

SEHOME COURT

APARTMENTS & TOWNHOMES




Windermere
COMMERCIAL

820 32nd Street
Bellingham, WA 98225

EXCLUSIVELY LISTED BY:

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ASSET SUMMARY

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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: \$14,995,000



INVESTMENT HIGHLIGHTS

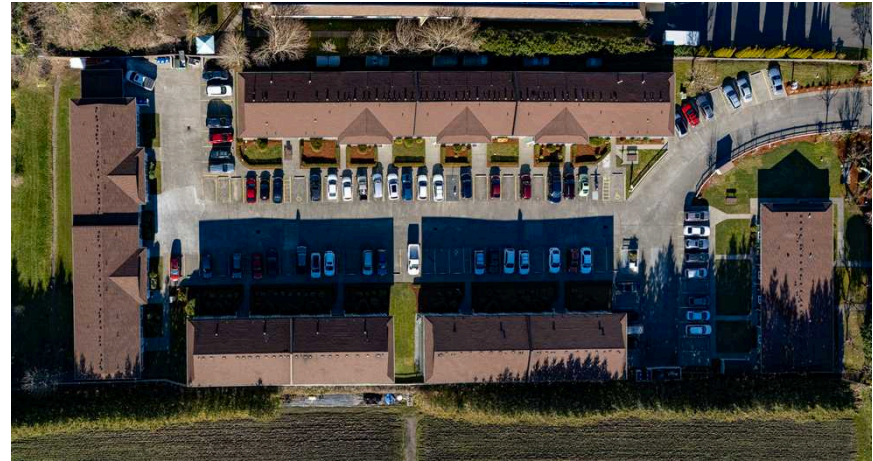
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PROPERTY OVERVIEW

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



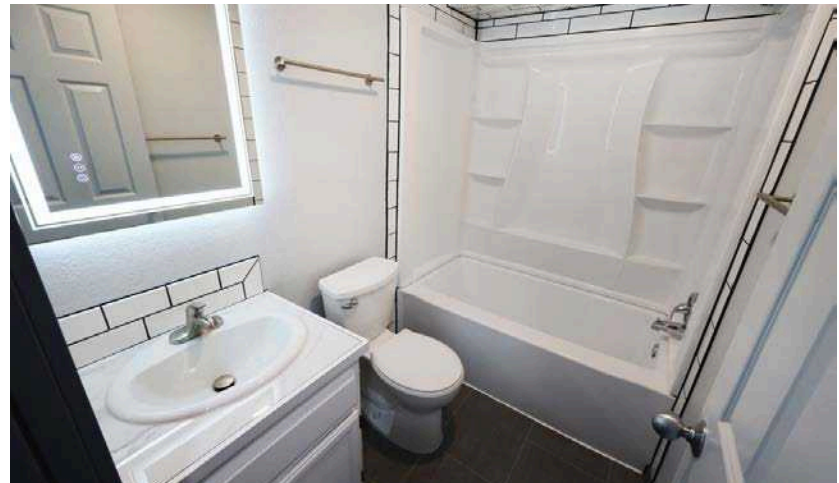
PROPERTY PHOTOS

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INTERIOR PHOTOS

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RENT ROLL

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APT #	NAME	RENT
A		\$1,460
B		\$1,630
C		\$1,385
D		\$1,895
E		\$1,405
F		\$1,895
H		\$1,485
I		\$1,405
J		\$1,445
K		\$1,405
L		\$1,485
M		\$1,360
N		\$1,405
O		\$1,485
P		\$1,420
Q		\$1,195
R		\$1,850
S		\$1,380
T		\$1,445
U		\$1,445
V		\$1,570
W		\$1,425
X		\$1,405
Y		\$1,895
Z		\$1,445
AA		\$1,895
BB		\$1,385
CC		\$1,485
DD		\$1,895

