

Victoria, BC

1008 Pandora Avenue



A Best-in-Class, Bosa-Built Mixed-Use Rental Apartment Building
Comprising 207 Units in Victoria, Including Ground-Floor Commercial
Anchored by Save-on-Foods

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Executive Summary

Best-in-Class, Bosa-Built Rental Apartment Building Comprising 207 Units and Convenient Ground-Floor Retail in Victoria

CBRE Limited is pleased to present 1008 Pandora Avenue (the "Property") – a newly constructed, 207-unit, purpose-built rental apartment building located on the border of Downtown Victoria.

This best-in-class Bosa-built property offers a total residential net rentable area of 123,717 sq. ft., as well as 43,942 sq. ft. of at-grade retail currently anchored by Save-on-Foods.

The Property offers unmatched convenience with its state-of-the-art resident amenities, including a premium fitness studio, music room, workshop, games room, pet wash, pet run, outdoor terrace and BBQ, and garden plots.

The residential component of the Property is currently 93% occupied, with stable occupancy history and strong in-place rental rates, providing a solid rental property in an in-demand market. The Property also offers a total of 117 rentable residential underground parking stalls, providing additional income.



Building Details

Address	1555, 1565, 1575 & 1585 Vancouver St. 1002, 1008 & 1010 Pandora Ave. 1015, 1017, 1019, 1021, 1025 1033, 1035, 1037, 1039, 1041 & 1043 Mason St. Victoria, BC
P.I.D.	Numerous (Residential - Stratified, Commercial - Air Space Parcel)
Site Size	85,198 SF (1.96 Acres)
Building Description	Mixed-Use Building (Purpose-Built Rental with Grocery-Anchored Commercial Component at Grade). Six-Storeys to the SW and Four-Storeys to the NE – Connected by Courtyard at Level 2
Year Built	2019
Number of Units	207 (196 Market/11 Affordable)
Net Rentable Area	123,717 SF (Residential) 43,942 SF (Commercial) 167,659 SF (Total)
Average Residential Unit Size	598 SF
Residential Occupancy ^[1]	93%
Parking Stalls	117 (Residential Rentable) 1 (Office) 12 (Visitor) 158 (Commercial) 288 (Total)
Existing Financing ^[2]	Loan Type: CMHC MLI Select Take-Out Facility Amount: \$69,036,293 Term: 10 Years Maturity Date: Sep. 1, 2029 Interest Rate: 3.77% Loan Type: CMHC MLI Select Take-Out (Top Up) Facility Amount: \$13,062,346 Term: 10 Years, 5 Months Maturity Date: Dec. 31, 2031 Interest Rate: 2.56%
Net Operating Income ^[3]	Residential: \$3,890,000 Commercial: \$1,230,000 Total: \$5,120,000

^[1] Occupancy based on April 1, 2025 rent roll.

^[2] Both loans have 40-year amortization.

^[3] Net Operating Income as of the time of marketing launch. Subject to change.

Investment Highlights



Significant Residential Rental Scale

Rarely available rental product comprising 207 units and 123,717 sq. ft. provides excellent rental scale in British Columbia's capital city.



Excellent Occupancy History

The Property is 93% leased (14 units vacant as of April 1, 2025), with strong occupancy history, providing investors with a stable asset.



Highly Amenity, Condo-Quality Construction

Exceptional state-of-the-art building amenities and condo-quality construction enhance desirability and competitiveness of the Property in the market.



Strong Rental Rates

The Property provides an ideal blend of strong in-place rental rates (\$3.71 per sq. ft.).



Grocery-Anchored Retail Component Comprised of Stable National Tenants

1008 Pandora Avenue comprises 43,942 sq. ft. of at-grade retail space, leased primarily to national tenants and anchored by Save-on-Foods, providing income stability.



In-Demand, High-Growth Location Steps to Amenities and Employment Centres

The Property is located steps to an abundance of commercial and recreational amenities, and employment hubs, with bike and transit network at its doorstep, and several community improvement projects underway.



Residential Summary

Bosa-Built Studio, One-Bedroom and Two-Bedroom Suites with Fully Equipped Kitchens, In-Suite Laundry, and Modern Finishes

1008 Pandora Avenue comprises 123,717 sq. ft. of net rentable residential area and 207 purpose-built rental apartment suites. The Property stands at six storeys on the south and west sides of the building, and four storeys on the north and east sides of the building, connected by a courtyard and outdoor amenity space on the second storey.

