

FOR SALE

12 Unit Apartment Complex



3512

3512-3514 Northwest Ave.
Bellingham, WA 98225



Windermere
COMMERCIAL

ASSET SUMMARY

3512-3514 NORTHWEST AVE

BELLINGHAM, WA 98225

NWMLS #: 2341613

CBA #: 42091317

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

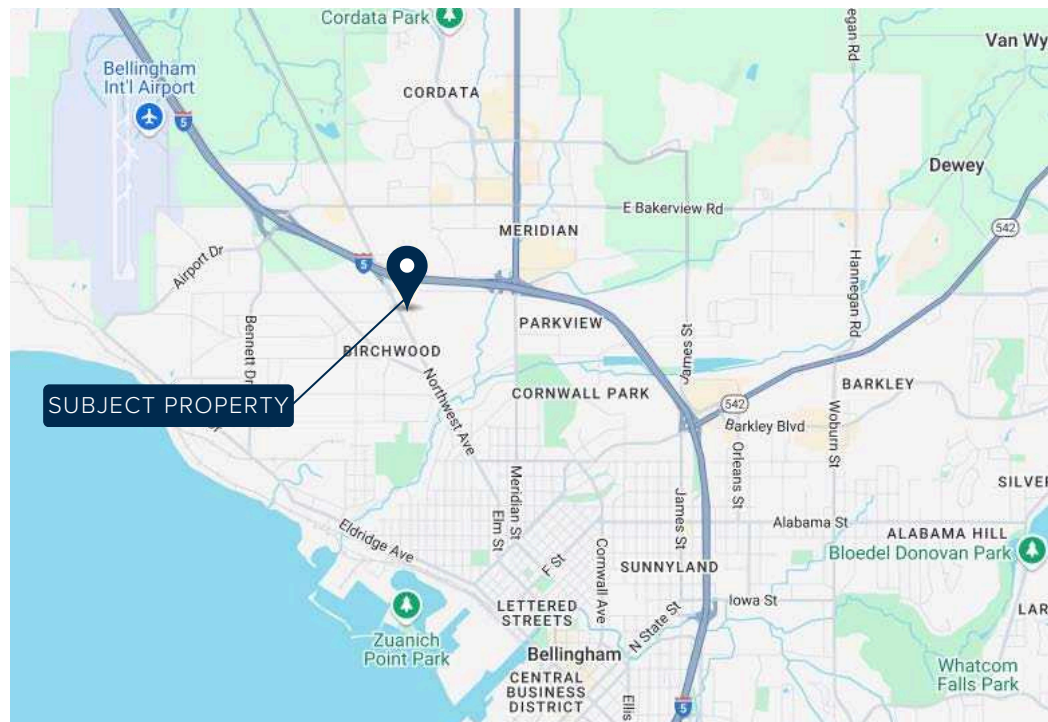
ROOF: Composition

HEAT: EBB

LAUNDRY: In Unit

PARKING: 18

PRICE: \$2,995,000



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. 6.2 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



INTERIOR PHOTOS



RENT ROLL



UNIT #	RENT	PARKING	WATER	PET	TOTAL	YTD	EXPIRATION
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3512 Northwest Ave.

