



FOR SALE

NORTHEAST BRITISH COLUMBIA



SUBJECT · STREET ELEVATION

# Midtown Apartments.

FOR SALE

Q2 2026

12-unit residential walk-up · 9827 — 97 Avenue · Fort St. John, BC

12 UNITS · 1979

A stabilised 12-unit walk-up in downtown Fort St. John, fully occupied, with rents **20.7% below the appraised market average**. Offered as an income-producing asset in a structurally tightening rental market backed by a **\$90 billion+ regional capital pipeline through 2035**.

— 01 ADDRESS <b>9827 — 97 Avenue Fort St. John, BC</b>	— 02 UNITS <b>12</b>	— 03 YEAR BUILT <b>1979</b>	— 04 GROSS AREA <b>11,490</b> <small>sf</small>
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**Seth Baker** CCIM

Managing Broker

Multifamily Real Estate Services

778.686.3330 · [seth@multifamily.ca](mailto:seth@multifamily.ca)

[multifamily.ca](http://multifamily.ca)

FOR MORE INFORMATION

PLEASE CONTACT

# The asset.

A 12-unit walk-up on two combined lots, downtown Fort St. John.

<p>— 01 LIST PRICE</p> <p><b>\$1,249,800</b></p> <p>Independent appraised value <b>\$1,210,000</b></p>	<p>— 02 PRICE / UNIT</p> <p><b>\$104,150</b></p> <p>Below the 8-comp sold median of <b>\$93,750</b> in line, \$32,173 beneath active median</p>	<p>— 03 CAP RATE @ LIST</p> <p><b>6.73%</b></p> <p>On stabilised pro forma NOI of <b>\$84,080</b></p>
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■ EXTERIOR · FRONT ELEVATION

The subject is a three-storey, 12-unit wood-frame walk-up built in 1979, seated on two combined lots totalling 11,993 sf on the south side of 97 Avenue in Fort St. John's downtown core. The asset is stabilised and fully occupied.

The parcel carries **RM-2 Multi-Dwelling (High Density)** zoning within the Official Community Plan's Downtown Residential designation, not within the Agricultural Land Reserve. Unit mix is weighted to two-bedrooms (6), with five one-bedrooms and a single bachelor. A Walk Score of **91** reflects a central location walkable to services, employment, and transit.

ADDRESS	9827 — 97 Avenue, Fort St. John, BC V1J 1N7
PIDS	013-750-780 · 013-750-771
LEGAL	Lots 25 & 26, Block 4, Plan PGP2956 Peace River RD
LOT SIZE	<b>11,993 sf</b> · 0.275 ac · two lots combined
FRONTAGE	80 ft x 150 ft depth
ZONING	<b>RM-2 Multi-Dwelling</b> · High Density
OCP DESIGNATION	Downtown Residential · not in ALR
YEAR BUILT	1979
STOREYS	3
CONSTRUCTION	Wood-frame walk-up · asphalt shingle
PARKING	Surface, on-site
WALK SCORE	<b>91 / 100</b> — Walker's Paradise
2026 ASSESSMENT	\$846,000
2025 PROPERTY TAXES	\$7,647
OCCUPANCY	<b>100%</b> (Feb 2026)

**UNIT MIX**

MARKET RENTS PER INDEPENDENT APPRAISAL · DEC 31, 2025

UNIT TYPE	COUNT	AVG SF	IN-PLACE RENT	MARKET RENT	Δ	UPLIFT	SHARE
Bachelor	1	500	\$819	\$900	+\$81	+9.9%	8.3%
One-Bedroom	5	525	\$922	\$1,109	+\$187	+20.3%	41.7%
Two-Bedroom	6	880	\$965	\$1,191	+\$226	+23.4%	50.0%
<b>Total / Wtd Avg</b>	<b>12</b>	<b>700</b>	<b>\$932</b>	<b>\$1,125</b>	<b>+\$193</b>	<b>+20.7%</b>	<b>100%</b>

