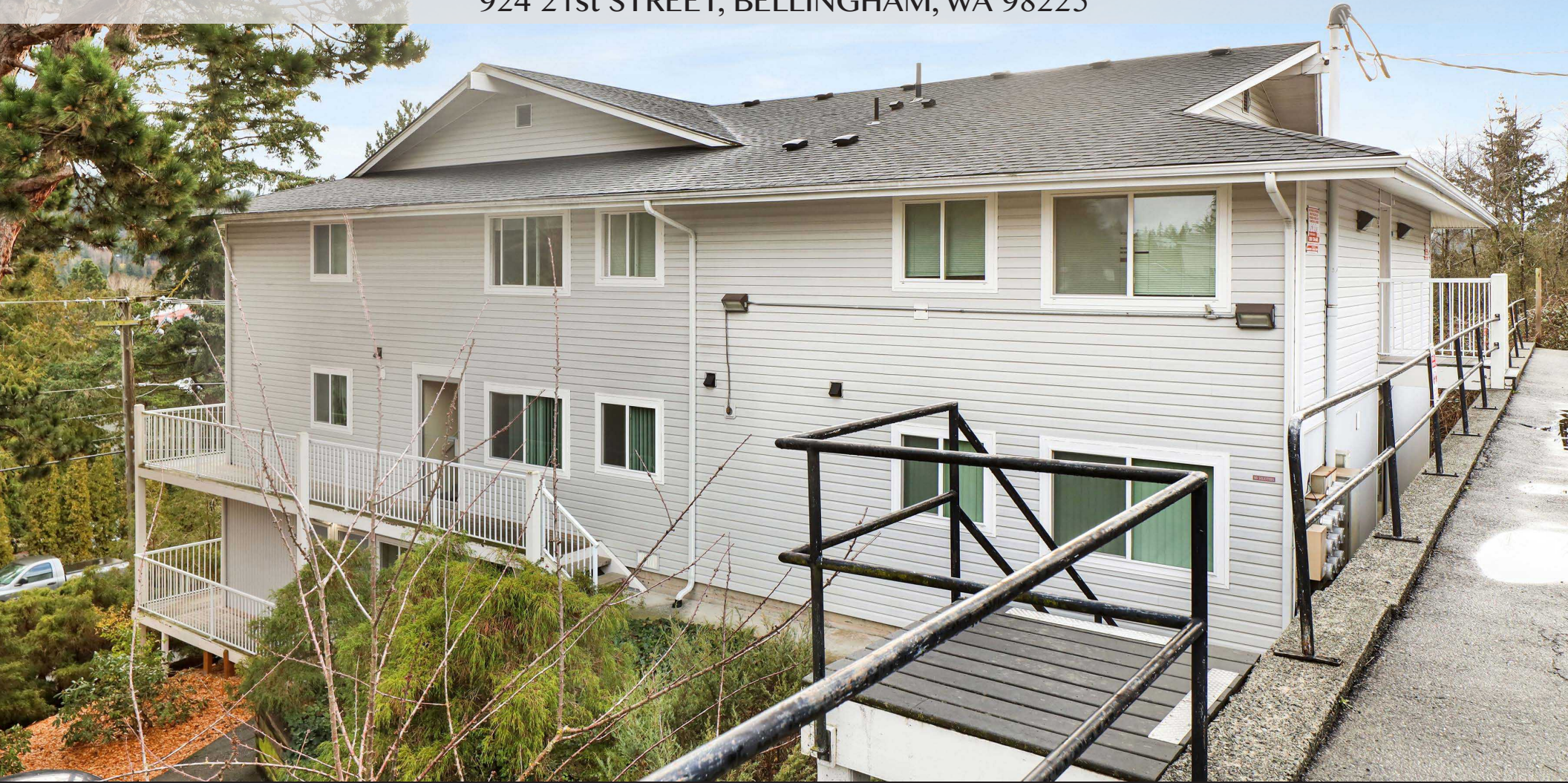



FOR SALE

MULTIFAMILY

924 21st STREET, BELLINGHAM, WA 98225



 NWMLS: 2343603

 CBA: 42101144

 CREXI

 CoStar™

 LoopNet™

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EXCLUSIVELY LISTED BY:

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360.820.2000
troy@muljat.com


MULJAT GROUP
COMMERCIAL
MULTI-FAMILY • RETAIL • INDUSTRIAL • OFFICE

INVESTMENT OVERVIEW



14-unit apartment complex located in south Bellingham just one mile from Western Washington University and less than two miles from I-5 access. Conveniently located between Fairhaven and Sehome Village Shopping Center. A good mix of units: studios, 1-bedroom, and roomy 2-bedroom manager/owner unit. Strong rental history! This income producing property is ready to add to your investment portfolio!

