FOR SALE

Midtown Apartments

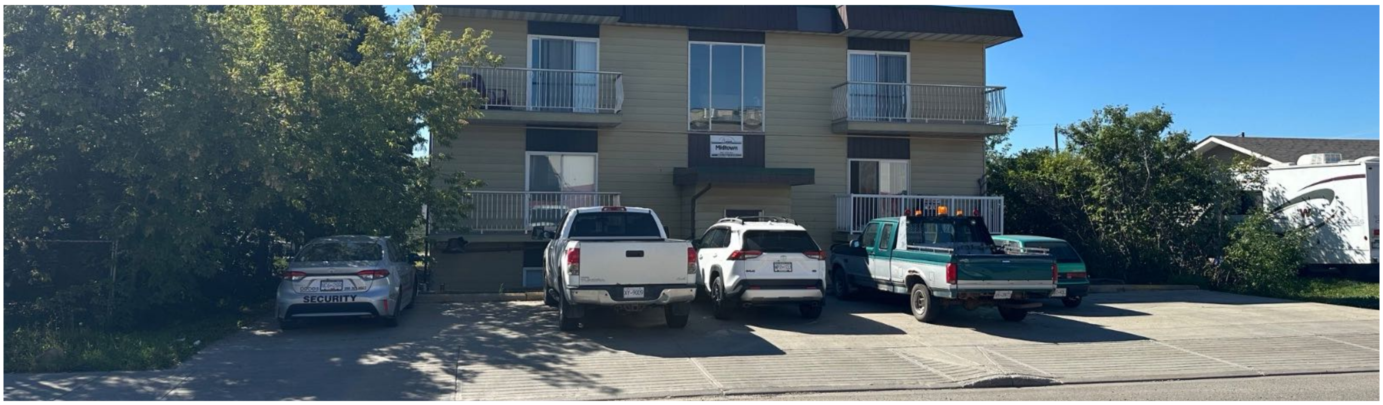
12 suites · 9827 — 97 Avenue · Fort St. John, British Columbia

MULTIFAMILY REAL ESTATE SERVICES

778.686.3330 · SETH@MULTIFAMILY.CA

A three-storey walk-up apartment building in downtown Fort St. John.

Twelve suites, all rented, in a city with 2.4% vacancy. Tenants pay their own heat, hot water and power, so the building is cheap to run. And with 18.3% rent growth potential to the appraiser's market rents, the income grows on ordinary turnover rather than through a capital renovation program.



$1,249,800	$104,150	$84,080	6.73%	22.4%
ASKING PRICE	PER SUITE	NET INCOME	CAP RATE	10-YR RETURN

A 1979 walk-up with its envelope work already done.

Windows and patio doors replaced 2015–2017, a 2021 roof inspection reporting good to very good condition with 10+ years remaining, and every suite separately metered. With no central mechanical plant, most repairs stay isolated to a single suite instead of becoming building-wide capital events.

$210,466 of equity buys it, and the tenants pay down $25,949 of debt in year one.

CMHC-insured at 85% of value over 25 years. Income covers the payment 1.22 times on today's rents, and an independent appraisal supports $1,210,000 without crediting the rent gap.

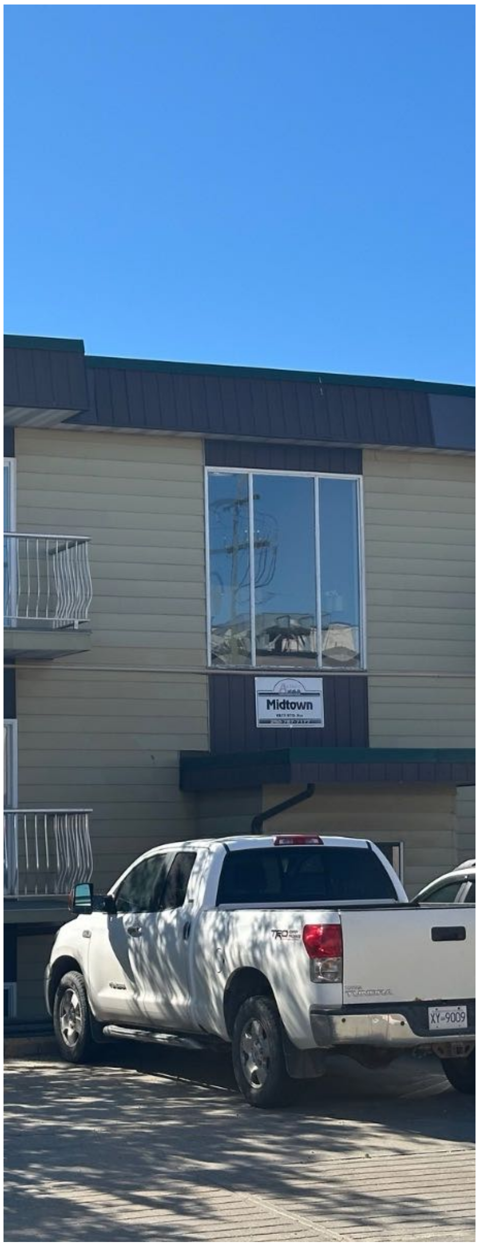
Vacancy halved to 2.4% while the city added seven apartments all year.

Median household income is $150,887, and nearly seven in ten households earn over $100,000 — behind a rent roll carrying 18.3% growth potential to the appraiser's market rents.

BUILDING SUMMARY

SUITES	BUILT	RENTABLE AREA	LOT
12	1979	8,405 sq ft	12,000 sq ft
PARKING	**ZONING**	**OCCUPANCY**	**APPRAISED VALUE**
12 stalls	RM-2	100%	$1,210,000

Twelve suites, three floors, one simple building.



