

FOR  
SALE

CBRE INVESTMENT  
PROPERTIES GROUP  
VICTORIA

# CENTRALLY LOCATED 14-UNIT APARTMENT BUILDING

*With DP Approval for 4 Additional Units*

1333 PANDORA AVENUE | VICTORIA, BC



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# The Offering

CBRE Victoria is pleased to present for sale 1333 Pandora Avenue, a 14-unit apartment complex with DP-approved plans for an additional 4 units. 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. The opportunity to intensify, as well as in-place rents that are well below market value provide investors significant income upside.

## 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 (New)
Electrical:	500 Amp Main
Zoning:	GRD-1
Property Taxes:	\$17,266 (2025)

## 1333 Pandora Avenue / Victoria, BC

**Price: \$3,350,000**

**Price Per Unit: \$239,286**

**Actual Cap Rate: 4.5%**

**Stabilized Cap Rate: 6.6%**



# Highlights

- + 14-units (6 studio | 8 one-bed)
- + 5 units recently renovated
- + DP approved plans for 4 additional units
- + 13,085 SF corner lot
- + 20 surface parking stalls on-site
- + Electric baseboard heat paid by tenants
- + Locker closets for each unit on every floor
- + 2 new hot water tanks & new fire panel
- + Coin-op laundry (2 washers & 2 dryers)
- + Below market rents provide significant upside
- + Centrally located directly on transit



## Suite Type

Bachelor  
1 Bedroom



## # of Units

6  
8



## Average Rent

\$1,279  
\$1,363



## Market Rent\*

\$1,495  
\$1,875



## Spread to Market

\$216 (17%)  
\$512 (38%)

**Total**

**14**

**\$1,327**

**\$1,712**

**\$385 (29%)**

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

## Intensification Plans

### 4 Additional Dwelling Units

- Approved development permit
- 3 one-bed units
- 1 two-bed unit
- All new units are on ground floor
- New unit construction would not affect existing tenancies



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## EXCLUSIVE ADVISORS:

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**CBRE** INVESTMENT  
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