

# FOR SALE

12 Unit Apartment Complex



3512

3512-3514 Northwest Ave.  
Bellingham, WA 98225



3512  
Windermere  
COMMERCIAL

# ASSET SUMMARY

**3512-3514 NORTHWEST AVE**

BELLINGHAM, WA 98225

**NWMLS #:**

**CBA #:**

**COUNTY:** Whatcom

**MARKET:** North Counties

**STYLE:** Garden Walk Up

**APN#:** 3802131831990000

**ZONING:** RM

**LOT SIZE:** 0.46 Acres

**YEAR BUILT:** 1989

**# OF BUILDINGS:** 2

**# OF FLOORS:** 3

**# OF UNITS:** 12

**NET RENTABLE SF:** 9,480 SF

**CONSTRUCTION:** Wood

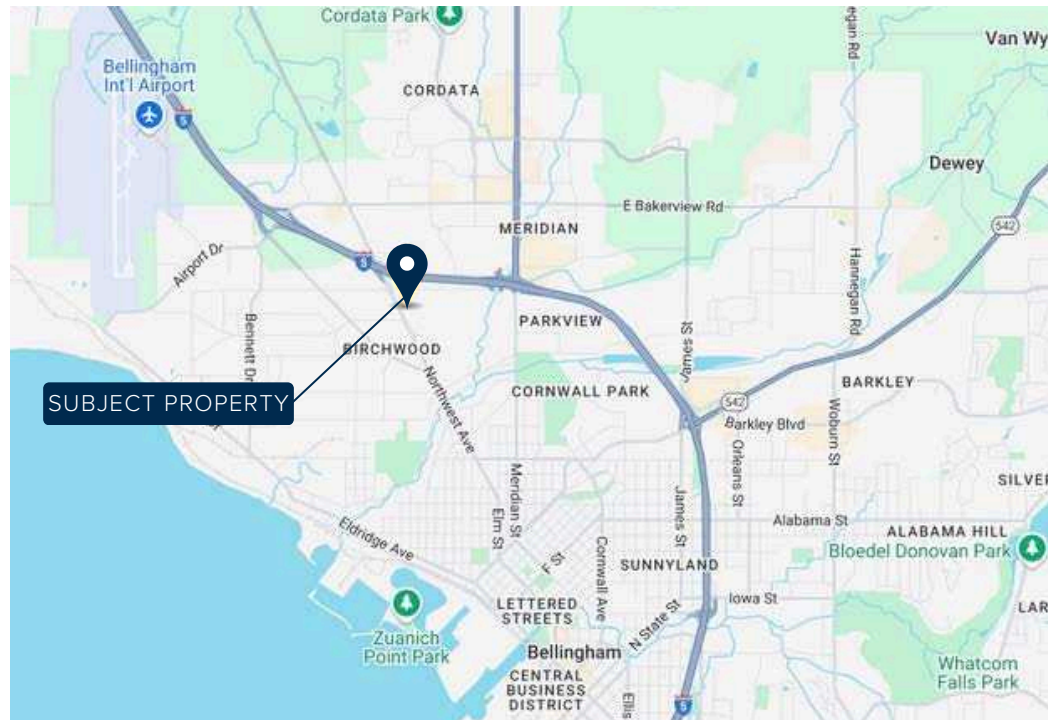
**ROOF:** Composition

**HEAT:** EBB

**LAUNDRY:** In Unit

**PARKING:** 18

**PRICE: \$3,110,000**



# PROPERTY OVERVIEW

Recently renovated 12-unit apartment complex in Bellingham, WA. Property features (12) 2bed/1 bath units contained in two 3 story garden walk up building of 6 units per building. Excellent surface parking with 18 parking spaces. All units are corner units with decks, washers, dryers, oven/stoves, refrigerators, stainless sinks, LVP and low pile carpet flooring, wood cabinets, and tub/shower combos. Renovations include rehabilitation of stair system and walkways as needed, newer roof, full remodel of 11 of the 12 units, new high tech water heaters when replaced, site improvements and more. Great location, & proximity to services, schools, transportation, shopping & food. 6 CAP in Bellingham, Won't last long!!