9827 — 97 AVENUE · NORTH ELEVATION

THE PROPERTY

Address	9827 — 97 Avenue, Fort St. John, BC V1J 1N7
Legal description	Lots 25 & 26, Block 4, Plan PGP2956, Peace River District
PIDs	013-750-780 · 013-750-771
Site area	11,993 sq ft · 0.275 acres · two lots combined
Dimensions	80 ft frontage × 150 ft depth
Zoning	RM-2 Multiple Dwelling Housing · High Density
Official Community Plan	Downtown Residential · not in the ALR

THE STRUCTURE

Year built	1979
Construction	Wood-frame walk-up on poured concrete foundation
Storeys	3 · no elevator · exit stair at each end
Gross building area	11,490 sq ft
Net rentable area	8,405 sq ft · 700 sq ft average suite
Suite mix	1 bachelor · 5 one-bedroom · 6 two-bedroom
Balconies	8 of 12 suites
Parking	12 surface stalls, front and rear, all with plug-ins
Laundry	Common room, Coinamatic-leased washer and dryer

THE NUMBERS

Asking price	**$1,249,800 · $104,150 per suite**
Independent appraisal	$1,210,000 — effective December 31, 2025
2026 BC assessment	$846,000
2026 property taxes	$7,647
Occupancy	100% · twelve of twelve, February 2026
Walk Score	91 / 100 — Walker’s Paradise

IN ONE LINE

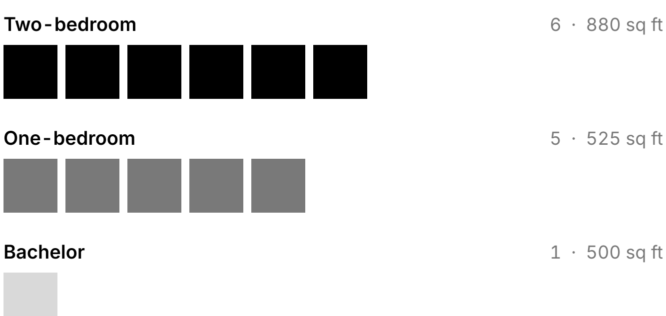
No boiler, no gas line, no elevator, and twelve separately metered suites — most mechanical repairs are contained to a single suite rather than the whole building.

Fully leased, and still not finished earning.

Twelve suites, all occupied, at rents $2,101 a month below the appraiser's market. The asking price is set on what they pay today. The gap can be captured through ordinary turnover, one suite at a time, without a major capital renovation program.

SUITE	FLOOR	TYPE	RENT TODAY	APPRAISED MARKET	MONTHLY UPSIDE	INCREASE
101	1	Bachelor	$900	**$900**	—	At market
102	1	One-bedroom	$975	**$1,109**	$134	+13.7%
103	1	Two-bedroom	$1,200	**$1,191**	—	
104	1	Two-bedroom	$884	**$1,191**	**$307**	+34.7%
201	2	One-bedroom	$871	**$1,109**	**$238**	+27.3%
202	2	One-bedroom	$950	**$1,109**	$159	+16.7%
203	2	Two-bedroom	$1,050	**$1,191**	$141	+13.4%
204	2	Two-bedroom	$871	**$1,191**	**$320**	+36.7%
301	3	One-bedroom	$1,050	**$1,109**	$59	+5.6%
302	3	One-bedroom	$766	**$1,109**	**$343**	+44.8%
303	3	Two-bedroom	$1,012	**$1,191**	$179	+17.7%
304	3	Two-bedroom	$961	**$1,191**	**$230**	+23.9%
Total		**12 suites · 100% occupied**	**$11,490**	**$13,591**	**$2,101**	**+18.3%**

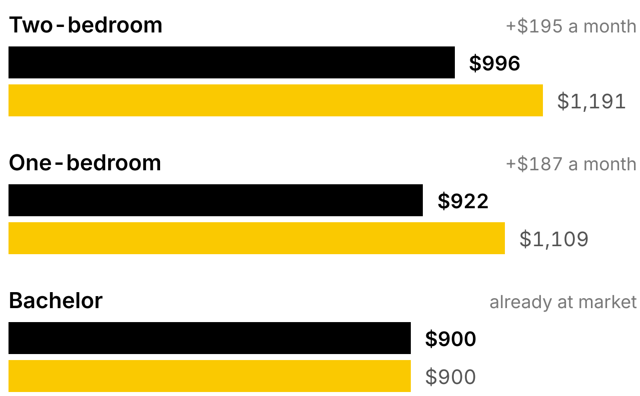
THE MIX



Half the building is two-bedroom — the unit type with the tightest vacancy in Fort St. John, at 1.3%.

AVERAGE RENT TODAY AGAINST APPRAISED MARKET

TODAY MARKET



Market rents per independent appraisal, effective December 31, 2025. A sitting tenant's rent may only be increased by the BC guideline — 2.3% in 2026 — so the gap is captured on natural turnover, when a suite re-lets with no restriction. The market column is illustrative and is not the basis of the asking price.

Two years of actual income and expenses, the appraiser's forecast, and our stabilised pro forma.

	2024 ACTUAL	2025 ACTUAL	APPRAISAL PRO FORMA	STABILISED PRO FORMA
INCOME				
Residential rent	$122,006	$121,579	$136,740	$137,880
Laundry and miscellaneous	$3,027	$2,577	$3,000	$3,000
Potential gross income	**$125,032**	**$124,156**	**$139,740**	**$140,880**
Vacancy allowance	—	—	($6,987)	($4,226)
Effective gross income	**$125,032**	**$124,156**	**$132,753**	**$136,654**
REPAIRS AND MAINTENANCE				
Cleaning	$4,284	$6,069	—	$5,176
Exterior repairs and maintenance	$58	$316	—	$187
Electrical repairs and maintenance	$989	$462	—	$726
Locks and keys	$3	$605	—	$304
Ground maintenance	$478	$464	—	$471
Snow removal	$1,288	$2,614	—	$1,951
Miscellaneous maintenance	$4,676	$8,208	—	$6,442
Total repairs and maintenance	**$13,652**	**$24,098**	**$9,960**	**$15,256**
FIXED AND FACILITY COSTS				
Fire alarm inspection and admin	$907	$3,615	—	$2,261
Electricity — common areas only	$3,920	$4,414	$15,600	$4,167
Water and sanitation	$4,633	$6,277	—	$6,277
Waste disposal	$4,663	$4,237	—	$4,450
Insurance	$9,361	$3,560	$3,463	$6,461
Property taxes	$8,520	$8,418	$8,029	$7,647
Property management	$5,972	$6,138	$5,642	$6,055
General, admin and salaries	—	$3,614	$8,655	—
Total fixed and facility	**$37,977**	**$40,273**	**$41,389**	**$37,318**
Total expenses	**$51,629**	**$64,371**	**$51,349**	**$52,574**
Expenses as a share of income	41.3%	51.8%	38.7%	38.5%
Net operating income	**$73,404**	**$59,785**	**$81,404**	**$84,080**

READING THE 2025 ACTUALS

Net income fell to $59,785 in 2025 because expenses spiked, not because the building underperformed. Repairs ran $24,098 against $13,652 the year before — suite turnover cleaning, locks, snow removal and one-time fire alarm administration — while income was still collecting last year's rents.

