

# SEHOME COURT

APARTMENTS & TOWNHOMES



  
Windermere  
COMMERCIAL

820 32nd Street  
Bellingham, WA 98225



EXCLUSIVELY LISTED BY:

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# ASSET SUMMARY

SEHOME COURT

**ADDRESS:** 820 32ND STREET  
BELLINGHAM, WA 98225

**NWMLS #:** 2333623

**CBA #:** 42004876

**COUNTY:** Whatcom

**MARKET:** North Counties

**STYLE:** Garden Walk Up

**APN#:** 3703062363510000

**ZONING:** RM

**LOT SIZE:** 1.93 Acres

**YEAR BUILT:** 1988

**# OF BUILDINGS:** 5

**# OF FLOORS:** 3

**# OF UNITS:** 57

**NET RENTABLE SF:** 51,316 SF

**CONSTRUCTION:** Wood

**ROOF:** Composition

**HEAT:** EBB

**LAUNDRY:** In Unit

**PARKING:** 90

**PRICE: \$17,950,000**





# INVESTMENT HIGHLIGHTS

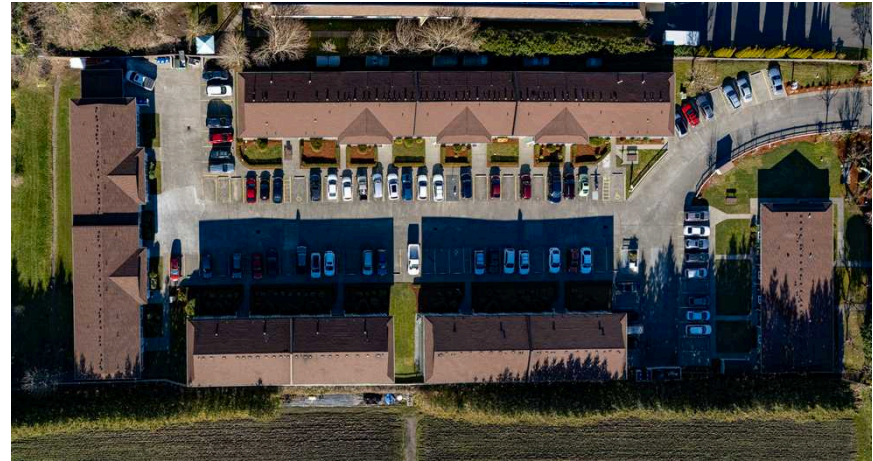
## SEHOME COURT

### PROPERTY OVERVIEW

This meticulously cared for 57-unit apartment complex is ideally located less than 5 minutes from Historic Fairhaven, Western Washington University, excellent shopping and restaurants, and is next door to Bellingham's revered Joe's Gardens. The land is zoned for up to 84 units.

#### THE APARTMENT COMPLEX IS COMPRISED OF:

- 5 Buildings
- All Units Remodeled
- 4 large rambler units facing 32nd St. - 1,050 sq ft, 2 bed, 2 bath (1 bath attached to the primary bedroom)
- 28 rambler units - 850 sq. ft, 2 bed, 1-3/4 bath (1 bath attached to the primary bedroom)
- 21 townhouse style units - 850 sq ft, 2 bed, 1-1/2 bath
- 4 rambler units - 850 sq ft, 2 bed, 1 bath, ADA features
- 100% smoke-free apartment complex
- Exterior siding replaced and exterior painted, 2021
- Full size newer upgraded washer and dryer in each unit
- All windows upgraded to double pane
- All units have newer, upgraded refrigerator, stove, dishwasher
- Hot water tanks installed in last 6 years.
- Separate onsite heated office with storage and bathroom
- Security camera system installed throughout the complex
- Locking mailboxes with package-size lockers
- All exterior doors on townhouses have been replaced
- Roofs replaced (all have GAF warranty):
  - 804 roof southside replaced 2019
  - 804 roof northside replaced 2025
  - 808 roof replaced 2023
  - 812 roof southside replaced 2011
  - 816 roof replaced 2021
  - 820 roof replaced 2022





