

FOR SALE

3952 BORDEN STREET, SAANICH, B.C.

1.525 ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY

LOCHSIDE REGIONAL TRAIL

QUADRA STREET (10,000 VPD)

BORDEN STREET (2,100 VPD)

HELD IN BARE TRUST

Marcus & Millichap

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CONFIDENTIALITY AGREEMENT

OPPORTUNITY

We are pleased to present for sale a 1.525-acre development site fronting Borden Street in Saanich, B.C.

Located within the Quadra McKenzie Growth Area, the property carries future land use designations of “Centre Core” in the Draft Quadra McKenzie Plan and “Centre” in the 2024 Official Community Plan. These designations contemplate mid to high-rise residential and mixed-use development including six-storey building forms.

Positioned within a Transit-Oriented Area at a key urban node, the site offers excellent visibility, accessibility, and a compelling near-term development opportunity consistent with Saanich’s future growth framework.

DEVELOPMENT SITE



The property consists of 1.525 acres of vacant land at 3952 Borden Street, Saanich. It is designated Centre Core in the Draft Quadra McKenzie Plan, supporting mid to high-rise multifamily development.

TRANSIT-ORIENTED GROWTH OPPORTUNITY



The site is located within a designated Transit-Oriented Area (TOA) under the 2024 Saanich OCP, at the convergence of two primary corridors, offering exceptional accessibility and proximity to major transit routes. These TOAs are intended to accommodate higher-density development in support of transit and community investment.

CONNECTED YET TRANQUIL



Steps from schools, shops, and the Lochside Trail linking to the Galloping Goose - offering 80 km of regional connectivity, minutes to Uptown and Downtown, yet removed from the urban core.

BARE TRUST STRUCTURE



The Subject Property is held in a bare trust, providing purchasers with the potential option to acquire shares of the nominee corporation, which may result in property transfer tax savings.



SALIENT DETAILS

Municipal Address:	3952 Borden Street, Saanich, B.C.
Legal Description:	Lot 30, Plan VIP721, Section 32, Victoria Land District, That Pt Of The Southerly 244.2 Ft Lying To The E Of A Boundary Parallel To & Perpendicularly Distant 267.5 Ft From The Easterly Boundary Of Said Lot
PID:	008-621-896
Lot Size:	1.525 Acres*
Zoning:	M-4 - Lumber and Building Supply Yard Zone
2024 OCP:	Centre designation under the 2024 Official Community Plan (OCP) , within a Primary Growth Area and Transit-Oriented Area (TOA), along the Primary Corridors of Quadra Street and McKenzie Avenue.
Height:	Future Land Use Designation per the 2024 OCP and Draft Quadra McKenzie Plan contemplate mid to high-rise development, including six-storey building forms.
Price:	Contact Listing Agents



