

FOR SALE

KITIMAT APARTMENT PORTFOLIO

High-Yield 263-Unit Multifamily Investment Opportunity with Significant Value-Add Potential

3 Properties | 9 Buildings | 7.4 Cap (In Place)

SANDPIPER APARTMENTS

110 UNITS



SANDALWOOD APARTMENTS

84 UNITS



QUATSINO APARTMENTS

69 UNITS



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COMMERCIAL

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INTERNATIONAL

PORTFOLIO SUMMARY

Macdonald Commercial Real Estate Services Ltd. is pleased to present the exclusive opportunity to acquire the Kitimat Apartment Portfolio, a premier multifamily investment consisting of 263 rental units across nine apartment buildings strategically located throughout Kitimat, British Columbia. Comprising the Sandpiper Apartments, Sandalwood Apartments, and Quatsino Apartments, the portfolio provides immediate scale in a market characterized by strong economic fundamentals, limited rental supply, and sustained housing demand.

The portfolio encompasses approximately 261,310 square feet of gross building area situated on 15.28 acres of multifamily-zoned land, offering a diversified mix of conventional rental housing and furnished workforce accommodation. The properties have been well maintained and benefit from ongoing capital investment programs, while also presenting meaningful opportunities for future value creation through suite modernization, revenue optimization, and strategic operational enhancements.

Kitimat has emerged as one of Canada's most significant industrial and energy investment corridors, supported by billions of dollars in committed capital from major projects including LNG Canada, Cedar LNG, Rio Tinto, and associated marine, infrastructure, and industrial developments. These long-term investments continue to generate substantial employment growth and long-term workforce demand, underpinning the need for both traditional rental housing and premium furnished accommodations. The portfolio currently offers an attractive 7.4% in-place capitalization rate, with additional upside through future lease-up, continued suite renovations, and operational optimization.

SUMMARY

PROPERTY	ADDRESS	YEAR BUILT	UNITS	GBA (SF)	LOT SIZE (AC)	% MARKET RENTAL	STOREYS	CONSTRUCTION	ELEVATORS (Y/N)	PM OFFICE (Y/N)
Sandpiper	8, 24 & 34 Banyay Ave, Kitimat, BC	1981	110	128,440	7.14	100%	3	Wood frame	Y	Y
Sandalwood	80, 90 & 100 Baxter Ave, Kitimat, BC	1980	84	71,748	4.49	100%	3	Wood frame	Y	N
Quatsino	350, 370, and 380 Quatsino Blvd, Kitimat, BC	1980	69	61,122	3.65	100%	3	Wood frame	Y	N
Total/ Average			263	261,310	15.28	100%	3			

SUITE MIX

PROPERTY	BACHELOR	1 BED	2 BED	EXECUTIVE/ OFFICE	TOTAL
Sandpiper	-	30	77	3	110
Sandalwood	2	39	43	-	84
Quatsino	-	31	38	-	69
Total	2	100	158	3	263



INVESTMENT HIGHLIGHTS

ATTRACTIVE IN-PLACE YIELD

The portfolio is offered with a compelling 7.4% in-place capitalization rate, providing investors with immediate cash flow.

SCALE IN A SUPPLY-CONSTRAINED & GROWING MARKET

Comprising 263 units across nine apartment buildings, the portfolio provides significant market presence and operational efficiencies within one of British Columbia's most undersupplied rental markets.

EXPOSURE TO A MULTI-BILLION DOLLAR INDUSTRIAL GROWTH CORRIDOR

Kitimat continues to benefit from substantial investment in LNG, aluminum production, marine transportation, and related industrial infrastructure. These projects are expected to support long-term employment growth and sustained housing demand for years to come.

WORKFORCE HOUSING REVENUE OPPORTUNITY

A significant portion of the portfolio consists of furnished suites positioned to serve workforce accommodation demand generated by ongoing industrial construction and operations. This provides ownership with the opportunity to capture premium rental rates while maintaining flexibility across tenant categories.

