

# THE CORNER APARTMENTS





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# INVESTMENT SUMMARY

Offering

Investment Highlights

Location Overview

# OVERVIEW

Pacific Continental Realty, LLC is proud to present The Corner Apartments for sale.

[Video Link](#)

CBA #: 41488161

NWMLS #: 2312468

- [Live/ Work 2-Bd. Virtual Tour](#)
- [Live/ Work Studio Virtual Tour](#)
- [2 Bedroom Virtual Tour](#)
- [Studio Virtual Tour](#)
- [2 Bedroom Loft Virtual Tour](#)
- [Studio Loft Virtual Tour](#)

New construction multifamily property completed in April of 2024. This shiny new 66-unit building has 38 studios, 12 loft studios, 4 live/work studios, 2 live/work two-bedroom, 6 two-bedroom, 4 two-bedroom lofts, 70 parking spaces. The property is in Ferndale, just a few minutes from Bellingham, next to the WTA Bus Depot and Kid's World Early Learning Center. Ferndale's demand for new apartment units was off the charts for these units. Each unit has air conditioning, stack washer/dryers, laminate flooring, large windows, and efficient floor plans. The building design boasts spacious common areas that are enjoyed by the tenants. Professionally managed by PCR.

## Listing Information

Price	\$16,350,000
Address	1655 Main St. Ferndale, WA 98248
Building SF	39,229 SF
Site Area	61,567 SF
Year Built	2024
No. of Floors	3
No. of Units	66
Market	Ferndale, WA





# INVESTMENT HIGHLIGHTS

**Great** variety of Studio, Loft, & 2-Bed Units

**Creative** opportunity in our Live/ Work Units

**Stand-Out** location near I-5 Freeway, Haggen's Grocery, Downtown and more

**Ideal** living amenities with a washer & dryer in every unit

**Community** space centrally located in the building for residents

**Quality** design, with stainless steel appliances, A.C. in every unit, large windows,

**Parking** includes 70 spaces, plus electric vehicle charging stations





# LOCATION OVERVIEW

Located in the northwest corner of Washington State near the Nooksack River, Ferndale was officially incorporated on March 19, 1907. Once called Jam because of its location next to a logjam on the river, the city was renamed Ferndale by the schoolteacher who admired ferns that once grew around the original schoolhouse.

Today, Ferndale is a vibrant community of 16,330 people located on the Interstate 5 corridor, approximately 6 miles north of Bellingham and 13 miles south of the Canadian Border. There are many nearby attractions including Mount Baker, the San Juan Islands, numerous lakes, and the Nooksack River. Ferndale also enjoys a close proximity to Vancouver, British Columbia.

The best way to experience Ferndale is to visit. Explore our historic Pioneer Village, dine in our downtown or take a scenic walk down our Riverwalk Park.