Those turnovers are what re-set the rents. The leases signed in place as of February 2026 annualise to $137,880, against $121,579 collected in 2025, so the cost of the 2025 turnover is already earning its return in the current rent roll.

The stabilised column uses today's signed leases with normalised expenses, and stays deliberately conservative: a 3.0% vacancy allowance against a market running at 2.4%, and the caretaker cost left inside the management fee.

No central plant, so most repairs stay inside one suite.

No boiler. No central plant. No gas service. Twelve separate heating systems and twelve separate hot water tanks — which is the difference between a maintenance call and a capital event.

A hot water tank fails here and it is a $600 to $900 replacement on a drain pan, done in an afternoon, affecting one suite. The same failure in a building on a central boiler is a $60,000 problem that takes everyone's heat with it.

The same logic runs through the rest. No ducting means no HVAC service contract. No gas service means no gas inspections and no fuel-price exposure on your account. The only power the owner buys is for hallways and the laundry room, which is why that line averaged $4,167 a year.

The envelope work has been done by the current owner, and the remaining exposures are scheduled, not surprises. Windows and patio doors throughout the building were replaced between 2015 and 2017. The roof membrane was inspected in 2021 and put in good to very good condition with ten or more years of life remaining. Plumbing supply, drainage and isolation valves were inspected the same year and found in good working order.

What is left is ordinary: suites get refreshed as they turn, tanks get replaced as they age, and at some point in the next decade the roof and the parking surface come due. The figures at right are what we would budget for that — an estimate for planning, not a quote, and not deducted from the income on the previous page.

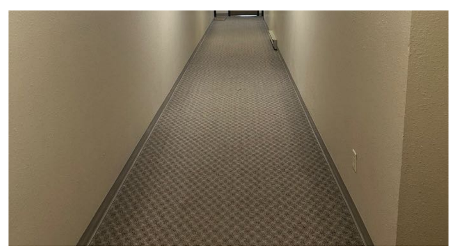
CAPITAL PLANNING ESTIMATE

Suite refresh on turnover paint, flooring, fixtures	$4–8k per suite
Hot water tanks as they age out, one at a time	$600–900 each
Appliances fridge and stove, on failure	$1.5–2k per suite
Parking surface grading and resurfacing	$25–40k 5–10 yrs out
Roof membrane 10+ yrs left as inspected 2021	$90–130k 2031 or later
Suggested annual reserve	**$3,600** $300 per suite / yr

Broker's planning estimate based on component ages and Northeast BC contractor pricing. Not a quote and not a reserve fund study. A buyer should obtain their own building condition assessment during due diligence.

COMMON TANK — SERVES THE LAUNDRY ROOM ONLY

COMMON LAUNDRY — LEVEL ONE



COMMON CORRIDOR — NO SHARED MECHANICAL

CAPITAL EXPOSURES THIS BUILDING DOES NOT CARRY

Boiler replacement
There isn't one

Gas safety inspections
No gas service to the building

HVAC service contract
No ducting anywhere in it

Elevator certification
Three storeys, two stairs

Tenant heat and hydro
Metered and billed direct to them

THE TENANT PAYS

Heat · hot water · lights · all separately metered by BC Hydro

YOU PAY

Water and sanitation · waste disposal · hallway power

Every system in the building, how old it is, and what it means for you.

Where a component is original to 1979, it says so. Where it has been replaced, it says when. Supporting reports are in the data room.

COMPONENT	WHAT IS THERE	AGE	CONDITION AND WHAT IT MEANS FOR YOU
Foundation	Poured-in-place concrete	1979	Original and sound
Structure	Wood frame, load-bearing exterior and interior walls	1979	Good. Simple to repair, and any trade in town can work on it
Roof	Ventilated flat roof, 2-ply torch-on SBS membrane over wood deck	c. 2001	Hoffart Roofing / Northern Roof-Life Specialists inspection, May 2021: good to very good condition, 10+ years of remaining service life. Report in the data room
Exterior walls	Wood and vinyl siding	—	Good. No stucco, no cladding remediation exposure
Windows and doors	PVC sliding windows and patio doors throughout	2015–2017	Replaced within the last decade. The single largest envelope item is already done
Heating	Electric baseboard in every suite, individually controlled	—	Tenant-paid. No boiler, no gas, no ducting, no annual service contract
Hot water	One electric tank per suite on a drain pan; one common tank for the laundry	Rolling	Replaced as they age. Leak-protected, one suite of exposure at a time
Plumbing supply	Copper with PEX in upgraded suites; steel-braided fixture lines	1979 / updated	Inspected 2021, good condition. No poly-B
Plumbing drainage	ABS and cast iron	1979	Good working order — Harmsen Plumbing & Heating, April 2021
Isolation valves	Full shut-offs where accessible	—	Fully functioning as of 2021. One suite can be shut down without the building
Electrical	Separately metered to each suite	—	Functional. Every tenant is billed directly by BC Hydro
Fire protection	Alarm control panel and sprinkler connection at main entry	—	Inspected annually; certificates in the data room
Laundry	Common room on Level One, one washer and one dryer, leased and serviced by Coinamatic	—	$3,000 a year of income you do not have to chase. Suite 103 has its own
Parking	12 surface stalls front and rear with block-heater plug-ins	—	One stall per suite. A leasing advantage at −30°C

The envelope is already done

Windows and patio doors replaced 2015–2017; the 2021 roofing inspection found the membrane in good to very good condition with 10+ years of service life remaining.