MEANINGFUL VALUE-ADD POTENTIAL

Future revenue growth may be achieved through continued suite renovations, strategic repositioning initiatives, operational efficiencies, and rental rate optimization, creating opportunities to enhance overall asset performance.

STRONG UNDERLYING LAND VALUE

The portfolio is situated on approximately 15.28 acres of multifamily-zoned land across three separate sites, providing long-term intrinsic land value and potential future redevelopment or densification opportunities.

SANDPIPER APARTMENTS



SANDALWOOD APARTMENTS



QUATSINO APARTMENTS



KITIMAT, BC

SUBMARKET HIGHLIGHTS

Kitimat is an active industrial town of approximately 8,600 people located on the North Coast of British Columbia. The community sits at the head of the Douglas Channel, next to the Kitimat River. Indoor and outdoor recreation facilities and surrounding wilderness provide plenty of opportunity for an active, outdoor, coastal lifestyle.

Kitimat has evolved into a significant “Energy Hub” for Western Canada. Global access to Kitimat is via the deep water, 140 km long, Douglas Channel fjord.

Rio Tinto, the first major industry to establish a presence in Kitimat is the only aluminum smelter in Canada, located outside of Quebec. Although Rio Tinto was first to take advantage of Kitimat’s location and access to power generation, numerous other companies have realized what the region offers.

In 2018, LNG Canada announced they had approved their \$40 billion LNG terminal for Kitimat BC, becoming the largest private investment in Canadian history.

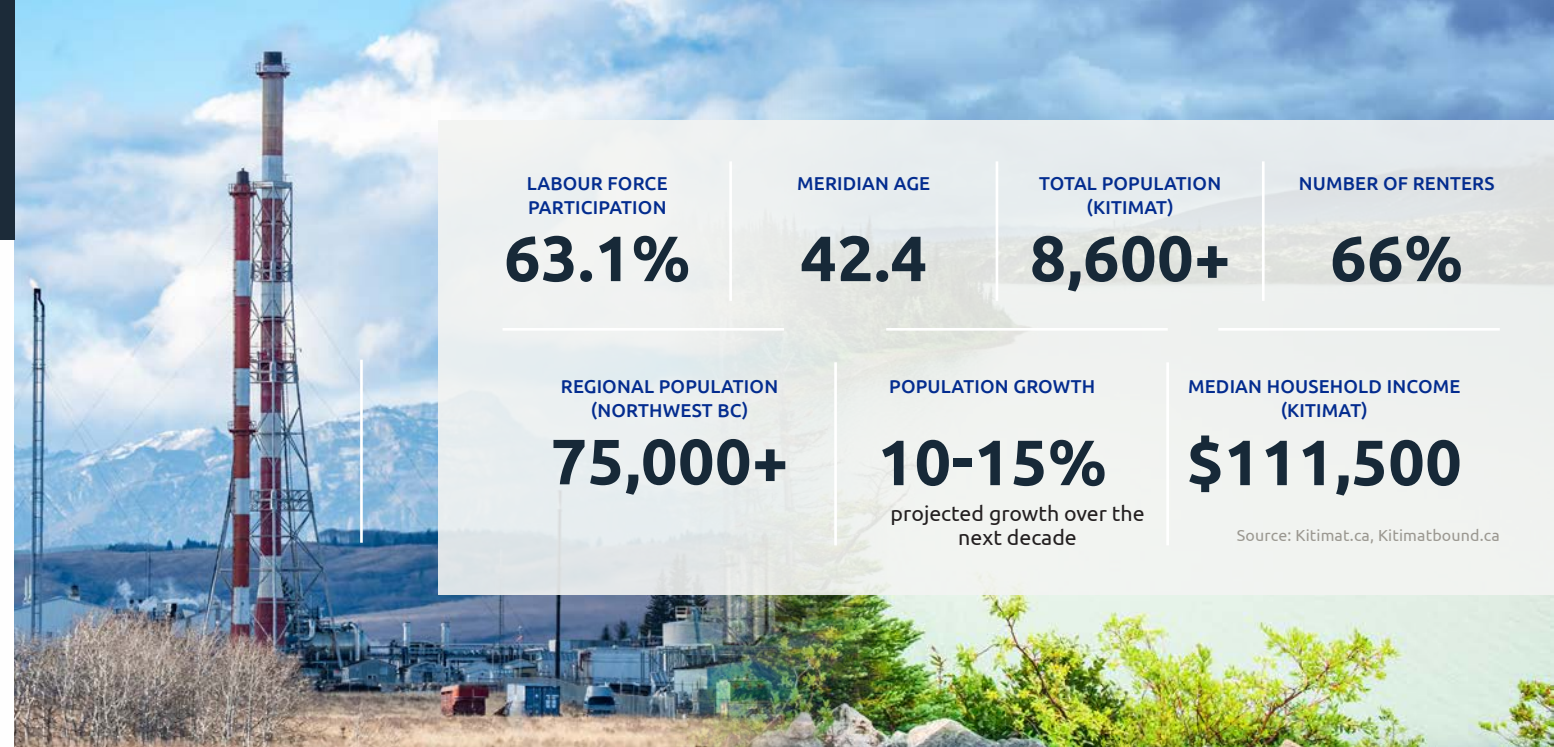
In June of 2024, the Haisla Nation and Pembina Pipeline Corporation announced a positive “Final Investment Decision” on their \$4 billion Cedar LNG Project, a “Floating” LNG facility, which is located just down the channel from LNG Canada’s site.