# PROPERTY PHOTOS

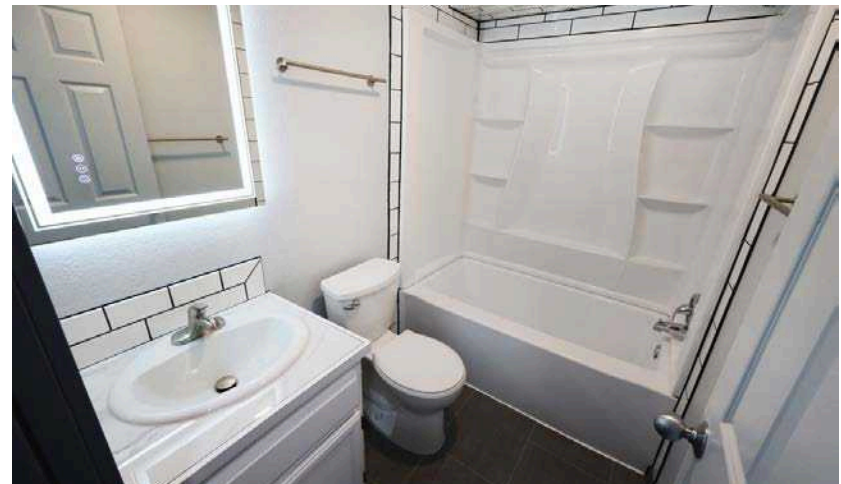
## SEHOME COURT





# INTERIOR PHOTOS

SEHOME COURT



# RENT ROLL

SEHOME COURT



| UNIT #    | UNIT TYPE    | SF    | CURRENT | PSF    |
|-----------|--------------|-------|---------|--------|
| <b>A</b>  | 2BD   1.75BA | 1,059 | \$1,460 | \$1.38 |
| <b>B</b>  | 2BD   1.75BA | 1,059 | \$1,550 | \$1.46 |
| <b>C</b>  | 2BD   1.75BA | 1,059 | \$1,385 | \$1.31 |
| <b>D</b>  | 2BD   1.75BA | 1,059 | \$1,575 | \$1.49 |
| <b>E</b>  | 2BD   1.75BA | 850   | \$1895  | \$2.23 |
| <b>F</b>  | 2BD   1.75BA | 850   | \$1,550 | \$1.82 |
| <b>G</b>  | 2BD   1.75BA | 850   | \$1,485 | \$1.75 |
| <b>H</b>  | 2BD   1.75BA | 850   | \$1775  | \$2.08 |
| <b>I</b>  | 2BD   1.75BA | 850   | \$1,445 | \$1.70 |
| <b>J</b>  | 2BD   1.75BA | 850   | \$1,405 | \$1.65 |
| <b>K</b>  | 2BD   1.75BA | 850   | \$1,485 | \$1.75 |
| <b>L</b>  | 2BD   1.75BA | 850   | \$1750  | \$2.05 |
| <b>M</b>  | 2BD   1.75BA | 850   | \$1,405 | \$1.65 |
| <b>N</b>  | 2BD   1.75BA | 850   | \$1,485 | \$1.75 |
| <b>O</b>  | 2BD   1.75BA | 850   | \$1850  | \$2.17 |
| <b>P</b>  | 2BD   1.75BA | 850   | \$1,195 | \$1.41 |
| <b>Q</b>  | 2BD   1.75BA | 850   | \$1,380 | \$1.62 |
| <b>R</b>  | 2BD   1.75BA | 850   | \$1,380 | \$1.62 |
| <b>S</b>  | 2BD   1.75BA | 850   | \$1,445 | \$1.70 |
| <b>T</b>  | 2BD   1.75BA | 850   | \$1,445 | \$1.70 |
| <b>U</b>  | 2BD   1.75BA | 850   | \$1,570 | \$1.85 |
| <b>V</b>  | 2BD   1.75BA | 850   | \$1,385 | \$1.63 |
| <b>W</b>  | 2BD   1.75BA | 850   | \$1,405 | \$1.65 |
| <b>X</b>  | 2BD   1.75BA | 850   | \$1,420 | \$1.67 |
| <b>Y</b>  | 2BD   1.75BA | 850   | \$1,445 | \$1.70 |
| <b>Z</b>  | 2BD   1.75BA | 850   | \$1,450 | \$1.71 |
| <b>AA</b> | 2BD   1.75BA | 850   | \$1,385 | \$1.63 |
| <b>BB</b> | 2BD   1.75BA | 850   | \$1,385 | \$1.63 |
| <b>CC</b> | 2BD   1.75BA | 850   | \$1,525 | \$1.79 |