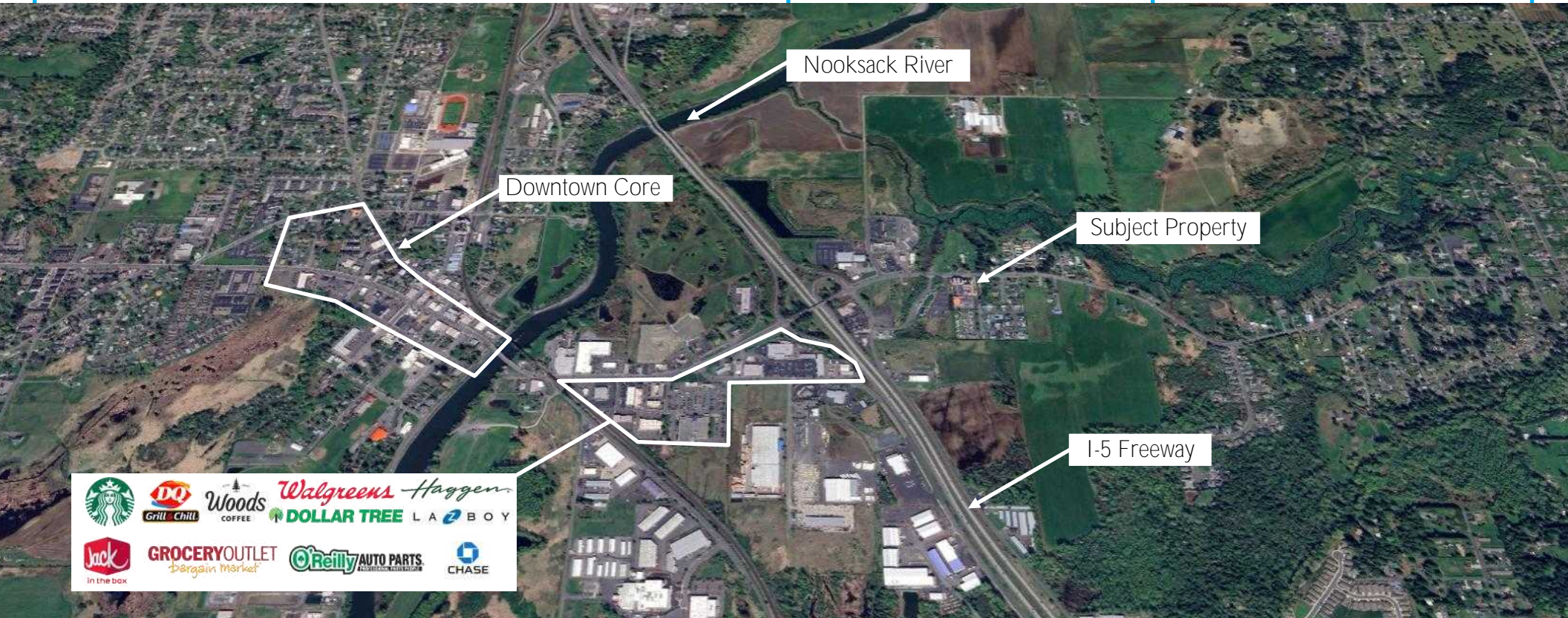
16,293  
City Population

21,066  
5-Mile Radius Population

\$82,466  
Median HH Income

1.63%  
Population Growth

4.78%  
Employment Growth



# FINANCIALS

## Income Analysis





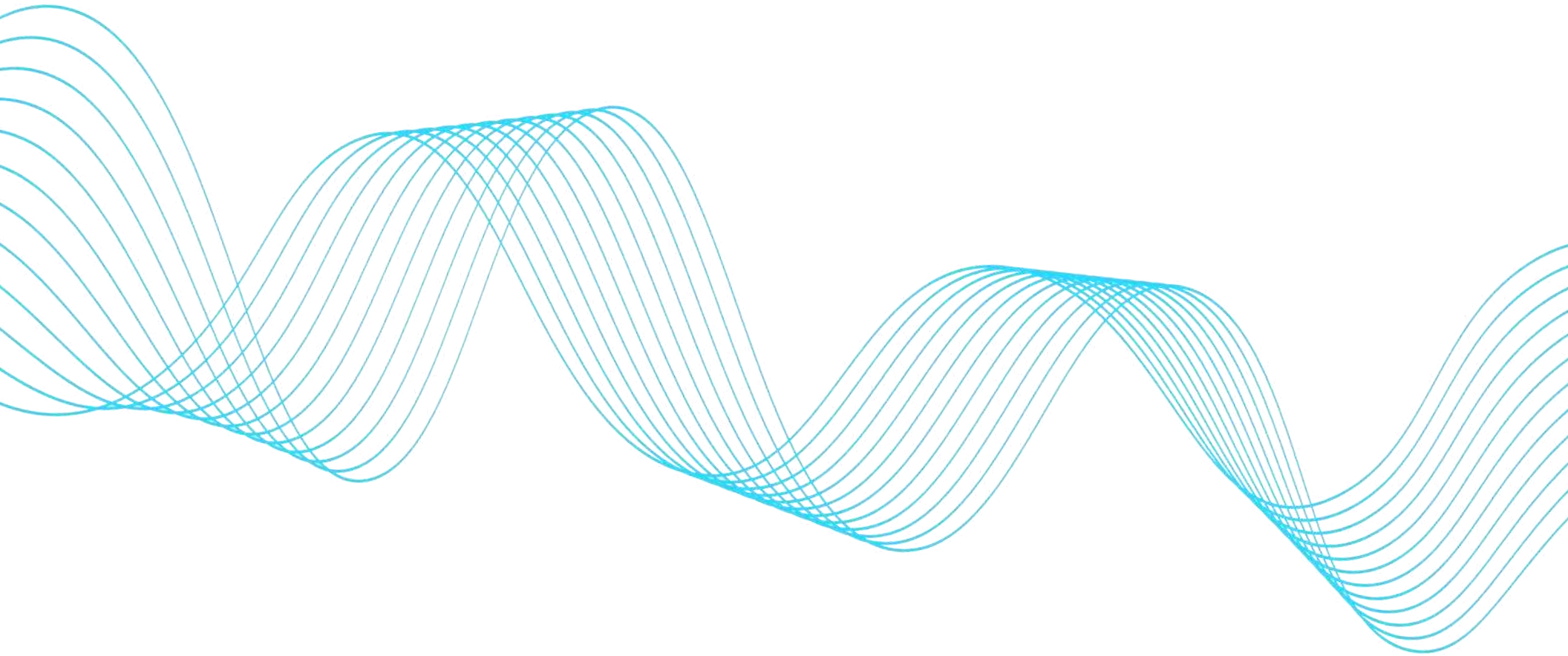
Income		%
Gross Rents	\$1,193,760	
Vacancy / Credit Loss	\$23,808	2.00%
Adjusted Gross Income	\$1,166,604	
Expenses		%
Repairs & Maint.	\$1,200	0.10%
Locks & Keys	\$1,140	0.10%
Electricity	\$27,600	2.37%
Water/ Sewer	\$19,200	1.65%
Natural Gas	\$7,800	0.67%
Landscaping	\$3,000	0.26%
Janitorial	\$15,768	1.35%
Insurance	\$13,785	1.18%
Real Estate Taxes	\$70,789	6.07%
Garbage	\$15,628	1.34%
Fire Life Safety	\$720	0.06%
Snow Removal	\$2,500	3.53%
Management Fees	\$58,330	5.00%
Total Expenses	\$237,461	20.35%
Net Operating Income	\$929,143	
Price	\$16,350,000	
Price Per SF	\$416.78	
Price Per Unit	\$247,727	
CAP	5.68%	