There is no shared plant to replace

Twelve heating systems and twelve tanks instead of one boiler, so a mechanical failure is usually confined to one suite.

Inspected, not assumed

Independent plumbing and roofing reports from qualified trades are in the data room for your review.

Sources: Independent appraisal effective December 31, 2025; Harmsen Plumbing & Heating inspection, April 30, 2021; Hoffart Roofing inspection, May 13, 2021. A buyer should verify all building components during due diligence.

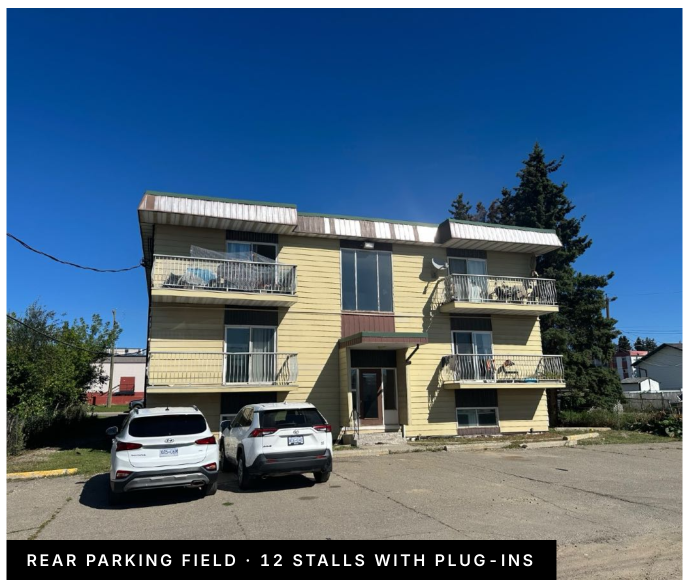
It looks like what it is: a tidy, unpretentious building people are happy to live in.

Signage on the front, a lawn on 97 Avenue, and one parking stall for every suite, out back.


FRONT ELEVATION · 97 AVENUE


STREETSCAPE CONTEXT


REAR ELEVATION


REAR PARKING FIELD · 12 STALLS WITH PLUG-INS

WOOD AND VINYL SIDING · PVC WINDOWS AND PATIO DOORS REPLACED 2015–2017 · BALCONIES ON 8 OF 12 SUITES · 12 STALLS, EVERY ONE WITH A BLOCK-HEATER PLUG-IN

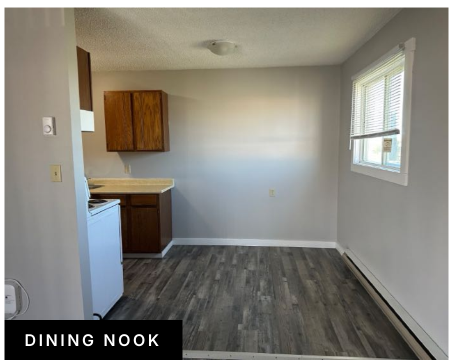
Renovated where it counts, plain where it doesn’t.

Vinyl plank floors, clean kitchens, full four-piece bathrooms, a fridge and stove in every suite. Nothing here is trying to be a condo — it is trying to rent quickly and cost little to turn over. It does both.

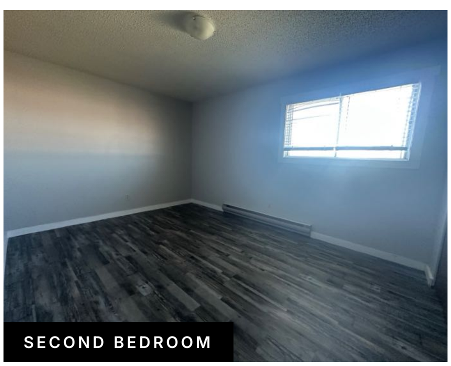

LIVING ROOM · PATIO DOOR

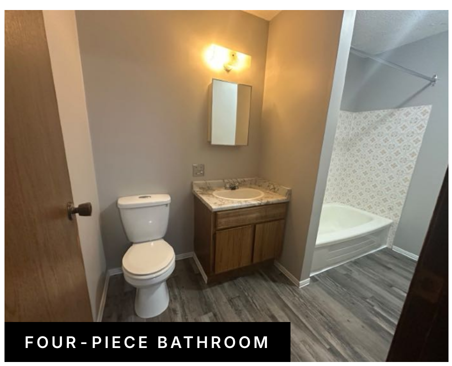

GALLEY KITCHEN

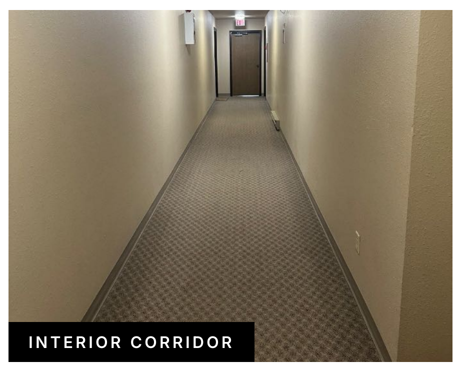

KITCHEN THROUGH TO LIVING


DINING NOOK


BEDROOM · DOUBLE CLOSET


SECOND BEDROOM


FOUR-PIECE BATHROOM


INTERIOR CORRIDOR

VINYL PLANK, CERAMIC AND LINO FLOORING · LAMINATE COUNTERS AND WOOD CABINETS · FRIDGE AND STOVE IN EVERY SUITE · TWELVE OF TWELVE OCCUPIED, FEBRUARY 2026

Four suites a floor, the same stack on every level.

A repeating layout means one plumbing stack, one set of trades who already know the building, and a suite you can show without preparing three different stories.

Two suites either side of a central north–south corridor, with an exit stair at each end. The two south-facing suites are two-bedrooms on every floor, which is where the family tenancies sit and where the longest tenancies tend to be.

