



Dave Hilbert

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\$2,350,000

2625 W. Maplewood Ave, Bellingham, WA

MAPLEWOOD MOBILE HOME PARK

★ **Proforma Gross:** \$178,800 ★ **Net:** \$147,060 ★ **Proforma CAP Rate:** 6.26%

Don't Miss Out On This Incredible Investment In The Rapidly Growing City Of Bellingham, WA! This 11-Unit Mobile Home Park Boasts A Gross Income Of \$143,700 And A Net Income Of \$111,960, With All Units Currently Rented Below Market Value. The Property Features 9 Mobile Spaces (5 Park-Owned) And A Rambler Duplex, All Connected To City Water And Sewer. Zoned For Multifamily Development, The Proforma Gross Rents Are Projected At An Impressive \$178,800 Annually. With A Proforma Cap Rate Of 6.26% And A Net Income Of \$147,060 After Increasing Rents And Billing Water, Sewer, And Garbage Costs Back To Tenants, This Is A Fantastic Opportunity You Won't Want To Miss!



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Maplewood Mobile Home Park - Rent Roll

T/O = Tenant Owned Mobile

Bellingham, WA

<u>Space #</u>	<u>Bed / Bath</u>	<u>SqFt</u>	<u>RENT</u>	<u>Proforma RENT</u>
1. Single	2 / 1	784	\$900	\$1,400
2. Single (T/O)	2 / 1	540	\$875	\$950
3. Single (T/O)	1 / 1	410	\$875	\$950
4. Single	1 / 1	470	\$1,075	\$1,300
5. Single (T/O)	2 / 1	420	\$875	\$950
6. Single	2 / 1	528	\$1,275	\$1,400
7. Single	2 / 1	507	\$950	\$1,400
8. Single (T/O)	2 / 1	520	\$875	\$950
9. Single	2 / 1	660	\$1,400	\$1,400
10. Duplex		1,596	--	--
A. 2 Bedroom			\$1,700	\$1,800
B. 1 Bedroom			\$1,175	\$1,400

TOTAL: \$11,975 \$13,900

Utility Bill Back: **\$0 \$1,000**

Total: **\$11,975 \$14,900**

Actual Financials

Gross Income: \$143,700

Expenses: \$31,740

Net Income: \$111,960

CAP Rate: 4.8%

Proforma Financials

Gross Income: \$178,800

Expenses: \$31,740

Net Income: \$147,060

CAP Rate: 6.26%



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Maplewood Mobile Home Park

Annual Expenses


Taxes:	\$4,970
Mobiles:	\$150
Duplex Insurance:	\$900
Park Liability:	\$700
Maintenance & Repair:	\$8,400
Water/Sewer:	\$8,400
Garbage:	\$3,600
Power - Street Light:	\$420
Misc.:	\$4,200
Total Expenses:	\$31,740



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BIRCHWOOD NEIGHBORHOOD ZONING