*Source: BC Assessment.
3952 BORDEN STREET, SAANICH, B.C

PROPERTY PHOTOS



OFFICIAL COMMUNITY PLAN - FUTURE LAND USE

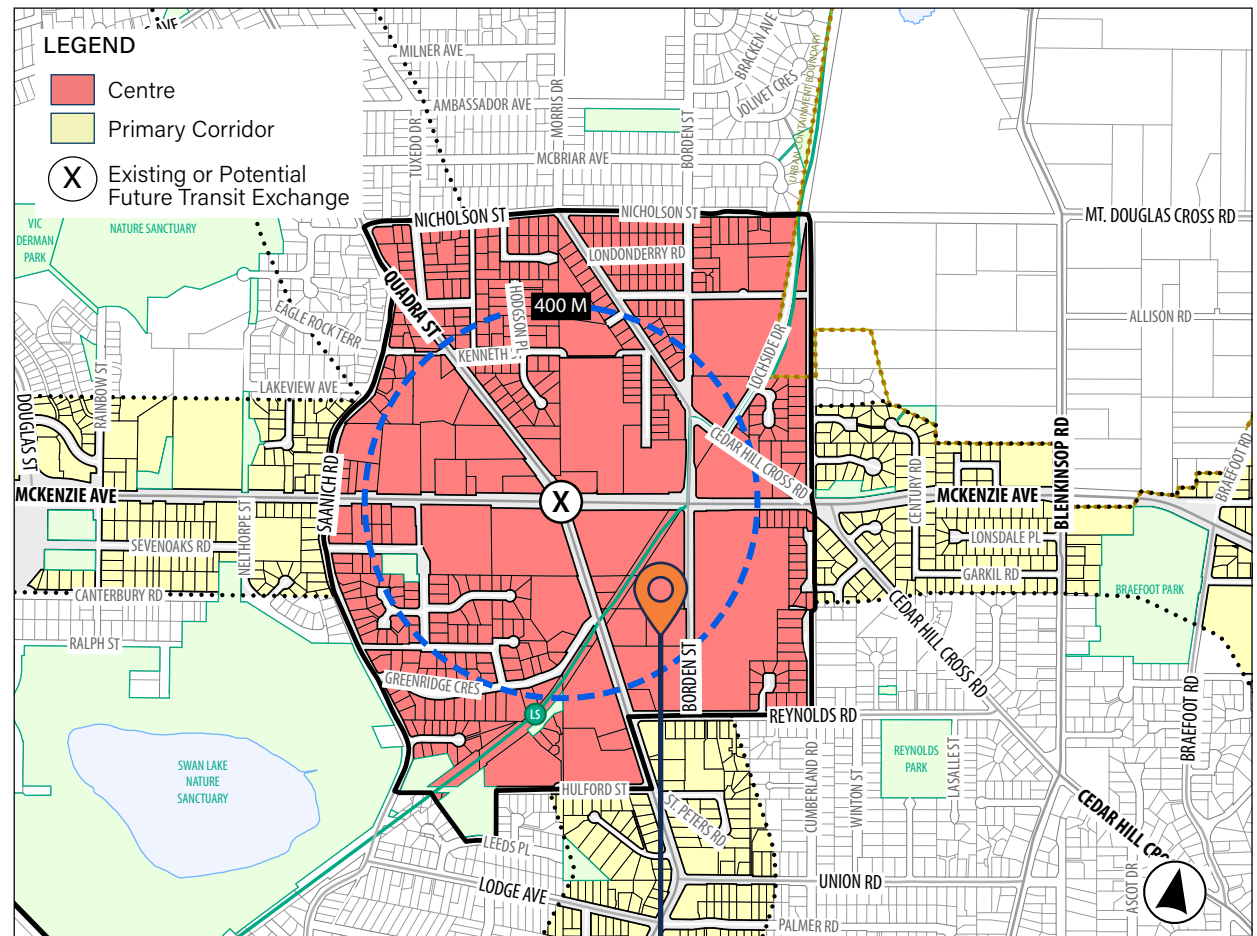
- Adopted May 7, 2024, Saanich's Official Community Plan (OCP) guides growth through a network of Centres, Corridors, and Villages focused around Primary Growth Areas.
- 3952 Borden Street lies within a Primary Growth Area and is designated "Centre."
- The Centre designation supports high-density mixed-use development (residential, commercial, and institutional uses).
- Building heights: Up to 12 storeys, with potential for 18 storeys near the Quadra Street and McKenzie Avenue intersection — a key regional growth and transit hub.

Transit-Oriented Area (TOA)

- **TOA:** Locations where multiple transit routes converge to support higher-density housing and employment.
- **Coverage:** Generally includes properties within 400 metres of a transit station, mostly within Primary Growth Areas.
- **Subject Property:** Falls within a Saanich-designated TOA (not provincially regulated).
- **Purpose:** Central to Saanich's land use framework, guiding future transportation and development investments consistent with the OCP.

Parking Policy Update

- **Adopted:** September 2024 by Saanich Council.
- **Purpose:** Align parking standards with sustainability and growth objectives.
- **Key Change:** Introduced maximum parking limits for projects over 12 units — generally no more than 1.5 stalls per unit.
- **Additional Requirements:** Developers must include transportation demand management measures such as:
 - Enhanced bicycle facilities
 - Car-share memberships
 - Transit incentives
- **Goal:** Reduce reliance on private vehicles and support the Transit-Oriented Area framework.