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PROPERTY SUMMARY

14

Unit Count

Studio Quad, Studio, 1 BR, 2 BR

Unit Mix

5,615 SF +/-

Gross Leaseable Area

14,374 SF +/-

Lot Size

1975

Year Built

370201457263

Parcel Number



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FINANCIAL SUMMARY

\$2,900,000.00

Offering Price

\$208,740.00

Potential Gross Income (As-Is)

\$200,390.00

Effective Gross Income

\$56,363.00

Total Expenses

\$144,028.00

Net Operating Income (As-Is)

5.0%

As-Is

5.5%

Proforma

Capitalization Rate

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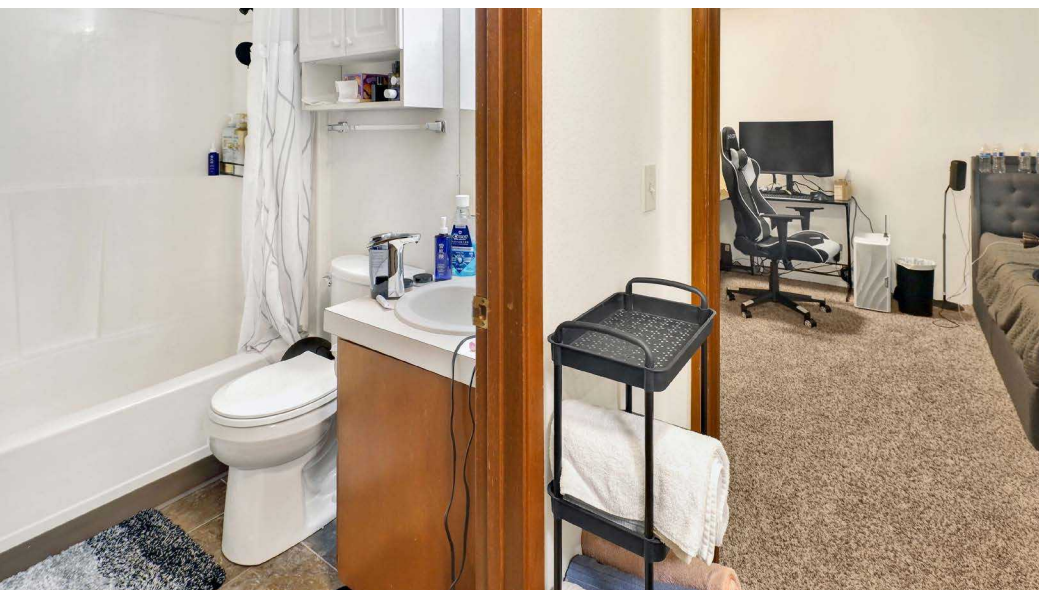
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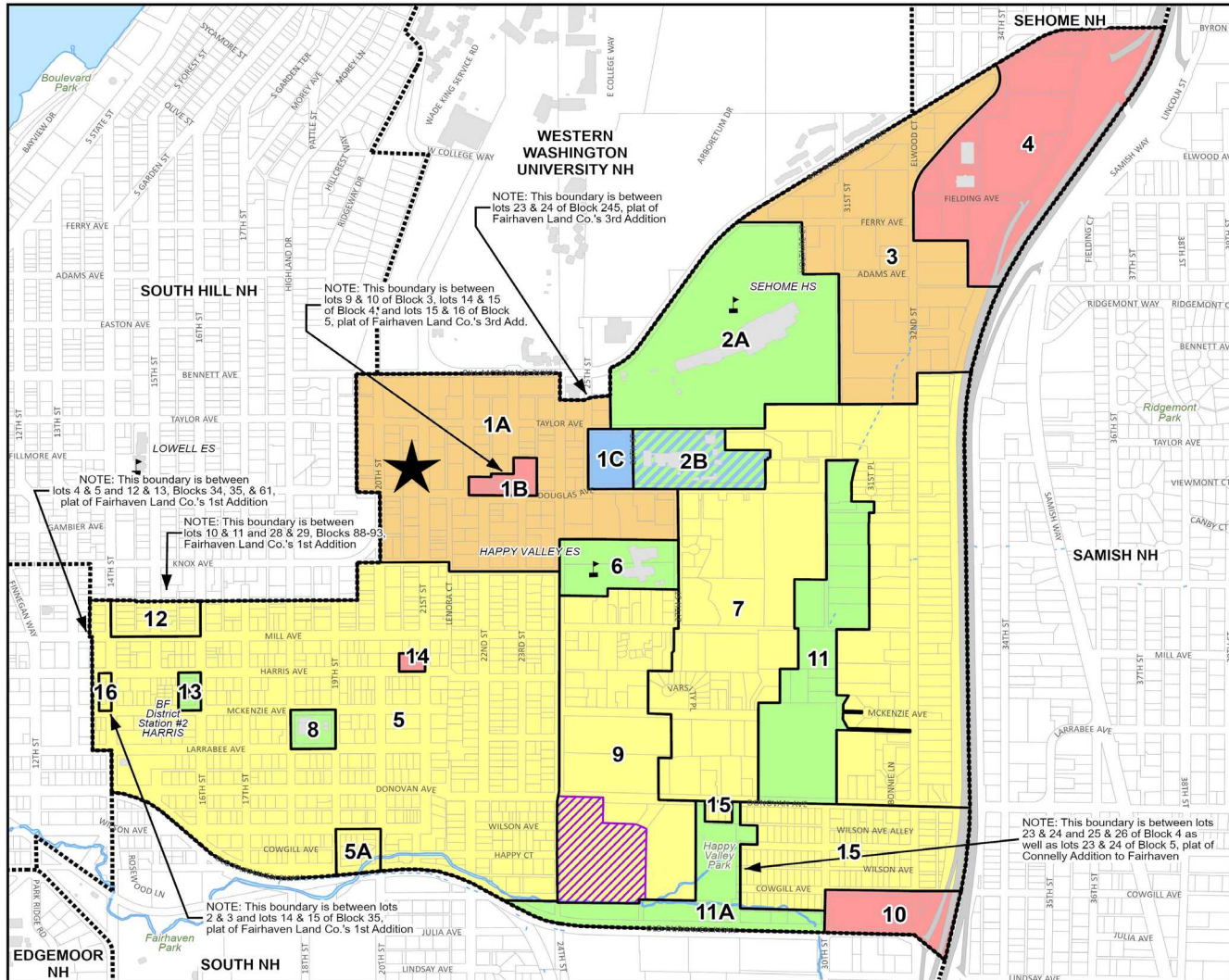
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ZONING MAP

