

FOR SALE

1368
Pandora Avenue

24 Suite Fernwood Apartment Building

- ✓ 24 residential suites with an excellent suite mix of bachelor, one and two bedroom suites
- ✓ Recent capital expenditures - new roof 2021, hot water tanks, exterior painting, mail boxes, parking lot improvements and more
- ✓ Tenants pay heat and hydro
- ✓ Under market rents providing for future yield upside on turnover
- ✓ 29 parking stalls for tenants and visitors
- ✓ Surrounded by numerous parks, green space, and recreational facilities
- ✓ Walking distance to Downtown Victoria, capturing the ease of a suburb, whilst only a few minutes drive from all major attractions, restaurants, bars and the waterfront

The Opportunity

The Investment Properties Group is pleased to present the opportunity to purchase a well maintained 24 suite apartment building on Pandora Avenue. With an excellent suite mix of bachelor, one and two bedroom suites this building has been meticulously maintained with renovations occurring on turnover. Tenants benefit from the convenient location just walking distance to Downtown Victoria offering numerous restaurants, shops, services and recreational facilities.



The Details

Civic Address	1368 Pandora Avenue Victoria, BC
PID	001-355-058
Legal Address	Lot A Plan VIP29730 Section 75 Land District 57
Land Size	19,708 Sq. Ft.
Year Built	1976
Parking	29 Stalls
Roof	Brand New Roof 2021
Heating	Electric Baseboard Paid by Tenants
Electrical	600 Amp
Zoning	R3-1 & R3-2 Multiple Dwelling District
PRICE	\$7,400,000

Suite Mix



Suite Type	# of Units	Average Size (SF)	Average PSF	Average Rent	Low	High
Bachelor	1	402	\$2.74	\$1,100	\$1,100	\$1,100
1 Bedroom	15	636	\$1.84	\$1,170	\$855	\$1,450
2 Bedroom	8	815	\$1.81	\$1,479	\$1,067	\$1,700
Total	24	686	\$1.87	\$1,270		



Lobby



Laundry Room



Bike Storage

Building Improvements

- ✓ New torch on roof (2021)
- ✓ New mail boxes
- ✓ New appliances in the majority of the suites
- ✓ New hot water tanks (2021/2018)
- ✓ Parking lot updated
- ✓ New lobby and common area carpeting
- ✓ New exterior painting
- ✓ Upgraded laundry room
- ✓ Completely renovated bachelor suite



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Pandora Avenue





Vacancy Rate
2.3%



Total Population Victoria
91,152



Average Household Income
\$80,843

Total Population Greater Victoria
385,402



Esquimalt
Victoria West
James Bay
Downtown Victoria

Cook St

Fernwood Rd

Subway
Cosmos Pizza
Shine Cafe

Urban Grocer
Shoppers Drug Mart
Vessel Liquor

Pandora Ave

Fort St

Royal Jubilee Hospital

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VICTORIA



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