

SUMAS

PROFESSIONAL BUILDING



OFFERING MEMORANDUM

617 CHERRY ST | SUMAS, WA 98295

PROJECT LEADS

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01.

EXECUTIVE
SUMMARY

INVESTMENT OVERVIEW

Northmarq is pleased to present the **Sumas Professional Building**, a mixed-use building with four residential units and four commercial units. Built in 1920, the property has been well maintained and recently underwent renovations in 2019 to both the unit interiors and exterior of the building. Interior renovations include new carpets, LVP flooring, countertops, cabinets, and appliances.

The property's location down the street from the Huntingdon Border Crossing provides tenants easy access to Abbotsford as well as a short drive back to Bellingham. With its proximity to the Canadian border there is a desire for Canadian businesses to have a U.S. office which is being utilized in several of the commercial spaces.

INVESTMENT HIGHLIGHTS

- Turnkey mixed-use building located within a short walk to the Huntingdon Border Crossing and within close proximity to Bellingham.
- All residential units have been renovated since 2019 and common space between commercial and residential units has been renovated as well.
- Opportunity for new ownership to achieve an additional 10% in monthly rental income by meeting achieved market rents.
- Ability to achieve consistent additional monthly income through long term commercial tenants



PROPERTY SUMMARY

- List Price
\$1,150,000
- Address
617 Cherry St
Sumas, WA 98295
- Year Built
1920
- No. of Units
4 Multifamily | 4 Commercial
- Property Type
Mixed Use Low-Rise
- No. of Buildings
1
- Net Rentable Area (SF)
± 4,814
- Land Area
± 4,356 SF
- APN
410434-508192-0000
- Parking
Surface: 18



UNIT MIX

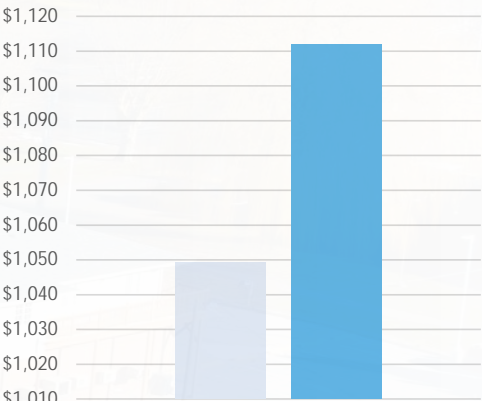
UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1 Bd / 1 Bth	3	570	\$1,217	\$2.13	\$1,350	\$2.37
2 Bd / 1 Bth	1	637	\$1,350	\$2.12	\$1,450	\$2.28
Commercial	4	617	\$849	\$1.38	\$849	\$1.38
TOTAL	8 UNITS	602 SF	\$1,049	\$1.74	\$1,112	\$1.85

Percentage of Property



1 Bd / 1 Bth 2 Bd / 1 Bth Commercial

Average Rent



Current Rent Market Rent



02.

FINANCIAL ANALYSIS

INCOME AND *EXPENSES*

PRICE ANALYSIS

LIST PRICE	\$1,150,000
Number of Units	8
Price Per Unit	\$143,750
Price Per NRSF	\$238
Current Cap	5.36%
Current GRM	11.42
Market Cap	6.12%
Market GRM	10.77
Year Built	1920
Approx. Lot Size (SF)	±4,356
Approx. NRSF	±4,814

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$100,740	\$106,740
Vacancy	(\$5,037)	(\$5,337)
Net Rental Income	\$95,703	\$101,403
Utility Bill Back	\$0	\$6,072
Storage	\$1,560	\$3,120
Misc. Income	\$1,200	\$1,200
Total Other Income	\$2,760	\$10,392
Effective Gross Income	\$98,463	\$111,795

EXPENSES

	CURRENT	MARKET
Maint/Turnover:	\$4,000	\$4,000
Landscaping:	\$1,200	\$1,200
Admin:	\$1,440	\$1,440
Total Controllable Expenses:	\$6,640	\$6,640
RE Taxes:	\$4,505	\$8,366
Insurance:	\$12,063	\$12,063
Utilities W/S/G/E :	\$6,745	\$6,745
Management:	\$4,923	\$5,590
Total Non-Controllable Expenses:	\$28,236	\$32,764
TOTAL EXPENSES	\$34,876	\$39,404
NET OPERATING INCOME	\$63,587	\$72,391
Reserves:	\$2,000	\$2,000
NET OPERATING INCOME (AFTER RESERVES)	\$61,587	\$70,391