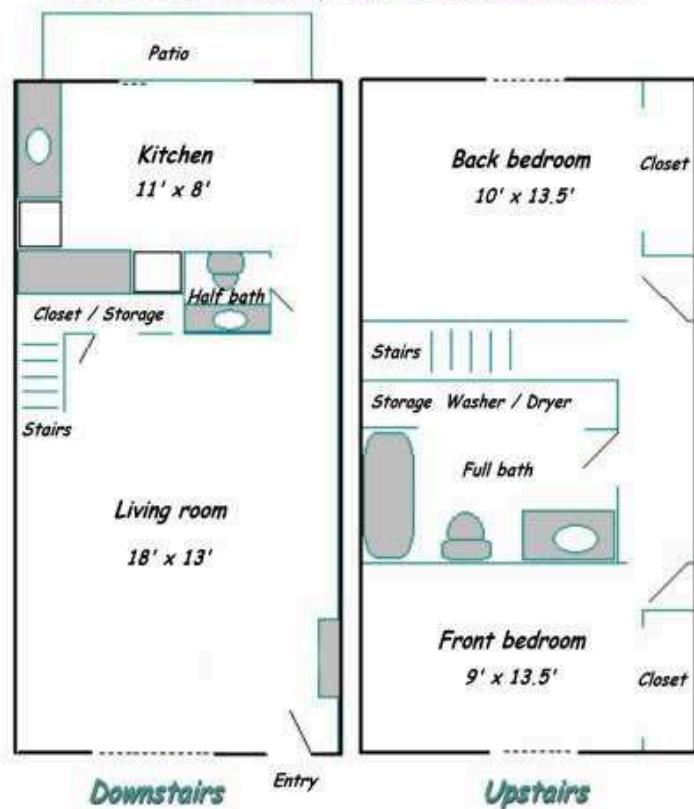
APT #	NAME	RENT
EE		\$1,525
FF		\$1,425
GG		\$1,620
HH		\$1,360
II		\$1,750
JJ		\$1,425
KK		\$1,360
LL		\$1,420
MM		\$1,470
NN		\$1,750
OO		\$1,324
PP		\$1,500
QQ		\$1,385
RR		\$1,380
SS		\$1,775
TT		\$1,605
UU		\$1,725
VV		\$1,490
VW		\$1,370
XX		\$1,440
YY		\$1,405
ZZ		\$1,395
AAA		\$1,306
BBB		\$1,895
CCC		\$1,505
DDD		\$1,445
EEE		\$1,360
FFF		\$1,999
		\$86,689

FLOOR PLANS

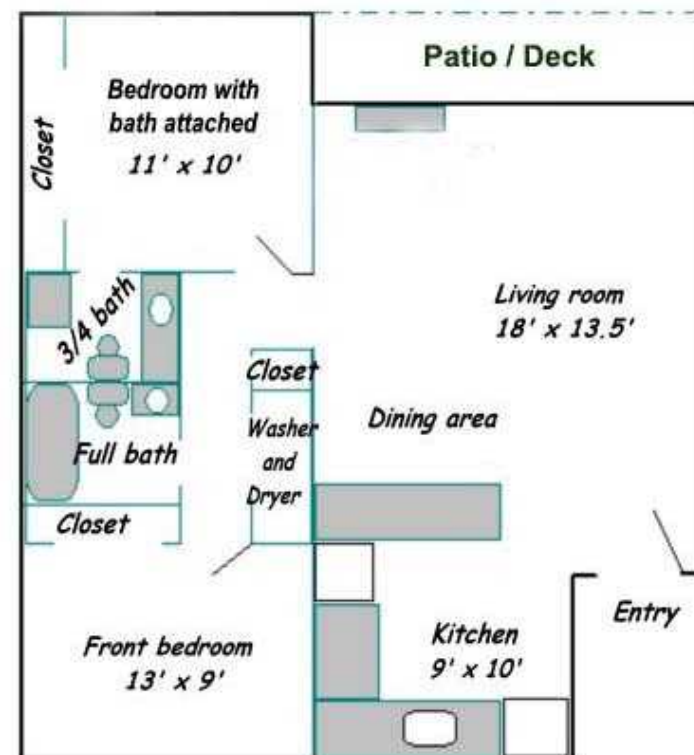
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Townhouse Floor Plan 2 Bedrooms, 1.5 Bathrooms