# Exterior.

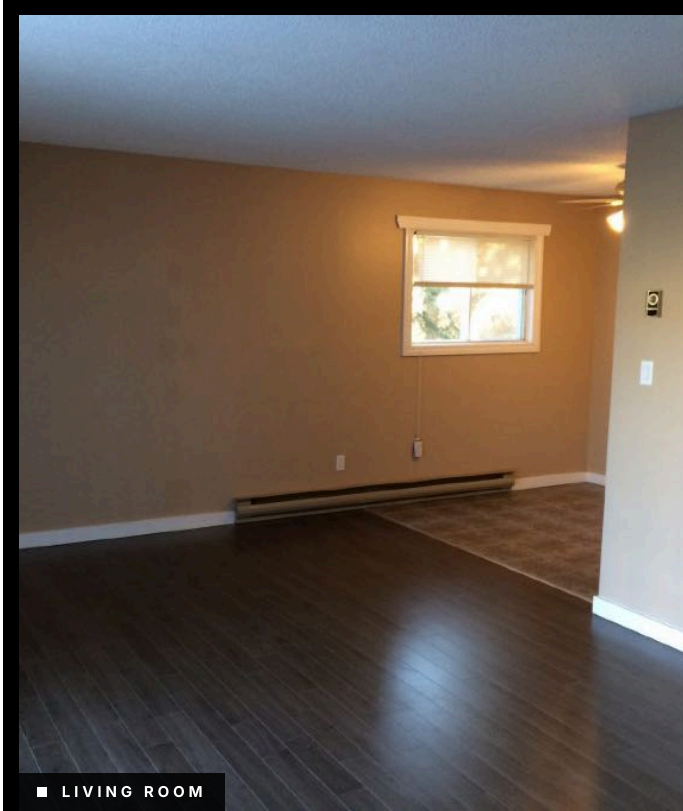
9827 — 97 Avenue · street elevation, site, surroundings.



56.2468°N · 120.8557°W · 11,993 SF PARCEL · TWO COMBINED LOTS · RM-2 ZONING · WALK SCORE 91

# Interior.

Representative suite · living, kitchen, bedroom & bathroom.



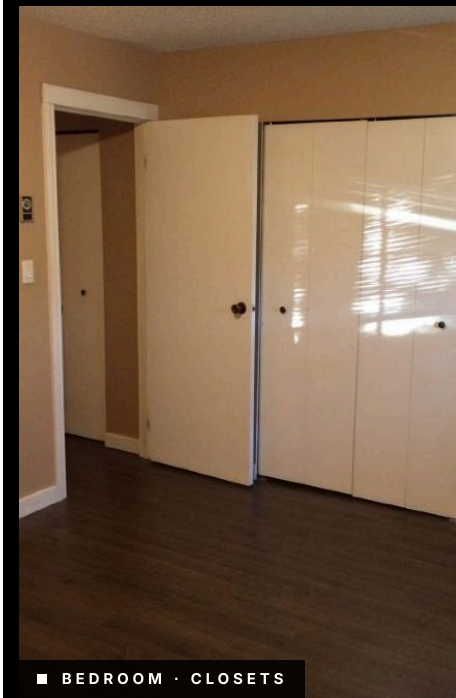
■ LIVING ROOM



■ KITCHEN · GALLEY



■ KITCHEN · WINDOW



■ BEDROOM · CLOSETS



■ BATHROOM · TUB



■ BATHROOM · VANITY

REPRESENTATIVE INTERIORS · 1 BACHELOR · 5 ONE-BEDROOM · 6 TWO-BEDROOM · 100% OCCUPIED AS OF FEBRUARY 2026

# Interior.

Common areas & second representative suite.



