SARATOGA

commercial real estate

MULTIFAMILY INVESTMENT OPPORTUNITY WITH IMMEDIATE GROWTH POTENTIAL

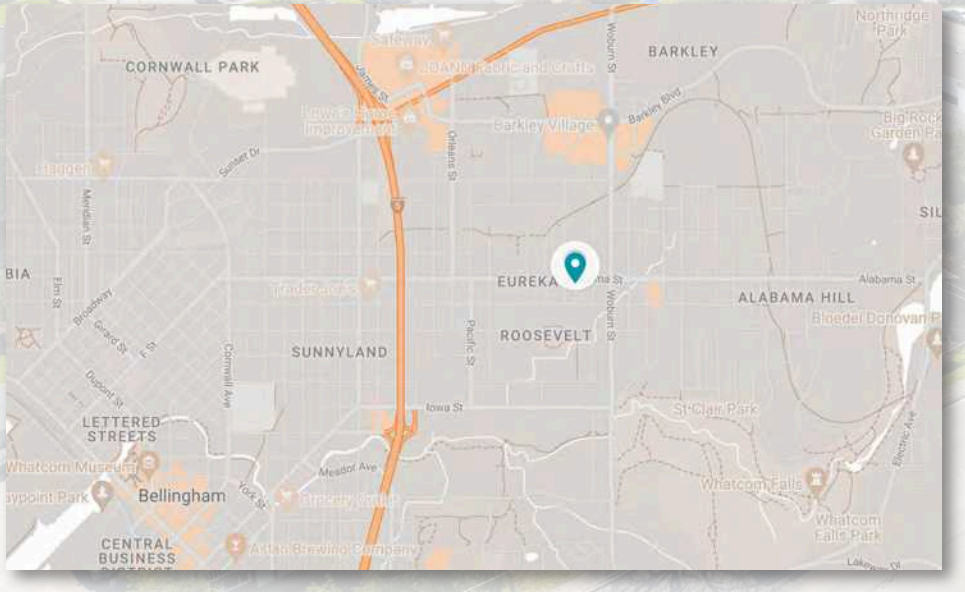
1920 ALABAMA STREET, BELLINGHAM, WA

MULTIFAMILY INVESTMENT OPPORTUNITY W/IMMEDIATE GROWTH POTENTIAL

1920 ALABAMA STREET, BELLINGHAM, WA

LISTING PRICE: $1,300,000

- Multifamily Investment
- Well maintained 6 Unit apartment building
- 7% Cap Rate (Proforma)
- Located within minutes of Downtown Bellingham and Barkley Village
- 12 parking spaces and onsite coin-operated laundry
- Recent capital improvements include new roof and exterior paint



Amia Froese, CCIM, CPM
amia@saratogacom.com
360.610.4331

Hannah Cano
hannah@saratogacom.com
360.610.4335

www.saratogacom.com
228 E CHAMPION, STE 102, BELLINGHAM, WA 98225

INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES DEEMED RELIABLE, BUT NOT GUARANTEED. BUYER TO VERIFY.

SARATOGA

- *Well maintained by local non-profit*
- *All units undermarket/subsidized rent with month to month leases or short lease terms*
- *- Apartment Mix:*
  - *Five (5) 2 bedroom/1 bathroom units*
  - *One (1) 1 bedroom/1 bathroom unit*
  - *Electric baseboard heat*
  - *Electric Appliances*
  - *In-unit Dishwashers*
- *12 uncovered parking stalls*
- *Shared laundry room with coin-operated washer and dryer*
- *New roof installed 2022*
- *Recently painted exterior*
- *Interior pictures available upon request*

UNITS	SPACE	MARKET RENT
1	2 bed 1 bath	1700
2	2 bed 1 bath	1700
3	2 bed 1 bath	1700
4	2 bed 1 bath	1700
5	2 bed 1 bath	1700
6	1 bed 1 bath	1300
	GMI	9800

Market Rents for 2 bed/1 bath
1500-1800
Market Rents for 1 bed/1 bath
1200-1400

EXPENSES (PER MONTH)	
Water/sewer	350
House Power	40
Garbage	250
Total Mo Exp	640