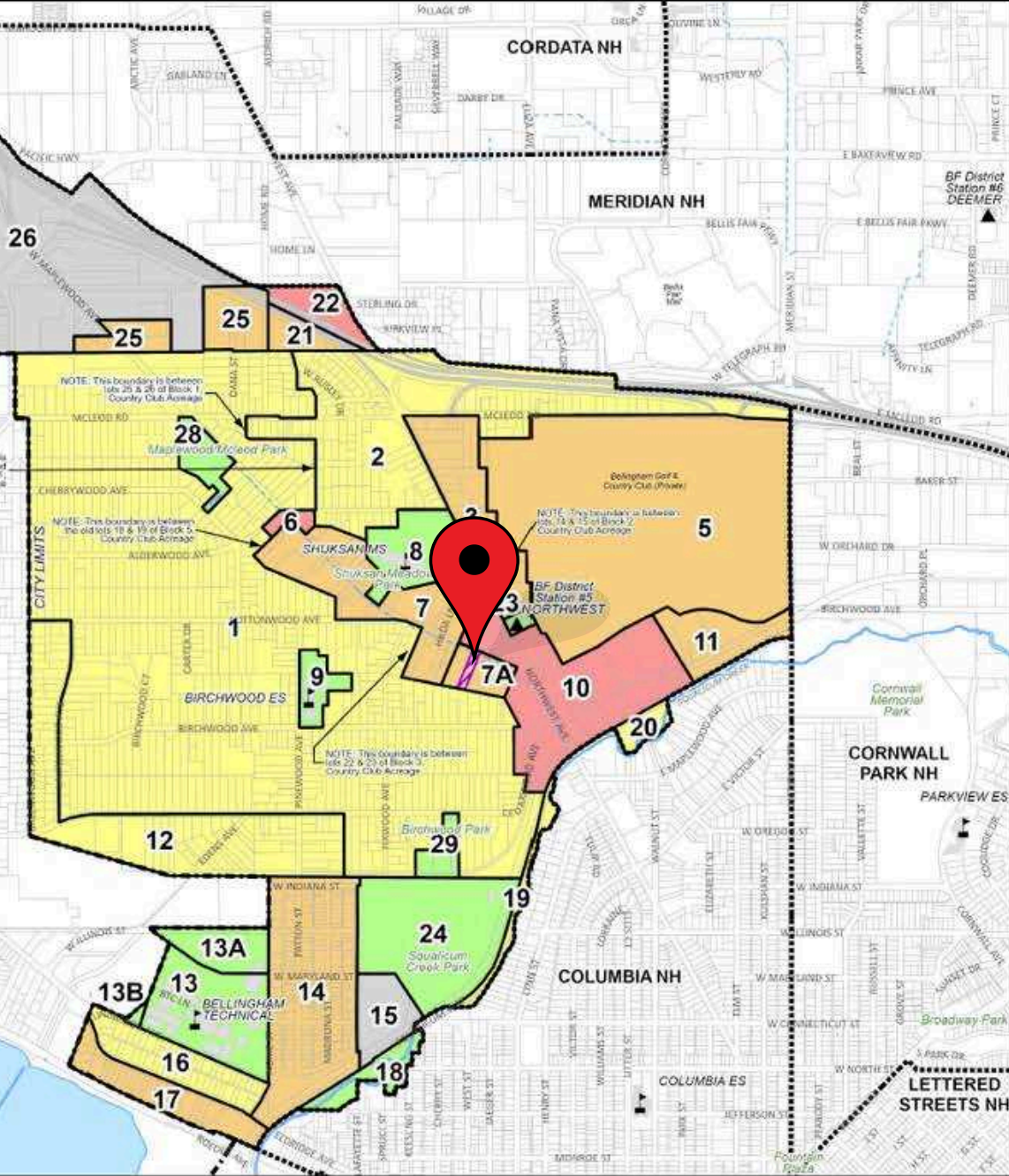
 Manufactured Home Park Overlay (BMC 20.35.120)

AREA	ZONING DESIGNATION
1	Res. Single
2	Res. Single
3	Res. Single, Multiple
5	Res. Multi, Planned
6	Commercial, Neighborhood
7	Res. Multi, Planned
7A	Res. Multi, Planned
8	Public, School
9	Public, School
10	Commercial, Planned
11	Res. Multi, Planned
12	Res. Single
13	Public, School
13A	Public, School
13B	Public, School
14	Res. Multi, Transition
15	Industrial, Planned
16	Res. Single
17	Res. Multi, Transition
18	Public, Park
19	Res. Single
20	Res. Single
21	Res. Multi, Planned
22	Commercial, Planned
23	Public, Govt. Svcs.
24	Public, Park
25	Res. Multi, Planned
26	Industrial, Planned
27	Industrial, Planned
28	Public, Park/Open Space
29	Public, Park



0 675 1,350 2,025 2,700 Feet

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The Bellingham Municipal Code is current through Ordinance 2024-04-013, passed April 8, 2024.