CITY OF BELLINGHAM, WA



HAPPY VALLEY NEIGHBORHOOD ZONING

Manufactured Home Park Overlay (BMC 20.35.120)

AREA	ZONING DESIGNATION
1A	Res. Multi, Multiple
1B	Commercial, Neighborhood
1C	Institutional
2A	Public, Open Space/School
2B	Public/Institutional
3	Res. Multi, Multiple
4	Commercial, Planned
5	Res. Single
5A	Res. Single
6	Public, Recreation/School
7	Res. Single
8	Public, School
9	Res. Single
10	Commercial, Planned
11	Public, Open Space/Park/Utilities
11A	Public, Open Space/Park/Utilities
12	Res. Single
13	Public, Govt. Svcs.
14	Commercial, Neighborhood
15	Res. Single
16	Res. Single



0 425 850 1,275 1,700 Feet

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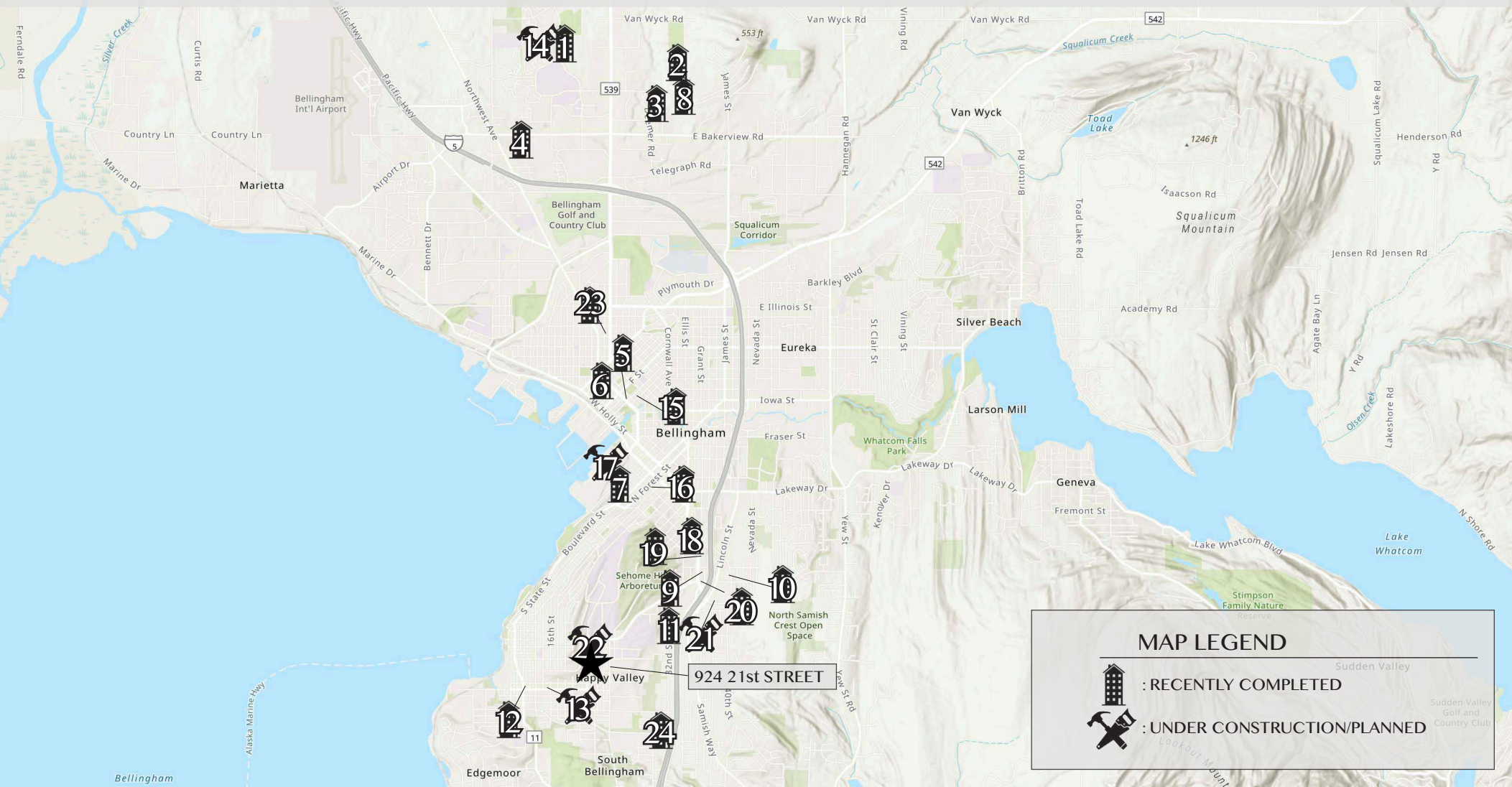
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RECENT & UPCOMING PROJECTS

BELLINGHAM APARTMENTS & CONDOS



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PARK VIEW VILLAGE
425 STUART RD