# COMPARABLES

Sales Comparable





# SALE COMPARABLES



The Corner Apartments  
1655 Main St, Ferndale, WA 98248

Year Built	2024
Units	66
Total SF	39,299
Year Sold	ACTIVE

ASKING PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$16,350,000	\$422.40	\$251,515	5.68%



Samish Flats  
3613 Consolidation, Bellingham, WA 98225

Year Built	2021
Units	37
Total SF	38,078
Year Sold	ACTIVE

ASKING PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$17,000,000	\$446.45	\$459,459	5.18%



Four Pines Apartments  
175 Pump Dr, Burlington, WA

Year Built	2021
Units	96
Total SF	74,608
Year Sold	04/27/2022

SALE PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$32,500,000	\$435.61	\$338,542	4.6%



Mahogany Manor  
1300 Mahogany Avenue, Bellingham, WA 98226

Year Built	2020
Units	134
Total SF	75,274
Year Sold	12/08/2021

SALE PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$38,250,000	\$508.14	\$285,448	3.9%



Hub City Apartments  
260 E George Hopper Rd, Burlington, WA

Year Built	2020
Units	72
Total SF	38,585
Year Sold	03/31/2022

SALE PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$22,182,000	\$574.89	\$308,083	4.2%



Samish Station  
109 Samish Way, Bellingham, WA 98229

Year Built	2019
Units	52
Total SF	40,508
Year Sold	05/13/2022

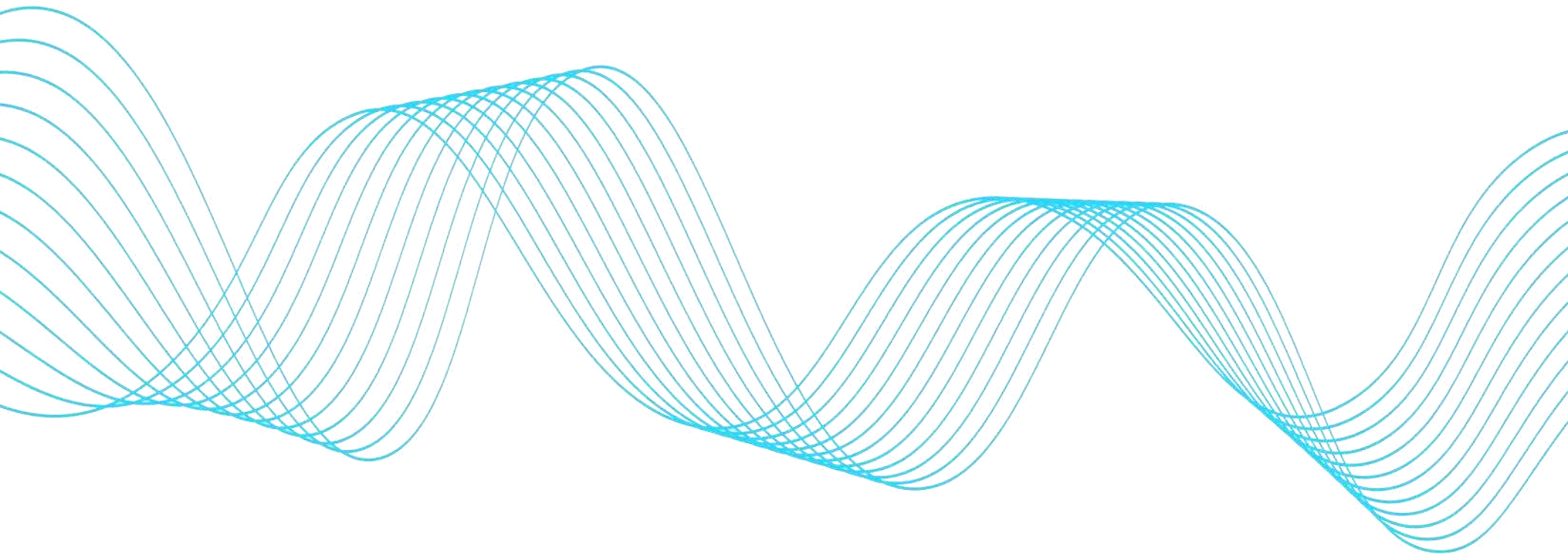
SALE PRICE	Price Per SF	Price Per Unit	Cap Rate (%)
\$17,835,000	\$440.28	\$342,981	5.2%



# PROPERTY IMAGES

Exterior Photos

Interior Photos





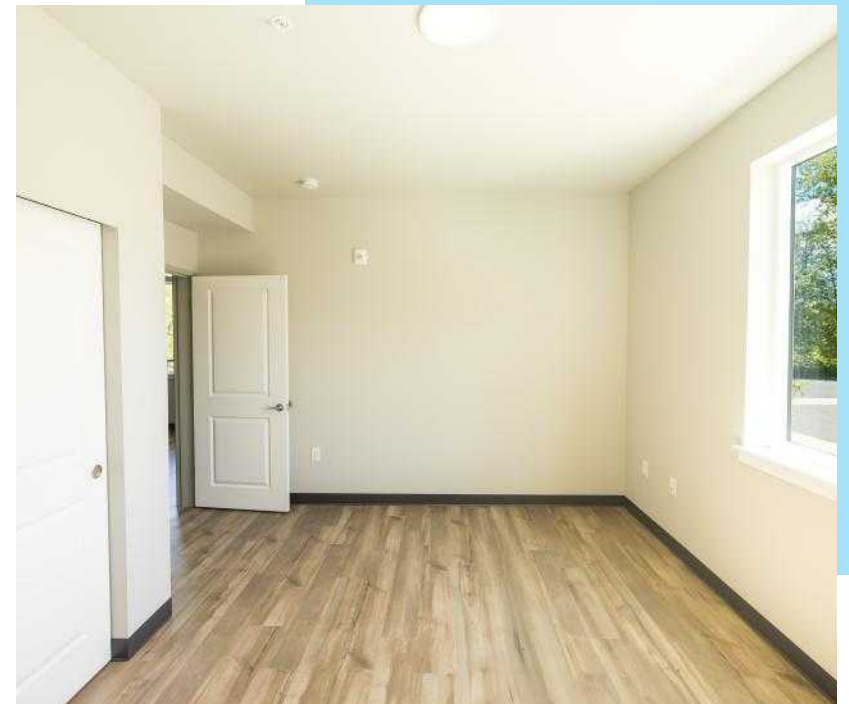
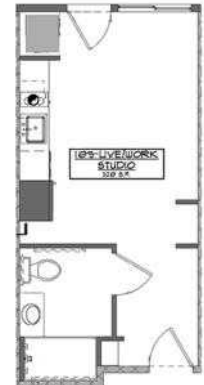






## LIVE/WORK 2-BED & STUDIO

- Exterior Access
- Washer & Dryer in Unit
- Stainless Steel Appliances
- Parking for Business Clients
- 2 Bd: 661 SF - 732 SF
- Studio: 320 SF - 341 SF
- 2Bd: \$1,955 - \$1,975
- Studio: \$1,255 - \$1,315