Disclaimer: Users should contact the Deputy City Clerk for ordinances passed subsequent to the ordinance cited above.

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20.35.140 Manufactured home park zoning overlay – Permitted uses.

A. Uses are established in Table 20.35.140. Land use classifications are listed on the horizontal axis. Manufactured home park land uses within the MHP zoning overlay are shown on the vertical axis.

1. If the symbol "P" appears in the box at the intersection of the column and row, the use is permitted subject to general requirements for the use and the use area.
2. If the symbol "C" appears in the box at the intersection of the column and the row, the use is permitted subject to the conditional use provisions specified in Chapter [20.16](#) BMC, and to general requirements for the use and the use area.
3. If a (number) appears in the box at the intersection of the column and the row, the use may be permitted in the use area subject to the special limitations indicated in the corresponding "note" at the end of the table.
4. If the symbol "N" appears in the box at the intersection of the column and the row, the use is not allowed in that area.
5. *Use Determination.* In the case of a question as to the inclusion or exclusion of a particular proposed use in a particular use category, the planning and community development director shall have the authority to make the final determination. The director shall make the determination according to the characteristics of the operation of the proposed use as they relate to similar allowed uses within the MHP zoning overlay.

Table 20.35.140 MHP Zoning Overlay Uses

P = Permitted (#)= See note C = Conditional use N = Not allowed			
USE	LAND USE CLASSIFICATION		
	Residential Single	Residential Multi (Planned)	Samish Way Urban Village
Church	C	P	P
Mobile/manufactured home park (MHP)	P(1)	P(1)	P(1)
Public utilities located in a public right-of-way or easement	P	P	P
Schools	C	P	P
Wireless communication facilities, subject to the provisions of Chapter 20.13 BMC	C	P	C



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Notes:

1 Includes two or more mobile or manufactured homes and their accessory uses, including but not limited to a club house, gardens, recreational facilities and associated storage. Recreational vehicles and tiny houses with wheels, as defined in RCW [35.21.686](#), may be used as primary residences in MHPs per RCW [35.21.684](#).

[Ord. 2022-11-025 § 4].