## THE APARTMENT COMPLEX IS COMPRISED OF:

- Constructed 8' x 12' utility/maintenance shed at the rear of property.
- 10 out of 12 leases are currently Month-to-Month; great time to increase rents.
- Re graded rear yard to improve site drainage.
- Excavated and constructed CMU retaining walls at the front of building 3512. Work was to create usable space, to direct surface water away from the foundation and improve building aesthetics.
- Installed exterior flood lighting at the front of building 3512.
- Performed substantial interior upgrades/remodel to 11 of the 12 units.
- Replaced 5 of the 12 water heaters. New heaters have water leak detection and automatic shut off valves. The remaining 7 water heaters do not exceed 6 years old in August of 2024.
- Completed a major exterior stair system rehabilitation for buildings 3512 and 3514 in the summer of 2024.
- Installed all new, fascia mount steel hand railings for the exterior stair systems at buildings 3512 and 3514.



# EXTERIOR PHOTOS



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OFFERING MEMORANDUM | 3512-3514 Northwest Ave, Bellingham, WA

# INTERIOR PHOTOS



# RENT ROLL



UNIT #                      RENT                      PARKING                      WATER                      PET                      TOTAL                      YTD                      EXPIRATION

## 3512 Northwest Ave.

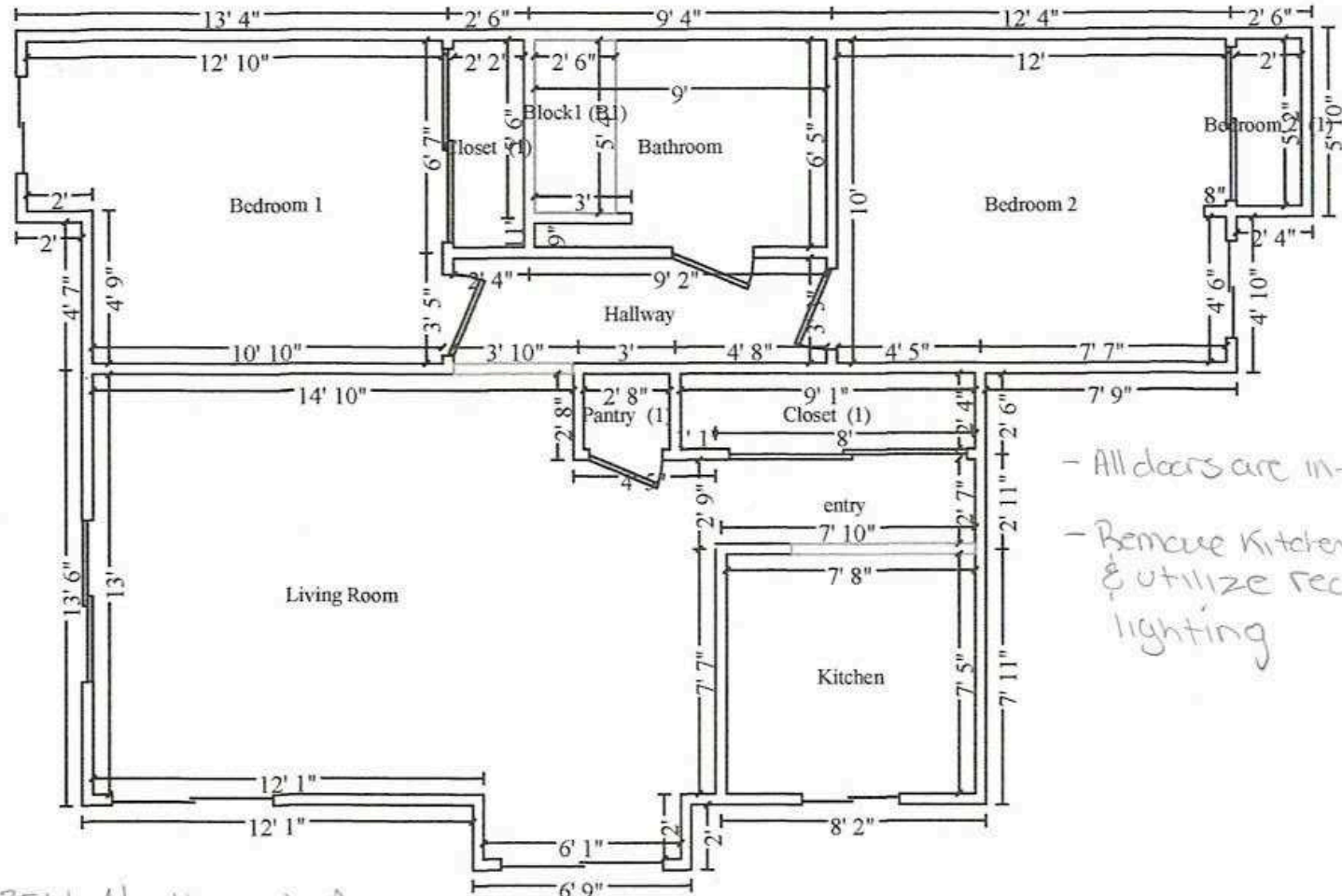
<b>Unit 1</b>	\$1,695	N/A	N/A	N/A	\$1,650	\$1,695	M-M
<b>Unit 2</b>	\$1,650	N/A	N/A	N/A	\$1,650	\$3,300	M-M
<b>Unit 3</b>	\$1,495	N/A	\$30	\$25	\$1,550	\$3,100	M-M
<b>Unit 4</b>	\$1,695	N/A	\$30	N/A	\$1,725	\$3,450	M-M
<b>Unit 5</b>	\$1,695	\$100	\$60	\$25	\$1,880	\$1,880	M-M
<b>Unit 6</b>	\$1,695	\$50	N/A	\$30	\$1,775	\$3,550	2/28/25

