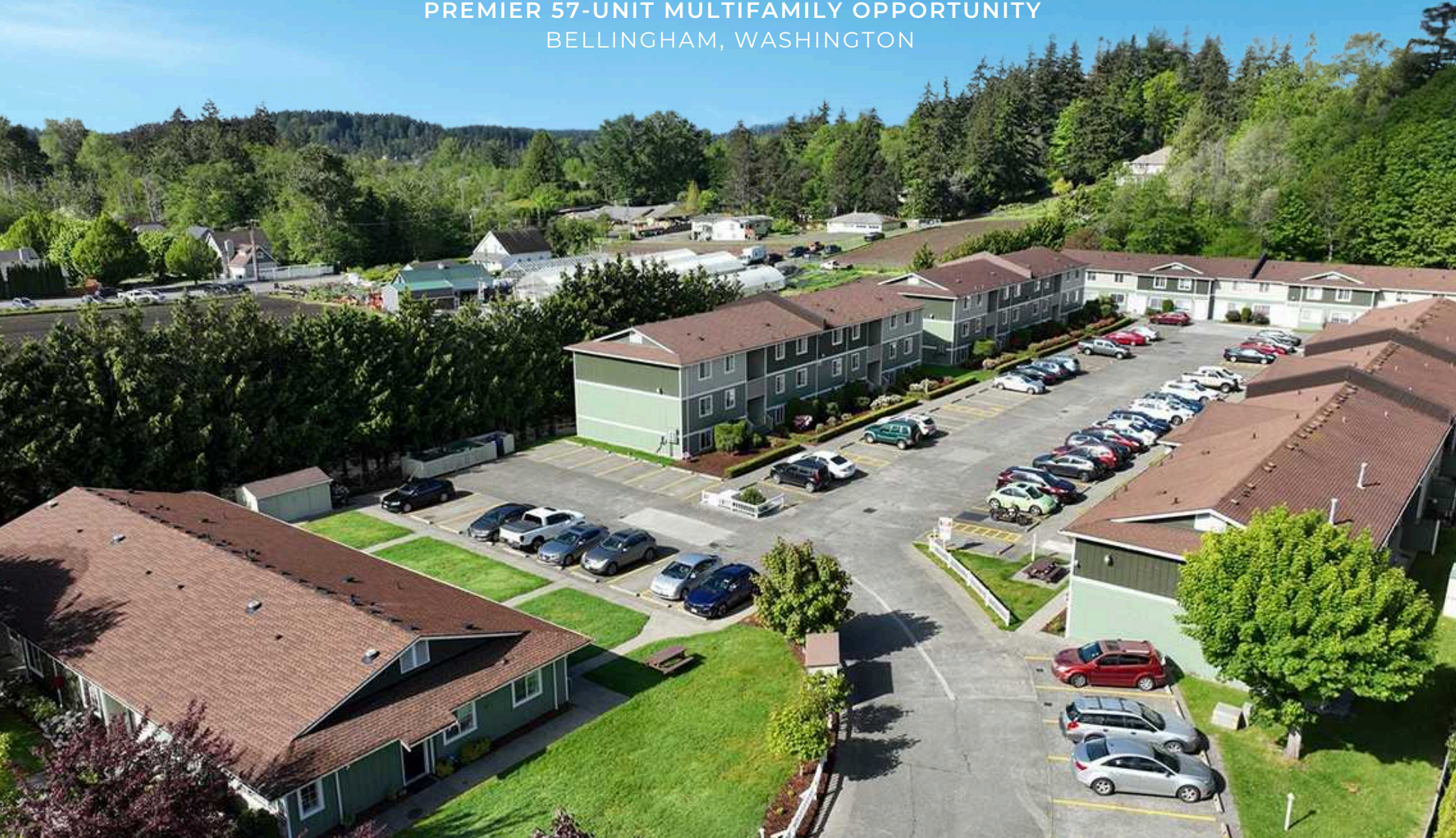


OFFERING MEMORANDUM

SEHOME COURT

PREMIER 57-UNIT MULTIFAMILY OPPORTUNITY
BELLINGHAM, WASHINGTON





Property Overview

SEHOME COURT



PREMIER TURN-KEY 57 UNIT MULTI-FAMILY INVESTMENT OPPORTUNITY BELLINGHAM, WA

Sehome Court, located in the heart of south Bellingham, WA is a short distance from top rated Western Washington University, The Historic Fairhaven District and Bellingham Bay.