In 2025, LNG Canada announced their proposed Phase 2 Expansion, estimated to cost more than \$10 billion and will double the size of their LNG terminal to 28 million tonnes

There is long term demand for numerous support industries in Kitimat’s rapidly expanding sector driven by the construction and operation of LNG related projects.

This period of rapid growth is a great opportunity for industrial investment and new business to establish and thrive in the community.

“World watches as Ottawa’s bullish shift on LNG puts wind at the back of two major projects”



LABOUR FORCE PARTICIPATION

63.1%

MERIDIAN AGE

42.4

TOTAL POPULATION (KITIMAT)

8,600+

NUMBER OF RENTERS

66%

REGIONAL POPULATION (NORTHWEST BC)

75,000+

POPULATION GROWTH

10-15%

projected growth over the next decade

MEDIAN HOUSEHOLD INCOME (KITIMAT)

\$111,500

Source: Kitimat.ca, Kitimatbound.ca

KEY EMPLOYMENT SECTORS:

Energy, LNG export, aluminum production, industrial construction, manufacturing, marine services, healthcare, education, transportation, and municipal government

MAJOR EMPLOYERS:

LNG Canada, Rio Tinto, HaiSea Marine, District of Kitimat, Northern Health, Coast Mountain School District 82, Haisla Nation Council, Dexterra

MARKET DRIVERS:

Multibillion-dollar LNG and industrial investments, expanding workforce housing demand, constrained rental supply, strategic deep-water port access, limited new multifamily development, strong industrial employment base, and continued regional infrastructure investment



PACIFIC OCEAN

SANDPIPER APARTMENTS

Sandpiper Apartments consist of three apartment buildings located at 8, 24, and 34 Banyay Avenue in Kitimat, British Columbia. Situated on a 7.14-acre site backing onto forested lands, the property contains 110 individually titled strata apartments comprising approximately 128,440 square feet of gross building area. The property offers an attractive balance of natural surroundings and urban convenience, with direct access to nearby walking trails and recreational amenities while remaining just minutes from Kitimat's Town Centre, major employers, shopping, restaurants, schools, and community services.

Constructed in 1981, the property features a well-balanced suite mix of 30 one-bedroom, 77 two-bedroom apartments in addition to a large executive suite (2 units) and a property management office (convertible into 1 unit). Of the 110 suites, 43 are currently furnished, providing flexibility to accommodate both conventional residential tenancy and corporate housing demand generated by the region's industrial and resource-based economy.

