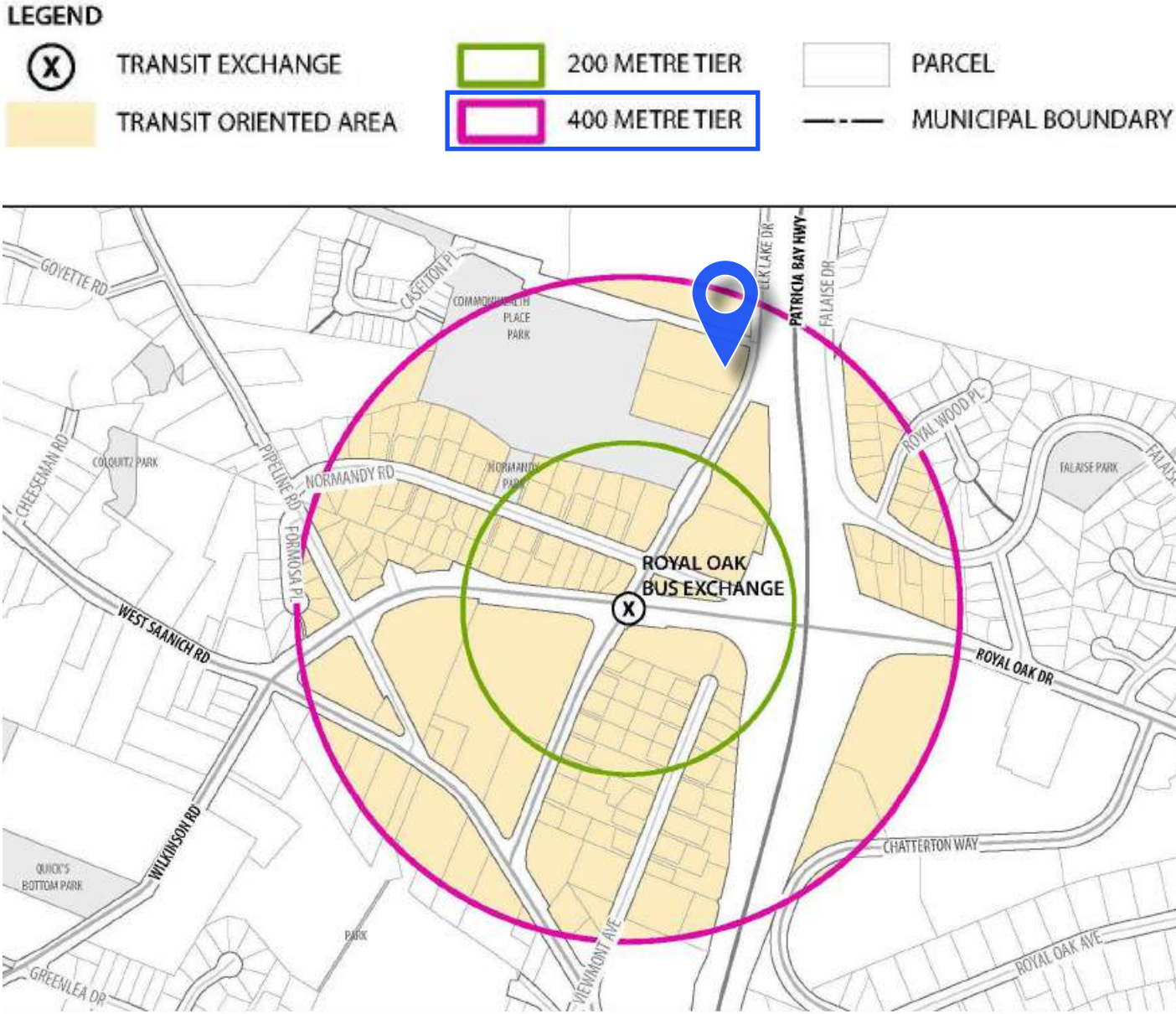


Encourages redevelopment into mixed commercial and residential use, aligning with TOA directives



## TOA Designation

400M TIER



Minimum six-storey height, 2.5:1 FSR density—provides clarity for rezoning outcomes and encourages efficient land use near transit



# The Location

Royal Oak is a vibrant and picturesque neighbourhood in the District of Saanich, known for its serene residential areas, abundant green spaces, and easily-accessible amenities. The community is bordered by major transportation routes, including the Patricia Bay Highway (Hwy 17) to the east and West Saanich Road to the west, offering convenient access to all areas of Greater Victoria.

For shopping and everyday amenities, residents of Royal Oak can head to nearby Broadmead Village Shopping Centre and Royal Oak Shopping Centre. These open-air malls feature a variety of shops, including grocery stores, liquor stores, pharmacies, health and medical providers, specialty boutiques, cafes, and restaurants, making it convenient for residents to fulfill their daily needs. Natural amenities nearby include both Beaver Lake and Elk Lake and their associated walking trails.

The property's proximity to Elk/Beaver Lake Regional Park allows for easy and convenient access to walking trails and water-based activities such as kayaking, canoeing, swimming and fishing. The parks also feature picnic areas, sports fields, and a playground, making it a popular destination for families and nature enthusiasts.

## Key Considerations



Growing demand for housing in the District of Saanich, specifically for transit-connected developments



Flexible built form for rental or strata development potential through the successful proponents rezoning application



TOA legislation provides greater clarity and entitlement certainty

## Market Demographics | Within a 5km Radius



70,433

POPULATION  
(2024)



\$145,170

AVERAGE HOUSEHOLD  
INCOME



44.3

MEDIAN AGE



58.8%

POST SECONDARY  
EDUCATED







 DOWNTOWN VICTORIA ▼

BROADMEAD  
VILLAGE  
SHOPPING  
CENTRE

RITHET'S  
BOG


ROYAL OAK  
SHOPPING  
CENTRE

MED  
GRILL

ROYAL OAK  
MIDDLE  
SCHOOL

LAYRITZ  
PARK

CAMOSUN  
INTERURBAN &  
TECH PARK

 ROYAL OAK BUS EXCHANGE

FIRESIDE  
GRILL

GVPL  
EMILY CARR  
BRANCH

COMMONWEALTH  
RECREATION  
CENTRE

Patricia Bay Highway

Elk Lake Drive

THE LAKES  
RESTAURANT

 ELK & BEAVER LAKE ▼



# Offering Process

Prospective purchasers are invited to submit offers through Colliers for consideration by the vendor. Please contact the listing team for pricing guidance and details pertaining to the marketing process.

For access to Colliers' virtual data room, please complete and submit a completed confidentiality agreement and disclosure documents to the listing agents. Access will be provided to interested parties upon receipt of an executed copy.

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