Apartment Floor Plan 2 Bedrooms, 2 Bathrooms





FINANCIAL ANALYSIS

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INCOME	CURRENT	MARKET
SCHEDULED RENTAL INCOME:	\$1,040,268	\$1,282,500
SCHEDULED ANNUAL INCOME:	\$1,040,268	\$1,209,340
VACANCY:	0%	2%
VACANCY EXPENSE:	-	\$25,650
ADJUSTED ANNUAL INCOME:	\$1,040,268	\$1,256,850
ANNUAL RENT PER SQ FT:	\$20.27	\$25.14

EXPENSES	CURRENT	MARKET
RE TAXES:	\$52,463	\$78,694
INSURANCE:	\$22,184	\$22,184
UTILITIES & GARBAGE:	\$40,363	\$40,363
PROFESSIONAL MANAGEMENT:	-	\$75,500
SELF-MANAGEMENT:	\$69,500	-
ON SITE EMPLOYEE:	\$129,147	-
ACCOUNTING/PROF. FEES	\$17,838	-
INTERNET/CABLE:	\$21,369	\$21,369
MAINTENANCE PARTS/SUPPLIES:	\$27,231	\$27,231
WEBSITE/TELEPHONE/CAMERAS:	\$5,844	\$5,844
OUTSIDE LABOR:	\$8,095	\$68,095
LANDSCAPING:	\$7,642	\$12,000
PEST CONTROL:	\$2,414	\$2,414
CITY LICENSE & FEES:	\$1,556	\$1,556
ELECTRIC:	\$1,716	\$1,716
CAPITAL RESERVES:	\$17,100	\$17,100

EXPENSES	CURRENT	MARKET
TOTAL EXPENSES:	\$424,462	\$374,096
EXPENSES PER UNIT:	\$7,446.70	\$6,563
EXPENSES PER SQ FT:	\$8.33	\$7.48
NET OPERATING INCOME:	\$615,806	\$882,754

SALES COMPARABLES

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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

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

RENT COMPARABLES

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

LOCATION & DEMOGRAPHICS

SEHOME COURT



CITY, STATE

BELLINGHAM, WA

POPULATION

170,114

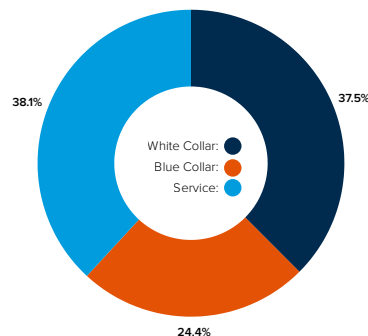
MEDIAN HH INCOME

\$72,043

AVG. HH SIZE

2.4

EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

RACE & ETHNICITY

White: **76.3%**
Asian: **5.41%**
Native American: **.93%**
Pacific Islanders: **.26%**
African-American: **1.25%**
Hispanic: **6.42%**
Two or More Races: **9.43%**

EDUCATION

High School Grad: **19%**
Some College: **31%**
Associates: **8%**
Bachelors: **23%**
Advanced Degree: **13%**