Recent capex includes a full roof replacement on one roof in 2019. Each building is equipped with an elevator, covered and surface parking, laundry facilities on every floor, intercom systems, private balconies, and gas-fired forced-air heating.



SALIENT DETAILS

ADDRESS

8, 24 & 34 Banyay Ave, Kitimat, BC

LEGAL

STRATA LOTS 1 TO 31, LAND DISTRICT 14, RANGE 5, DISTRICT LOTS 6162 AND 6167, PLAN PRS31
STRATA LOTS 1 TO 79, LAND DISTRICT 14, RANGE 5, DISTRICT LOT 6162, PLAN PRS32

LOT SIZE

7.14 Acres

YEAR BUILT

1981

CONSTRUCTION

Wood frame

GROSS BUILDING AREA

8 Banyay Ave:	35,928 sf
24 Banyay Ave:	35,908 sf
34 Banyay Ave:	58,604 sf
Total	128,440 sf

UNITS

8 Banyay Ave:	31
24 Banyay Ave:	31
34 Banyay Ave:	48
Total	110

SUITE MIX

Address	1 Bed	2 Bed	Other	Total
8 Banyay Ave:	9	20	Executive	31
24 Banyay Ave:	9	21	Office	31
34 Banyay Ave:	12	36	-	48
Total	30	77	3	110

STOREYS

3

PROPERTY TAX

\$107,632

DEAL STRUCTURE

Asset Purchase

SANDALWOOD APARTMENTS

Sandalwood Apartments is a three-building multifamily rental property located at 80, 90, and 100 Baxter Avenue in Kitimat, British Columbia. Situated on a 4.49-acre site, the property comprises 84 residential rental units across three low-rise apartment buildings containing a combined gross building area of approximately 71,748 square feet. The property consists of 24 units at 80 Baxter Avenue, 36 units at 90 Baxter Avenue, and 24 units at 100 Baxter Avenue.

Constructed in 1980 utilizing wood-frame construction, the property is improved with three well-maintained three-storey apartment buildings. The suite mix consists of 2 bachelor suites, 39 one-bedroom suites, and 43 two-bedroom suites, providing a balanced range of accommodation options for residents. Of the 84 suites, 28 are currently furnished, offering flexibility to serve both conventional residential tenants and corporate housing demand generated by Kitimat's industrial and resource-based economy.

The buildings feature secured entry systems with intercom access for residents and guests. Each building is equipped with a dedicated laundry facility, while all suites are heated by electric baseboard systems and contain individual electric hot water tanks, allowing tenants direct control over their utility consumption.

The property benefits from its location within an established residential neighbourhood, offering convenient access to major employers, schools, shopping facilities, recreational amenities, and community services. Supported by ongoing industrial investment and economic activity throughout the region, Sandalwood Apartments is well positioned to benefit from the strong housing fundamentals that continue to underpin rental demand in the Kitimat market.



SALIENT DETAILS

ADDRESS

80, 90 & 100 Baxter Ave, Kitimat, BC

PID

004-627-237, 005-897-301, 005-897-335

LEGAL

LOT 1, 2, 3 BLOCK 180, PLAN PRP9622, DISTRICT LOT 6168, RANGE 5, COAST RANGE 5 LAND DISTRICT

LOT SIZE

4.49 Acres

YEAR BUILT

1980

CONSTRUCTION

Wood frame

GROSS BUILDING AREA

80 Baxter Ave:	20,736 sf
90 Baxter Ave:	30,276 sf
100 Baxter Ave:	20,736 sf
Total	71,748 sf

UNITS

80 Baxter Ave:	24
90 Baxter Ave:	36
100 Baxter Ave:	24
Total	84

SUITE MIX

Address	Bachelor	1 Bed	2 Bed	Total
80 Baxter Ave:	1	12	11	24
90 Baxter Ave:	0	15	21	36
100 Baxter Ave:	1	12	11	24
Total	2	39	43	84

STOREYS

3

PROPERTY TAX (2025)

\$18,968

DEAL STRUCTURE

Asset Purchase

QUATSINO APARTMENTS

Quatsino Apartments is a three-building multifamily rental property located at 350, 370, and 380 Quatsino Boulevard in Kitimat, British Columbia. Situated on a 3.65-acre site, the property comprises 69 residential rental units across three apartment buildings containing a combined gross building area of approximately 61,122 square feet. The property consists of 21 units at 350 Quatsino Boulevard, 24 units at 370 Quatsino Boulevard, and 24 units at 380 Quatsino Boulevard.