RENT *ROLL*

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
201	1 Bd / 1 Bth	550	\$1,050	\$1.91	\$1,350	\$2.45
202	1 Bd / 1 Bth	591	\$1,250	\$2.12	\$1,350	\$2.28
203	2 Bd / 1 Bth	637	\$1,350	\$2.12	\$1,450	\$2.28
204	1 Bd / 1 Bth	570	\$1,350	\$2.37	\$1,350	\$2.37
101	Commercial	550	\$835	\$1.52	\$835	\$1.52
103	Commercial	88	\$150	\$1.70	\$150	\$1.70
107	Commercial	1,274	\$1,575	\$1.24	\$1,575	\$1.24
108	Commercial	554	\$835	\$1.51	\$835	\$1.51
TOTAL	8 Units	4,814 SF	\$8,395	\$1.74	\$8,895	\$1.85





03.

**MARKET
COMPARABLES**

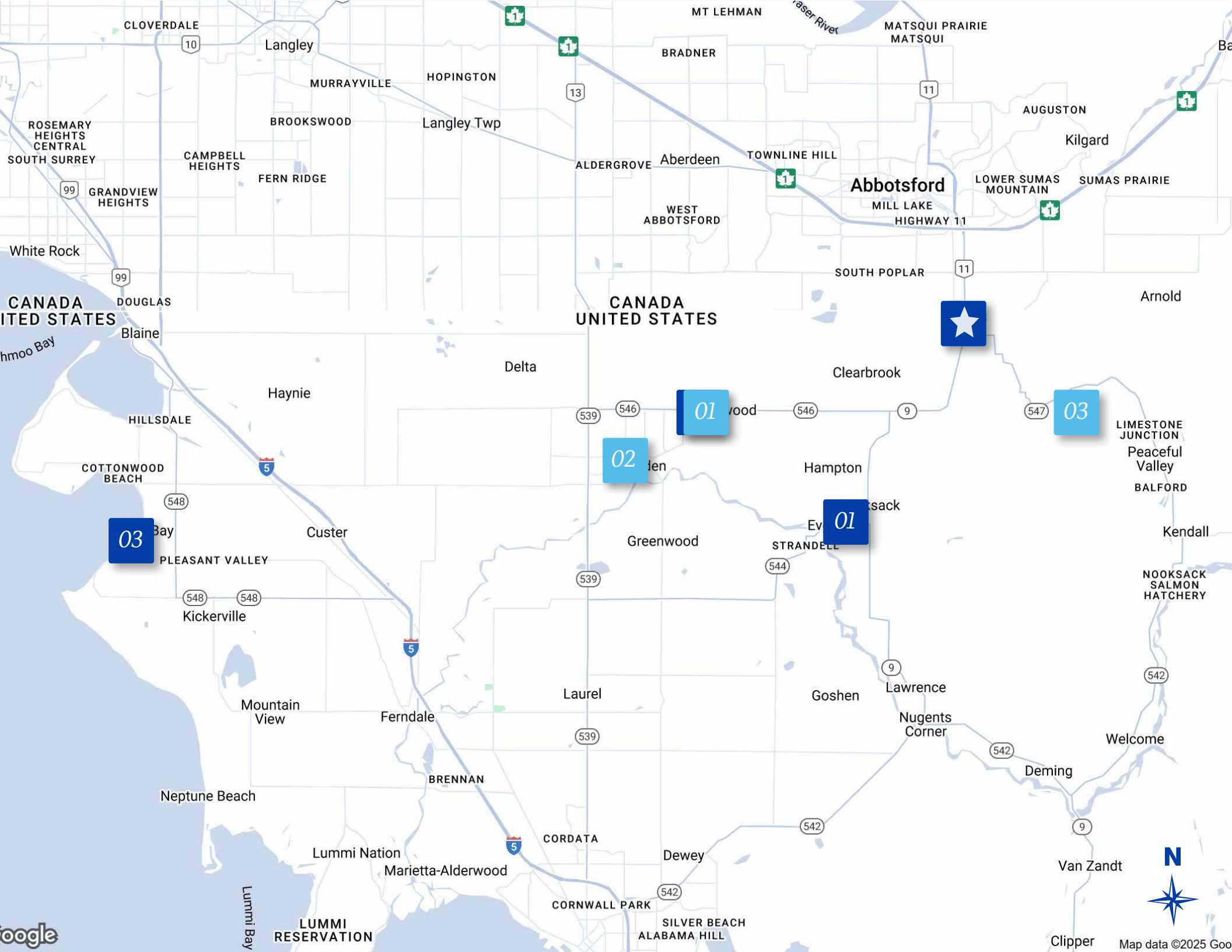
RENT COMPARABLES

1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Sumas Professional Building	617 Cherry St, Sumas, WA	1Bd/1Bth	570	\$1,350	\$2.37
01 Blair Gardens	112 Blair Dr Everson, WA	1 Bd / 1 Bth	600	\$1,350	\$2.25
02 Mercedes Corner	2202 Mercedes Dr Lynden, WA	1 Bd / 1 Bth	616	\$1,450	\$2.35
03 7368 Birch Bay Dr	7368 Birch Bay Dr Blaine, WA	1 Bd / 1 Bth	500	\$1,350	\$2.70
Property Averages			572	\$1,383	\$2.43