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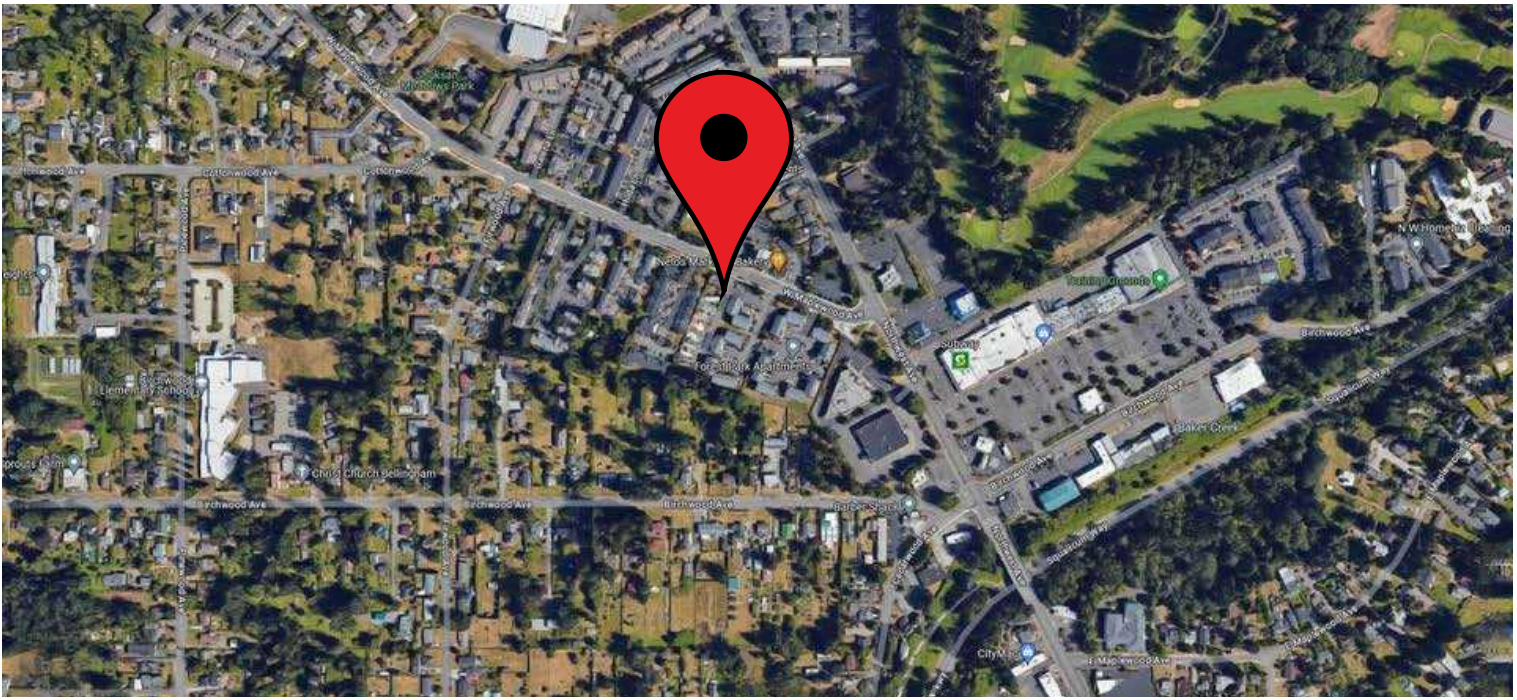
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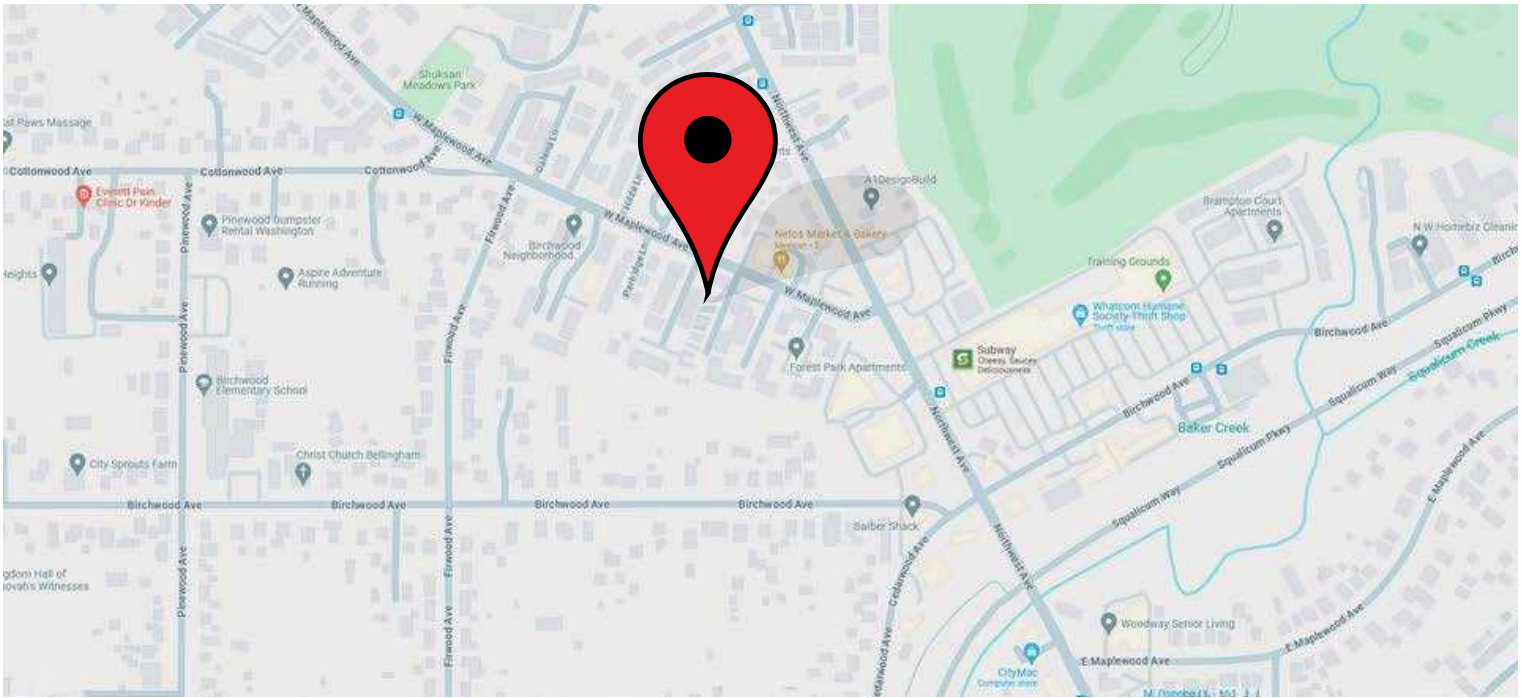