Unit Count: 83
Year Built: 2018



TREMEZZO NORTH
545 E KELLOGG RD



Unit Count: 88
Year Built: 2021



SOFIA PLACE
256 PRINCE AVE



Unit Count: 84
Year Built: 2020



PARK PLACE
3928 NORTHWEST AVE



Unit Count: 177
Year Built: 2021



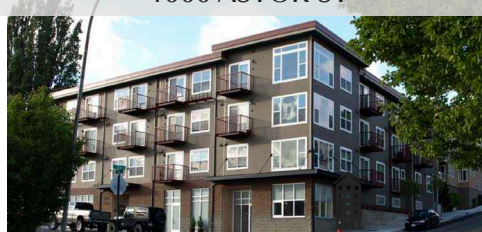
DUPONT STATION
804 DUPONT ST



Unit Count: 50
Year Built: 2021



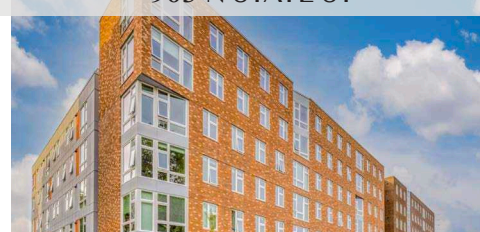
OLD TOWN FLATS
1000 ASTOR ST



Unit Count: 32
Year Built: 2018



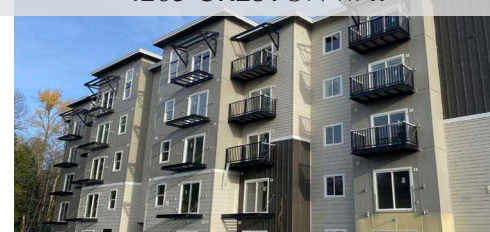
STATESIDE
903 N STATE ST



Unit Count: 513 (Beds)
Year Built: 2021



KINGSWAY
4265 CRESTON WAY



Unit Count: 59
Year Built: 2022



SAMISH STATION
109 N SAMISH WAY



Unit Count: 52
Year Built: 2019



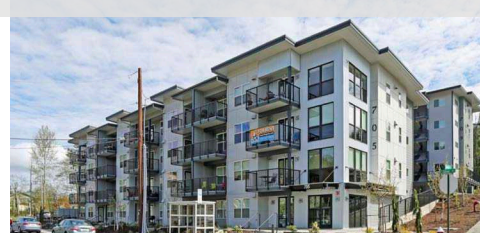
ASHLEY STREET
126 ASHLEY ST



Unit Count: 60
Year Built: 2019



HARVARD SUITES
705-709 32ND ST



Unit Count: 60
Year Built: 2018



FAIRHAVEN TOWERS
1215 12TH ST



Unit Count: 66
Year Built: 2019



Sources: cob.org, Loopnet.com

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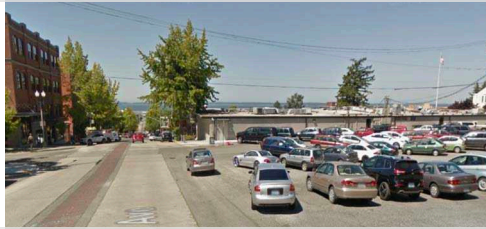
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HARRIS AVE
1305 HARRIS AVE



