

1333

PANDORA AVE
VICTORIA, BC

CBRE

FOR SALE

CENTRALLY LOCATED TRANSIT-ORIENTED
14 UNIT APARTMENT BUILDING



1333 Pandora Avenue

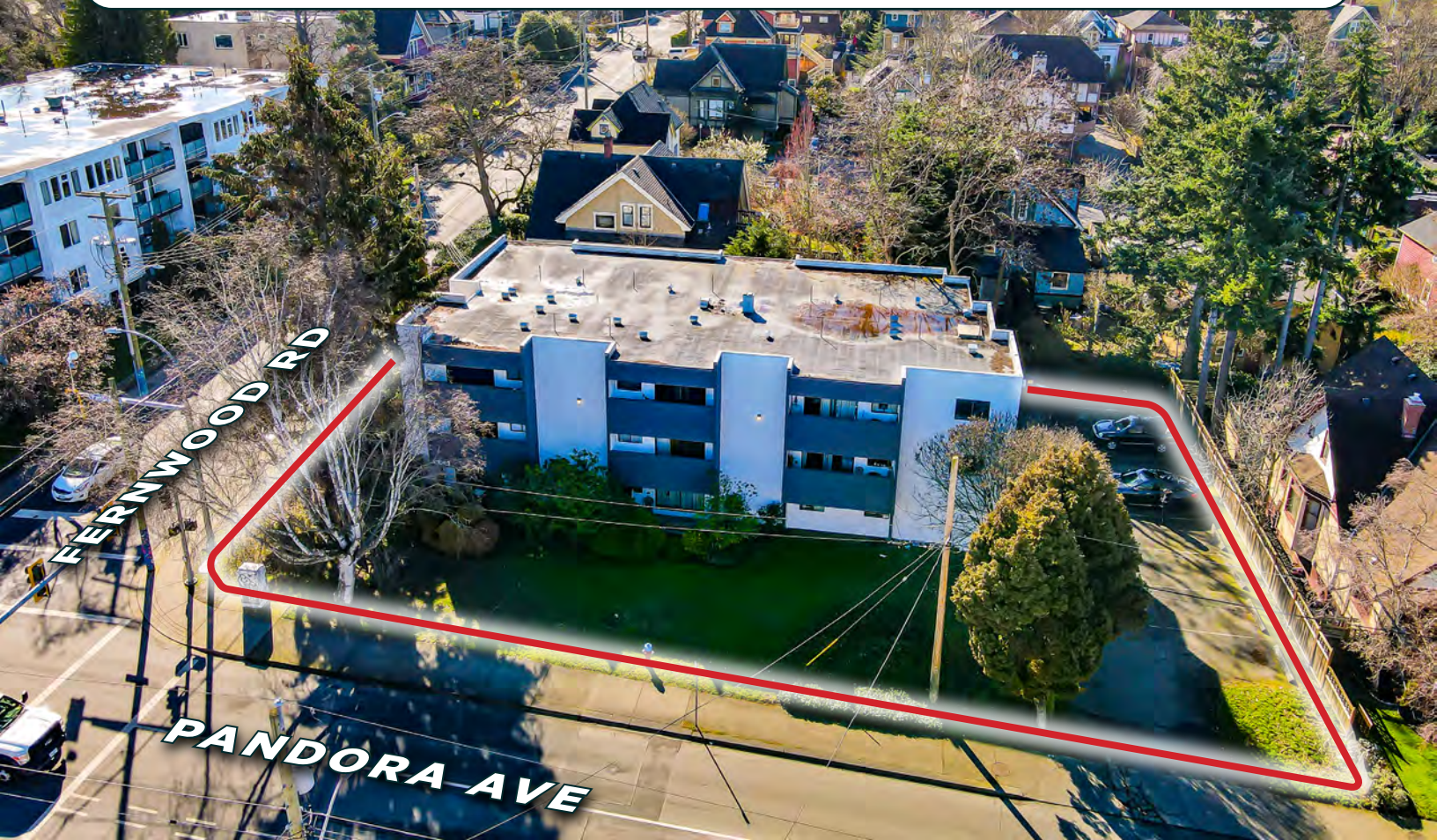
VICTORIA, BC

1333 Pandora Avenue is a transit-oriented **14-unit apartment complex** located blocks from Downtown Victoria in the desirable rental neighbourhood of Fernwood. This 3-storey building has been well maintained and 5 units have been recently renovated. Tenants benefit from an extremely central location, steps from schools, parks, and a full range of amenities. Low vacancy rates (0.9% in 2023 - CMHC) and in place rents that are well below market value provide investors significant income upside on tenant turnover.

SALIENT DETAILS

| | |
|---------------------------|--|
| PID: | 001-349-546 |
| Legal Description: | LOT A, PLAN VIP29789, VICTORIA LAND DISTRICT, SPRING RIDGE |
| Lot Size: | 13,085 SF |
| Building Size: | 10,104 SF (Approx.) |
| Year Built | 1976 |
| Unit Count: | 14 Units (6 Bachelor 8 One-Bedroom) |
| Parking: | 20 Surface Stalls (16 Tenant 4 Visitor) |
| Roof: | Torch-on Membrane |
| Heating: | Electric Baseboard Heat (Paid by Tenants) |
| Hot Water: | 2 Electric Hot Water Tanks |
| Electrical: | 500 Amp Main |
| Zoning: | R3-2 Zone, Multiple Dwelling District |
| Property Taxes: | \$14,615 (2023) |

PRICE: \$3,550,000 | CAP RATE: 3.7% | PRICE PER SUITE: \$253,571



HIGHLIGHTS

- » **3.7% yield** on current rents
- » 5 units recently renovated
- » 20 surface parking stalls on-site
- » Electric baseboard heat paid by tenants
- » Individual locker closets for each tenant on every floor
- » Coin-op laundry (2 washers & 2 dryers)
- » Potential to densify with plans for redevelopment
- » Below market rents provide significant upside in income **(45% spread to market)**



| SUITE TYPE | # OF UNITS | AVG. RENT | MARKET RENT * | AVG. SPREAD TO MARKET |
|--------------|------------|----------------|----------------|-----------------------|
| Bachelor | 6 | \$1,245 | \$1,630 | \$385 (31%) |
| 1 Bedroom | 8 | \$1,200 | \$1,875 | \$675 (56%) |
| Total | 14 | \$1,219 | \$1,770 | \$551 (45%) |

*market rent calculated based on most recent rental rate for similar unit in building





DOWNTOWN VICTORIA

COOK ST

PANDORA AVE

FERNWOOD RD



PRICE: \$3,550,000

Centrally-Located Transit-Oriented 14 Unit Apartment Building

EXCLUSIVE ADVISORS:

Chris Rust

Personal Real Estate Corporation
Senior Vice President
250 386 0005
chris.rust@cbre.com

Ross Marshall

Personal Real Estate Corporation
Senior Vice President
250 386 0004
ross.marshall@cbre.com

CBRE

INVESTMENT PROPERTIES GROUP
VICTORIA

SPECIALIZING IN INVESTMENT & DEVELOPMENT PROPERTY

CBRE LIMITED 110-800 YATES STREET | VICTORIA, BC V8W 1L8 | WWW.CBREVICTORIA.COM

www.cbre.ca
www.cbrevictoria.com

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the information or the recipient's reliance upon the information. The recipient of the information should take such steps as the recipient may deem necessary to verify the information prior to placing any reliance upon the information. The information may change and any property described in the information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; DMTI Spatial, Environics Analytics, Microsoft Bing, Google Earth.