| UNIT #     | UNIT TYPE    | SF  | CURRENT | PSF    |
|------------|--------------|-----|---------|--------|
| <b>DD</b>  | 2BD   1.75BA | 850 | \$1,525 | \$1.79 |
| <b>EE</b>  | 2BD   1.75BA | 850 | \$1,425 | \$1.68 |
| <b>FF</b>  | 2BD   1.75BA | 850 | \$1,385 | \$1.63 |
| <b>GG</b>  | 2BD   1BA    | 850 | \$1,550 | \$1.82 |
| <b>HH</b>  | 2BD   1BA    | 850 | \$1,525 | \$1.79 |
| <b>II</b>  | 2BD   1BA    | 850 | \$1,425 | \$1.68 |
| <b>JJ</b>  | 2BD   1BA    | 850 | \$1,360 | \$1.60 |
| <b>KK</b>  | 2BD   1.5BA  | 850 | \$1,420 | \$1.67 |
| <b>LL</b>  | 2BD   1.5BA  | 850 | \$1,370 | \$1.61 |
| <b>MM</b>  | 2BD   1.5BA  | 850 | \$1,750 | \$2.06 |
| <b>NN</b>  | 2BD   1.5BA  | 850 | \$1,226 | \$1.44 |
| <b>OO</b>  | 2BD   1.5BA  | 850 | \$1,500 | \$1.76 |
| <b>PP</b>  | 2BD   1.5BA  | 850 | \$1,385 | \$1.63 |
| <b>QQ</b>  | 2BD   1.5BA  | 850 | \$1,380 | \$1.62 |
| <b>RR</b>  | 2BD   1.5BA  | 850 | \$1,385 | \$1.63 |
| <b>SS</b>  | 2BD   1.5BA  | 850 | \$1,525 | \$1.79 |
| <b>TT</b>  | 2BD   1.5BA  | 850 | \$1,550 | \$1.82 |
| <b>UU</b>  | 2BD   1.5BA  | 850 | \$1,490 | \$1.75 |
| <b>VV</b>  | 2BD   1.5BA  | 850 | \$1,370 | \$1.61 |
| <b>WW</b>  | 2BD   1.5BA  | 850 | \$1,440 | \$1.69 |
| <b>XX</b>  | 2BD   1.5BA  | 850 | \$1,405 | \$1.65 |
| <b>YY</b>  | 2BD   1.5BA  | 850 | \$1,395 | \$1.64 |
| <b>ZZ</b>  | 2BD   1.5BA  | 850 | \$1,306 | \$1.54 |
| <b>AAA</b> | 2BD   1.5BA  | 850 | \$1,385 | \$1.63 |
| <b>BBB</b> | 2BD   1.5BA  | 850 | \$1,505 | \$1.77 |
| <b>CCC</b> | 2BD   1.5BA  | 850 | \$1,445 | \$1.70 |
| <b>DDD</b> | 2BD   1.5BA  | 850 | \$1,360 | \$1.60 |
| <b>EEE</b> | 2BD   1.5BA  | 850 | \$1,000 | \$1.18 |