Unit Count: 36
Est. Completion: 2024



CRESCENT APARTMENTS
430 W STUART RD



Unit Count: 110
Est. Completion: 2024



MERITIME HERITAGE APTS
1818 D ST



Unit Count: 129
Year Built: 2023



FRANKLIN BUILDING
1100 N FOREST ST



Unit Count: 40
Year Built: 2023



WATERFRONT CONDOS
1015-1019 GRANARY AVE



Unit Count: 103
Est. Completion: 2024



SAMISH COMMONS
321 N SAMISH WAY



Unit Count: 53
Year Built: 2023



KERF APARTMENTS
208 N SAMISH WAY



Unit Count: 196
Year Built: 2023



SAMISH STATION III
3619 BILL MCDONALD PKWY



Unit Count: 65
Year Built: 2023



ELWOOD EDGE
3815 ELWOOD AVE



Unit Count: 116
Est. Completion: 2024



UNIVERSITY HEIGHTS
2110 BILL MCDONALD PKWY



Unit Count: 108
Est. Completion: 2024



NORTH STREET STATION
2609 MERIDIAN ST



Unit Count: 21
Year Built: 2023



FAIRHAVEN PLAZA
3129 OLD FAIRHAVEN PKWY



Unit Count: 86
Year Built: 2023



Sources: cob.org, Loopnet.com, rmcarchitects.com

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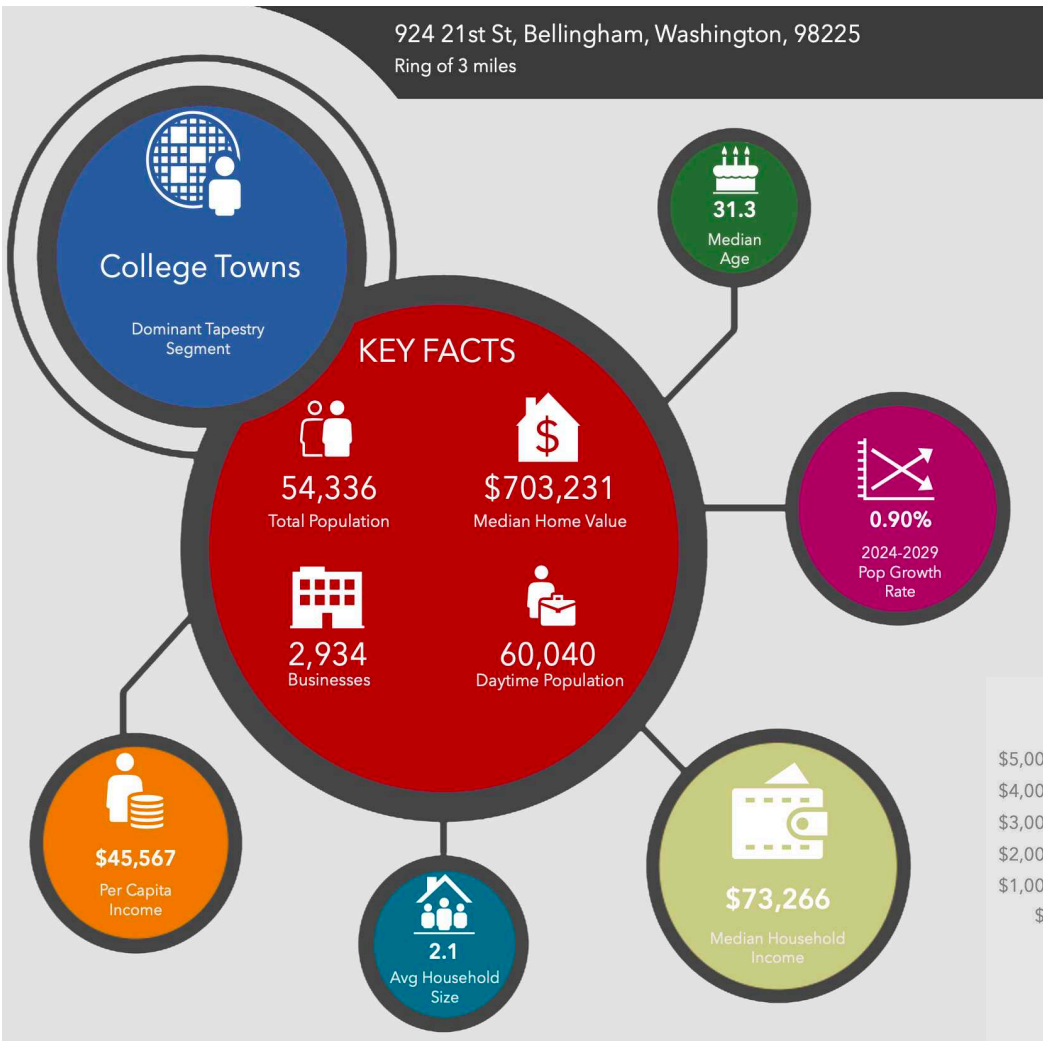
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COMMUNITY SNAPSHOT

3 MILE RADIUS FROM SUBJECT PROPERTY



KEY SPENDING FACTS



Source: This infographic contains data provided by Esri (2024, 2029), Esri-Data Axle (2024), Esri-U.S. BLS (2024).
© 2025 Esri
Spending facts are average annual dollars per household

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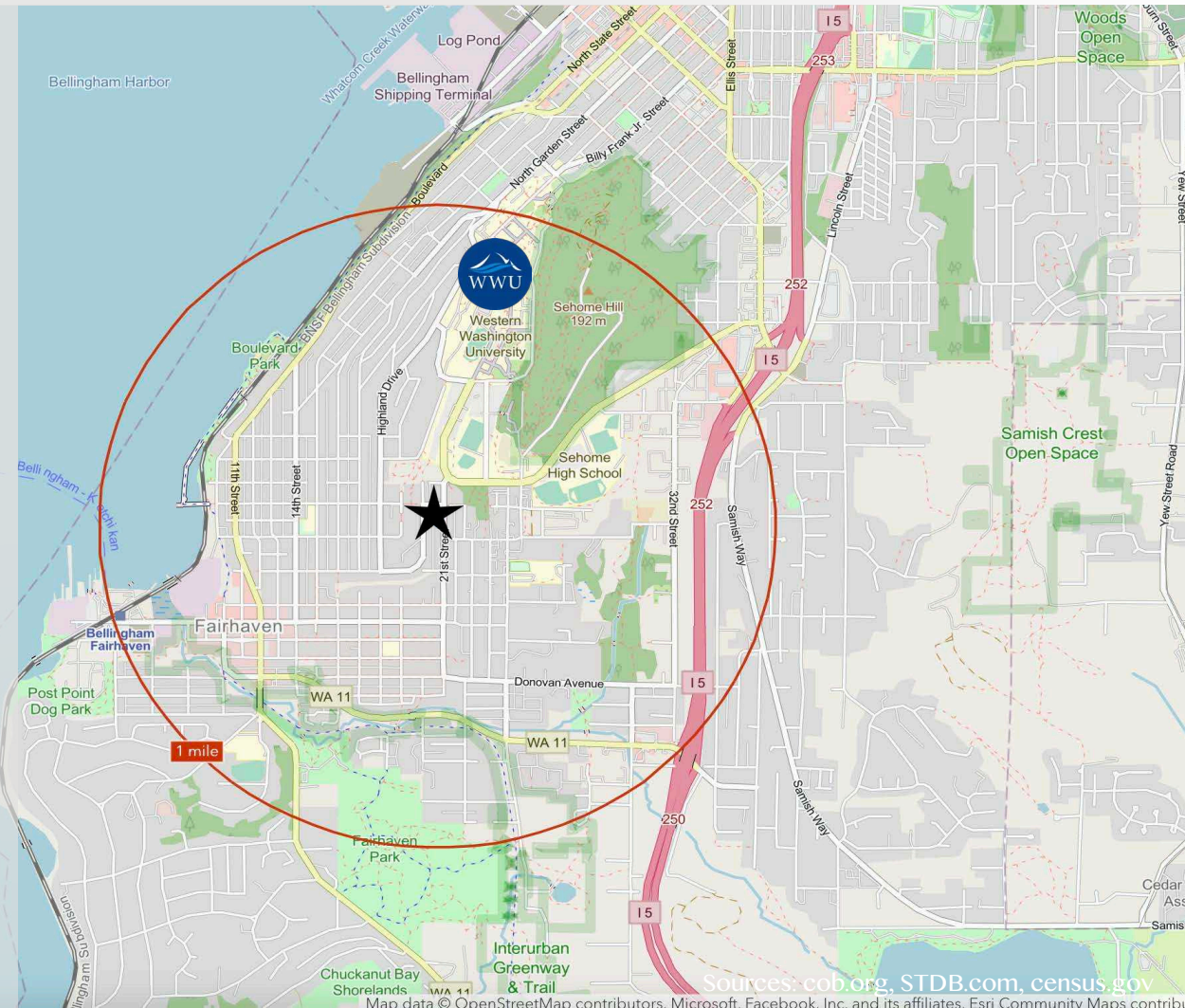
LOCATION OVERVIEW