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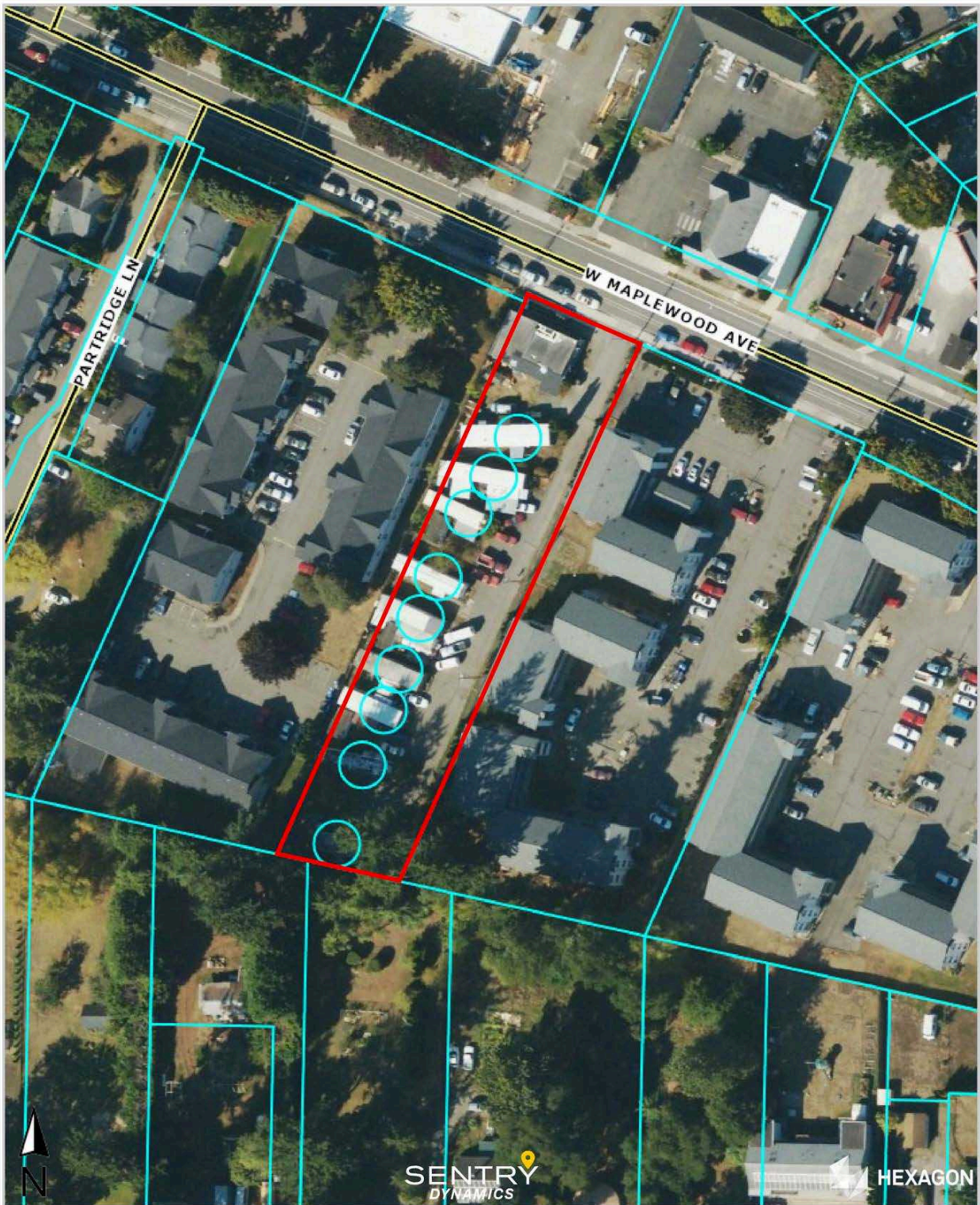