FINANCIALS (*proforma*)		
Gross ann. Rent		117600
Annual Expenses		-7680
Taxes (estimated)		-9000
Insurance (estimated)		-2700
Building repairs		-2500
Vacancy (3%)		-3528
NOI	$	92,192
Cap rate: 7%	$	1,317,029

**Assumptions: Market Rents for 2 bed/1 bath: $1,700/mo*
Market Rent fo 1 bed/1bath: $1,300/mo

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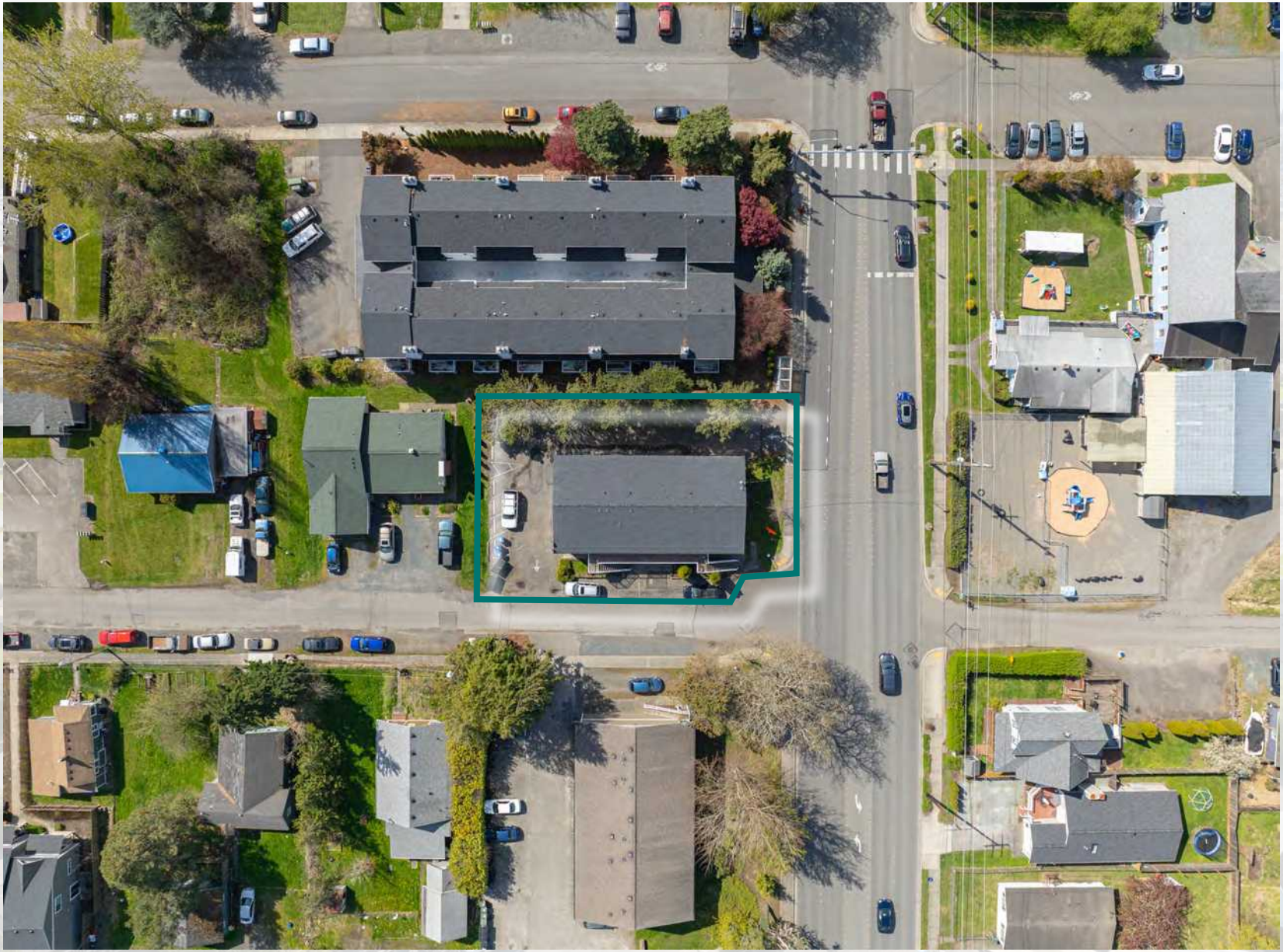
PROPERTY PHOTOS