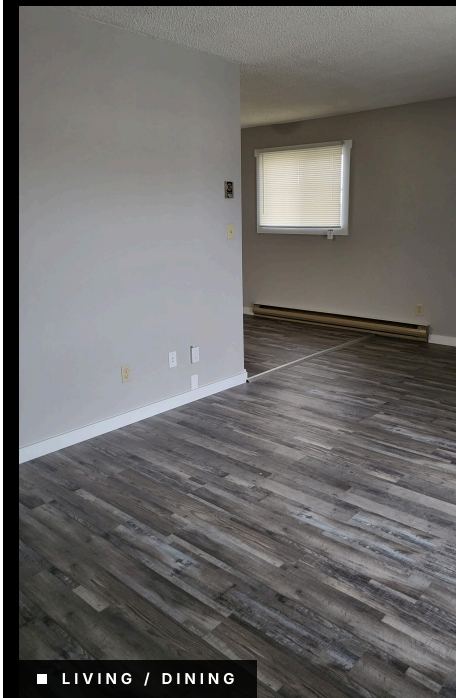
■ LOBBY · MAILBOXES



■ COMMON LAUNDRY



■ LIVING · PATIO WALL



■ LIVING / DINING



■ DINING AREA



■ HALLWAY

COMMON AREAS · LOBBY · COMMON LAUNDRY · SECOND SUITE SHOWN POST-TURNOVER, AWAITING TENANT MOVE-IN

# The in-place reality.

Two years actual · pro forma · the upside is in writing.

<p>— 01 MONTHLY GROSS RENT</p> <p><b>\$11,490</b></p> <p>In-place · February 2026</p>	<p>— 02 APPRAISED MARKET RENT</p> <p><b>\$13,591</b></p> <p>Per appraisal · Dec 31, 2025</p>	<p>— 03 RENT-TO-MARKET GAP</p> <p><b>+20.7%</b></p> <p>Weighted average · all suites</p>	<p>— 04 STABILISED NOI</p> <p><b>\$84,080</b></p> <p>Pro forma · Multifamily underwrite</p>
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RENT ROLL · IN-PLACE VS. MARKET · FEBRUARY 2026

Top four below-market suites highlighted

SUITE	TYPE	IN-PLACE	APPRAISED MARKET	\$ GAP	% GAP
101	Bachelor	\$900	\$900	—	—
102	1-Bedroom	\$975	\$1,109	\$134	+13.7%
103	2-Bedroom	\$1,200	\$1,191	—	—
104	2-Bedroom	\$884	\$1,191	\$307	+34.7%
201	1-Bedroom	\$871	\$1,109	\$238	+27.3%
202	1-Bedroom	\$950	\$1,109	\$159	+16.7%
203	2-Bedroom	\$1,050	\$1,191	\$141	+13.4%
204	2-Bedroom	\$871	\$1,191	\$320	+36.7%
301	1-Bedroom	\$1,050	\$1,109	\$59	+5.6%
302	1-Bedroom	\$766	\$1,109	\$343	+44.8%
303	2-Bedroom	\$1,012	\$1,191	\$179	+17.7%
304	2-Bedroom	\$961	\$1,191	\$230	+23.9%
<b>Total / Monthly</b>	<b>12 units</b>	<b>\$11,490</b>	<b>\$13,591</b>	<b>\$2,101</b>	<b>+18.3%</b>

Rents reset to market on turnover under BC's tenancy rules — no rent control on new tenancies. Annual upside at full lease-to-market: **\$18,912 per year**, supporting a stabilised NOI above the in-place position. Market rents from independent appraisal, effective December 31, 2025.

OPERATING STATEMENT · STABILISED PRO FORMA

CAD · annualised

LINE ITEM	APPRAISED PRO FORMA	MULTIFAMILY PRO FORMA
Residential rent	\$136,740	\$137,880
Laundry & misc	\$3,000	\$3,000
<b>Potential gross income</b>	<b>\$139,740</b>	<b>\$140,880</b>
Vacancy allowance	(\$6,987)	(\$4,226)
<b>Effective gross income</b>	<b>\$132,753</b>	<b>\$136,654</b>
Operating expenses	(\$9,960)	(\$15,256)
Facility expenses	(\$41,389)	(\$37,318)
<b>Total expenses</b>	<b>(\$51,349)</b>	<b>(\$52,574)</b>
<b>Net Operating Income</b>	<b>\$81,404</b>	<b>\$84,080</b>

Appraised pro forma effective December 31, 2025. Multifamily pro forma reflects current in-place rents annualised at February 2026, **3% vacancy** (vs. CMHC Fort St. John 2025 actual of 2.4%), and normalised operating and facility expenses.