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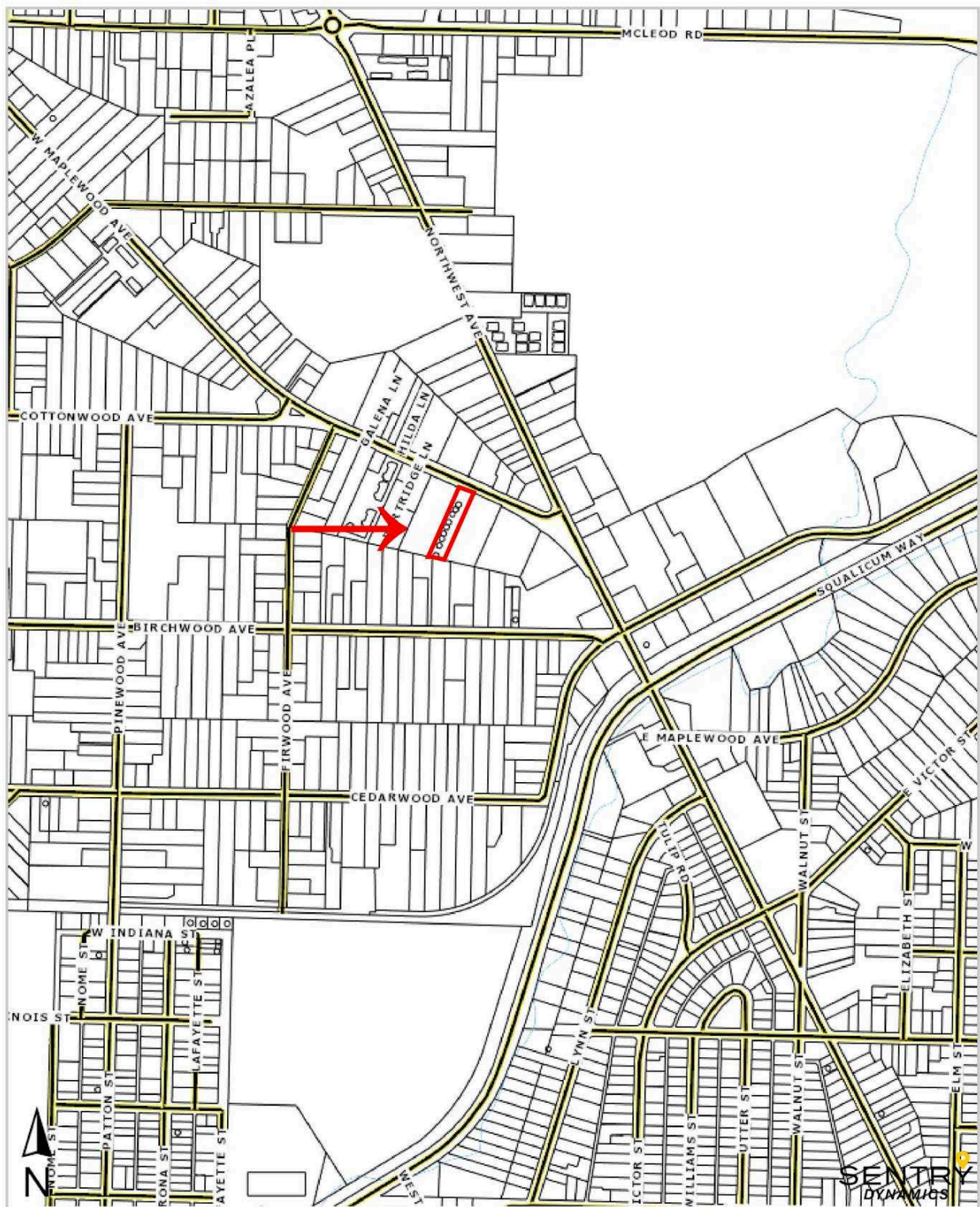


