

2728 W MAPLEWOOD AVE BELLINGHAM, WA

OFFERING MEMORANDUM: 51 UNITS



CRESTWOOD
MANOR

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AREA OVERVIEW

Bellingham is the largest city in Whatcom County and benefits from its convenient location between Vancouver, B.C. (52 miles away) and Seattle (90 miles away). Its diverse economy is supported by major employers like Western Washington University, St. Joseph's Hospital, BP Cherry Point, and several local colleges, which help provide a skilled workforce.

Known for its natural beauty, Bellingham offers year-round outdoor activities with Mount Baker and the San Juan Islands nearby. The area's scenic landscapes and commitment to preserving its historical charm attract both residents and visitors, making it a popular destination for recreation and tourism.

In addition to its strong economy and outdoor recreation, Bellingham offers a high quality of life with excellent schools, healthcare, and a strong community. The revitalized downtown features a growing mix of local businesses, restaurants, and cultural attractions, adding to its overall appeal.



OFFERING

We are pleased to present the exclusive listing of **Crestwood Manor** at **2728 W Maplewood Ave, Bellingham, WA**. This MultiFamily property consists of **50 apartment units** and a **3-bedroom single-family home** for the onsite managers, spanning across **1.98 acres** of land.

With a solid mix of **37 two-bedroom** and **13 one-bedroom units**, the property offers a great investment opportunity in a prime Bellingham location. **50% of the tenants have maintained occupancy for 5+ years**, showcasing the property's appeal for long-term rental stability.

Crestwood Manor has been well-maintained, with **buildings constructed between 1961-1991** and managed by the same ownership for over 50 years. The property's long-standing management and cleanliness highlight its reputation for offering **affordable and quality housing**. The buildings feature convenient **token-operated laundry rooms** and **several units with washer/dryer hookups**.

There is significant room for financial growth, through updates and improvements, such as renovating the units or raising rents to meet the current market value.



EXECUTIVE SUMMARY

PROPERTY SUMMARY

ADDRESS	2728 W Maplewood Ave Bellingham, WA 98225
LOT SIZE	1.98 Acres
PRICE	\$9,180,000
PRICE PER UNIT	\$180,000
51 TOTAL UNITS	50 Apartments Units +1 Three Bedroom House
BUILT	1961,1969,1980, 1991
RENTABLE SQUARE FEET	41,202 SQFT
CURRENT CAP	6.72
ZONING	High Density Residential Multi-Family



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CONTACT



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RE/MAX Whatcom County
913 Lakeway Dr
Bellingham, WA 98229

UNIT LOCATIONS

Shukshan Middle School

2730

2732

2730

2724

2728

PROPERTY DETAILS

INTERIORS



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PROPERTY DETAILS

EXTERIORS



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INVESTMENT HIGHLIGHTS

- **50 Apartment Units:** Solid mix of 37 two-bedroom and 13 one-bedroom units, plus a 3-bedroom home for onsite management.
- **Phased Construction:** Built between 1961 and 1991, offering a mix of newer and older units.
- **Stable Tenancy:** 50% of tenants have occupied their units for over 5 years, ensuring consistent rental income.
- **Prime Location:** Located in the Birchwood neighborhood of Bellingham, with convenient access to schools, parks, and shopping centers.
- **Expansive Lot:** Spanning 1.98 acres, with potential for future expansion or redevelopment.
- **Token-Operated Laundry:** Two token-operated laundry rooms available for tenant use.
- **Washer/Dryer Hookups:** Several units are equipped with in-unit hookups.
- **Rent Growth Potential:** Current rents are below market value, presenting an opportunity for increases.



