



1717 TEXAS ST
BELLINGHAM, WA 98229

OFFERING MEMORANDUM



TEXAS STREET
APARTMENTS

INVESTMENT SALES

TYLER SMITH

Senior Vice President
206.612.2475
tsmith@northmarq.com

STEVE FISCHER

Senior Vice President
425.830.2254
sfischer@northmarq.com

BRENDAN GREENHECK

Associate
425.749.9593
bgreenheck@northmarq.com

JOE KINKOPF

Senior Vice President
206.321.8344
jkinkopf@northmarq.com

TAYLOR WYMAN

Associate
425.577.8481
twyman@northmarq.com

DEBT & FINANCING

STUART OSWALD

Managing Director
425.974.1055
soswald@northmarq.com

BOB SPIRO

Managing Director
425.974.0182
bspiro@northmarq.com

JACK BELL

Vice President
425.974.1058
jbelle@northmarq.com

BEN BIGGERS

Vice President
425.974.1056
bbiggers@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2025. All rights reserved.

TABLE OF CONTENTS

01. EXECUTIVE SUMMARY
02. FINANCIAL ANALYSIS
03. MARKET COMPARABLES
04. LOCATION OVERVIEW



01.

***EXECUTIVE
SUMMARY***

INVESTMENT OVERVIEW

Northmarq is pleased to present **Texas Street Apartments**, a 22-unit multifamily apartment community located in the Roosevelt neighborhood of Bellingham. Built in 1976 the property consists of two residential buildings totaling approximately 14,740 net rentable square feet and features a well-balanced mix of sixteen one-bedrooms and six two-bedroom units.

The current operations provided potential buyers with an opportunity for immediate cash flow at a 6.02% in-place Cap Rate. Current rents are approximately 4.27% below market, providing owners with an opportunity to move rents to market on turnover. New ownership has the opportunity to further push rents through continued interior renovations of units on turnover. The community features 30 total parking spaces, including 15 surface and 15 covered stalls.

Situated in the Roosevelt neighborhood of Bellingham, the property benefits from proximity to major employment centers including Western Washington University, PeaceHealth St. Joseph Medical Center, and downtown Bellingham. Residents also enjoy convenient access to popular retail and lifestyle amenities such as Bellis Fair Mall, local parks, and the city's waterfront, as well as key transit corridors connecting the broader region. The area's strong rental demand and limited new supply support long-term occupancy stability and value appreciation.

INVESTMENT HIGHLIGHTS

- **Rent Growth Opportunity:** In-place rents are approximately 4.27% below market, providing upside through rent increases to market levels, with additional growth potential through continued interior renovations upon unit turnover
- **Attractive In-Place Yield:** Offered at a 6.02% capitalization rate with \$261,685 NOI
- **Well-Balanced Unit Mix:** One- and two-bedroom units appealing to a broad tenant base
- **Ample Parking:** 30 total spaces, including 15 covered and 15 surface stalls
- **Strong Submarket:** Located in the Roosevelt neighborhood of Bellingham with proximity to major employers, education, and retail amenities
- **In-Unit Laundry:** All units feature in-unit laundry