BELLINGHAM, WA

Bellingham is the most populous city in Whatcom County and holds the county seat. Convenient access to the area and surrounding markets contributes to Bellingham's diverse economy. Vancouver, B.C. is located 52 miles north of Bellingham, and Seattle is 90 miles south.

Education is a hallmark of the community and adds to a skilled labor force. Western Washington University, Whatcom Community College, Bellingham Technical College, and NW Indian College call Bellingham home. Other major employers include St. Joseph's hospital and BP Cherry Point.

Mount Baker and the San Juan Islands are the backdrop to a vibrant recreational community and tourism sector. Visitors are attracted to Bellingham's natural beauty and historical preservation.



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No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as 924 21st Street, is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and or after contracting to purchase, as appropriate, purchaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limited to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predecessors and or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

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INCOME ANALYSIS (AS-IS)

924 21st STREET APARTMENTS

RESIDENTIAL INCOME: Unit Type	No. of Units	Unit Number	Average Size (SF)	Market Rent		Rent/SF	Monthly Income	Annual Income
Studio / Quad / Shared Kitcher	4	#11, 12, 13, 14	250 SF	\$950	Unit/Month	\$3.80	\$3,800	\$45,600
Studios	7	#1, 2, 4, 5, 6, 8, 10	360 SF	\$1,285	Unit/Month	\$3.57	\$8,995	\$107,940
1 BR/1 BA	2	#9, 7	623 SF	\$1,475	Unit/Month	\$2.37	\$2,950	\$35,400
2 BR/1 BA	1	#3 / Mangers unit	850 SF	\$1,650	Unit/Month	\$1.94	\$1,650	\$19,800
Total Residential Income:	14	Units	5,615	\$1,243		\$3.10	\$17,395	\$208,740

Less: Vacancy, Concession and Credit Loss - Residential 4.0% (\$696) (\$8,350)

Effective Gross Income - Residential: \$16,699 \$200,390

Supplemental Income

Laundry Income \$0.00 /month \$0
Storage Income: \$0.00 /month \$0
Misc \$0 /Month \$0