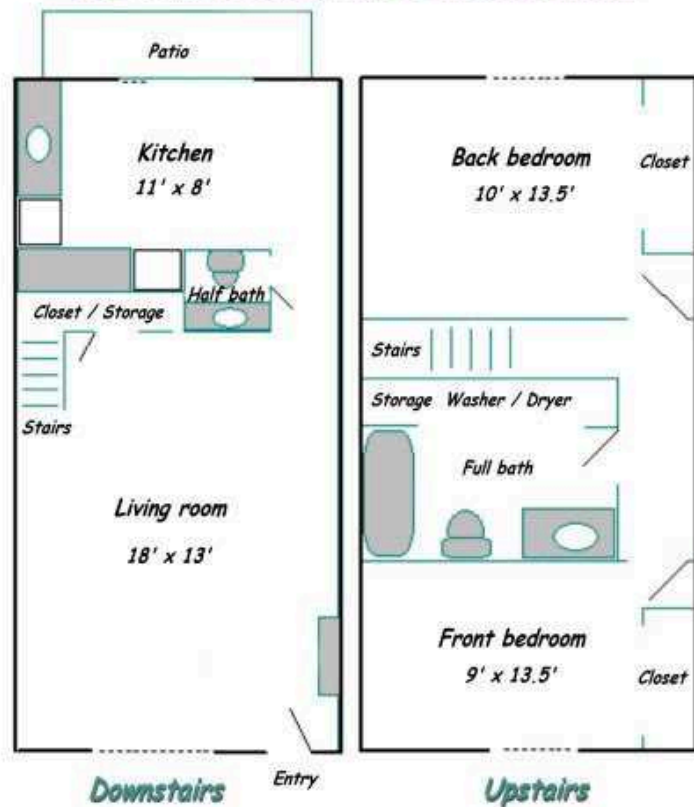


# FLOOR PLANS

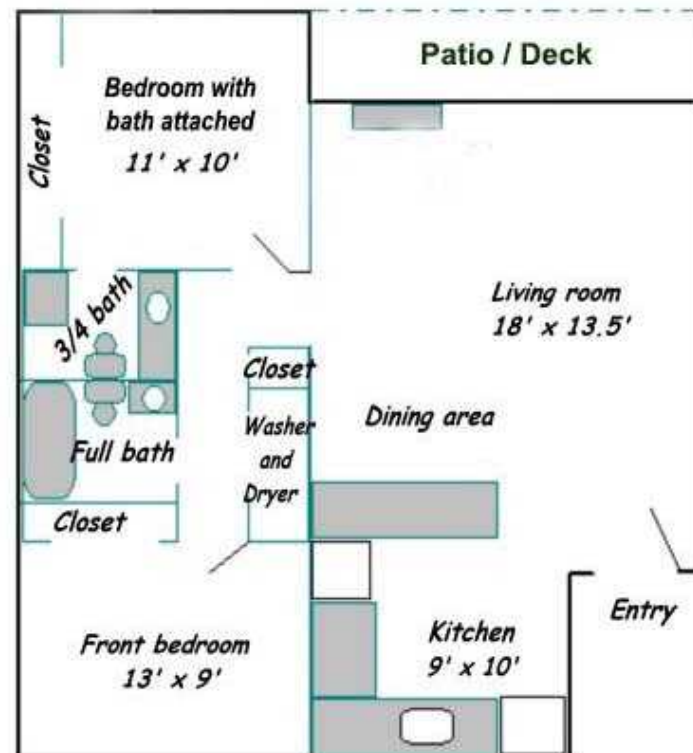
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## Townhouse Floor Plan 2 Bedrooms, 1.5 Bathrooms