PROPERTY SUMMARY

Address
1717 Texas St
Bellingham, WA 98229

Year Built / Renovated
1976

No. of Units
22

Property Type
Low-Rise Apartments

No. of Buildings
2

Net Rentable Area
± 14,740 SF

Land Area
± 24,829 SF

APN
3803203570540000

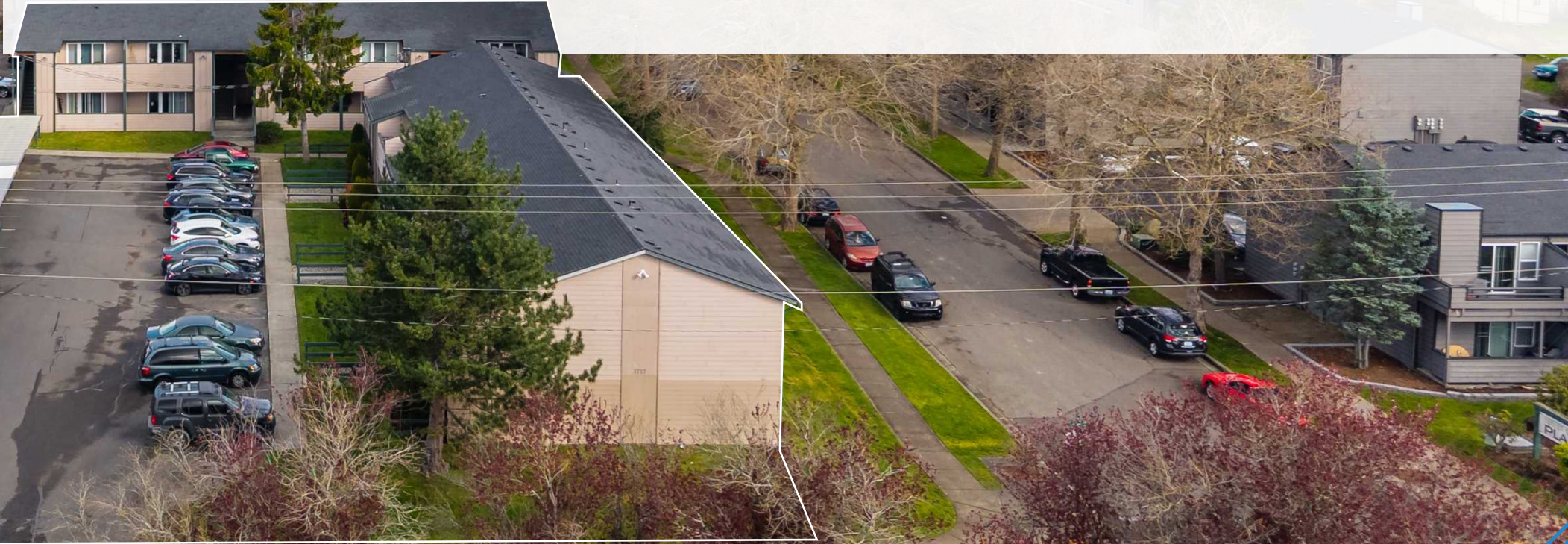
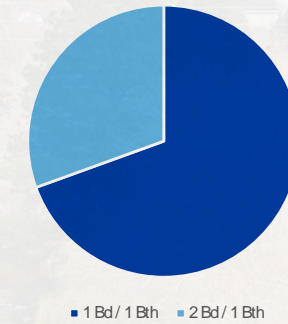
Parking
Surface: 15 | Covered: 15



UNIT MIX

Type	Count	SF	%	Current		Market	
1 Bd / 1 Bth	16	640	69%	\$1,386	\$2.17	\$1,450	\$2.27
2 Bd / 1 Bth	6	750	31%	\$1,667	\$2.22	\$1,725	\$2.30
Average	22 Units	670 SF	100%	\$1,463	\$2.18	\$1,525	\$2.28

Floor Plans





02.

**FINANCIAL
ANALYSIS**

INCOME AND EXPENSES

PRICE ANALYSIS

LIST PRICE	\$4,350,000
Number of Units	22
Price Per Unit	\$198,000
Price Per NRSF	\$295
Current Cap	6.02%
Current GRM	11.27
Market Cap	6.27%
Market GRM	10.80
Year Built	1976
Approx. Lot Size (SF)	± 24,829
Approx. NRSF	± 14,740

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$402,600	\$402,600
Loss to Lease	(\$16,500)	\$0
Gross Scheduled Rent	\$386,100	\$402,600
Vacancy	(\$19,305)	(\$20,130)
Net Rental Income	\$366,795	\$382,470
RUBS	\$20,428	\$22,440
Pet	\$2,227	\$2,227
Misc. Income	\$1,865	\$1,865
Total Other Income	\$24,520	\$26,532
Effective Gross Income	\$391,315	\$409,002

EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$28,389	\$28,389
Turnover:	\$3,960	\$3,960
Payroll:	\$9,000	\$9,000
Contract Services:	\$2,200	\$2,200
Landscaping:	\$1,565	\$1,565
Marketing:	\$1,800	\$1,800
Admin:	\$1,258	\$1,258
Total Controllable Expenses	\$48,173	\$48,173
RE Taxes:	\$23,243	\$28,878
Insurance:	\$8,800	\$8,800
Utilities W/S/G/E :	\$24,348	\$24,348
Management:	\$19,566	\$20,450
Total Non-Controllable Expenses	\$75,957	\$82,476
Total Expenses	\$124,130	\$130,648
Net Operating Income	\$267,185	\$278,353
Reserves:	\$5,500	\$5,500
Net Operating Income (After Reserves)	\$261,685	\$272,853

RENT ROLL

Unit	Type	SF	Current		Market	
1	2 Bd / 1 Bth	750	\$1,695	\$2.26	\$1,725	\$2.30
2	2 Bd / 1 Bth	750	\$1,725	\$2.30	\$1,725	\$2.30
3	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
4	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
5	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
6	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
7	2 Bd / 1 Bth	750	\$1,695	\$2.26	\$1,725	\$2.30
8	2 Bd / 1 Bth	750	\$1,695	\$2.26	\$1,725	\$2.30
9	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
10	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
11	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
12	1 Bd / 1 Bth	640	\$1,450	\$2.27	\$1,450	\$2.27
13	2 Bd / 1 Bth	750	\$1,595	\$2.13	\$1,725	\$2.30
14	1 Bd / 1 Bth	640	\$1,295	\$2.02	\$1,450	\$2.27
15	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
17	2 Bd / 1 Bth	750	\$1,595	\$2.13	\$1,725	\$2.30
18	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
19	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
20	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
21	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
22	1 Bd / 1 Bth	640	\$1,295	\$2.02	\$1,450	\$2.27
23	1 Bd / 1 Bth	640	\$1,395	\$2.18	\$1,450	\$2.27
Total	22 Units	14,740 SF	\$32,175	\$2.18	\$33,550	\$2.28



03.