PROPERTY PHOTOS

PROPERTY OUTLINE



DEMOGRAPHIC SUMMARY

1417 N State St, Bellingham, Washington, 98225

Ring of 1 mile

KEY FACTS

17,082
Population

28.2
Median Age

7,748
Households

$40,468
Median Disposable Income

EDUCATION

5%
No High School Diploma

19%
High School Graduate

29%
Some College

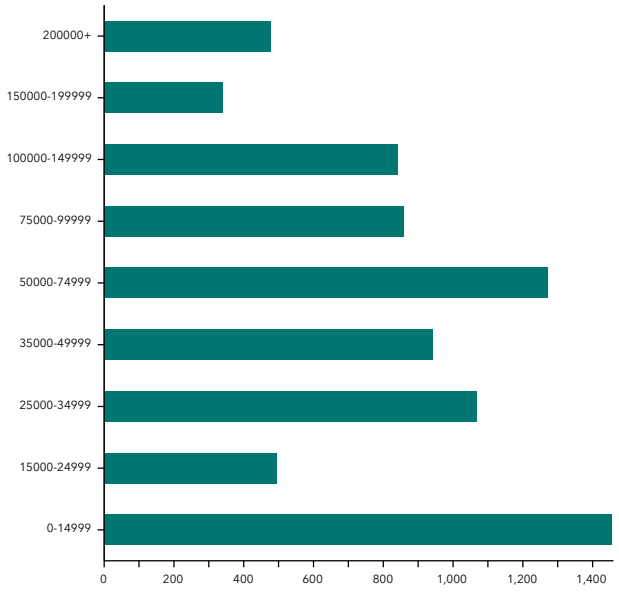
48%
Bachelor's/Grad/Prof Degree

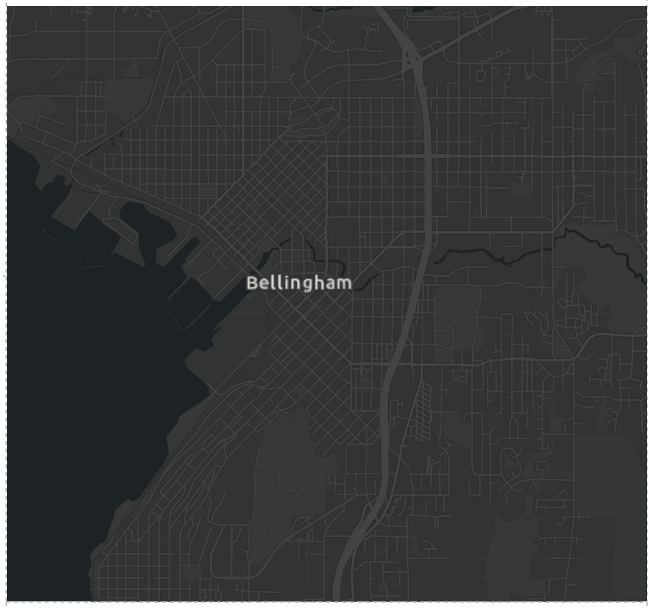
INCOME

$48,209
Median Household Income

$34,119
Per Capita Income

$14,053
Median Net Worth





EMPLOYMENT

55%
White Collar

18%
Blue Collar

29%
Services

7.4%
Unemployment Rate

DEMOGRAPHIC SUMMARY

1417 N State St, Bellingham, Washington, 98225

Ring of 3 miles

KEY FACTS

85,394
Population

33.9
Median Age

37,023
Households

$53,070
Median Disposable Income

EDUCATION

5%
No High School Diploma

17%
High School Graduate

28%
Some College