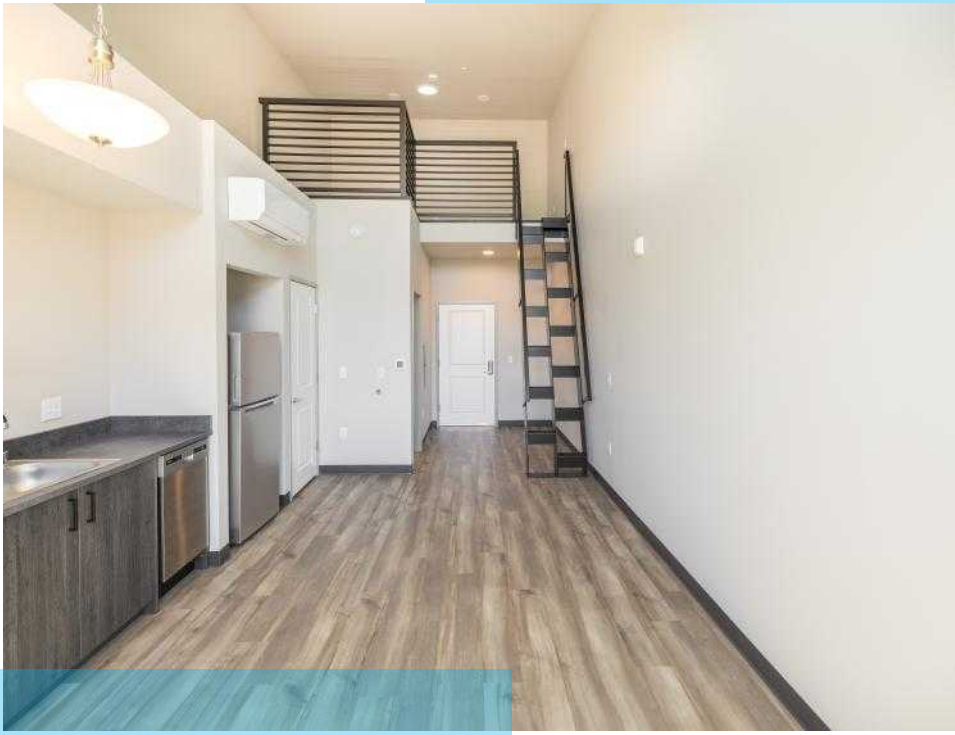
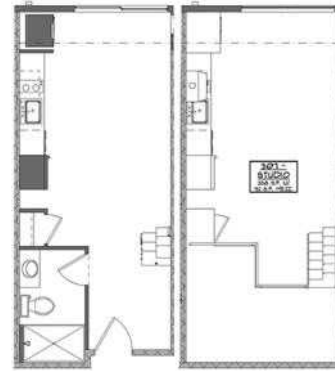
## 2-BEDROOM & LOFT

- Loft and non-lofted units
- Washer & Dryer in Unit
- Stainless Steel Appliances
- 2 Bd: 661 SF - 856 SF
- 2Bd: \$1,850 - \$2,165



## STUDIO & LOFT

- Loft and Non-lofted Units
- Washer & Dryer in Unit
- Stainless Steel Appliances
- Studio: 320 SF - 450 SF
- Studio: \$1,235 - \$1,615