**MARKET
COMPARABLES**

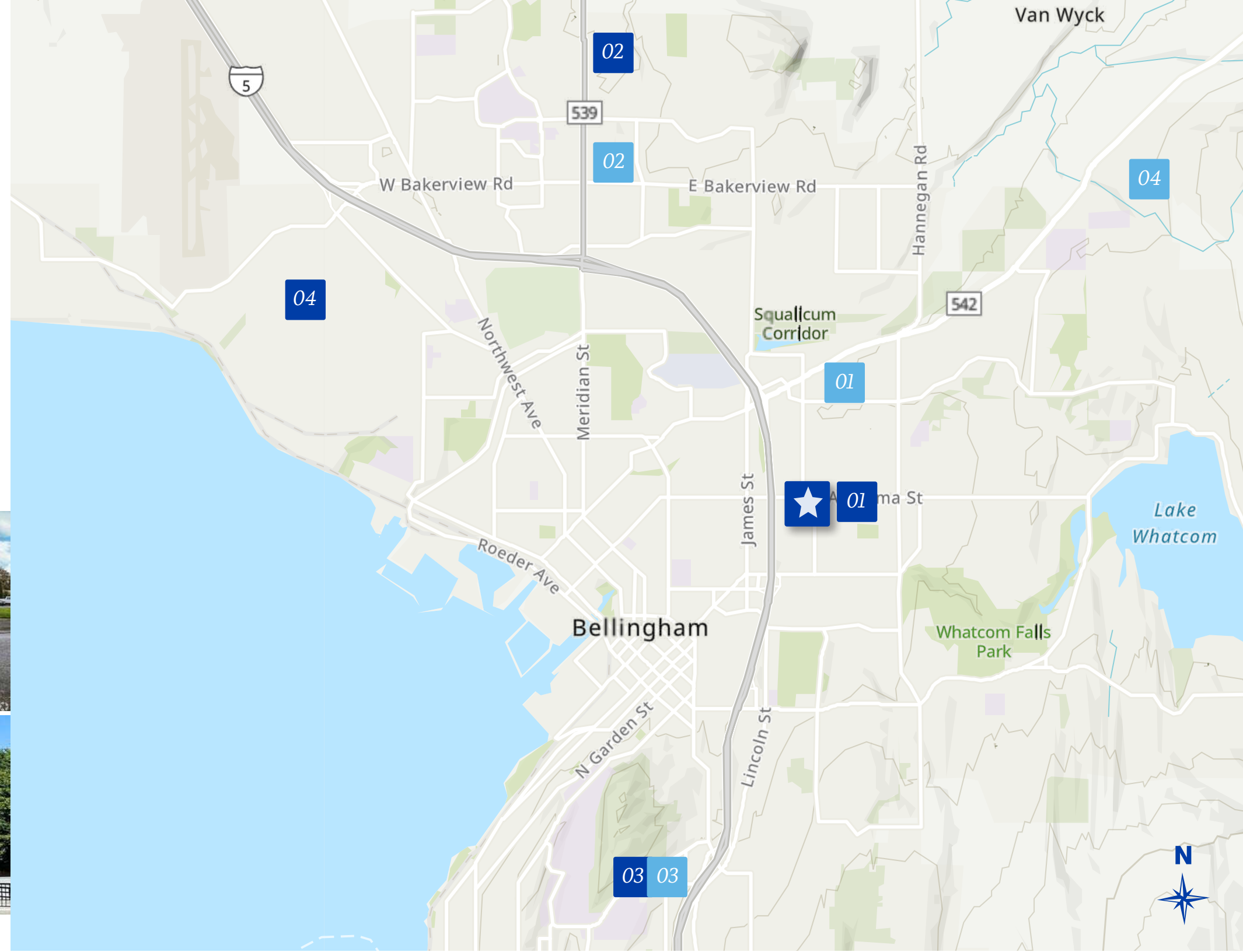
RENT COMPARABLES

1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Texas Street	1717 Texas St, Bellingham WA	1 Bd / 1 Bth	640	\$1,450	\$2.27
01	1300 Texas	1 Bd / 1 Bth	540	\$1,350	\$2.50
02	The Meridian	4380 Tull Rd, Bellingham, WA 98226	622	\$1,395	\$2.24
03	Inglewood	3025 Ferry Ave, Bellingham, WA 98225	600	\$1,478	\$2.46
04	The Village	3310 Alderwood Ave, Bellingham, WA 98225	656	\$1,420	\$2.16
Property Averages			605	\$1,411	\$2.34

