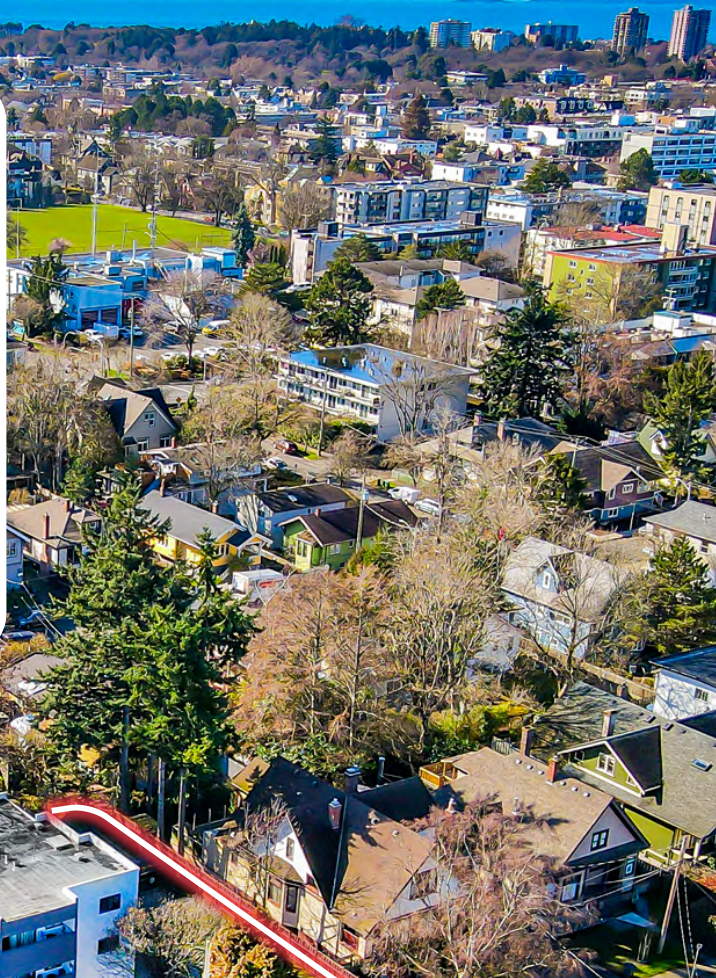


For Sale

Centrally Located 14-Unit Apartment Complex

\$250,000 PRICE REDUCTION!