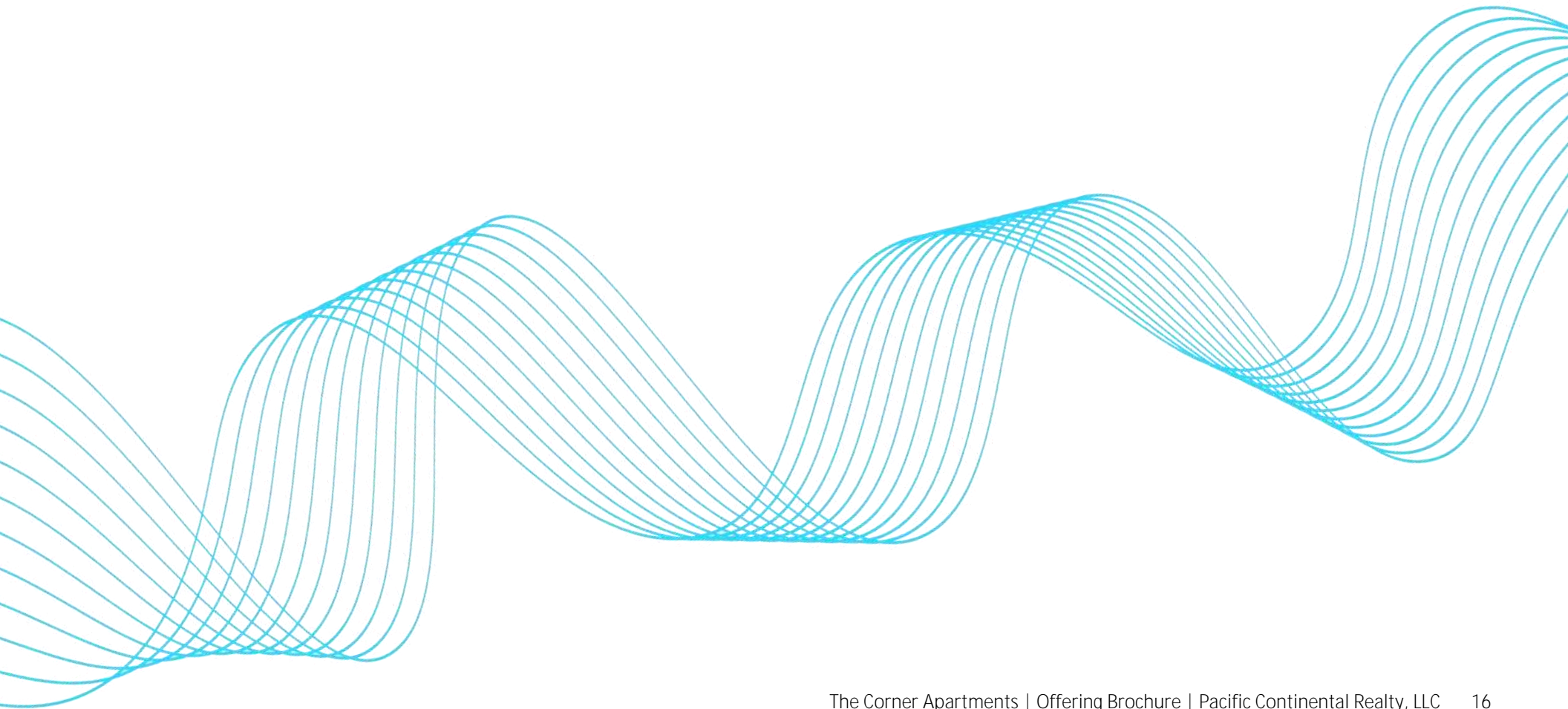




# MARKET AREA

Local Area

Surrounding Community



# LOCAL AREA

Over the next twenty years, Ferndale is forecast to grow more rapidly than any community in Northwest Washington, adding nearly 7,000 people and up to 4,000 jobs. The Ferndale Market Area, which includes the City limits, the Ferndale School District, the Lummi Nation, and the Cherry Point Industrial Area, will provide new and varied economic growth, creating jobs and retail opportunities we can't even imagine today.

With a growth rate of 1.69% from 2021-2024 the continued projection showcases a continued interest in residents to reside outside Bellingham City limits. Outside of people, industrial interest in Ferndale area has continued to grow. With expansion of construction companies, Pape truck services, as well as new industrial park constructions creating new job opportunities and new interest from outside perspectives on Ferndale.

Median Age	32.9 (57% 18-64)
Median HH Income	\$82,466
Households	5,179
Housing Units	5,624
Housing Vacancy	8%
Median Home Value	\$429,000
Average Work Travel	21 Minutes





# SURROUNDING COMMUNITY

In 2022, Whatcom County, WA had a population of 227k people with a median age of 37.8 and a median household income of \$77,581. Between 2021 and 2022 the population of Whatcom County, WA grew from 224,533 to 226,523, a 0.886% increase and its median household income grew from \$70,011 to \$77,581, a 10.8% increase.

The economy of Whatcom County, WA employs 111k people. The largest industries in Whatcom County, WA are Health Care & Social Assistance (14,761 people), Manufacturing (11,858 people), and Educational Services (11,472 people), and the highest paying industries are Management of Companies & Enterprises (\$148,750), Utilities (\$88,628), and Mining, Quarrying, & Oil & Gas Extraction (\$79,844).