Level One differs in one respect. Common laundry and the electrical room take the west side between suites 101 and 103, which is why 101 is a bachelor rather than a one-bedroom.

The main entry and projecting vestibule face 97 Avenue on the north side. Stair 1 at the north end carries roof access from the Level Three landing. Stair 2 at the south end discharges directly to the rear parking lot — the door most tenants actually use.

Half of the building is two-bedroom suites, which is the unit type with the tightest vacancy in Fort St. John: 1.3% at last count.

SUITE TYPE	COUNT	AVG SQ FT	AVG RENT	SHARE
Bachelor	1	500	$900	8.3%
One-bedroom	5	525	$922	41.7%
Two-bedroom	6	880	$996	50.0%
Total	**12**	**700**	**$958**	**100%**

8,405	700	1.09
SQ FT RENTABLE	SQ FT AVERAGE SUITE	FAR USED OF RM-2 PERMITTED

One stack, one set of parts

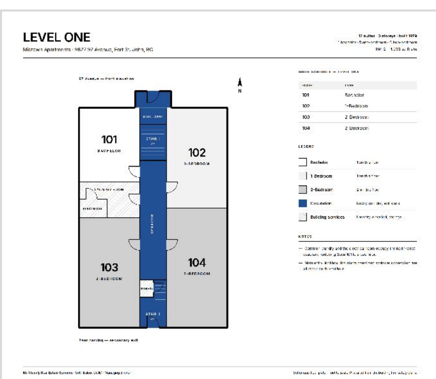
Suites sit directly above one another, so a plumbing problem is diagnosed once and repaired the same way on every floor.

One suite to show

The layouts repeat, so leasing is a single conversation and a single set of photographs rather than twelve.

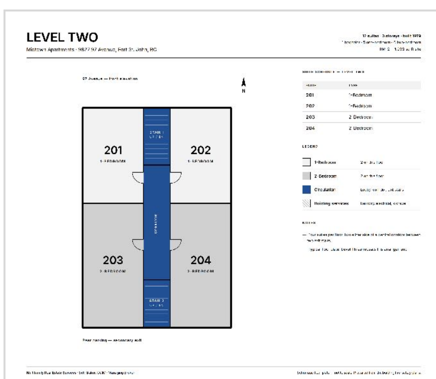
No elevator

Three storeys, two exit stairs. No elevator contract, no annual certification, no shutdown when it fails.



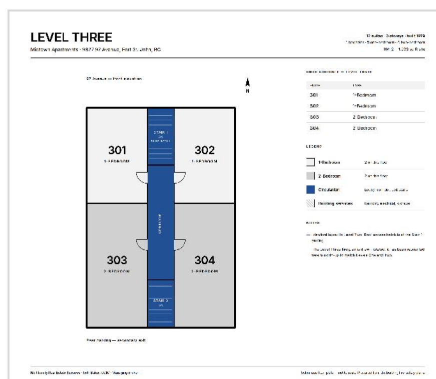
LEVEL ONE

101	Bachelor	$900
102	One-bedroom	$975
103	Two-bedroom	$1,200
104	Two-bedroom	$884



LEVEL TWO

201	One-bedroom	$871
202	One-bedroom	$950
203	Two-bedroom	$1,050
204	Two-bedroom	$871



LEVEL THREE

301	One-bedroom	$1,050
302	One-bedroom	$766
303	Two-bedroom	$1,012
304	Two-bedroom	$961

Schematic, drawn from the building fire-safety plans rather than an architectural set. Not to scale.

97 AVENUE, LOOKING WEST

A tenant can live here without a car and still hold a job.

Downtown Fort St. John, on the south side of 97 Avenue. Walk Score 91 — the top band, “Walker’s Paradise.”

In a northern resource town that is not a lifestyle statistic. Downtown puts work, school, groceries and the hospital inside a fifteen-minute walk, which is why the building draws established working households rather than whoever is left over.

That is who fills this building: young families, tradespeople, healthcare and service workers, and long-tenured households who have chosen the neighbourhood. Six of the twelve suites are two-bedrooms, so the building is built for families and sharers who stay put — the tenancies that renew rather than turn over, and the reason it sits at twelve out of twelve.

These are households with real incomes. Citywide median household income is $150,887, and at that level the building’s $958 average rent is about 7.6% of income. Renter households earn less than the median, but a tenant would need to earn under $38,000 before this rent crossed the 30% affordability line. Tenants here are not stretched, which is what makes the rent roll durable.

For the ones who drive there are 12 stalls, front and rear, every one with a block-heater plug-in. In this climate that is not an amenity, it is a requirement, and plenty of 1979 buildings in town do not have it. Twelve suites and twelve stalls means nobody is fighting over parking.

THE SITE, IN SHORT

Position	South side of 97 Avenue
Frontage	80 ft × 150 ft deep
Site area	11,993 sq ft · 0.275 ac
Zoning	RM-2 High Density
Parking	12 stalls, all with plug-ins
Servicing	Full municipal
Coordinates	56.2468°N, 120.8557°W

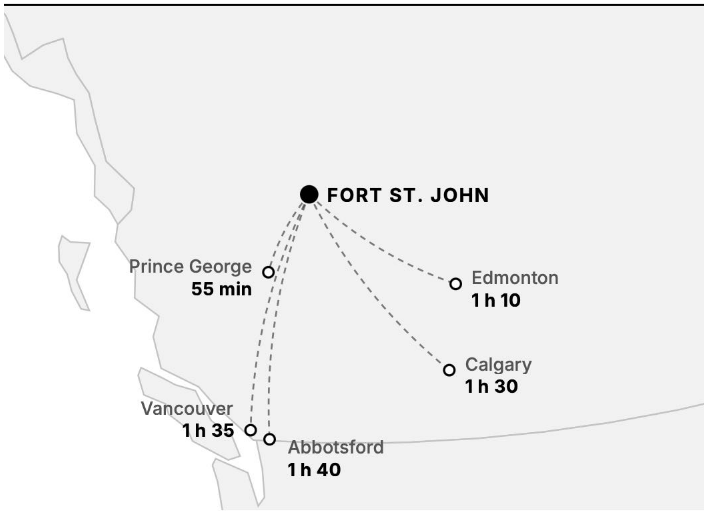
91/100

WALK SCORE — MOST ERRANDS CAN BE DONE ON FOOT

Fort St. John is where Northeast BC comes to get things done.