PRIME LOCATION The Sehome neighborhood offers a vibrant mix of restaurants, extensive trails, parks, retail shops and larger stores, a local produce & flower farm (Joe's Gardens open since 1933) next door, and a green space directly behind. This location also offers quick and easy access to I-5, appealing to renters seeking both quality neighborhood character and a short urban commute. Whatcom County offers many outdoor recreational opportunities from snow skiing, kayaking, biking, sailing, golf and more. In addition, Bellingham is about 1 hour South of Vancouver B.C., 1.5 hours North of Seattle and 1.5 hours West of Mt. Baker.

CARE AND UPGRADES The current owners have taken pride in upgrading and maintaining the property to the highest standards. All units have been updated including flooring, appliances, countertops, lighting and plumbing fixtures, locking mailboxes for each unit as well as package delivery boxes. In addition, every unit has a full-size washer and dryer. The property includes 80 on-site parking spaces, attractive landscaping and a separate on-site office/storage building. Sehome Court is a rare opportunity to acquire an extremely well-maintained property, as a value-add multi-family investment in the heart of the Sehome neighborhood.

EXCELLENT INVESTMENT OPPORTUNITY Uniquely positioned as a turn-key investment with attractive in-place cash flow, the property offers immediate stability combined with real value-add potential through maximizing NOI via modest rent increases to market. Property zoned for an additional 27 units.



03

PROPERTY
OVERVIEW

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SUMMARY

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COMPARABLES

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LOCATION


Windermere
COMMERCIAL

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: 80

PRICE: \$14,250,000



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 Recently Remodeled
- 28 flats - 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 large flats facing 32nd St. - 1.050 sq ft, 2 bed, 2 bath (1 bath attached to the primary bedroom)
- 4 flats - 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
- 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):
 - Building 1: 804 roof south side replaced 2019
 - Building 1: 804 roof north side replaced 2025
 - Building 2: 808 roof replaced 2023
 - Building 3: 812 roof south side replaced 2011
 - Building 4: 816 roof replaced 2021
 - Building 5: 820 roof replaced 2022