## 3514 Northwest Ave.

<b>Unit 1</b>	\$1,695	\$50	\$30	N/A	\$1,775	\$3,350	2/28/25
<b>Unit 2</b>	\$1,395	N/A	N/A	N/A	\$1,395	\$2,790	M-M
<b>Unit 3</b>	\$1,595	N/A	\$30	\$25	\$1,650	\$3,330	2/28/25
<b>Unit 4</b>	\$1,550	\$50	\$60	N/A	\$1,660	\$3,320	M-M
<b>Unit 5</b>	\$1,650	N/A	N/A	N/A	\$1,650	\$3,330	8/30/25
<b>Unit 6</b>	\$1,595	\$50	N/A	N/A	\$1,645	\$3,290	M-M

# FLOOR PLANS

Main Level



Main Level



# FINANCIAL ANALYSIS



INCOME	CURRENT	MARKET
<b>GROSS INCOME:</b>	\$240,060	\$283,032
<b>IMPUTED VACANCY:</b>	1% (\$2,400.60)	3% (\$8,491)
<b>ADJUSTED GROSS:</b>	\$237,659.40	\$274,541
<b>ESTIMATED OP-EX:</b>	21.69% (\$51,559)	22.68% (\$62,256)
<b>EST. NOI:</b>	\$186,100.40	\$212,286
<b>CAP RATE:</b>	5.98%	6%
<b>EST. VALUE:</b>	\$3,112,046.82	\$3,538,092
ANNUAL EXPENSES	CURRENT	MARKET
<b>MANAGEMENT 6%:</b>	\$14,403	\$16,982
<b>GARBAGE:</b>	\$3,840	\$3,840
<b>ELECTRIC:</b>	\$564	\$564
<b>COB H2O (AVG):</b>	\$7,620	TENANT PAID
<b>PROP. TAX:</b>	\$17,055	\$17,055
<b>GL INSURANCE:</b>	\$4,282	\$4,282
<b>FIRE CONTROL:</b>	\$555	\$555
<b>COB INSPECTION:</b>	\$120	\$120
<b>LANDSCAPING:</b>	\$3,120	\$3,120
<b>REPLACEMENT RESERVES:</b>	-	\$10,000
<b>LOST RENT:</b>	-	\$5,738
<b>CONCESSIONS PROMO:</b>	-	\$3,825
<b>TOTAL EXPENSES:</b>	<b>\$51,559</b>	<b>\$62,256</b>



# LOCATION & DEMOGRAPHICS

## Location Facts & Demographics

Demographics are determined by a 10 minute drive from 3514 Northwest Avenue, Bellingham, WA 98225