# Where this sits.

Priced inside the evidence band — sold-comp median above, active-ask median below.

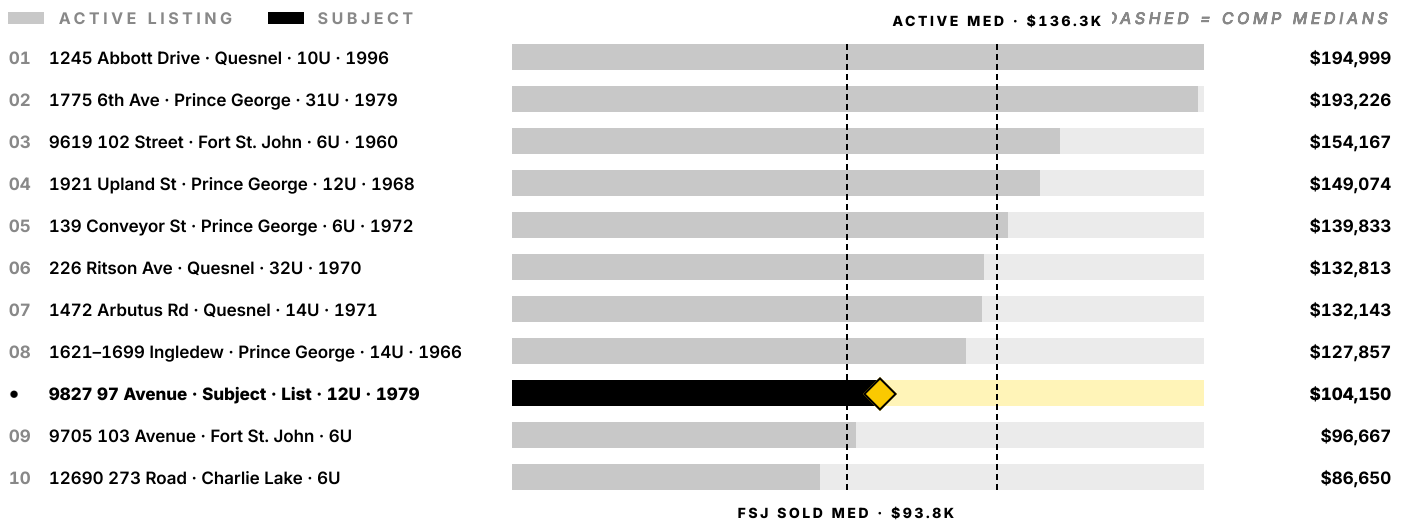
<p>— 01 SUBJECT \$/UNIT</p> <p><b>\$104,150</b></p> <p>List price <b>\$1,249,800</b></p>	<p>— 02 FSJ SOLD MEDIAN</p> <p><b>\$90,000</b></p> <p>3 Fort St. John comps · 2024–2025</p>	<p>— 03 NBC ACTIVE MEDIAN</p> <p><b>\$136,323</b></p> <p>10 active Northern BC listings</p>	<p>— 04 BELOW ACTIVE ASKS</p> <p><b>8 of 10</b></p> <p><b>\$32,173</b> beneath active median</p>
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**SOLD EVIDENCE · 8 ARM'S-LENGTH TRANSACTIONS · 2024-2026** CoStar · BC Northern Real Estate Board MLS