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Bellingham, Washington

Bellingham (/ˈbɛlɪŋhæm/ *BEL-ing-ham*) is the county seat of Whatcom County in the U.S. state of Washington.^[9] It lies 21 miles (34 km) south of the U.S.–Canada border, between Vancouver, British Columbia, 52 miles (84 km) to the northwest and Seattle 90 miles (140 km) to the south.

The population was 91,482 at the 2020 census,^[5] and estimated to be 94,720 in 2023.^[6] It is the site of Western Washington University, Bellingham International Airport, and the southern terminus of the Alaska Marine Highway. Bellingham is the northernmost city with a population of more than 90,000 people in the contiguous United States.^[10]

The area around Bellingham Bay, named in 1792 by George Vancouver, is the ancestral home of several Coast Salish groups. European settlement in modern-day Bellingham began in the 1850s and several coal mining towns grew in later years. The city of Bellingham was incorporated in 1903 through the consolidation of several settlements, among them Fairhaven. Local industries shifted away from coal in the mid-20th century; the industrial areas on the Bellingham waterfront have undergone redevelopment into a mixed-use neighborhood since the 2000s.

History

Bellingham has been inhabited by Indigenous peoples for millennia. The city of Bellingham and its surrounding area is the intersection of the territories of many Coast Salishan peoples. The Lummi, Nooksack, Samish, and Nuwaha in particular fished in Bellingham Bay and shared the hunting and gathering grounds in the nearby forests and prairies.^[11] Indigenous people continue to live in and around Bellingham, particularly the Lummi, who have a reservation directly west of the city.

The modern city of Bellingham, incorporated in 1903, consolidated four settlements: Bellingham, Whatcom, Fairhaven, and Sehome. It takes its name from Bellingham Bay, named by George Vancouver in 1792, for Sir William Bellingham.

The first European immigrants reached the area about 1852 when Henry Roeder and Russel Peabody set up a lumber mill at Whatcom, now the northern part of Bellingham. Lumber cutting and milling continues to the present in Whatcom county. At about the same time, Dan Harris arrived, claiming a homestead along Padden Creek, and after acquiring

Bellingham, Washington

City



Aerial view of Bellingham



Flag



Seal

Nickname: City of Subdued Excitement (unofficial)^[2]



Location in Whatcom County and the state of Washington

Coordinates: 48°45′N 122°29′W

Country	United States
State	Washington
County	Whatcom
Incorporated	December 28, 1903
Named for	Sir William Bellingham, 1st Baronet
Government	
• Type	Mayor–council
• Mayor	Kim Lund ^[2]
Area ^[3]	
• City	30.511 sq mi (79.023 km ²)

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