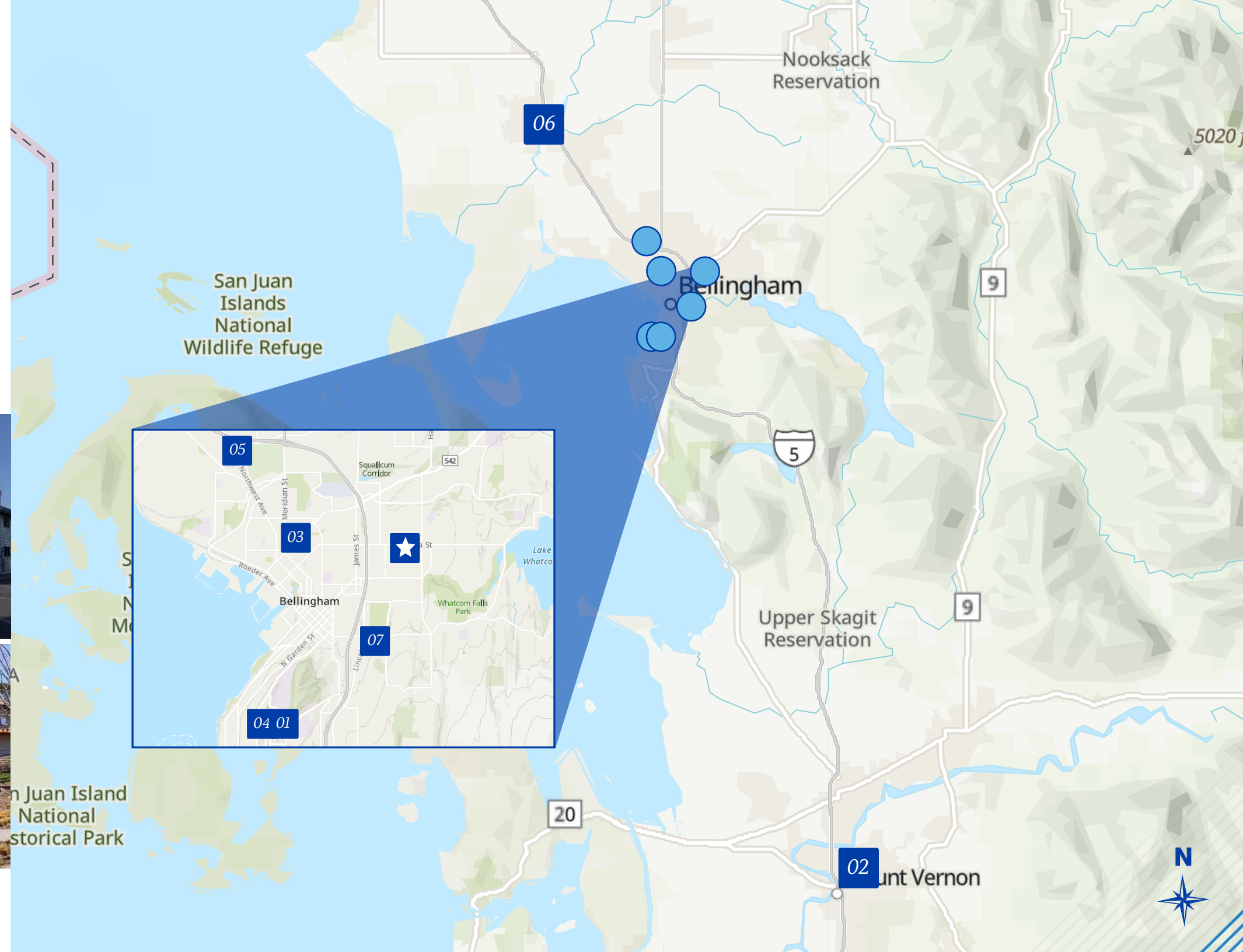
2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Texas Street	1717 Texas St, Bellingham WA	2 Bd / 1 Bth	750	\$1,725	\$2.30
01	Barkley	3126 Racine St, Bellingham, WA 98226	871	\$1,964	\$2.25
02	Baker Vista	258 E Bakerview Rd, Bellingham, WA 98226	762	\$1,750	\$2.30
03	Monterra Apartments	487 31st St, Bellingham, WA 98225	799	\$1,864	\$2.33
04	Ava Garden	4145 Britton Loop Rd Unit 302, Bellingham WA	784	\$1,800	\$2.30
Property Averages			804	\$1,845	\$2.30



SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ Texas Street Apartments	1717 Texas St, Bellingham WA	22	1976	TBD	\$4,350,000	\$197,727	\$295
01	2303 Taylor	20	1989	Pending	\$3,500,000	\$175,000	\$377
02	Villaorba	33	1977	On-Market	\$6,600,000	\$200,000	\$424
03	2300 Broadway	8	1955	12/12/25	\$1,800,000	\$225,000	\$244
04	800 20th St	8	1980	11/20/25	\$1,900,000	\$237,500	\$297
05	3512-3514 Northwest	12	1989	9/25/25	\$2,890,000	\$240,833	\$301
06	5738 2nd	10	1985	3/28/25	\$2,117,750	\$211,775	\$232
07	Bell View	9	1980	6/20/24	\$1,675,000	\$186,111	\$287
Property Averages					\$210,888	\$309	





04.

**LOCATION
OVERVIEW**

BELLINGHAM WASHINGTON

Located in the northwest corner of Washington, Bellingham is a vibrant coastal city positioned along Bellingham Bay, just 90 miles north of Seattle and 50 miles south of Vancouver. The city benefits from its strategic location along the Interstate 5 corridor, providing direct connectivity to major employment hubs throughout the Pacific Northwest. Surrounded by natural amenities including the Cascade Mountains and San Juan Islands, Bellingham offers a unique blend of urban accessibility and outdoor lifestyle, making it a highly desirable place to live, work, and visit.