## Apartment Floor Plan 2 Bedrooms, 2 Bathrooms







## FINANCIAL ANALYSIS

### SEHOME COURT

| INCOME                             | CURRENT    | MARKET      |
|------------------------------------|------------|-------------|
| <b>SCHEDULED RENTAL INCOME:</b>    | \$999,444  | \$1,282,500 |
| <b>SCHEDULED ANNUAL INCOME:</b>    | \$999,444  | \$1,209,340 |
| <b>VACANCY:</b>                    | 0%         | 2%          |
| <b>VACANCY EXPENSE:</b>            | -          | \$25,650    |
| <b>ADJUSTED ANNUAL INCOME:</b>     | \$999,444  | \$1,256,850 |
| <b>ANNUAL RENT PER SQ FT:</b>      | \$19.48    | \$25.14     |
| EXPENSES                           | CURRENT    | MARKET      |
| <b>RE TAXES:</b>                   | \$52,463   | \$78,694    |
| <b>INSURANCE:</b>                  | \$22,184   | \$22,184    |
| <b>UTILITIES &amp; GARBAGE:</b>    | \$40,363   | \$40,363    |
| <b>PROFESSIONAL MANAGEMENT:</b>    | -          | \$75,500    |
| <b>SELF-MANAGEMENT:</b>            | \$69,500   | -           |
| <b>ON SITE EMPLOYEE:</b>           | \$129,147  | -           |
| <b>ACCOUNTING/PROF. FEES</b>       | \$17,838   | -           |
| <b>INTERNET/CABLE:</b>             | \$21,369   | \$21,369    |
| <b>MAINTENANCE PARTS/SUPPLIES:</b> | \$27,231   | \$27,231    |
| <b>WEBSITE/TELEPHONE/CAMERAS:</b>  | \$5,844    | \$5,844     |
| <b>OUTSIDE LABOR:</b>              | \$8,095    | \$68,095    |
| <b>LANDSCAPING:</b>                | \$7,642    | \$12,000    |
| <b>PEST CONTROL:</b>               | \$2,414    | \$2,414     |
| <b>CITY LICENSE &amp; FEES:</b>    | \$1,556    | \$1,556     |
| <b>ELECTRIC:</b>                   | \$1,716    | \$1,716     |
| <b>CAPITAL RESERVES:</b>           | \$17,100   | \$17,100    |
| EXPENSES                           | CURRENT    | MARKET      |
| <b>TOTAL EXPENSES:</b>             | \$424,462  | \$374,096   |
| <b>EXPENSES PER UNIT:</b>          | \$7,446.70 | \$6,563     |
| <b>EXPENSES PER SQ FT:</b>         | \$8.33     | \$7.48      |
| <b>NET OPERATING INCOME:</b>       | \$574,982  | \$882,754   |