#	PROPERTY	LOCATION	DATE	UNITS	BUILT	PRICE	\$/UNIT	CAP
C1	1917 Spruce St.	Prince George	Mar 2026	6	1977	\$585,000	\$97,500	8.23%
C2	393 Carney St.	Prince George	Feb 2026	7	1987	\$1,000,000	\$142,857	6.49%
C3	10916 101 Ave	<b>Fort St. John</b>	Dec 2025	16	1979	\$1,036,000	\$64,750	6.94%
C4	928 94 Avenue	Dawson Creek	Aug 2025	19	1979	\$1,559,000	\$82,053	7.36%
C5	4280 Quentin Ave	Prince George	Mar 2025	45	1975	\$6,250,000	\$138,889	6.00%
C6	231 Hartley St.	Quesnel	Jan 2025	24	1966	\$1,400,000	\$58,333	6.40%
C7	10616 99 Avenue	<b>Fort St. John</b>	Oct 2024	14	1977	\$1,260,000	\$90,000	5.53%
C8	9303 102 Avenue	<b>Fort St. John</b>	Apr 2024	78	2016	\$11,150,000	\$142,949	6.67%
•	<b>9827 97 Avenue</b>	<b>Subject · List</b>	<b>Q2 2026</b>	<b>12</b>	<b>1979</b>	<b>\$1,249,800</b>	<b>\$104,150</b>	<b>6.73%</b>
	Set median (8 comps)			26	1978	\$1,330,000	\$93,750	6.58%
	Fort St. John median (3 comps)			—	—	—	\$90,000	6.67%

**LIVE MARKET POSITION · 10 ACTIVE NORTHERN BC LISTINGS + SUBJECT, RANKED BY \$/UNIT**

Source: CoStar · MLS · April 2026



Subject sits below 8 of 10 active asks and \$32,173 per unit beneath the active median — calibrated to transact, not to occupy market inventory. The list is supported by an independent appraisal of \$1,210,000 and sits inside the 8-comp sold-evidence band.

# The math.

Buyer's-perspective underwriting · CMHC-insured, 85% LTV, 25-year amortisation.

<p>— 01 YEAR 1 CASH-ON-CASH</p> <h2>7.10%</h2> <p>Cash flow before tax over equity in</p>	<p>■ — 02 10-YEAR LEVERED IRR</p> <h2>22.4%</h2> <p>Year 10 exit at <b>6.75%</b> cap rate</p>	<p>— 03 DSCR @ YEAR 1</p> <h2>1.22x</h2> <p>NOI over annual debt service</p>	<p>— 04 EQUITY REQUIRED</p> <h2>\$210,466</h2> <p>Cash in · all-in</p>
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### ACQUISITION ASSUMPTIONS

Purchase price	\$1,249,800
Loan-to-value (CMHC MLI Select)	85%
Loan amount	\$1,062,330
CMHC premium @ 2.75%	\$29,214
<b>Total insured loan</b>	<b>\$1,091,544</b>
Interest rate (illustrative)	4.00%
Amortisation	25 years
Property Transfer Tax (BC)	\$22,996
<b>Equity required (cash in)</b>	<b>\$210,466</b>

### YEAR ONE BUYER RETURNS

Net Operating Income	\$84,080
Annual debt service	(\$69,139)
<b>Cash flow before tax</b>	<b>\$14,941</b>
Cash-on-cash return	7.10%
Principal paydown (Year 1)	\$25,949
<b>Total return (CoC + paydown)</b>	<b>19.4%</b>
DSCR	1.22x

### 10-YEAR CASH FLOW · LEVERED EQUITY

2.3% rent growth Yrs 1-3 · 3.0% Yrs 4-10 · 2.5% expense growth

YEAR	EGI	NOI	DEBT SERVICE	CFBT	EQUITY CF
0	—	—	—	—	(\$210,466)
1	\$139,797	\$85,908	(\$69,139)	\$16,770	\$16,770
2	\$143,012	\$87,776	(\$69,139)	\$18,638	\$18,638
3	\$146,301	\$89,685	(\$69,139)	\$20,546	\$20,546
4	\$150,690	\$92,659	(\$69,139)	\$23,520	\$23,520
5	\$155,211	\$95,728	(\$69,139)	\$26,590	\$26,590
6	\$159,867	\$98,898	(\$69,139)	\$29,759	\$29,759
7	\$164,663	\$102,169	(\$69,139)	\$33,031	\$33,031
8	\$169,603	\$105,547	(\$69,139)	\$36,408	\$36,408
9	\$174,691	\$109,034	(\$69,139)	\$39,895	\$39,895
<b>10</b>	<b>\$179,932</b>	<b>\$112,633</b>	<b>(\$69,139)</b>	<b>\$43,494</b>	<b>\$923,117</b>

**Year 10 exit:** terminal value \$1,718,696 (Year 11 NOI ÷ 6.75% exit cap), less 3.5% selling costs and remaining mortgage balance of \$778,919 = **\$879,623 net sale proceeds to equity.**

Model is illustrative and prepared to support pricing judgment. Financing rates, cap rates, and projected returns are estimates. Revenue growth subject to BC rent control guidelines. All figures to be verified independently by the buyer's advisors. Multifamily Real Estate Services does not provide financial, tax, or legal advice.