HOME OWNERSHIP

Renters: **52%**

Owners: **48%**

AVG. HH SPENDING



\$31,440



\$14,544

Daycare/Education



\$8,844

Grocery



\$5,628

Transportation



\$5,333

Entertainment



\$4,392

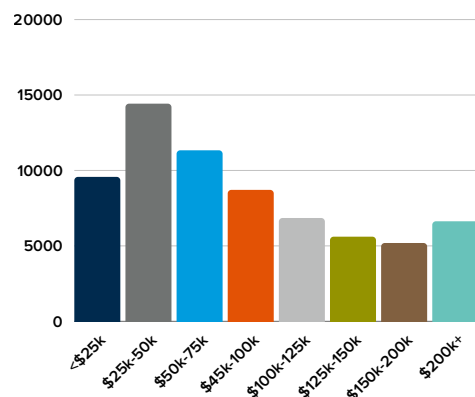
Utilities



\$1,642

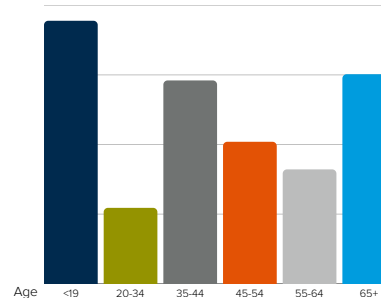
Apparel

INCOME BY HOUSEHOLD



GENDER & AGE

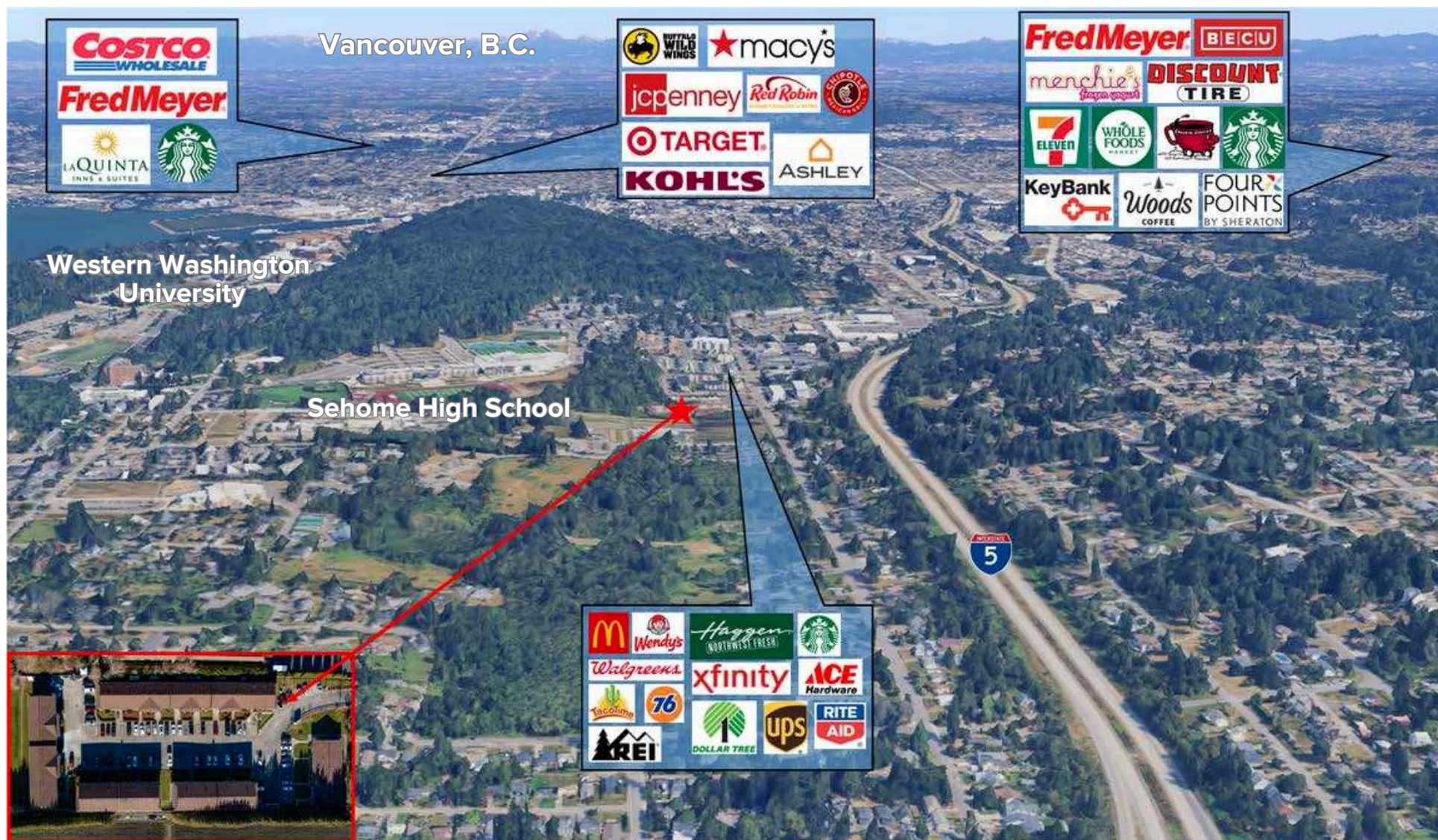
51.5% **48.5%**



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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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