SUBJECT PROPERTY

QUADRA MCKENZIE DRAFT PLAN

The Quadra McKenzie Draft Plan provides detailed direction for growth and redevelopment within one of Saanich's key Primary Growth Areas, centred on the intersection of Quadra Street and McKenzie Avenue. The Plan translates the 2024 Official Community Plan (OCP) into site-level policies that support new housing, employment, and amenities within a compact, mixed-use, transit-supported urban centre.

The Quadra McKenzie area plays a central role in Saanich's growth strategy, containing two Primary Corridors (Quadra Street and McKenzie Avenue), three Centres (Quadra McKenzie, Shelbourne McKenzie, and Gordon Head McKenzie), and one Village (Four Corners). Together, these areas accommodate the majority of future population and employment growth envisioned by the OCP.

The Draft Plan expands on four strategic land-use directions:



Concentrating height and density within Centres and Corridors.



Improving walkability and transit access.

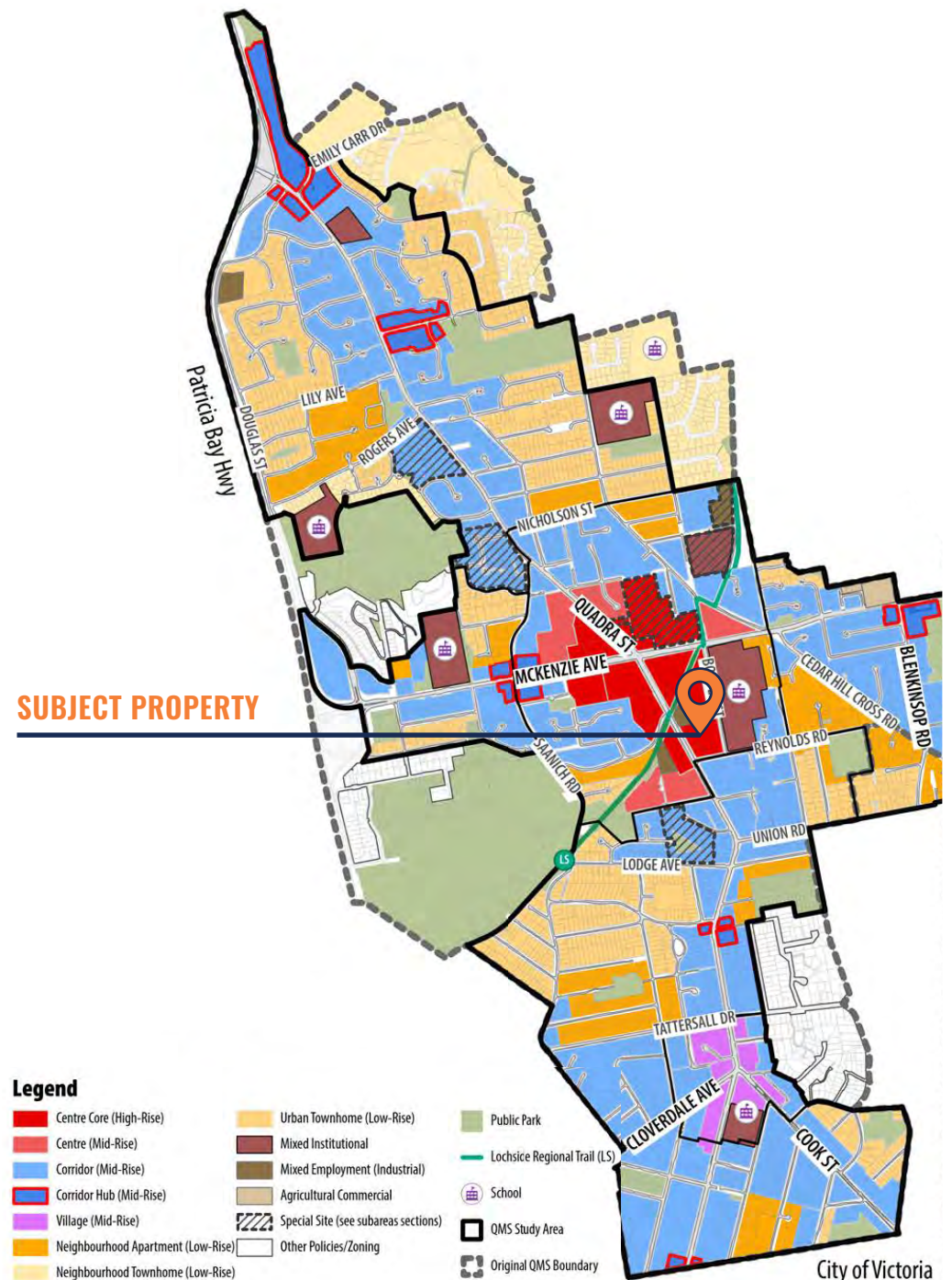


Encouraging mixed-use forms that combine housing and jobs.



Enhancing the public realm through open spaces and urban design standards.

The Plan is now in Phase 4 – Consultation and Refinement, with Council consideration expected in 2025/2026 and adoption anticipated in 2026. Once approved, it will guide rezoning and development applications across the area.



QUADRA MACKENZIE DRAFT PLAN | CENTRE CORE DESIGNATION

The Centre Core designation applies to the highest-density portions of the Quadra McKenzie Centre, including 3952 Borden Street. It supports multi-unit residential and commercial mixed-use buildings in mid- to high-rise forms.

Development should include a mix of building types, pedestrian-oriented street frontages, and open spaces that enhance connectivity and public access. Ground-floor commercial or live-work uses are encouraged where appropriate to create an active, engaging streetscape.

According to the Draft Density Framework, properties within the Centre Core have:

- Base density of 2.5 FSR along major corridors such as Quadra and McKenzie, and 2.0 FSR on collector frontages.