TOTAL EFFECTIVE GROSS INCOME \$16,699 \$200,390

Less: Operating Expenses	Amount	Totals	Per SF	Unit Amount	Totals	% of EGI	Totals
Fixed Expenses							
Real Estate Taxes	\$15,943		\$2.84	\$1,139		7.96%	
Insurance	\$7,900		\$1.41	\$564		3.94%	
Total Fixed Expenses		\$23,843	\$4.25		\$1,703		11.90%
Utilities							
Electricity	\$700		\$0.12	\$50		0.35%	
Water/Sewer/Stormwater	\$1,400		\$0.25	\$100		0.70%	
Garbage	\$4,200		\$0.75	\$300		2.10%	
Total Utilities		\$6,300	\$1.12		\$450		3.14%
Maintenance and Repair - Normalized							
Supplies, Maint. & Repairs	\$4,200		\$0.75	\$300		2.10%	
Unit turnover	\$4,200		\$0.75	\$300		2.10%	
Cleaning	\$700		\$0.12	\$50		0.35%	
Exterior Maintenance	\$2,450		\$0.44	\$175		1.22%	
Appliances	\$1,750		\$0.31	\$125		0.87%	
Landscaping	\$2,100		\$0.37	\$150		1.05%	
Total Maintenance and Repair		\$15,400	\$2.74		\$1,100		7.68%
Professional Management		\$10,020	\$1.78		\$716		5.00%
Advertising		\$800	\$0.14		\$57		0.40%
Office/Admin/Misc.							
Office/Admin.	\$0		\$0.00	\$0		0.00%	
Legal & Audit	\$0		\$0.00	\$0		0.00%	
License/Permits	\$0		\$0.00	\$0		0.00%	
Reserves	\$0		\$0.00	\$0		0.00%	
Total Office/Admin/Misc.		\$0	\$0.00		\$0		0.00%
Totals		\$56,363	\$10.04		\$4,025.89		28.13%

(\$56,363)

NET OPERATING INCOME \$144,028

CAP RATE 5.0%

CONCLUDED VALUE: \$2,900,000

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INCOME ANALYSIS (PROFORMA)

924 21st STREET APARTMENTS

RESIDENTIAL INCOME:	No. of Units	Unin Number	Average Size (SF)	Market Rent		Rent/SF	Monthly Income	Annual Income
Studio / Quad / Shared Kitch	4	#11, 12, 13, 14	250 SF	\$1,100	Unit/Month	\$4.40	\$4,400	\$52,800
Studios	7	#1, 2, 4, 5, 6, 8, 10	360 SF	\$1,350	Unit/Month	\$3.75	\$9,450	\$113,400
1 BR/1 BA	2	#9, 7	623 SF	\$1,595	Unit/Month	\$2.56	\$3,190	\$38,280
2 BR/1 BA	1	#3 / Mangers unit	850 SF	\$1,850	Unit/Month	\$2.18	\$1,850	\$22,200
Total Residential Income:	14	Units	5,615	\$1,349		\$3.36	\$18,890	\$226,680

Less: Vacancy, Concession and Credit Loss - Residential 4.0% (\$756) (\$9,067)

Effective Gross Income - Residential: \$18,134 \$217,613

Supplemental Income

Laundry Income \$0.00 /month \$0
Storage Income: \$0.00 /month \$0
Misc \$0 /Month \$0

TOTAL EFFECTIVE GROSS INCOME \$18,134 \$217,613

Less: Operating Expenses	Amount	Totals	Per SF	Unit Amount	Totals	% of EGI	Totals
Fixed Expenses							
Real Estate Taxes	\$15,943		\$2.84	\$1,139		7.33%	
Insurance	\$7,900		\$1.41	\$564		3.63%	
Total Fixed Expenses		\$23,843	\$4.25		\$1,703		10.96%
Utilities							
Electricity	\$700		\$0.12	\$50		0.32%	
Water/Sewer/Stormwater	\$1,400		\$0.25	\$100		0.64%	
Garbage	\$4,200		\$0.75	\$300		1.93%	
Total Utilities		\$6,300	\$1.12		\$450		2.90%
Maintenance and Repair - Normalized							
Supplies, Maint. & Repairs	\$4,200		\$0.75	\$300		1.93%	
Unit turnover	\$4,200		\$0.75	\$300		1.93%	
Cleaning	\$700		\$0.12	\$50		0.32%	
Exterior Maintenance	\$2,450		\$0.44	\$175		1.13%	
Appliances	\$1,750		\$0.31	\$125		0.80%	
Landscaping	\$2,100		\$0.37	\$150		0.97%	
Total Maintenance and Repair		\$15,400	\$2.74		\$1,100		7.08%
Professional Management		\$10,881	\$1.94		\$777		5.00%
Advertising		\$800	\$0.14		\$57		0.37%
Office/Admin./Misc.							
Office/Admin.	\$0		\$0.00	\$0		0.00%	
Legal & Audit	\$0		\$0.00	\$0		0.00%	
License/Permits	\$0		\$0.00	\$0		0.00%	
Miscellaneous	\$500		\$0.09	\$36		0.23%	
Total Office/Admin./Misc.		\$500	\$0.09		\$36		0.23%
Totals		\$57,724	\$10.28		\$4,123.12	26.53%	(\$57,724)

NET OPERATING INCOME \$159,889

CAP RATE 5.5%

CONCLUDED VALUE: \$2,900,000

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Consult your attorney or accountant or other professional advisors.

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