The Property offers an attractive mix of modern studio, one-bedroom, and two-bedroom rental suites with an average blended unit size of 598 sq. ft., well-suited to the area's demographics. These Bosa-built suites offer high-quality construction, with modern fixtures and finishes, including stainless steel appliance packages, stone countertops, two-tone cabinetry, walk-through closets (some units) and in-suite washers and dryers.

1008 Pandora Avenue also comprises 43,942 sq. ft. of ground-floor commercial space, leased to well-known national grocery and restaurant tenants, including Save-on-Foods, Panago Pizza, and Quesada Burritos, providing convenient on-site amenities to residents and the community alike.

Further, the Property features a comprehensive resident amenity package, including state-of-the-art fitness studio, music room equipped with drum kit, games room including billiards and foosball, fully equipped workshop, outdoor terrace and BBQ area, pet wash, pet run, and much more.



Unit Mix Summary

Unit Type	# of Units	Total NRA	Average Unit Size	In-Place Rent ⁽¹⁾
Studio	19 Units	8,657 SF	456 SF	\$3.67 PSF
Jr 1-Bed	6 Units	3,065 SF	511 SF	\$3.96 PSF
1-Bed	147 Units	82,782 SF	563 SF	\$3.80 PSF
2-Bed	35 Units	29,213 SF	835 SF	\$3.45 PSF
Total	207 Units	123,717 SF	598 SF	\$3.71 PSF

⁽¹⁾Includes market leasing assumption applied to the vacant units.



State-of-the-art resident amenities

Building Amenities

- Save-on-Foods & Other Retail at Grade
- State-of-the-Art Resident Amenities
- Community Room [WATCH THE VIRTUAL TOUR](#)
- Fitness Studio [WATCH THE VIRTUAL TOUR](#)
- Music Room [WATCH THE VIRTUAL TOUR](#)
- Games Room [WATCH THE VIRTUAL TOUR](#)
- Workshop [WATCH THE VIRTUAL TOUR](#)
- Pet & Bike Wash [WATCH THE VIRTUAL TOUR](#)
- Pet Run [WATCH THE VIRTUAL TOUR](#)
- Outdoor Terrace [WATCH THE VIRTUAL TOUR](#)
- BBQ Area [WATCH THE VIRTUAL TOUR](#)
- Garden Plots [WATCH THE VIRTUAL TOUR](#)
- Secure Underground Parking
- Secure Fob Access
- Secure Parcel Room

In-Suite Features

- Open Concept Floorplans
- Fully Equipped Kitchens
- In-Suite Laundry
- Modern Fixtures and Finishes
- Stainless Steel Appliances Including Dishwasher
- Stone Countertops
- Walk-Through Closets (some units)

Locational Highlights

- Central Downtown Location
- Convenient Commute to Employment Hubs
- Downtown Bike and Transit Network at Door Step

Property Photos



Commercial Summary

Grocery-Anchored Ground-Floor Commercial Leased to National Tenants

1008 Pandora Avenue comprises 43,942 sq. ft. of commercial retail space at-grade, located in a high-traffic, high-exposure area of Victoria. The Property is anchored by Save-on-Foods, and features a number of other national tenants including Panago Pizza, Quesada Burritos, and Chicko Chicken.

The retail component of the Property has a flexible CA-75 zoning, allowing for a range of retail, office, and service-based tenants. Further, the Property offers 158 commercial parking stalls, for a generous parking ratio of 3.6 stalls per 1,000 sq. ft., making the Property easily accessible. Combined with its 302 feet of frontage, and 207 residential units on site, the Property is well-positioned to capture significant patronage.

Tenant Breakdown

ASP	CRU	Tenant	SF
1	CRU 1a	Vacant 1a	740 SF
1	CRU 1b	Vacant 1b	740 SF
2	CRU 2	Panago Pizza	860 SF
3	CRU 3	Chicko Chicken	835 SF
4	CRU 4	Warmland Cannabis	820 SF
5	CRU 5a	Quesada Burritos	1,379 SF
5	CRU 5b-2	Vacant 5b-2	1,051 SF
5	CRU 5b-1	Vacant 5b-1	1,014 SF
6	CRU 6	Save-on-Foods (Main)	36,127 SF
		Save-on-Foods (Storage)	376 SF
Total			43,942 SF



Commercial Summary

Net Rentable Area ⁽¹⁾	43,942 SF
Commercial Occupancy	92%
WALE	13.5 years
In-Place Rent PSF	\$28.61 PSF
Parking Ratio	3.6 per 1,000 SF of leaseable area
Parking Stalls	158 stalls

⁽¹⁾ Tenant breakdown & NRA reflective of leasing/demising plan on page 9.