# The energetic city.

Fort St. John sits at the labour and logistics centre of a \$90–120 billion regional capital pipeline running through 2035.

— CUMULATIVE REGIONAL CAPITAL · 2025 → 2035

# \$90 – 120 B

Cumulative regional capital investment with **Northeast BC employment exposure, 2025–2035** — anchored by LNG export, gas-pipeline, hydro, and Montney upstream activity.

## LNG corridor demand is structural.

LNG Canada Phase 1 (**CAD \$40B**) is operational, shipping its first cargo June 2025; both trains pull ~1.84 Bcf/d of Montney feedgas via Coastal GasLink. Phase 2 (CAD \$33B, doubles capacity to 28 mtpa) FID expected by year-end 2026.

## Enbridge Sunrise approved.

Federally approved April 24, 2026. **CAD \$4B**, +300 MMcf/d of T-South capacity, construction begins July 2026 with ~2,500 peak workers. Designed to debottleneck Fort St. John-area Montney gas to southern markets.

## Site C is operational.

BC Hydro's sixth and final generating unit came online August 2025. **1,100 MW**, 5,100 GWh/yr. Fort St. John is now the permanent operations base.

## Montney drilling is the steady-state engine.

Tourmaline drilled **331 wells in 2025**; ARC, Ovintiv, Pembina and Canadian Natural carry binding LNG offtake agreements that anchor Montney activity — and Fort St. John service demand — through the early 2030s.

### ■ OPERATIONAL / NOW CONTRIBUTING

- **LNG Canada Phase 1** · Kitimat · ~CAD \$40B · operational June 2025
- **Coastal GasLink Phase 1** · ~CAD \$14.5B · in operation
- **Site C Dam** · 14 km from FSJ · CAD \$16B · fully online August 2025
- **Westcoast / T-South pipeline** · Enbridge · 12.5% Indigenous-owned since May 2025

### ■ UNDER CONSTRUCTION / FID SECURED

- **Sunrise Expansion (Enbridge)** · CAD \$4B · in-service late 2028
- **Cedar LNG** · CAD \$5.96B · in-service late 2028
- **PRGT pipeline** · CAD \$10B · co-owned Nisga'a / Western LNG
- **Woodfibre LNG** · Squamish · completion target 2027

### ■ AWAITING FID / ADVANCING

- **LNG Canada Phase 2** · CAD \$33B · FID expected late 2026
- **Coastal GasLink Phase 2** · CAD \$10–14B · FID expected 2026
- **Ksi Lisims LNG** · CAD \$10B+ · FID expected early 2026
- **North Coast Transmission Line** · CAD \$6B (Phases 1+2)
- **Tilbury LNG Phase 2** · BCUC-approved Oct 2025

Sources: LNG Canada, TC Energy, BC Hydro, Enbridge, BC Environmental Assessment Office, federal Major Projects Office, WorkBC Labour Market Outlook 2025. All figures CAD unless noted.

# Who rents here.

A young, well-paid, growing rental market with vacancy at a structural low.

<p>— 01 POPULATION (2025)</p> <p><b>24,676</b></p> <p>+1.31% / yr · vs. national 1.05%</p>	<p>— 02 MEDIAN AGE</p> <p><b>33</b></p> <p>Younger than provincial average</p>	<p>— 03 MEDIAN HOUSEHOLD INCOME</p> <p><b>\$150,887</b></p> <p>Forecast <b>+18.5%</b> by 2030</p>	<p>— 04 RENTER SHARE</p> <p><b>43.5%</b></p> <p>Rented growing <b>1.87% / yr</b> vs owned 1.10%</p>
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POPULATION & HOUSEHOLDS · 2020 → 2030