PROPERTY PHOTOS



INTERIOR PHOTOS

SEHOME COURT



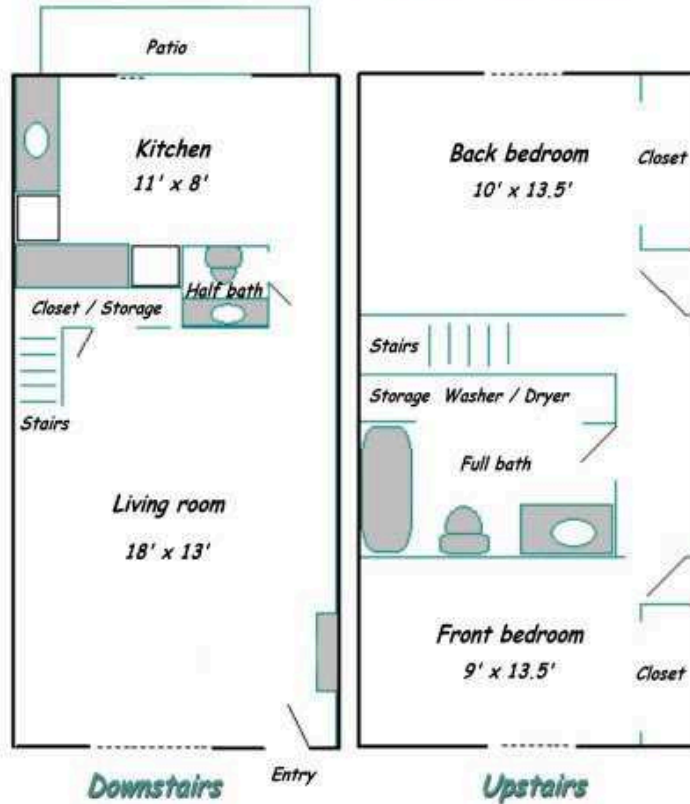


FINANCIAL ANALYSIS

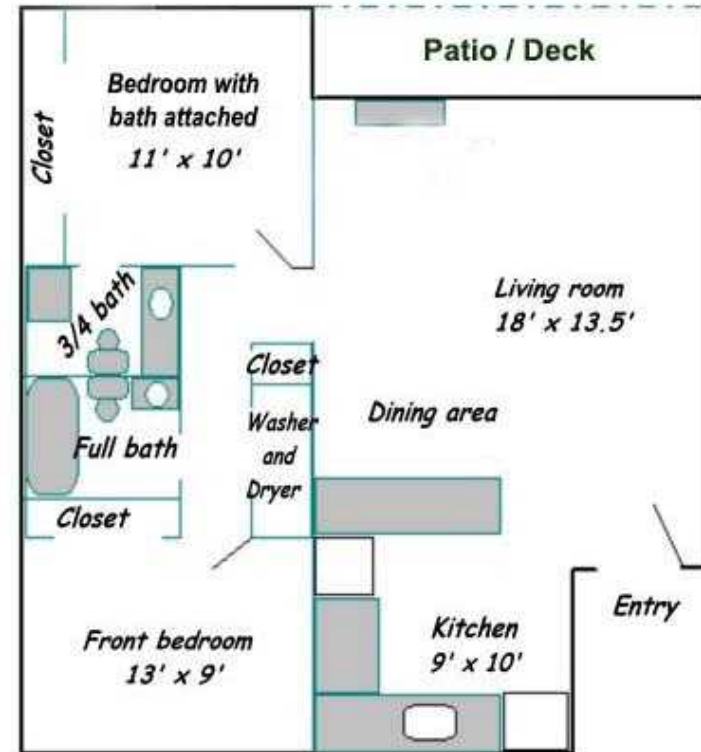
SEHOME COURT

INCOME	CURRENT	MARKET
SCHEDULED RENTAL INCOME:	\$1,134,828	\$1,282,500
SCHEDULED ANNUAL INCOME:	\$1,124,828	\$1,209,340
VACANCY:	2%	4%
VACANCY EXPENSE:	-	\$51,300
ADJUSTED ANNUAL INCOME:	\$1,112,131	\$1,256,850
ANNUAL RENT PER SQ FT:	\$20.27	\$25.14
EXPENSES	CURRENT	MARKET
PROPERTY TAXES:	\$52,463	\$78,694
INSURANCE:	\$22,184	\$22,184
UTILITIES & GARBAGE:	\$40,363	\$40,363
PROFESSIONAL MANAGEMENT:	-	\$73,872
SELF-MANAGEMENT:	\$69,500	-
ON SITE EMPLOYEE:	\$129,147	-
ACCOUNTING/PROF. FEES	\$17,838	-
INTERNET/CABLE:	-	-
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	\$28,500
EXPENSES	CURRENT	MARKET
TOTAL EXPENSES:	\$403,093	\$362,469
EXPENSES PER UNIT:	\$7,071	\$6,563
EXPENSES PER SQ FT:	\$7.90	\$7.48
NET OPERATING INCOME:	\$709,038	\$882,754

Townhouse Floor Plan 2 Bedrooms, 1.5 Bathrooms



Apartment Floor Plan 2 Bedrooms, 2 Bathrooms



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
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 BARKLY APARTMENT HOMES 1715 Barkly Blvd. Bellingham WA 98226	202	\$47,700,000	147,988	\$236,139	\$322.32	\$47,700,000	10.23.2025
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