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UNIT BREAKDOWN

BUILDING	UNITS IN BUILDING	UNIT TYPE	SQFT	QTY
2728 W Maplewood	1	3 Bed/1 Bath	1032	1
2724 W Maplewood	14	1 Bed/1 Bath W/D Hookups	610	2
2724 W Maplewood		2 Bed/1 Bath W/D Hookups	840	12
2730 W Maplewood (Back Bldg)	14	2 Bed/1 Bath	850	14
2730 W Maplewood (Middle Bldg)	16	1 Bed/1 Bath	600	8
2730 W Maplewood (Middle Bldg)		2 Bed/2 Bath	850	8
2732 W Maplewood	16	1 Bed/1 Bath	830	3
2732 W Maplewood		2 Bed/1 Bath	960	3



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INCOME & EXPENSES

PRICE	\$9,180,000
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PRICE PER UNIT	\$180,000
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PRICE PER SQFT	\$211.69
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CAP RATE	6.72
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MARKET CAP RATE	8.31
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INCOME

GROSS RENTAL INCOME	\$816,748
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LAUNDRY INCOME	\$7,281
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GROSS SCHEDULED ANNUAL INCOME	\$824,029
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MONTHLY INCOME	\$68,669
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EXPENSES

Property Tax	\$33,010
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Insurance	\$15,417
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Utilities	\$80,847
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Maintenance	\$69,330
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Total Expenses	\$198,604
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NEW BANK FINANCING

Down Payment	30%
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Loan Amount	\$6,426,000
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Interest Rate	5.5%
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Amortization	25 Years
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Payment	\$39,461
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RENT ROLL & UNIT DETAIL

Unit	Beds	Baths	Size	Current Rent	Lease Start
1	1	1	830	\$1,350	Sep-24
2	1	1	830	\$1,250	Sep-17
3	1	1	830	\$1,500	Apr-24
4	2	1	960	\$1,400	Nov-21
5	2	1	960	\$1,400	Nov-21
6	2	1	960	\$1,450	Sep-11
7	2	1	850	\$1,350	Oct-06
8	2	1	850	\$1,350	May-24
9	2	1	850	\$1,350	Apr-11
10	2	1	850	\$1,350	Oct-17
11	2	1	850	\$1,350	May-21
12	2	1	850	\$1,350	Oct-10
13	2	1	850	\$1,350	Jun-03
14	2	1	850	\$1,350	Apr-10
15	2	1	850	\$1,350	Sep-19
16	2	1	850	\$1,350	Jul-16
17	2	1	850	\$1,350	Aug-19
18	2	1	850	\$1,350	Nov-21
19	2	1	850	\$1,350	Apr-24
20	2	1	850	\$1,350	Jun-19
21	2	1	850	\$1,350	Mar-19
22	2	1	850	\$1,350	Dec-17
23	2	1	850	\$1,350	Jan-21
24	2	1	850	\$1,350	May-21
25	1	1	600	\$1,250	Jul-24

Unit	Beds	Baths	Size	Current Rent	Lease Start
26	1	1	600	\$1,250	Jul-24
27	1	1	600	\$1,200	Oct-20
28	1	1	600	\$1,250	May-24
29	1	1	600	\$1,250	Dec-12
30	1	1	600	\$1,250	Jul-24
31	1	1	600	\$1,200	Aug-13
32	1	1	600	\$1,200	Jul-20
33	2	1	850	\$1,350	Jan-23
34	2	1	850	\$1,475	Nov-23
35	2	1	850	\$1,350	Aug-22
36	2	1	850	\$1,350	Mar-22
37	1	1	610	\$1,225	Apr-23
38	2	1	840	\$1,400	Jun-16
39	1	1	610	\$1,300	Jun-24
40	2	1	840	\$1,400	Feb-18
41	2	1	840	\$1,400	May-16
42	2	1	840	\$1,400	Jun-15
43	2	1	840	\$1,400	Aug-22
44	2	1	840	\$1,400	Jun-24
45	2	1	840	\$1,400	Jul-19
46	2	1	840	\$1,400	Oct-12
47	2	1	840	\$1,400	Oct-02
48	2	1	840	\$1,400	Aug-16
49	2	1	840	\$1,400	Mar-17
50	2	1	840	\$1,400	Jun-19
House	3	1	1,032		Sep-23

Total Rentable SQFT is 41,202

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