

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

CBRE

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properties**

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, stratified 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 (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)

⁽¹⁾ Occupancy based on April 1, 2025 rent roll.

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 Amenitized, 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.

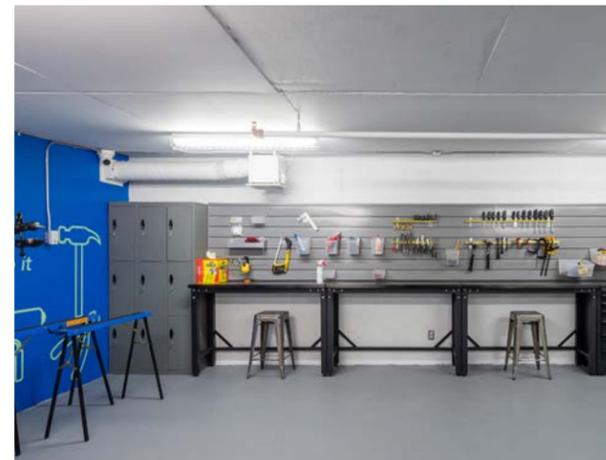
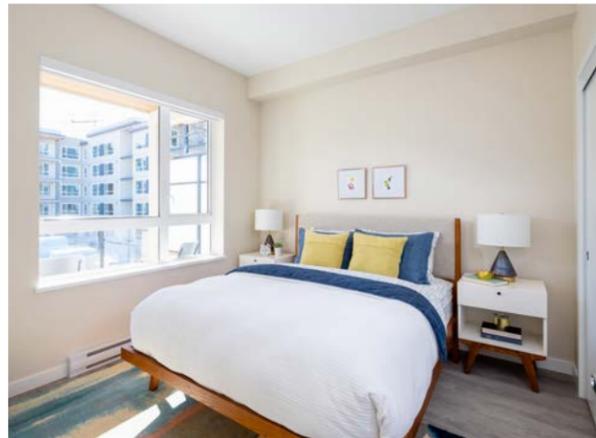


In-Demand, High-Growth Location Steps to Amenities and Employment Centres

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.



Property Photos



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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