Bellingham's economy is anchored by a diverse mix of education, healthcare, government, and advanced manufacturing. Western Washington University serves as a major economic and cultural driver, supporting a strong student population and workforce pipeline. Additional key employers such as PeaceHealth and Whatcom County Government provide stability to the local economy. The city's proximity to the Canadian border enhances cross-border trade and tourism, while its growing technology and remote-work presence continue to attract new residents seeking affordability relative to larger metro areas.

The community is known for its high quality of life, driven by a strong emphasis on sustainability, recreation, and local culture. Residents benefit from access to miles of waterfront, an extensive trail network, and outdoor destinations such as Mount Baker, a premier regional destination for skiing and year-round recreation. Downtown Bellingham features a walkable core with a mix of local businesses, restaurants, and arts venues, contributing to a dynamic and engaged community atmosphere.

With its strategic location, diverse economic base, and exceptional lifestyle amenities, Bellingham continues to emerge as a compelling secondary market within the Pacific Northwest, attracting residents, investors, and businesses seeking long-term growth opportunities.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

43,403

2024 TOTAL
POPULATION

39.1

MEDIAN AGE
OF RESIDENTS

\$561,472

MEDIAN HOME
VALUE

\$114,476

AVERAGE HOUSEHOLD
INCOME

0.32%

ANNUAL POPULATION
GROWTH

2,158

TOTAL
BUSINESSES

5,347

RENTER OCCUPIED
HOUSEHOLDS

11,275

OWNER OCCUPIED
HOUSEHOLDS



LOCAL ATTRACTIONS

WHATCOM FALLS PARK

Whatcom Falls Park is one of Bellingham's most popular outdoor destinations, offering more than 240 acres of scenic forest, walking trails, and waterfront access. The park is best known for its picturesque waterfall and iconic stone bridge, creating a highly photogenic setting that attracts both locals and visitors year-round. With well-maintained trails, picnic areas, and access to Whatcom Creek, the park provides opportunities for hiking, biking, and relaxing in a natural environment just minutes from downtown. Its combination of accessibility, natural beauty, and recreational amenities makes Whatcom Falls Park a central feature of Bellingham's outdoor lifestyle and a key draw for residents in the area.



WHATCOM MUSEUM

Whatcom Museum is a cornerstone cultural institution in downtown Bellingham, offering a diverse mix of art, history, and regional storytelling. Spread across multiple historic buildings, including the iconic Old City Hall, the museum features rotating exhibitions that highlight local heritage, contemporary art, and Pacific Northwest culture. Visitors can explore permanent collections, interactive exhibits, and educational programs that reflect the identity and evolution of Whatcom County. With its central location and year-round programming, the Whatcom Museum plays a key role in enriching the community and enhancing Bellingham's cultural appeal.



WESTERN WASHINGTON UNIVERSITY

Western Washington University is a public institution located in Bellingham, known for its strong academics, scenic campus, and emphasis on sustainability and community engagement. Founded in 1893, the university has grown into one of Washington's largest public schools, offering more than 200 undergraduate and graduate programs across disciplines such as business, environmental studies, and the arts. Its 215-acre campus overlooks Bellingham Bay and is surrounded by natural features like forests, mountains, and nearby waterways, providing students with easy access to outdoor recreation. With a student population of around 15,000 and a focus on hands-on learning, small class sizes, and innovation, Western Washington University plays a significant role in both the local economy and the cultural identity of the region.



14,710

STUDENTS ENROLLED FALL 2024

200

PROGRAMS

215

ACRE CAMPUS





TEXAS STREET APARTMENTS

BELLEVUE OFFICE

10500 NE 8TH STREET #1925 BELLEVUE, WA 98004

PROJECT LEADS:

TYLER SMITH

Senior Vice President

206.612.2475

tsmith@northmarq.com

STEVE FISCHER

Senior Vice President

425.830.2254

sfischer@northmarq.com

BRENDAN GREENHECK

Associate

425.749.9593

bgreenheck@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2025. All rights reserved.