SEHOME COURT



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

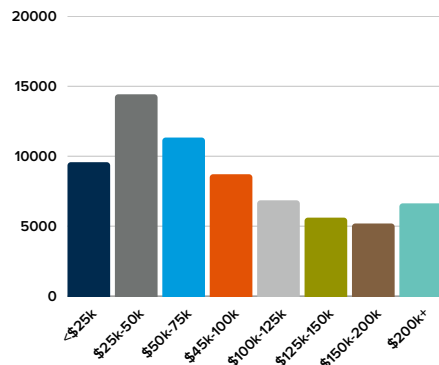
MEDIAN HH INCOME

\$72,043

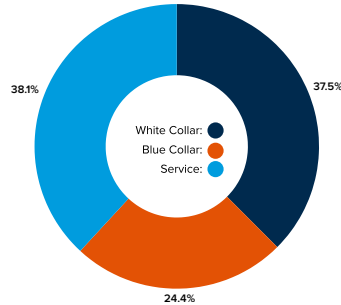
AVG. HH SIZE

2.4

INCOME BY HOUSEHOLD



EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

RACE & ETHNICITY

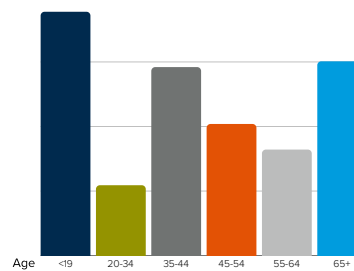
White: **76.3%**
 Asian: **5.41%**
 Native American: **.93%**
 Pacific Islanders: **.26%**
 African-American: **1.25%**
 Hispanic: **6.42%**
 Two or More Races: **9.43%**

EDUCATION

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

GENDER & AGE

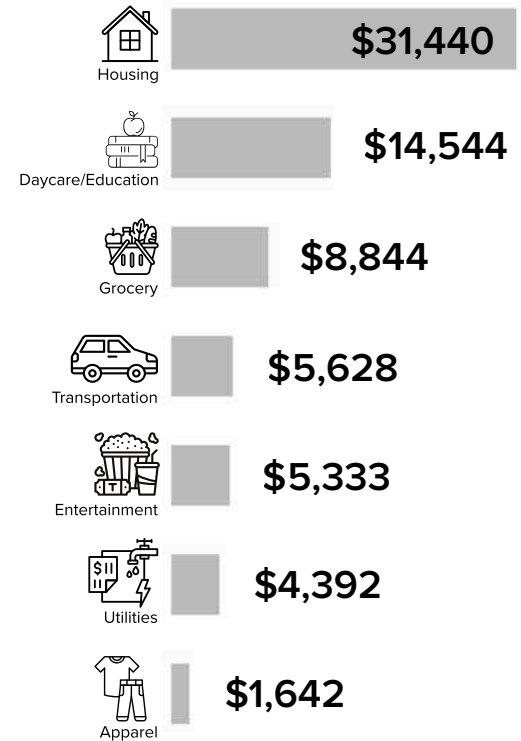
51.5% Male **48.5%** Female



HOME OWNERSHIP

Renters: **52%**
 Owners: **48%**

AVG. HH SPENDING



LOCATION & DEMOGRAPHICS

SEHOME COURT



LOCATION & DEMOGRAPHICS

SEHOME COURT



BELLINGHAM, WA

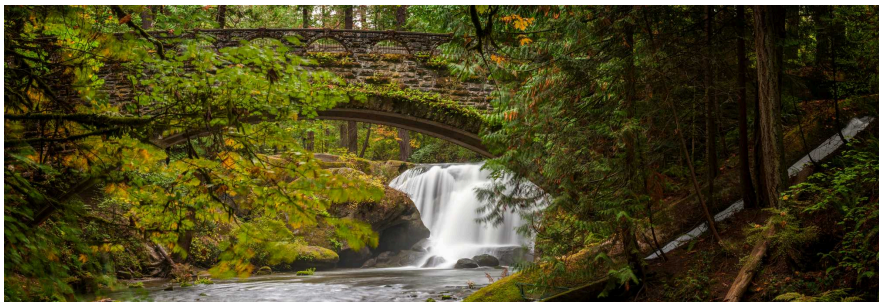
Poised between Seattle and Vancouver, BC, Bellingham and its surrounding cities are booming with commerce and industry. As the northern-most continental region on the west coast, Whatcom County provides key transportation amenities to the greater northwest area. Interstate 5, the main north-south roadway 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.