# SALES COMPARABLES

SEHOME COURT



## SARATOGA TOWNHOMES

8020 Mukilteo Speedway  
Mukilteo WA 98275

UNITS: 20  
LIST PRICE: \$7,995,000  
PRICE/UNIT: \$360,000  
PRICE/SF: \$315.79  
SALE DATE: 04.30.2024



## CAMBRIDGE APARTMENTS

405 S Norris Street  
Burlington WA 98233

UNITS: 16  
LIST PRICE: \$4,250,000  
PRICE/UNIT: \$265,625  
PRICE/SF: \$312.50  
SALE DATE: 12.30.2024



## SAMISH FLATS

3613 Consolidation Ave  
Bellingham WA 98225

UNITS: 37  
LIST PRICE: \$15,000,000  
PRICE/UNIT: N/A  
PRICE/SF: N/A  
SALE DATE: ACTIVE



## THE CORNER

1655 Main Street  
Ferndale WA 98248

UNITS: 66  
LIST PRICE: \$16,600,000  
PRICE/UNIT: N/A  
PRICE/SF: N/A  
SALE DATE: ACTIVE



## MAHOGANY MANOR

1300 Mahogany Ave  
Bellingham WA 98226

UNITS: 134  
LIST PRICE: \$39,000,000  
PRICE/UNIT: \$285,448  
PRICE/SF: \$508.14  
SALE DATE: 12.08.2021



## HUB CITY APARTMENTS

200 E. George Hopper Road  
Burlington WA 98233

UNITS: 72  
LIST PRICE: \$22,500,000  
PRICE/UNIT: \$308,333.33  
PRICE/SF: \$575.35  
SALE DATE: 03.31.2022



## FOUR PINES APARTMENTS

171 Pump Drive  
Burlington WA 98233

UNITS: 96  
LIST PRICE: \$32,379,530  
PRICE/UNIT: \$337,286  
PRICE/SF: \$434.00  
SALE DATE: 04.27.2022



## SAMISH STATION I & II

109 Samish Way  
Bellingham WA 98225

UNITS: 52  
LIST PRICE: \$17,835,000  
PRICE/UNIT: \$342,980.77  
PRICE/SF: \$440.00  
SALE DATE: 05.13.2022



## NANTUCKET GARDEN

18534 52nd Ave. W  
Lynnwood WA 98037

UNITS: 40  
LIST PRICE: \$13,120,000  
PRICE/UNIT: \$328,000  
PRICE/SF: \$298.18  
SALE DATE: 08.01.2022



# SALES COMPARABLES

SEHOME COURT



| ADDRESS  | UNITS | LIST PRICE   | TOTAL SF | PRICE/UNIT | PRICE/SF | SOLD PRICE   | SOLD DATE  |
|--|-------|--------------|----------|------------|----------|--------------|------------|
| <b>1 SARATOGA TOWNHOMES</b><br>8020 Mukilteo Speedway<br>Mukilteo WA 98275       | 20    | \$7,995,000  | 22,800   | \$360,000  | \$315.79 | \$7,200,000  | 04.30.2024 |
| <b>2 CAMBRIDGE APARTMENTS</b><br>405 S Norris Street<br>Burlington WA 98233      | 16    | \$4,250,000  | 13,600   | \$265,625  | \$312.50 | \$4,250,000  | 12.30.2024 |
| <b>3 SAMISH FLATS</b><br>3613 Consolidation Ave<br>Bellingham WA 98225           | 37    | \$15,000,000 | 47,097   | n/a        | n/a      | n/a          | ACTIVE     |
| <b>4 THE CORNER</b><br>1655 Main Street<br>Ferndale WA 98248                     | 66    | \$16,600,000 | 36,299   | n/a        | n/a      | n/a          | ACTIVE     |
| <b>5 MAHOGANY MANOR</b><br>1300 Mahogany Ave<br>Bellingham WA 98226              | 134   | \$39,000,000 | 75,274   | \$285,448  | \$508.14 | \$38,250,000 | 12.08.2021 |
| <b>6 HUB CITY APARTMENTS</b><br>200 E. George Hopper Road<br>Burlington WA 98233 | 72    | \$22,500,000 | 38,585   | \$308,333  | \$575.35 | \$22,200,000 | 03.31.2022 |
| <b>7 FOUR PINES APARTMENTS</b><br>171 Pump Drive<br>Burlington WA 98233          | 96    | \$32,379,530 | 74,608   | \$337,286  | \$434.00 | \$32,379,530 | 04.27.2022 |
| <b>8 SAMISH STATION I &amp; II</b><br>109 Samish Way<br>Bellingham WA 98225      | 52    | \$17,835,000 | 40,534   | \$342,980  | \$440.00 | \$17,835,000 | 05.13.2022 |
| <b>9 NANTUCKET GARDEN</b><br>18534 52nd Ave. W<br>Lynnwood WA 98037              | 40    | \$13,120,000 | 44,000   | \$328,000  | \$298.18 | \$13,120,000 | 08.01.2022 |