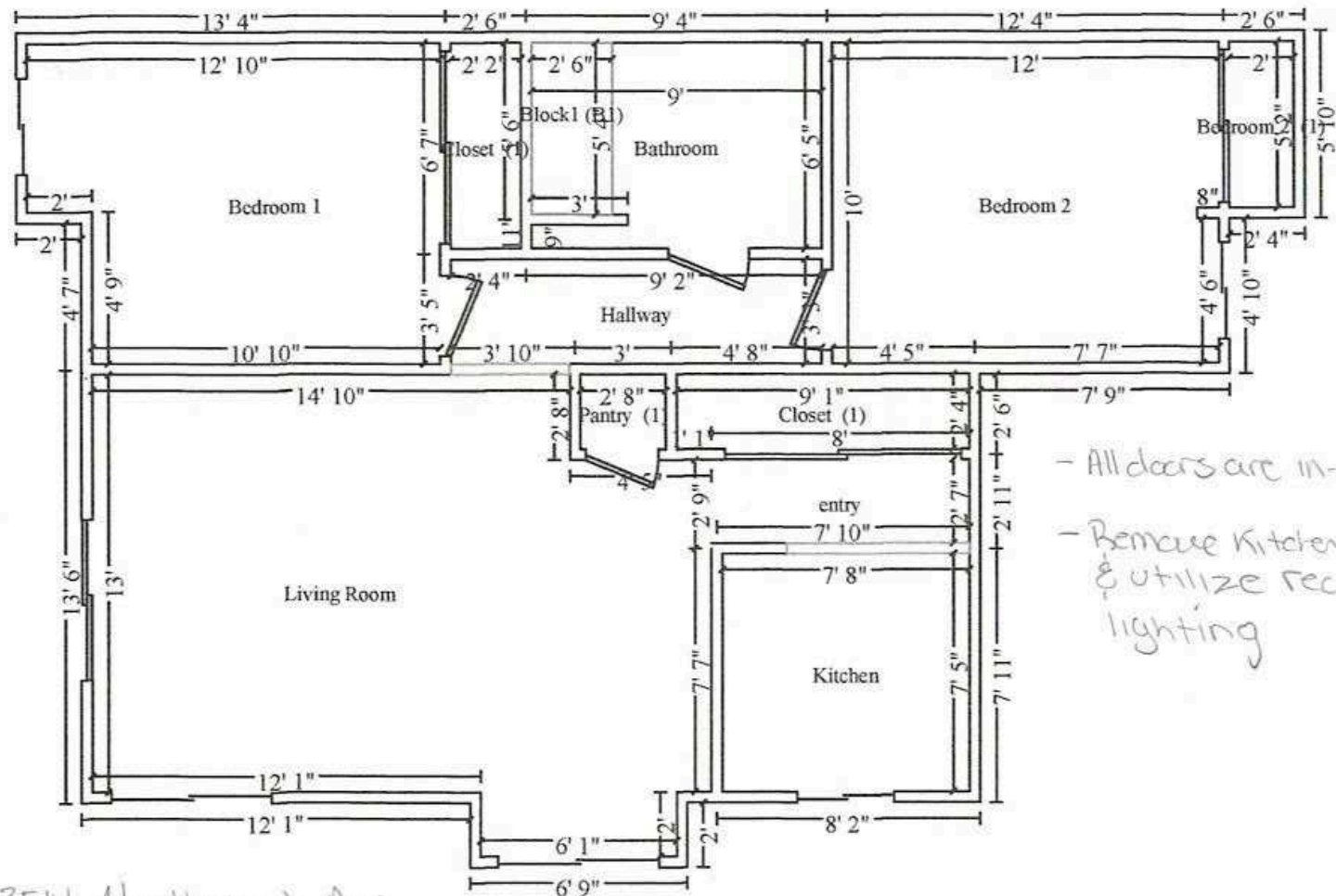
Unit 1	\$1,695	N/A	N/A	N/A	\$1,650	\$1,695	M-M
Unit 2	\$1,650	N/A	N/A	N/A	\$1,650	\$3,300	M-M
Unit 3	\$1,495	N/A	\$30	\$25	\$1,550	\$3,100	M-M
Unit 4	\$1,695	N/A	\$30	N/A	\$1,725	\$3,450	M-M
Unit 5	\$1,695	\$100	\$60	\$25	\$1,880	\$1,880	M-M
Unit 6	\$1,695	\$50	N/A	\$30	\$1,775	\$3,550	2/28/25

3514 Northwest Ave.

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

FLOOR PLANS

Main Level



Main Level



FINANCIAL ANALYSIS



INCOME	CURRENT	MARKET
GROSS INCOME:	\$240,060	\$283,032
IMPUTED VACANCY:	1% (\$2,400.60)	3% (\$8,491)
ADJUSTED GROSS:	\$237,659.40	\$274,541
ESTIMATED OP-EX:	21.69% (\$51,559)	22.68% (\$62,256)
EST. NOI:	\$186,100.40	\$212,286
CAP RATE:	6.2%	6.2%
EST. VALUE:	\$3,112,046.82	\$3,538,092
ANNUAL EXPENSES	CURRENT	MARKET
MANAGEMENT 6%:	\$14,403	\$16,982
GARBAGE:	\$3,840	\$3,840
ELECTRIC:	\$564	\$564
COB H2O (AVG):	\$7,620	TENANT PAID
PROP. TAX:	\$17,055	\$17,055
GL INSURANCE:	\$4,282	\$4,282
FIRE CONTROL:	\$555	\$555
COB INSPECTION:	\$120	\$120
LANDSCAPING:	\$3,120	\$3,120
REPLACEMENT RESERVES:	-	\$10,000
LOST RENT:	-	\$5,738
CONCESSIONS PROMO:	-	\$3,825
TOTAL EXPENSES:	\$51,559	\$62,256

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. HH SIZE

2.29

MEDIAN HH INCOME

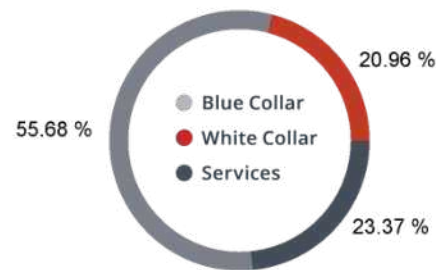
\$44,686

HOME OWNERSHIP

Renters: **17,760**

Owners: **13,923**

EMPLOYMENT



50.01 %
Employed

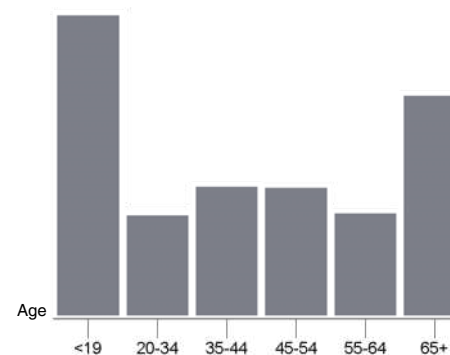
2.44 %
Unemployed

EDUCATION

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

GENDER & AGE

48.55 %   **51.45 %**

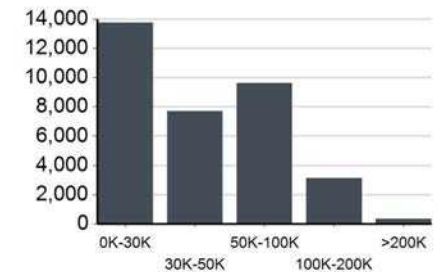


RACE & ETHNICITY

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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