FOR SALE | 1491 5TH AVENUE

PARADIGM GROUP
Commercial Real Estate Services

FERNIE, BRITISH COLUMBIA

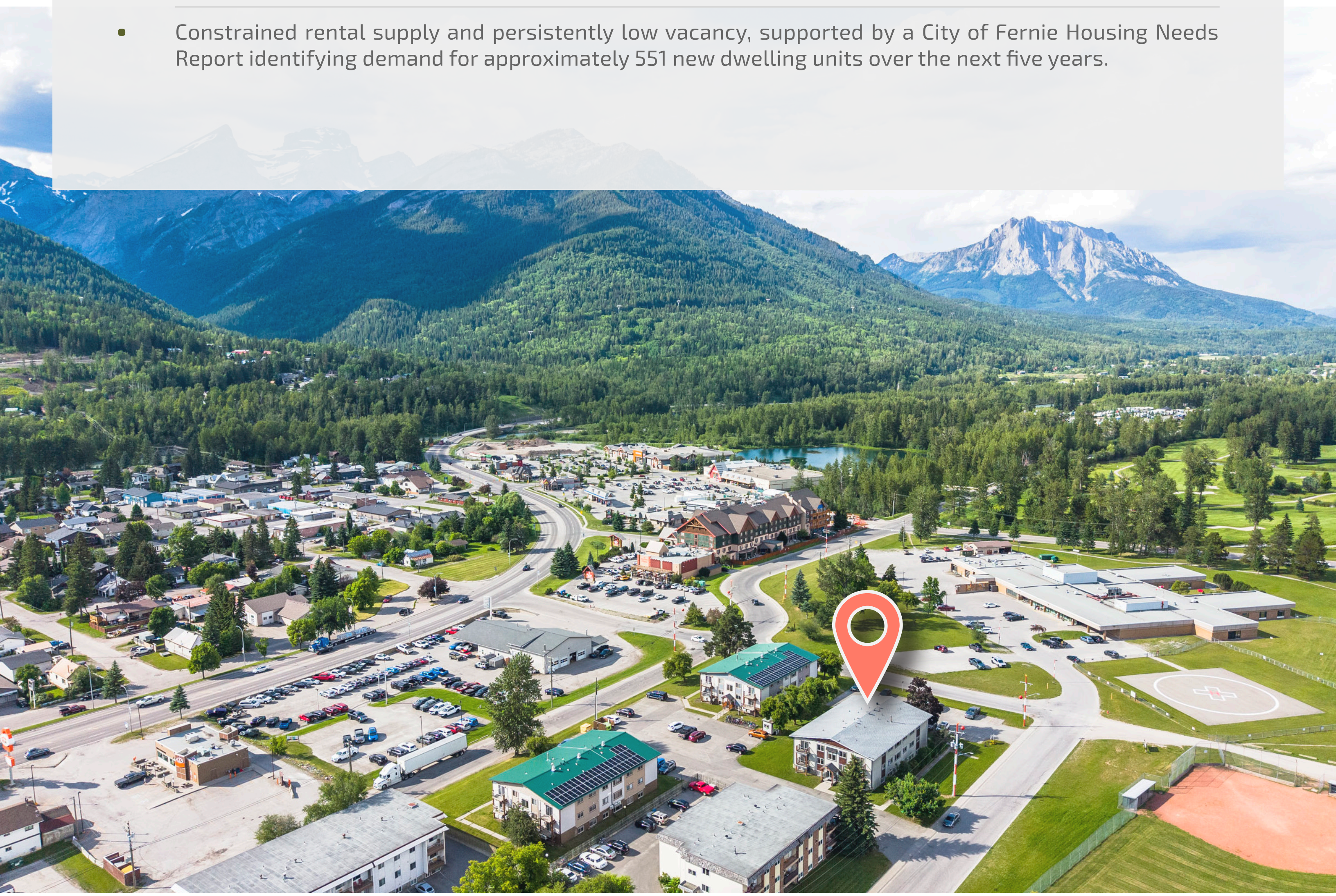
FOR SALE |

17-UNIT APARTMENT BUILDING IN FERNIE, BRITISH COLUMBIA

Civic Address	1491 5th Avenue, Fernie, BC
PID	011-714-093
Lot Size	25,308 SF
Current Improvements	17-Unit Apartment Building
Year Built	1976
Zoning	High-Density Residential (R4)
Suite Mix	5 x One-Bedroom 12 x Two-Bedroom
Property Taxes	$16,518.57
Stabilized NOI	$255,421
Asking Price	$4,250,000