Constructed in 1980 utilizing wood-frame construction, the property is improved with three well-maintained three-storey apartment buildings. Located in a quiet residential area, Quatsino Apartments also benefits from its proximity to Kitimat's downtown core, providing residents with convenient access to shopping, restaurants, community services, schools, and recreational amenities while maintaining a peaceful residential setting.

The suite mix consists of 31 one-bedroom suites and 38 two-bedroom suites, for a total of 69 residential units. Of the total inventory, 8 suites are currently furnished, providing flexibility to accommodate both traditional residential tenants and corporate housing demand associated with Kitimat's industrial and resource-based economy.

Each building is equipped with a laundry facility and secured residential access. Heating is provided through electric baseboard systems, while each suite contains an individual electric hot water tank.



SALIENT DETAILS

ADDRESS

350, 370, and 380 Quatsino Boulevard, Kitimat, BC

PID

010-726-217, 006-025-919

LEGAL

Block 258, District Lot 6024, Range 5, Coast District, Plan 5175.

Block 274, District Lots 6024 and 6025, Range 5, Coast District, Plan 9435.

LOT SIZE

3.65 Acres

YEAR BUILT

1980

CONSTRUCTION

Wood frame

GROSS BUILDING AREA

350 Quatsino	19,656 sf
370 Quatsino	20,733 sf
380 Quatsino	20,733 sf
Total:	61,122 sf

UNITS

350 Quatsino	21
370 Quatsino	24
380 Quatsino	24
Total:	69

SUITE MIX

Address	1 Bed	2 Bed	Total
350 Quatsino	4	17	21
370 Quatsino	13	11	24
380 Quatsino	14	10	24
Total:	31	38	69