- Potential density of up to 5.5 FSR, achieved through community amenity contributions and design enhancements.

Designation	Location	Base Density	Location	Maximum Density
Centre Core	McKenzie Ave. or Quadra St.	2.5 FSR	Major Road	5.5 FSR
	Other sites	2.0 FSR	Collector Road or Large Site (>3000 m ²)	5.0 FSR
			Other sites	4.5 FSR



SAANICH

 DEMOGRAPHICS

	Saanich	5 KM	10 KM
Total Population	126,938	191,253	298,889
Average Household Income	135,486	206,959	322,245
Population Growth (2019-2024)	4.8%	6.7%	6.8%
Population Growth (2024-2029)	6.7%	8.2%	7.8%



The District of Saanich is the largest and most populous municipality in the Greater Victoria region, serving as the area’s economic and residential hub. Centrally located on southern Vancouver Island, Saanich combines mature neighbourhoods, vibrant commercial centres, and extensive parkland with expanding urban corridors that continue to attract new residents, businesses, and investment.

With a population exceeding 125,000, Saanich represents nearly one-third of Greater Victoria’s total population and continues to grow steadily through compact, transit-oriented redevelopment. The municipality benefits from its proximity to major regional employers, leading post-secondary institutions, and key infrastructure corridors connecting Downtown Victoria, Uptown, and the University of Victoria.

Regional Economic Anchor:
Saanich is home to a strong and diverse economy supported by health care, education, technology, and public administration sectors.

Highly Educated Workforce:
Access to the University of Victoria and Camosun College fosters a skilled labour pool and steady housing demand.

Strategic Connectivity:
Excellent access to Highway 17, McKenzie Avenue, and the Galloping Goose Trail, linking residents to downtown Victoria, the airport, and the West Shore.

Established Urban Centres:
Major retail and employment hubs such as Uptown, Saanich Centre, and Royal Oak anchor the municipality’s service and commercial base.

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CONFIDENTIALITY AGREEMENT

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