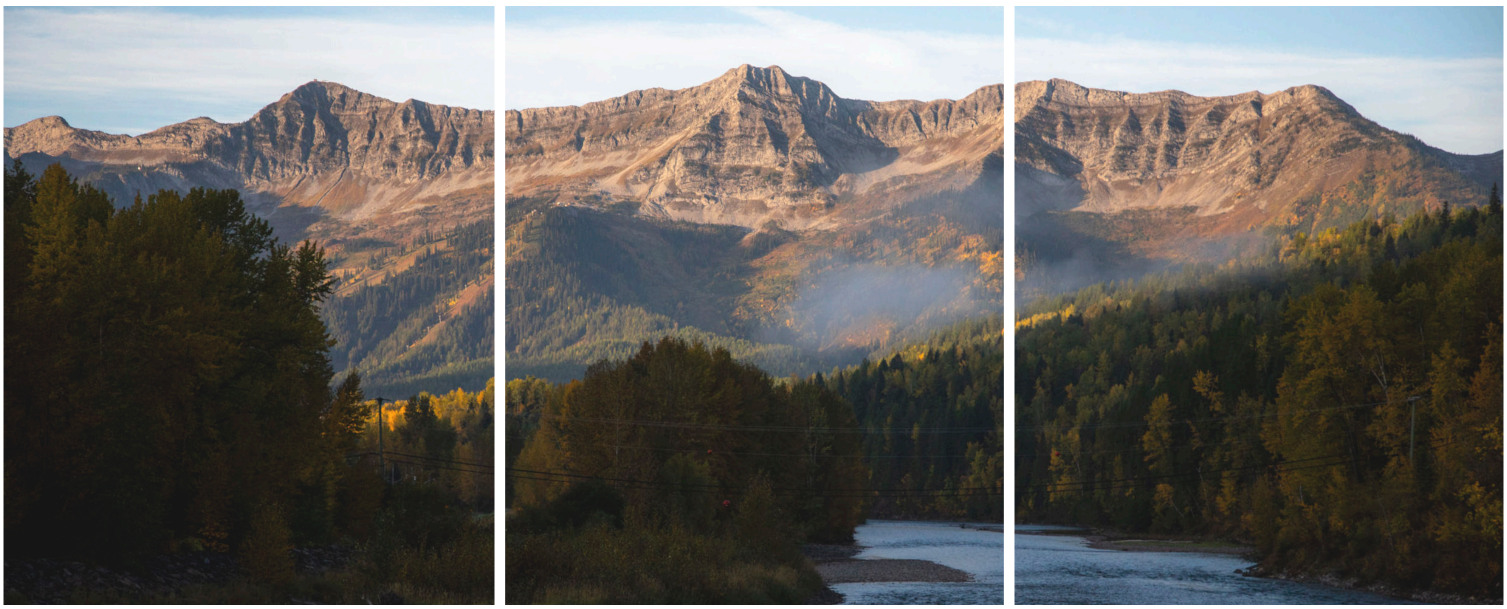
INVESTMENT HIGHLIGHTS |

- Irreplaceable downtown location within walking distance of Fernie's historic commercial core, anchored by Fernie Alpine Resort and sustained year-round tourism.
- Strong, stable in-place income with a Stabilized NOI of $255,421 in one of British Columbia's most sought after year-round resort and rental markets.
- Comprehensively updated mechanical and exterior profile with limited near-term capital expenditure required.
- Constrained rental supply and persistently low vacancy, supported by a City of Fernie Housing Needs Report identifying demand for approximately 551 new dwelling units over the next five years.



1491 5th Avenue is located in the heart of downtown Fernie, within walking distance of the City's historic commercial core, Fernie Secondary School and Isabella Dicken Elementary School. The building is a three-storey, 17-unit rental apartment property constructed circa 1976 and known locally as Evergreen Peaks. Fernie sits in Elk Valley in the East Kootenay region of southeastern British Columbia, framed by the peaks of the Lizard Range. The City pairs the character of a historic mountain town with one of the Province's most established four-season tourism economies.

FERNIE, BC



Fernie is anchored by Fernie Alpine Resort, a destination ski mountain that draws visitors throughout the winter and underpins a steady stream of seasonal and year-round employment. In the warmer months, the surrounding valley supports mountain biking, fly fishing on Elk River, golf and backcountry recreation, sustaining tourism activity across all four seasons. This consistent visitor economy creates durable demand for housing among hospitality workers, seasonal staff and lifestyle-oriented residents.