STOREYS

3

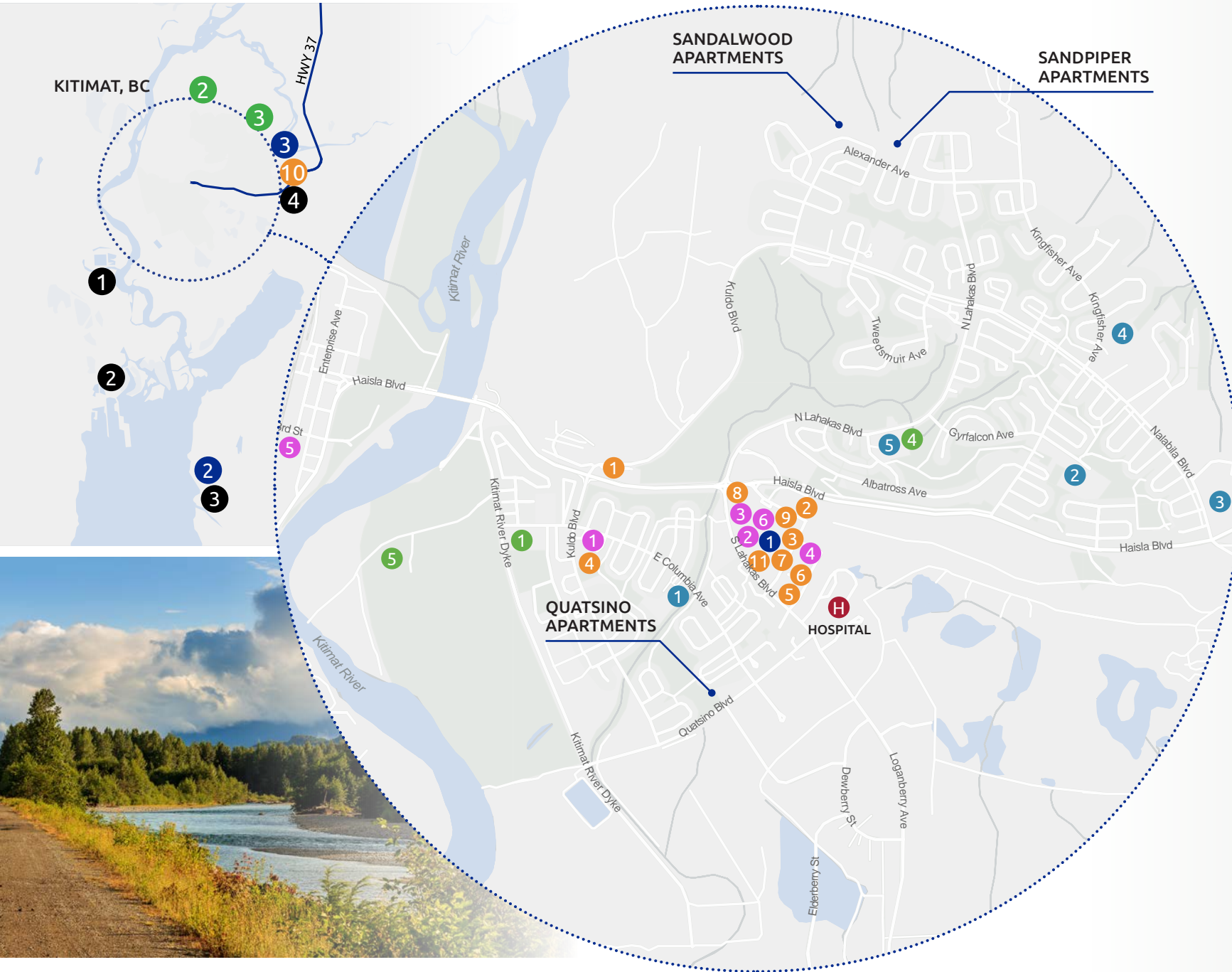
PROPERTY TAX (2025)

\$17,598

DEAL STRUCTURE

Asset Purchase

LOCATION



● EDUCATION

1. Kildala Elementary (K-7)
2. Nechako Elementary School (K-7)
3. St. Anthony's School (K-7)
4. Mount Elizabeth Middle Secondary School (Gr. 6-12)
5. Kitimat City High School (Gr. 8-12)

● RESTAURANTS & CAFES

1. Rosario's Restaurant
2. The Chalet Restaurant
3. Pedro's Grill
4. BlueRoom Tavern
5. MR MIKES SteakhouseCasual
6. Two Peaks Brewing Ltd.
7. Nana's Little Town Play Cafe
8. A&W Canada
9. Tim Hortons
10. McDonald's
11. Domino's Pizza
12. Fortune Kitchen

● PARKS & RECREATION

1. Riverlodge Recreation Centre
2. Hirsch Creek Golf & Winter Club
3. Snow Valley Nordic Ski Club
4. Tennis Courts & Ball Field
5. Giant Spruce Park

● GOVERNMENT & COMMUNITY

1. District of Kitimat
2. Haisla Nation Council
3. Kitimat Visitor Centre

● BUSINESS & INDUSTRY

1. LNG Canada
2. Rio Tinto
3. HaiSea Marine
4. Dexterra

● SHOPPING & SERVICES

1. Kildala Grocery
2. Kyle's No Frills
3. City Centre Mall
4. Pet Value
5. Kal Tire
6. What's In Store Kitimat
7. Kitimat Community Humane Society

Kitimat is situated in the North West corner of the province and has quickly become the energy hub of Canada's West Coast.

The "Northwest Regional Airport" YXT, is situated a short drive (approx. 39 minutes) north of Kitimat. Regular service by Air Canada, WestJet (direct to Vancouver & Calgary) and Central Mountain Air (direct to Prince George) provides easy access to Kitimat.

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