Roughly 24,700 people, the largest city in the region, and the place the surrounding industry buys its parts, flies its crews and sends its families to school.

NON-STOP FLIGHT TIME FROM YXJ



Scheduled jet service from Fort St. John Airport (YXJ), 7 km from the property.

Fort St. John is the staging base for the region's industry, not the site of it — and that distinction is the thing most outside investors miss.

Almost none of the multi-billion-dollar projects driving Northeast BC are built inside the city limits. The dam is 14 kilometres away. The gas plants are out in the field. The LNG terminals are on the coast, hundreds of kilometres west.

What Fort St. John supplies is everything those projects need in order to run: the airport, the hotels, the machine shops, the trucking, the safety training, the hospital, the schools their workers' children attend.

The consequence for a landlord is simple and it is the reason to own here rather than in a camp town. A city that is the base holds its people between projects. When one job finishes, the crews do not leave — they move to the next contract and keep the same apartment. That is what turns a boom-and-bust employment story into a durable rental one.

WHAT THE CITY CARRIES

YXJ	North Peace Regional Airport — the only commercial jet service between Dawson Creek and Fort Nelson; new 30,000 sq ft terminal
Health	Fort St. John Hospital and Peace Villa — the regional acute-care facility for the North Peace
Education	Northern Lights College campus and School District 60 — trades training feeding the local labour force
Industry	Service, supply and logistics base for Montney gas, Site C operations and the pipeline corridors
Access	Alaska Highway (Hwy 97) runs through it — the road every crew and every load uses

APPROXIMATE DRIVING DISTANCES

Site C Clean Energy Project	14 km
Dawson Creek	~75 km
Grande Prairie, Alberta	~190 km
Fort Nelson	~380 km
Prince George	~400 km

POPULATION GROWTH, ANNUAL

Fort St. John	1.31%
Canada	1.05%

Environics Analytics, 2020–2030.

24,676	**33**	**6.0%**	**43.5%**
POPULATION, 2025 — THE LARGEST CITY IN NORTHEAST BRITISH COLUMBIA	MEDIAN AGE — ONE OF THE YOUNGEST CITIES IN BRITISH COLUMBIA	UNEMPLOYMENT, 2025 — DOWN FROM 8.2% IN 2020	OF HOUSEHOLDS RENT — AND THAT SHARE IS RISING

Distances are approximate driving distances. Sources: Environics Analytics 2020–2030; WorkBC; City of Fort St. John.

01	02	03	04	05
The work is here	So the people are here	And there is nowhere to put them	This one is priced below the evidence	This is what it pays you

The work is not in Fort St. John. The workers are.

Between $90 and $120 billion of capital investment with Northeast BC employment exposure runs through 2035. Three of those projects are operating and paying wages today.

None of it is a promise about the future of a small town. It is a list of things that have already been financed and, in the top block, already built. Fort St. John supplies the crews, the parts and the flights for all of it, which is why the demand for a $950 apartment downtown does not turn off when one project finishes.

OPERATING — PAYING WAGES NOW

LNG Canada Phase 1 · Kitimat	**~$40B**	First cargo June 30, 2025; both trains in service November 2025; pulls roughly 1.84 Bcf/d of Montney feedgas straight out of this region
Site C Dam · 14 km away	**$16B**	Final generating unit online August 2025; 1,100 MW; Fort St. John is the permanent operations base for the life of the asset
Montney upstream drilling	**~$3–5B/yr**	Tourmaline drilled 331 wells in 2025; ARC, Ovintiv, Pembina and Canadian Natural hold binding LNG offtake agreements

FUNDED — UNDER CONSTRUCTION

Enbridge Sunrise Expansion	**$4B**	Federally approved April 24, 2026; construction begins July 2026; about 2,500 workers at peak; in service late 2028
Cedar LNG	**$5.96B**	Final investment decision June 2024; peak workforce 2026; in service late 2028
PRGT Pipeline	**~$10B**	Co-owned by the Nisga'a Nation and Western LNG; construction proceeding

ADVANCING — DECISION EXPECTED

LNG Canada Phase 2	~$33B	Doubles capacity to 28 mtpa; decision expected by end of 2026
Coastal GasLink Phase 2	$10–14B	Commercial framework agreements signed March 2026
Ksi Lisims LNG	~$10B	Designated a Project of National Interest, November 2025

10,700

NORTHEAST BC JOB OPENINGS OVER THE NEXT DECADE — 82% OF THEM FROM RETIREMENTS, NOT NEW PROJECTS (WORKBC 2025)

23.1%

OF THE LOCAL WORKFORCE IS IN CONSTRUCTION, OIL AND GAS — THE PEOPLE WHO RENT APARTMENTS LIKE THESE

Staging base

NOT A CONSTRUCTION SITE — THE CITY KEEPS ITS PEOPLE BETWEEN CONTRACTS

Your tenants are working households, and they earn more than you might think.

Median household income in Fort St. John is $150,887. The average rent in this building is $958 a month.

This is what an investor from the south usually gets wrong about a northern town. The rents look low. The incomes behind them are not. Nothing in the local income structure caps rents where they sit today — which is why rents here have kept moving up, and why the gap in this building's rent roll is real and collectible rather than wishful arithmetic.

Households here are also growing faster than population, because household size keeps shrinking — more people living alone, each needing their own front door. More people, in smaller households, with money: that is the demand line for a building of one and two-bedroom suites.