	2020	2025	2030
Population	22,545	24,676	26,339
Households	9,144	10,328	11,091
Owned dwellings	5,334	5,841	6,169
Rented dwellings	3,810	4,487	4,922
Median age	32.0	33.1	35.3
Median household income	\$101,710	\$150,887	\$178,841

Esri Canada Business Analyst / Environics Analytics

— LABOUR FORCE

Employed population	<b>13,571</b>
Unemployment (down from 8.2% in 2020)	<b>6.0%</b>
Trades, transport & equipment operators	<b>20.2%</b>
Natural resources & related production	<b>5.8%</b>

Population growing **1.31% annually** (vs. 1.05% national). Rented dwellings growing **1.87%/yr** — faster than owned at 1.10%. Median household income forecast **+18.5%** over five years to 2030.

*Stabilised today. Below-market rents in place. In a market growing faster than the national rate, with vacancy at a structural low, supported by a \$90 billion+ capital cycle running through 2035.*

FORT ST. JOHN RENTAL MARKET · CMHC 2024 → 2025

CMHC Rental Market Survey 2025

	VACANCY			AVERAGE RENT		
	2024	2025	CHANGE	2024	2025	CHANGE
Studio	n/a	n/a	—	\$800	\$805	+0.6%
One-bedroom	7.0%	3.6%	<b>-3.4 pts</b>	\$845	\$913	+8.0%
Two-bedroom	5.0%	1.3%	<b>-3.7 pts</b>	\$1,133	\$1,177	+3.9%
<b>All units</b>	<b>6.3%</b>	<b>2.4%</b>	<b>-3.9 pts</b>	<b>\$1,025</b>	<b>\$1,072</b>	<b>+4.6%</b>

Only 7 net new rental units added to the Fort St. John stock in 2025.

# Next step.

Materials available to qualified purchasers on request.

## MIDTOWN APARTMENTS

9827 — 97 AVENUE  
FORT ST. JOHN, BC

12 UNITS · 1979

### SUPPORTING MATERIAL · WITH ACCEPTED OFFER

- 01 Independent Appraisal**  
*Reference E26-001E · effective December 31, 2025*
- 02 Rent Roll**  
*Suite-by-suite · February 2026 · annualised*
- 03 Operating Statements**  
*2024 & 2025 owner-provided actuals*
- 04 Property Tax Assessment**  
*BC Assessment · 2026 roll*
- 05 Land Title Search**  
*LTSA · current*
- 06 Comparable Market Analysis**  
*CoStar Group · BC Northern Real Estate Board MLS · April 2026*
- 07 Buyer Returns Model**  
*10-year levered cash flow · prepared by Multifamily Real Estate Services*
- 08 Fort St. John Investment Thesis**  
*Multifamily Real Estate Services · May 2026*
- 09 Demographic Profile**  
*Esri Canada Business Analyst / Environics Analytics · 2020–2030*
- 10 CMHC Rental Market Report**  
*Fort St. John CA · 2025*
- 11 Floor Plans, Utility Cost Summary, Tenancy Abstracts**  
*Subject to availability and tenant consent*

### FOR MORE INFORMATION

For more information, please contact:

■ LISTING BROKERAGE · MULTIFAMILY

## Seth Baker CCIM

Managing Broker  
Multifamily Real Estate Services

938 Howe Street, Suite 801  
Vancouver, BC V6Z 1N9

[seth@multifamily.ca](mailto:seth@multifamily.ca)  
**(778) 686-3330**

BCFSA Managing Broker No. **162040**  
Brokerage No. **X032223**

[multifamily.ca](http://multifamily.ca)

Sources: Independent appraisal (effective December 31, 2025) · Owner-provided financials · CoStar Group · BC Northern Real Estate Board MLS · CMHC Rental Market Report 2025 · Esri Canada Business Analyst / Environics Analytics · LNG Canada · TC Energy · BC Hydro · Enbridge · BC Environmental Assessment Office · City of Fort St. John 2024 Housing Needs Report · WorkBC 2025 Labour Market Outlook · Statistics Canada population estimates 2024.

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