Opportunity to Demise Existing Vacant Units

Based on current leasing traction at the Property and current offers to lease, the offering provides the potential to demise the remaining two vacant units into four smaller units, providing leasing flexibility and enhancing leaseability. Contact agents for more details.



Location Overview

Nestled in the vibrant North Park neighbourhood, 1008 Pandora Avenue offers an unparalleled living experience on the edge of Victoria's bustling downtown core. Victoria was recently voted the Best Small City in the World for the second consecutive year by Condé Nast's Readers Choice Awards, and offers a strong economy, high quality of living, growing population, and relative affordability compared to Vancouver.

Neighbourhood & Surrounding Amenities: The North Park area is known for its eclectic mix of restaurants, cafes, and shops, providing a diverse array of dining and shopping options. This prime location boasts a Walk Score of 98, meaning residents can easily access an abundance of amenities on foot, including convenient on-site retail (Save-On-Foods) right at their doorstep.

The neighbourhood is also home to several parks and recreation arenas, such as Harris Green Park, Royal Athletic Park, Crystal Pool & Fitness Centre, and Save-on-Foods Memorial Centre. Royal Athletic Park is home to the Victoria Harbourcats baseball team, and also hosts various festivals and outdoor concerts. Similarly, the Save-on-Foods Memorial Centre, home to the Victoria Royals hockey team, accommodates numerous other events and concerts.

Significant Investment into North Park: The neighbourhood is currently undergoing several improvement initiatives, including facility upgrades and clean-up projects. Crystal Pool & Fitness Centre and the surrounding lands are currently in the planning stages for a \$215 million transformation of the facility into a state-of-the-art wellness centre featuring a 50-meter pool, leisure pool, hot pools, fitness studio, multi-purpose rooms, and more.

Further, Royal Athletic Park is undergoing significant upgrades, thanks to an \$8.3 million grant from the province. The upgrades are expected to be completed by 2027, ensuring the park remains a premier venue for sports and special events.

Access to Downtown & Employment Hubs: Located steps to the downtown core, 1008 Pandora Avenue offers quick access to the city's major employment hubs, including the Legislative Assembly of BC. The central business district is a short walk or bike ride away, making commuting convenient.

Schools: The Property is located in proximity to several reputable schools. George Jay Elementary School and Victoria High School are within walking distance, while Christ Church Cathedral School and Central Middle School are also nearby. The University of Victoria and Camosun College are easily accessible via transit or car.

Transit & Cycling Options: Residents benefit from excellent transit connectivity, with multiple bus routes servicing the area. The Property boasts a Transit Score of 90 and a Bike Score of 97, highlighting its accessibility for cyclists and public transit users alike.

A highly walkable Victoria location: on-site grocery, steps to commercial and recreational amenities, and transit and cycling networks at residents' doorstep.

Why Invest?

- Best Small City in the World
- Strong Economy
- Diverse Industry
- Growing Tech Sector
- High Quality of Life
- Growing Population
- Tourism and Recreation
- Excellent Higher Education
- Government Investment into Innovation



98 Walk Score 

90 Transit Score 

97 Bike Score 

On-Site Retail

1. Save-on-Foods
2. Starbucks
3. Panago Pizza
4. Quesada Burritos
5. Chicko Chicken
6. Warmland Cannabis

Amenities within 500 metres (6-minute walk)

- | | | |
|-------------------------|-------------------------|--------------------------|
| 1. McDonalds | 11. Market on Yates | 21. Odd Burger |
| 2. Chickenworld | 12. Blue Fox Cafe | 22. Momo Sushi |
| 3. Wildfire Bakery | 13. OEB Breakfast Co | 23. Fernwood Coffee |
| 4. Moxie's | 14. Anytime Fitness | 24. Fern Cafe and Bakery |
| 5. Orangetheory Fitness | 15. Zambri's | 25. Mount Royal Bakery |
| 6. Bin 4 Burger Lounge | 16. Habit Coffee | 26. JOIE French Cafe |
| 7. Boomtown | 17. Superbaba | 27. Greek n Go |
| 8. Forge Training | 18. Capitol 6 Theatres | 28. The Fitness Academy |
| 9. Ritual Nordic Spa | 19. Tropos Fitness Club | 29. Subway |
| 10. London Drugs | 20. Pvolve Fitness | 30. Avalon Restaurant |

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