CITY, STATE  
**Bellingham, WA**  
POPULATION

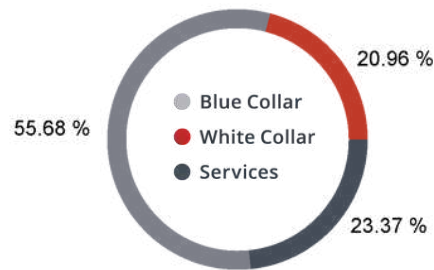
**74,133**

AVG. HHSIZE  
**2.29**  
MEDIAN HH INCOME

**\$44,686**  
HOME OWNERSHIP

Renters: **17,760**  
Owners: **13,923**

### EMPLOYMENT

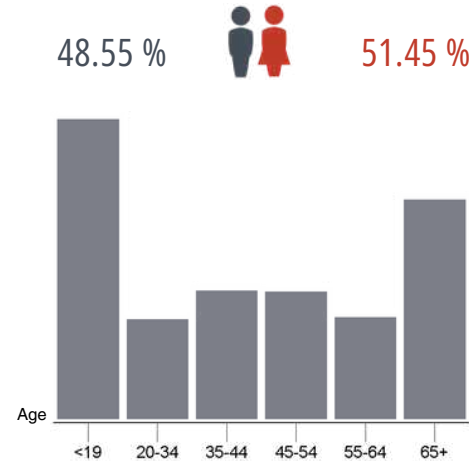


50.01 % Employed  
2.44 % Unemployed

### EDUCATION

High School Grad: 25.85 %  
Some College: 24.80 %  
Associates: 9.21 %  
Bachelors: 29.18 %

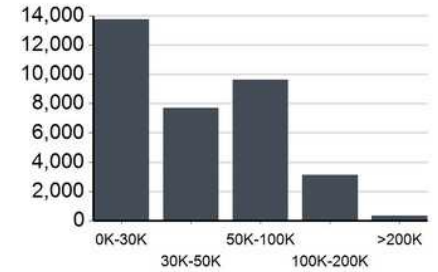
### GENDER & AGE



### RACE & ETHNICITY

White: 74.86 %  
Asian: 4.14 %  
Native American: 0.68 %  
Pacific Islanders: 0.08 %  
African-American: 0.62 %  
Hispanic: 10.77 %  
Two or More Races: 8.85 %

### INCOME BY HOUSEHOLD



### HH SPENDING



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# LOCATION & DEMOGRAPHICS



# LOCATION & DEMOGRAPHICS



## BELLINGHAM, WA

Poised between Seattle and Vancouver, BC, Bellingham and its surrounding cities are booming with commerce and industry. As the northern-most continental region on the west coast, Whatcom County provides key transportation amenities to the greater northwest area. Interstate 5, the main north-south roadway between Mexico and Canada, runs through the center, leading to four border crossings into Canada, the outset of the Mount Baker Highway, the departure port of the Alaska State Ferry, and Bellingham International Airport. Whatcom County's natural beauty, prime location, and diverse population are a great attraction for business and leisure.

Bellingham has a population of approximately 94,000 residents, and the greater Whatcom County population is about 232,000. Western Washington University, Whatcom Community College, and Bellingham Technical college provide a wide range of continuing education opportunities and attract students from near and far.

Retail, agriculture, manufacturing, medical, education, transportation, and technology industries are all firmly rooted and growing in Bellingham. Due to its close proximity to both Seattle and Vancouver, paired with generally lower overhead costs, Whatcom County is a haven for new businesses and those looking to expand into new markets. Featuring an international airport, deep water marine port, railway line, and Interstate 5, Bellingham is an excellent place to start, continue, and grow a business, whatever industry it may be.



Located on Bellingham Bay with Mount Baker as its backdrop, Bellingham is the last major city before the Washington coastline meets the Canadian border. It's 85 miles north of Seattle and 50 miles south of Vancouver, B.C. Named a "Best Place To Play Year Round" and "Adventure Town USA," Bellingham is best known for its outdoor recreation (from the Cascade Mountains to the Salish Sea), world-class brews, and a community that favors locally sourced entertainment, food, and experiences.



### Nearby Attractions:

- Galbraith Mountain
- Ski to Sea
- Downtown Bellingham
- Bellingham Farmer's Market
- Historic Fairhaven
- Boulevard Park
- 70 Miles of Parks and Trails
- Bellingham Bay
- Lake Padden
- Chuckanut Drive
- Mount Baker
- Vancouver, B.C.

EXCLUSIVELY LISTED BY:

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