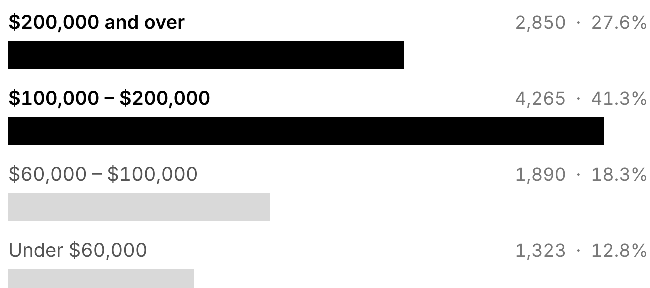
FORT ST. JOHN · 2020 → 2030

	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
Renter share	41.7%	**43.5%**	44.4%
Median age	32.0	**33.1**	35.3
Median household income	$101,710	**$150,887**	$178,841

Environics Analytics, 2020–2030.

HOUSEHOLD INCOME BANDS

10,328 households



68.9% of households earn more than $100,000 — roughly seven in ten

WHY THE DEMAND KEEPS ARRIVING

1.87%

Annual growth in renter households — faster than the 1.10% owner side, so the renting share keeps climbing

3,198

One-person households — 31% of the city, and every one of them needs its own front door

30.4%

Of the workforce is in trades, transport, resources and manufacturing — wage earners, paid by the hour

01	02	03	04	05
The work is here	So the people are here	**And there is nowhere to put them**	This one is priced below the evidence	This is what it pays you

Vacancy fell from 6.3% to 2.4% in one year. The city added seven apartments.

Seven. Not seven hundred. That is the entire net addition to Fort St. John's purpose-built rental stock in 2025.

A market can absorb demand in two ways: by building more, or by raising the price of what already exists. Fort St. John is not building at any meaningful scale. So the price moves.

Two-bedroom vacancy went from 5.0% to 1.3%. At 1.3%, a twelve-suite building is effectively full at all times. One-bedroom rents rose 8.0% in a single year. Across all unit types, average rent rose 4.6%.

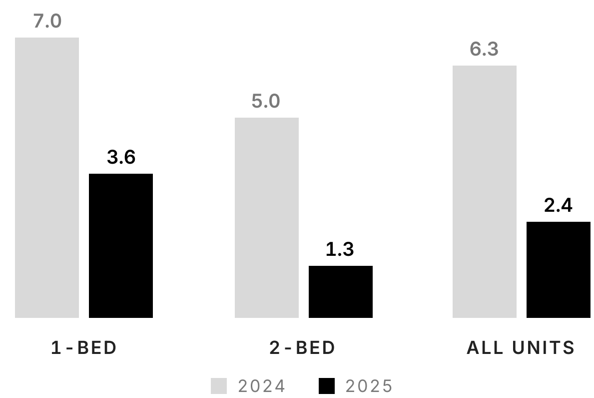
The stock cannot respond quickly. The city's entire purpose-built rental base is roughly 2,200 to 2,300 units. New construction in the north is expensive, slow, and priced far above what a 1979 walk-up rents for — anything built today has to charge a premium that this building does not need to charge.

And the arithmetic ahead is worse, or better, depending on which side of the lease you are on. Low-rise apartment stock is forecast to grow by 240 units between 2025 and 2030. Renter households are forecast to grow by 435. The shortfall does not close.

This building is two years into that cycle, not at the front of it. The vacancy compression has already happened; the rent growth has started. What has not happened yet is the reset of these twelve particular rents.

A second read from a different direction: Action Property Management, which manages roughly 1,700 units in Fort St. John, reports street-level vacancy at approximately 2%.

VACANCY BY UNIT TYPE · 2024 VS 2025



7

NET NEW RENTAL UNITS IN 2025

435

NEW RENTER HOUSEHOLDS FORECAST BY 2030, AGAINST 240 NEW UNITS

CMHC RENTAL MARKET SURVEY · FORT ST. JOHN · 2024 → 2025

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

Cheaper than eight of the ten buildings you could buy instead.

Eight arm's-length Northern BC sales since 2024, and every apartment building currently listed in the region, measured the same way.

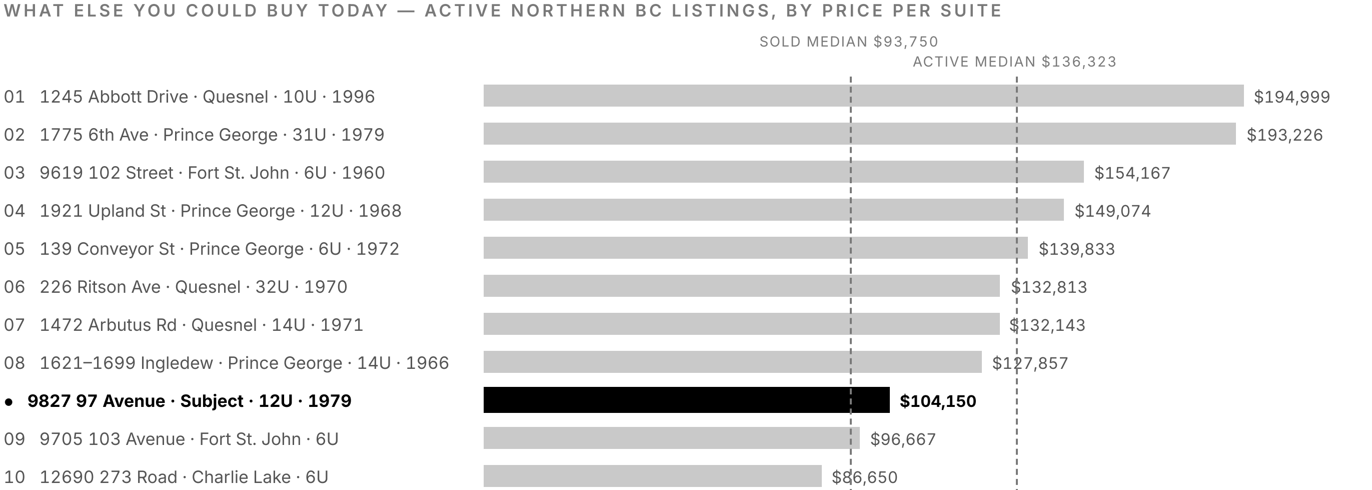
At $104,150 a suite the subject sits $32,173 under the median of ten live listings, and below eight of those ten individually. Against completed sales it is above the Fort St. John median of $90,000 and the eight-comp regional median of $93,750 — and it should be, because it is fully occupied, has newer windows, has a stall for every suite, and carries no gas or boiler exposure.