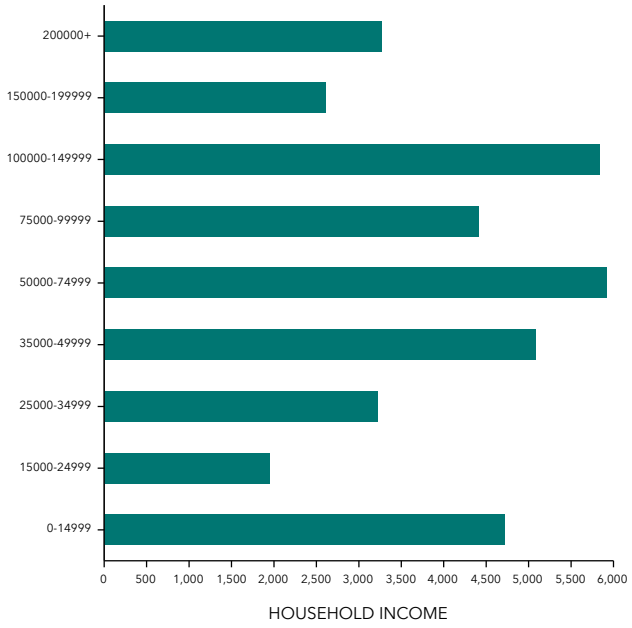
50%
Bachelor's/Grad/Prof Degree

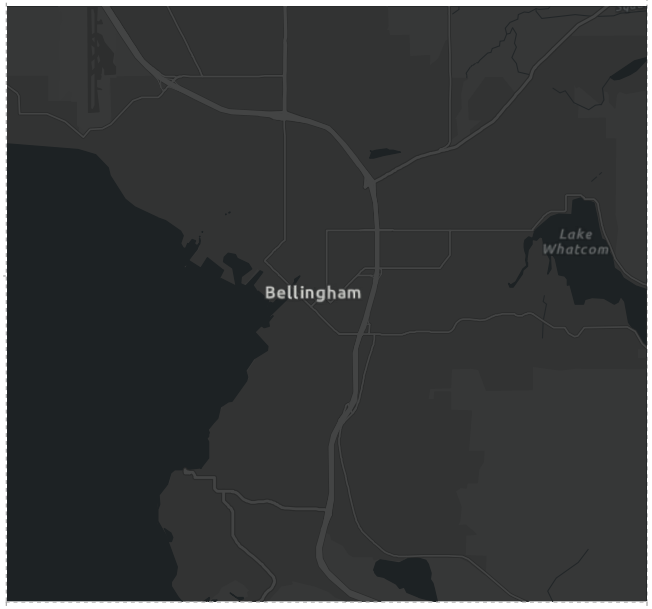
INCOME

$62,747
Median Household Income

$41,667
Per Capita Income

$75,057
Median Net Worth





EMPLOYMENT

64%
White Collar

18%
Blue Collar

21%
Services

5.2%
Unemployment Rate

DEMOGRAPHIC SUMMARY

1417 N State St, Bellingham, Washington, 98225

Ring of 5 miles

KEY FACTS

110,118
Population

35.8
Median Age

47,123
Households

$55,275
Median Disposable Income

EDUCATION

4%
No High School Diploma

17%
High School Graduate

29%
Some College

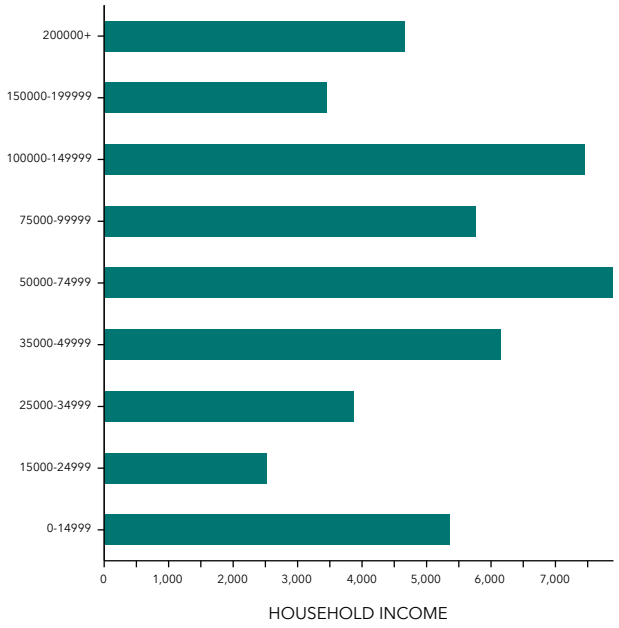
49%
Bachelor's/Grad/Prof Degree

INCOME

$65,967
Median Household Income

$43,294
Per Capita Income

$93,941
Median Net Worth



EMPLOYMENT

65%
White Collar

19%
Blue Collar

19%
Services

5.2%
Unemployment Rate

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