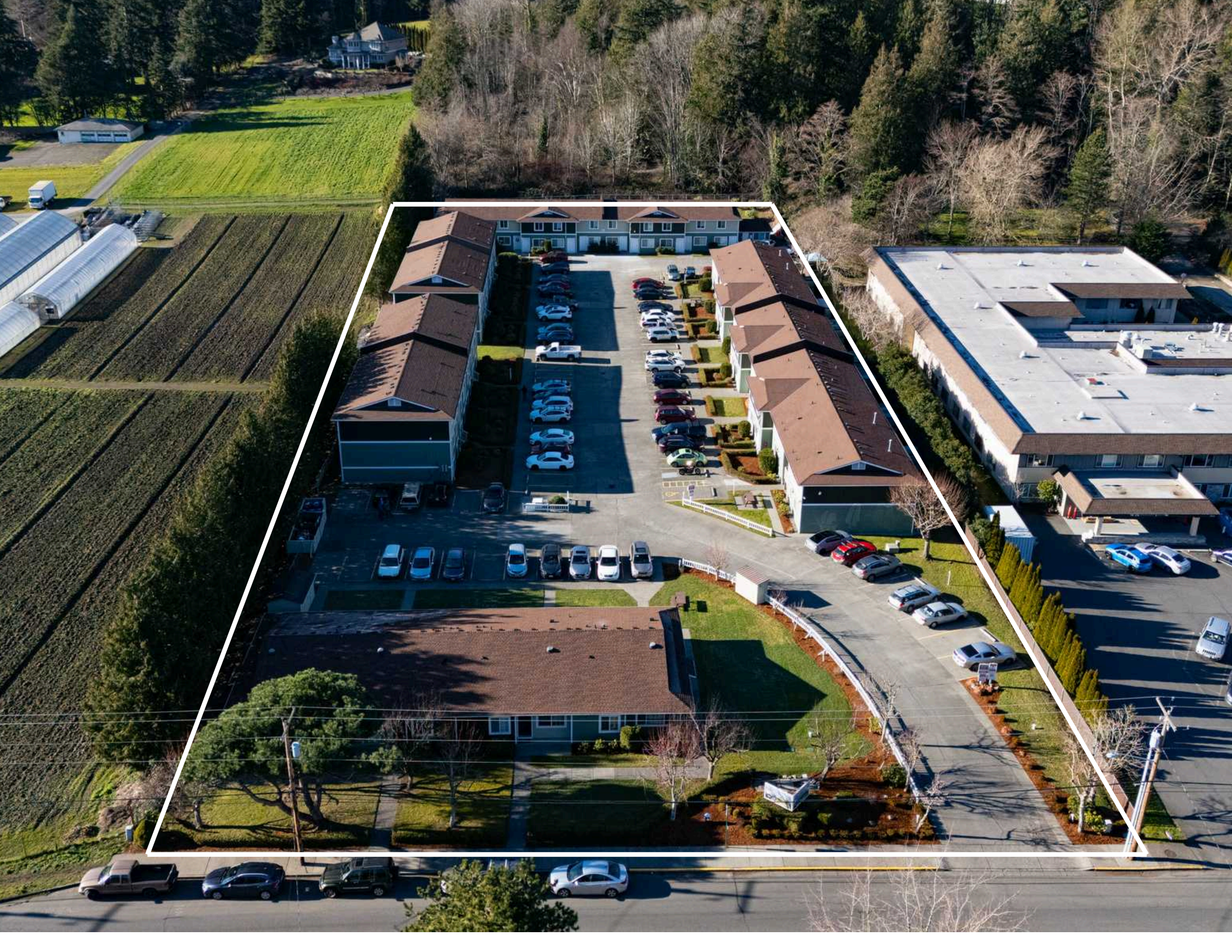


Located on Bellingham Bay with Mount Baker as its backdrop, **Bellingham** is the last major city before the Washington coastline meets the Canadian border. It's 85 miles north of Seattle and 50 miles south of Vancouver, B.C. Named a "Best Place To Play Year Round" and "Adventure Town USA," Bellingham 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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