2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Sumas Professional Building	617 Cherry St, Sumas, WA	2Bd/1Bth	637	\$1,450	\$2.28
01 2240 Mercedes Dr	2240 Mercedes Dr Lynden, WA	2 Bd / 1 Bth	855	\$1,545	\$1.81
02 La Villa Apartments	401 La Villa Dr Lynden, WA	2 Bd / 1 Bth	832	\$1,500	\$1.80
03 5250 S Pass Rd	5250 S Pass Rd Sumas, WA	2 Bd / 1 Bth	850	\$1,600	\$1.88
Property Averages			846	\$1,548	\$1.83

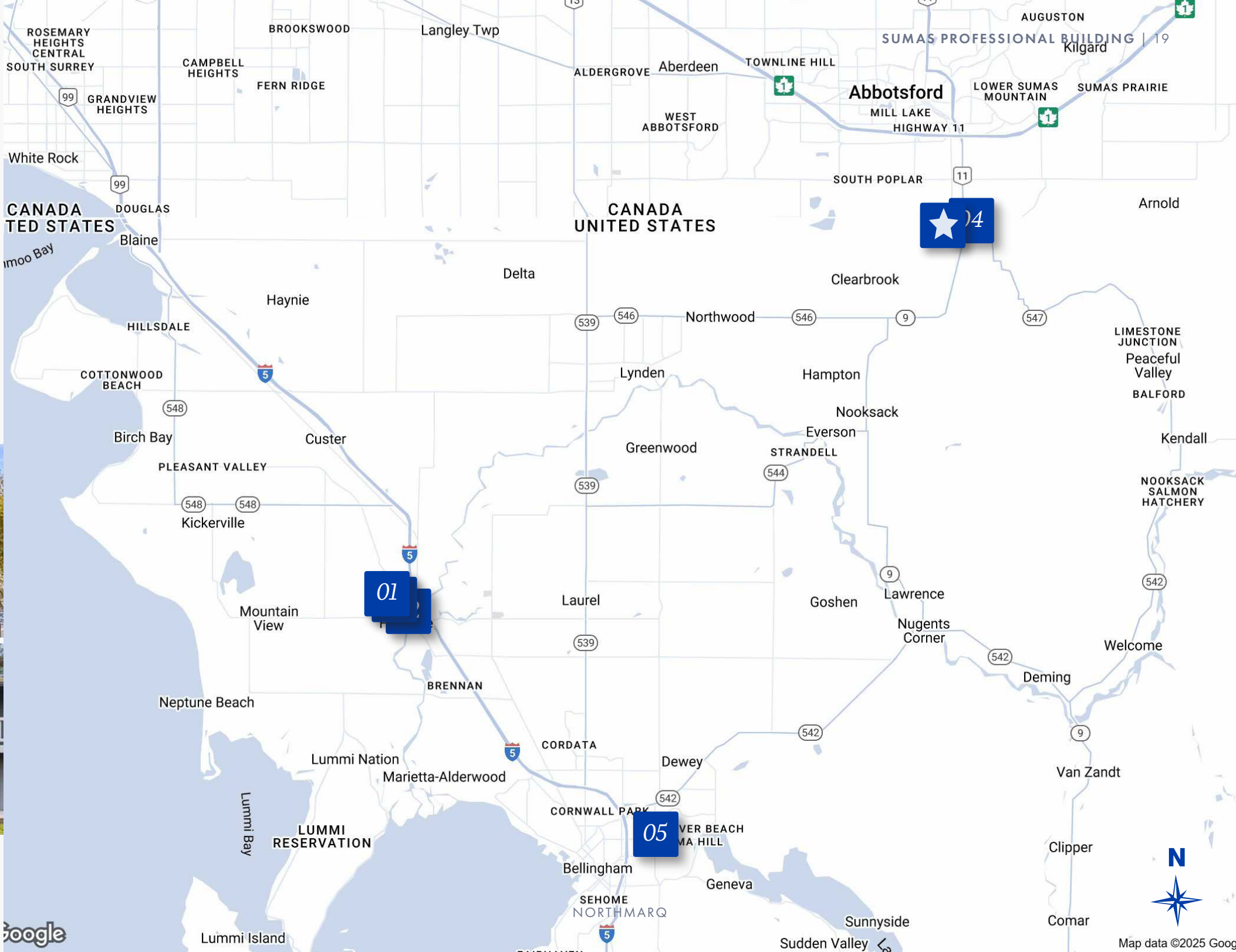


SALES COMPARABLES

	PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★	Sumas Pro Building	617 Cherry St Sumas, WA	8	1920	TBD	\$1,150,000	\$143,750	\$239
01	2166 Eastview Place	2166 Eastview Place Ferndale, WA	4	1968	10/2/24	\$835,000	\$208,750	\$201
02	5778 2nd Ave	5778 2nd Ave Ferndale, WA	6	1900	7/10/24	\$800,000	\$133,333	\$109
03	2148 E View Place	2148 E View Place Ferndale, WA	12	1970	2/16/24	\$1,937,000	\$161,417	\$199
04	380 Garfield St	380 Garfield St Sumas, WA	8	1993	11/30/23	\$1,197,000	\$149,625	\$150
05	2000 Alabama St	2000 Alabama St Bellingham, WA	10	1976	9/19/23	\$1,480,000	\$148,000	\$247
	PROPERTY AVERAGES						\$159,525	\$180



NORTHMARQ





04.

LOCATION
OVERVIEW

SUMAS WASHINGTON

Sumas, Washington, is a small border town in northern Whatcom County, directly adjacent to Abbotsford, British Columbia. Known for its rural charm and agricultural roots, Sumas is surrounded by fertile farmland and scenic views of the Cascade Mountains. The city serves as an important international crossing point, with the Sumas-Huntingdon Border Crossing facilitating trade and travel between the U.S. and Canada. Historically, Sumas thrived on industries like logging and dairy farming, and today, agriculture remains a key part of its economy. The town experiences a mild maritime climate, with wet winters and warm summers. Outdoor enthusiasts appreciate Sumas for its proximity to recreational opportunities, including hiking, fishing, and exploring the nearby Mount Baker wilderness. Despite its small population, Sumas has a strong sense of community and a laid-back, rural lifestyle.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

3,877

2024 TOTAL
POPULATION