Beyond tourism, Fernie benefits from a stable resource-economy employment base. The surrounding Elk Valley is one of the world's most significant steelmaking coal regions, with large-scale operations nearby providing well-paid, year-round industrial employment. This combination of resort tourism and resource-sector income gives Fernie a more diversified and resilient demand profile than many communities of its size.

The local rental market is characterized by persistently low vacancy and a limited supply of purpose-built rental housing. Strong long-term population and tourism growth, combined with constrained new construction, continues to support occupancy and rents across well-located apartment assets. For investors, this translates into reliable in-place income and meaningful long-term security.

GALLERY | 1491 5TH AVENUE

1491 5th Avenue presents a well-maintained multifamily building with a comprehensively updated mechanical and exterior profile, offering investors a reliable income-producing asset with limited near-term capital exposure.

The building exterior features vinyl siding complemented by cultured stone accenting, creating a durable and visually appealing facade well suited to Fernie's mountain climate. Balconies were fully rebuilt six years ago, representing a material prior capital investment and eliminating near-term remediation exposure. Decorative wood trim frames the windows throughout, adding architectural character consistent with the building's mountain setting. Flashing has been completed, and the roof was replaced in 2008. The lobby is finished with tile flooring, presenting a clean and durable first impression for prospective tenants.

Common areas benefit from sensor lighting throughout, reducing energy consumption and operating costs. Seventeen individual storage lockers are available for tenants, a meaningful amenity for lifestyle-oriented renters common in resort communities. Shared laundry is served by two Huebsch washers and two dryers at $3.00 per load, providing reliable ancillary revenue with no near-term equipment replacement anticipated.

On the mechanical side, the main water line has been replaced and all risers have been upgraded to new PEX piping, significantly reducing near-term plumbing exposure. Hot water is supplied by a Rinnai tankless unit installed approximately two years ago, alongside an A.O. Smith hot water tank providing redundant capacity. The electrical system is served by a 600-amp main, with individual suite range from 70 to 100-amp service. Each suite is equipped with charcoal ventilation for stove exhaust. The building's fire system is actively monitored, meeting current life safety requirements.

Suite interiors offer bright, open-concept floorplans with large windows that bathe the suites in natural light and provide views of the surrounding mountain ranges. The suites feature wood or vinyl flooring, modern kitchens with stainless steel appliances, and condo-quality finishes that create a clean, contemporary living environment. Bathrooms have also been updated with new tub tile surrounds and fresh vanities, further enhancing tenant appeal and supporting strong market rents.

1491 5TH AVENUE

Unit No.	Unit Type	Current Rent	Annual Rent
102	Two Bedroom	$1,900	$22,800
104	Two Bedroom	$1,900	$22,800
108	One Bedroom	$1,650	$19,800
110	Two Bedroom	$1,900	$22,800
112	Two Bedroom	$1,900	$22,800
202	Two Bedroom	$1,707	$20,484
204	Two Bedroom	$1,707	$20,484
206	One Bedroom	$1,650	$19,800
208	One Bedroom	$1,675	$20,100
210	Two Bedroom	$1,900	$22,800
212	Two Bedroom	$1,707	$20,484
302	Two Bedroom	$1,090	$13,080
304	Two Bedroom	$1,707	$20,484
306	One Bedroom	$1,675	$20,100
308	One Bedroom	$1,372	$16,464
310	Two Bedroom	$1,975	$23,700
312	Two Bedroom	$1,583	$18,996
Total	**17 Units**	**$28,998**	**$347,976**

* Vacant - Stabilized Rent

1491 5TH AVENUE

Stabilized - Current	Notes	
Rental Income		$347,976
Laundry Income		$10,200
Projected Gross Income		**$358,176**
Less Vacancy Allowance	0.25%	($895)
Effective Gross Income		**$357,281**

Stabilized Annual Expenses	Notes	Total	% of EGI	Per Unit
Insurance	Actual 2025	$16,052	4.49%	$944
Repairs & Maintenance	$1,060 per Unit	$18,020	5.04%	$1,060
Caretaker	$700 per Unit	$11,900	3.33%	$700
Property Tax	Actual 2025	$16,519	4.62%	$972
Utilities	Actual 2025	$10,128	2.83%	$596
Fortis BC	Actual 2025	$3,244	0.91%	$191
Hydro	Actual 2025	$4,460	1.25%	$262
Waste Removal	Actual 2025	$1,885	0.53%	$111
Property Management	4.50% of EGI	$16,078	4.50%	$946
Miscellaneous	1.00% of EGI	$3,573	1.00%	$210
Total Expenses		**($101,859)**	**28.51%**	**($5,992)**
Net Operating Income		**$255,421**		

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