1333
PANDORA AVENUE

FERNWOOD ROAD

PANDORA AVENUE



1333 Pandora Avenue

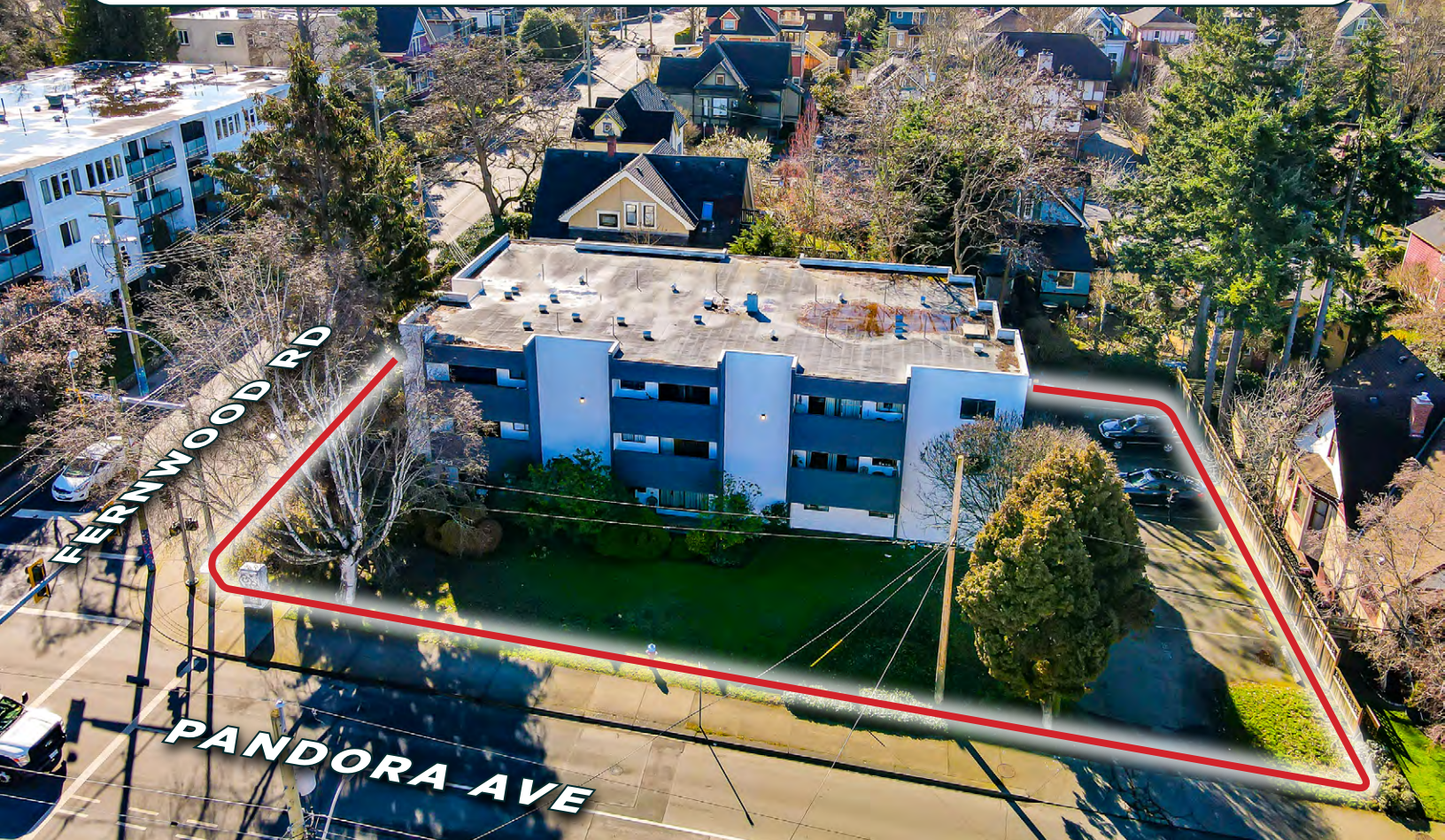
VICTORIA, BC

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:	\$15,744.09 (2024)

PRICE: ~~\$3,550,000~~ \$3,300,000 | PRICE PER SUITE: \$235,714 | CAP RATE: 4.3%



HIGHLIGHTS

- » 4.3% yield on current income (6.7% stabilized)
- » 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 **(38% spread to market)**



SUITE TYPE	# OF UNITS	AVG. RENT	MARKET RENT *	AVG. SPREAD TO MARKET
Bachelor	6	\$1,233	\$1,630	32%
1 Bedroom	8	\$1,328	\$1,875	42%
Total	14	\$1,287	\$1,770	38%

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



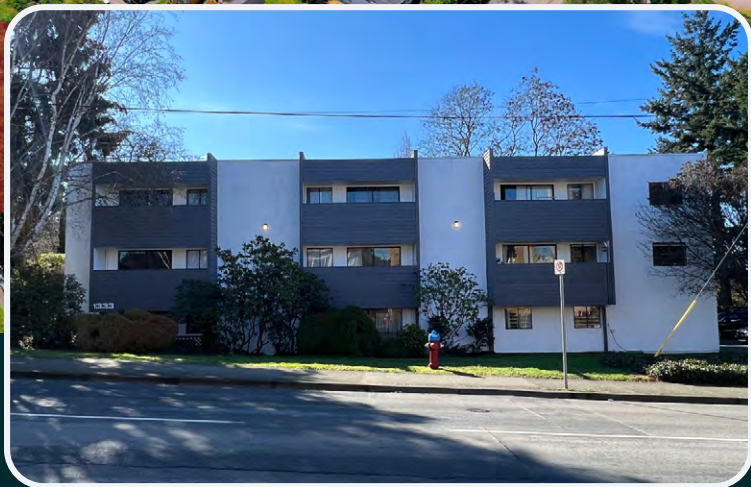


DOWNTOWN VICTORIA

COOK ST

PANDORA AVE

FERNWOOD RD



PRICE: ~~\$3,550,000~~ \$3,300,000

Centrally-Located Transit-Oriented 14 Unit Apartment Building

Chris Rust
Personal Real Estate Corporation
Senior Vice President
CBRE Investment Properties Group Victoria
250 386 0005
chris.rust@cbre.com

Ross Marshall
Personal Real Estate Corporation
Senior Vice President
CBRE Investment Properties Group Victoria
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

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