# RENT COMPARABLES

SEHOME COURT



| ADDRESS   | RENTAL AMOUNT | SQUARE FT. | PRICE PER SF | BED | BATH | BUILDING TYPE | RENT DATE |
|---|---------------|------------|--------------|-----|------|---------------|-----------|
| <b>621 32ND ST #38</b><br>Bellingham WA 98225       | \$1,845       | 700        | \$2.64       | 2   | 1    | Apartment     | June 2024 |
| <b>621 32ND ST #09</b><br>Bellingham WA 98225       | 1,845         | 700        | \$2.64       | 2   | 1    | Apartment     | June 2024 |
| <b>621 32ND ST #32</b><br>Bellingham WA 98225       | \$1,695       | 800        | \$2.12       | 2   | 1    | Apartment     | May 2024  |
| <b>3025 FERRY AVE</b><br>Bellingham WA 98225        | \$1,770       | 800        | \$2.21       | 2   | 1    | Apartment     | Dec. 2024 |
| <b>2502 DOUGLAS AVE</b><br>Bellingham WA 98225      | \$1,735       | 880        | \$1.97       | 2   | 1    | Apartment     | Aug. 2024 |
| <b>250 32ND ST</b><br>Bellingham WA 98225           | \$1,695       | 738        | \$2.30       | 2   | 1    | Apartment     | Oct. 2024 |
| <b>3613 CONSOLIDATION ST</b><br>Bellingham WA 98225 | \$1,800       | 920        | \$1.96       | 2   | 2    | Apartment     | Feb. 2024 |



# LOCATION & DEMOGRAPHICS

SEHOME COURT



## Location Facts & Demographics

Demographics are determined by a 10 minute drive from 820 32nd St, Bellingham, WA 98225

CITY, STATE

**Bellingham, WA**

POPULATION

**45,809**

AVG. HHSIZE

**2.19**

MEDIAN HH INCOME

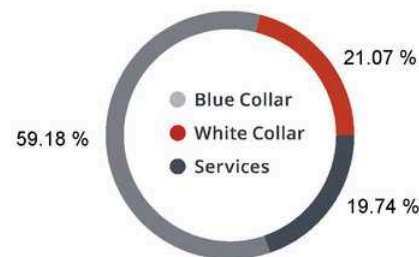
**\$41,213**

HOME OWNERSHIP

Renters: **11,527**

Owners: **7,285**

EMPLOYMENT



**48.91 %**  
Employed

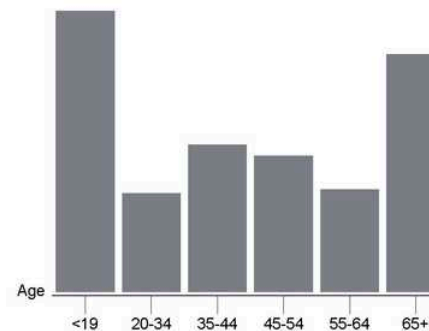
**2.54 %**  
Unemployed

GENDER & AGE

**47.85 %**



**52.15 %**



RACE & ETHNICITY

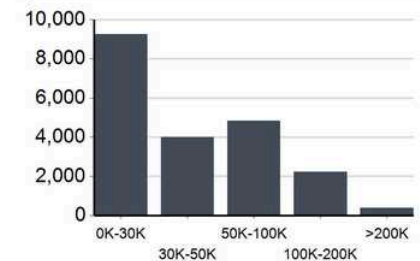
|                    |         |
|--------------------|---------|
| White:             | 79.61 % |
| Asian:             | 5.46 %  |
| Native American:   | 0.20 %  |
| Pacific Islanders: | 0.07 %  |
| African-American:  | 1.57 %  |
| Hispanic:          | 6.05 %  |
| Two or More Races: | 7.03 %  |

EDUCATION

|                   |         |
|-------------------|---------|
| High School Grad: | 20.44 % |
| Some College:     | 23.08 % |
| Associates:       | 10.87 % |
| Bachelors:        | 39.15 % |

Catylist Research

INCOME BY HOUSEHOLD



HH SPENDING



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# LOCATION & DEMOGRAPHICS

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# LOCATION & DEMOGRAPHICS

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## 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.



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