35.9

MEDIAN AGE
OF RESIDENTS

\$444K

MEDIAN HOME
VALUE

\$84,237

AVERAGE HOUSEHOLD
INCOME

0.69%

ANNUAL POPULATION
GROWTH

140

TOTAL
BUSINESSES

416

RENTER OCCUPIED
HOUSEHOLDS

999

OWNER OCCUPIED
HOUSEHOLDS



SUMAS

LOCAL ATTRACTIONS

MOUNT BAKER SNOQUALMIE NATIONAL FOREST

Mount Baker-Snoqualmie National Forest is a vast and stunning natural area in northwestern Washington, stretching from the Canadian border down to Mount Rainier National Park. Covering over 1.7 million acres, the forest is home to rugged mountain peaks, dense evergreen forests, and pristine alpine lakes. It offers year-round recreational opportunities, including hiking, camping, fishing, and wildlife viewing in the summer, as well as skiing, snowboarding, and snowshoeing in the winter. The area surrounding Mount Baker, one of the most prominent volcanoes in the Cascade Range, is particularly popular for its breathtaking scenery and world-class winter sports at the Mount Baker Ski Area. Rich in biodiversity, the forest is also an important habitat for wildlife, including black bears, elk, and spotted owls. With its diverse landscapes and abundance of outdoor activities, Mount Baker-Snoqualmie National Forest is a paradise for nature lovers and adventure seekers alike.

NOOKSACK RIVER

The Nooksack River is a scenic and vital waterway in northwest Washington, stretching approximately 75 miles from the glaciers of Mount Baker to Bellingham Bay. Flowing through lush forests, farmland, and small communities, the river provides essential habitat for salmon, bald eagles, and other wildlife. It is a popular destination for outdoor recreation, offering opportunities for fishing, kayaking, rafting, and hiking along its banks. The river is also culturally significant to the Nooksack Tribe, who have lived in the region for centuries and rely on its resources. While the Nooksack River's beauty and ecological importance make it a cherished natural feature, it is also prone to seasonal flooding, which has impacted towns like Sumas and Everson in recent years.





SUMAS
PROFESSIONAL BUILDING

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