The more useful comparison for an income buyer is the yield. The subject returns 6.73% at the asking price against a comparable-set median of 6.58%. You are being paid slightly more than the market has been paying, for a building that is in better shape than most of the set.

On the assessment. The 2026 BC Assessment figure is $846,000, and a buyer should not read that as value. BC Assessment works on mass appraisal with a July 1 valuation date; it does not underwrite an individual rent roll, income statement or condition. It is a taxation number. The independent appraisal, effective December 31, 2025, values the property at $1,210,000, and the sold evidence below supports that range.

#	PROPERTY	LOCATION	SOLD	UNITS	BUILT	PRICE	$/UNIT	CAP
C1	1917 Spruce St.	Prince George	March 2026	6	1977	$585,000	$97,500	8.23%
C2	393 Carney St.	Prince George	February 2026	7	1987	$1,000,000	$142,857	6.49%
C3	10916 101 Ave	Fort St. John	December 2025	16	1979	$1,036,000	$64,750	6.94%
C4	928 94 Avenue	Dawson Creek	August 2025	19	1979	$1,559,000	$82,053	7.36%
C5	4280 Quentin Ave	Prince George	March 2025	45	1975	$6,250,000	$138,889	6.00%
C6	231 Hartley St.	Quesnel	January 2025	24	1966	$1,400,000	$58,333	6.40%
C7	10616 99 Avenue	Fort St. John	October 2024	14	1977	$1,260,000	$90,000	5.53%
C8	9303 102 Avenue	Fort St. John	April 2024	78	2016	$11,150,000	$142,949	6.67%
•	**9827 97 Avenue**	**Fort St. John**	**Asking**	**12**	**1979**	**$1,249,800**	**$104,150**	**6.73%**
	Set median — 8 sales			26	1978	$1,330,000	$93,750	6.58%
	Fort St. John median — 3 sales						$90,000	6.67%

WHAT ELSE YOU COULD BUY TODAY — ACTIVE NORTHERN BC LISTINGS, BY PRICE PER SUITE



Sources: CoStar Group; BC Northern Real Estate Board MLS, April 2026. Cap rates as reported or as calculated from reported income.

01	02	03	04	05
The work is here	So the people are here	And there is nowhere to put them	This one is priced below the evidence	**This is what it pays you**

Put in $210,466. Get back $40,890 a year at today's rents.

$14,941 lands in your account. The other $25,949 is mortgage principal your tenants paid off for you. Both are yours. These are stabilised figures on current rents; the ten-year projection below starts one year of rent growth ahead.

7.10%
CASH YIELD, STABILISED ON TODAY'S RENTS

19.4%
TOTAL RETURN, STABILISED ON TODAY'S RENTS

1.22x
INCOME OVER MORTGAGE PAYMENT

22.4%
PROJECTED TEN-YEAR LEVERED IRR, INCL. SALE

This is the same building seen from your side of the table, on CMHC-insured financing at 85% of value over a 25-year amortisation. It uses the stabilised income of $84,080 — today's rents, not the market rents from page 4.

Debt service coverage of 1.22x means the building earns $1.22 for every dollar of mortgage payment. Lenders want to see more than 1.20x. It clears, on today's rents, before a single suite turns over.

Then compare it to the alternatives for the same $210,000. A GIC pays roughly 3% in fully taxable interest with nothing behind it. A single rental house puts all of it on one tenant, one furnace and one vacancy that costs you 100% of the income the month it happens. Here, one empty suite costs you 8% of the income, and there are eleven others still paying.

Over a ten-year hold, selling at a 6.75% cap rate — slightly worse than the rate you bought at, deliberately — the projected levered IRR works out to 22.4%. The table at the bottom shows every year of it, including the sale. Its year one is a projection — $85,908 after a year of rent growth — so it sits slightly above the stabilised $84,080 used here.

WHAT IT TAKES TO BUY IT

Purchase price	$1,249,800
Mortgage, CMHC-insured at 85%	$1,062,330
CMHC premium at 2.75%	$29,214
Total insured loan	$1,091,544
Interest rate, illustrative	4.00% · 25-year amortisation
BC Property Transfer Tax	$22,996
Cash you need to close	**$210,466**

WHAT IT PAYS TODAY, STABILISED

Net operating income	$84,080
Mortgage payments for the year	($69,139)
Cash left over	**$14,941**
As a return on your cash	7.10%
Mortgage principal repaid by tenants	$25,949
Income over mortgage payment	1.22x
Total benefit, stabilised	**$40,890 · 19.4%**

TEN YEARS OF OWNERSHIP — PROJECTED. YEAR 1 IS THE FIRST FORECAST YEAR, ONE YEAR OF RENT GROWTH PAST THE STABILISED FIGURES ABOVE.

YEAR	INCOME COLLECTED	AFTER OPERATING COSTS	MORTGAGE	CASH TO YOU	CASH FLOW TO EQUITY
Purchase	—	—	—	—	($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
10 including sale	**$179,932**	**$112,633**	**($69,139)**	**$43,494**	**$923,117**

Year 10 assumes a sale at $1,718,696 — year 11 income capitalised at 6.75% — less 3.5% selling costs and the remaining mortgage of $778,919, leaving $879,623 of net sale proceeds. Rents grow at 2.3% in years 1–3 per the BC guideline and 3.0% in years 4–10; expenses grow at 2.5%.

NEXT STEP

Call or email with your questions.

The full package — the suite-by-suite rent roll, two years of operating statements, the independent appraisal and the ten-year buyer model — is sent with every enquiry. If anything in this document raises a question, the fastest answer is a phone call. Ask whatever you need to know.

CALL SETH

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Sources: Independent appraisal effective December 31, 2025 · Owner-provided financial statements 2024–2025 · CoStar Group · BC Northern Real Estate Board MLS · CMHC Rental Market Report 2025 · Action Property Management · Environics Analytics 2020–2030 · WorkBC 2025 Labour Market Outlook · City of Fort St. John 2024 Housing Needs Report · Statistics Canada.