FOR SALE

TULL COURT TOWNHOMES

201-273 TULL COURT, BELLINGHAM, WA 98226

NWMLS#: 2546453

CBA

CoStar™ LoopNet™ CREXI

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EXCLUSIVELY LISTED BY:

Troy C. Muljat

CCIM, CPM
360.820.2000
troy@muljat.com

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32 TOWNHOMES

COMPLETED IN 2021

2-BED/1.5-BATH & 3-BED/2.5-BATH

NEAR WHATCOM COMMUNITY COLLEGE

UTILITIES PAID BY TENANT

Recently built and beautifully designed Tull Court Townhomes in Northern Bellingham! Townhomes are located just off Meridian Street in a private cul-de-sac, which gives this property a rural feel within city limits. The property is in close proximity to major shopping centers, Whatcom Community College, and just over one mile from I-5 access. The 32-units are a mix of primarily 2-bed/1.5-bath and some 3-bed/2.5-bath. Units feature fully equipped kitchens, in-unit washer/dryer, and high-end finishes.

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PROPERTY SUMMARY

32
Unit Count

30,104 SF +/-
Gross Leaseable Area

107,593 SF +/-
Lot Size

49
Parking Stalls

2021
Year Built

380307098289000
Parcel Number

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FINANCIAL SUMMARY

$10,995,000.00
Offering Price

$784,800.00
Potential Gross Income (Stabilized)

$770,154.49
Effective Gross Income

$161,781.36
Total Expenses

$608,373.13
Net Operating Income

5.53%
Capitalization Rate

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RENT ROLL - STABILIZED

No. of UNITS	BD/BA	Avg. SQFT	RENT
26	2/1.5	844	$1,950.00
6	3/2	1,360	$2,450.00
32 UNITS		30,104 SQFT	
	ANNUAL RENT		$784,800.00
	LESS VACANCY 3.0%		($23,544.00)
EFFECTIVE GROSS INCOME - RESIDENTIAL			**$761,256.00**

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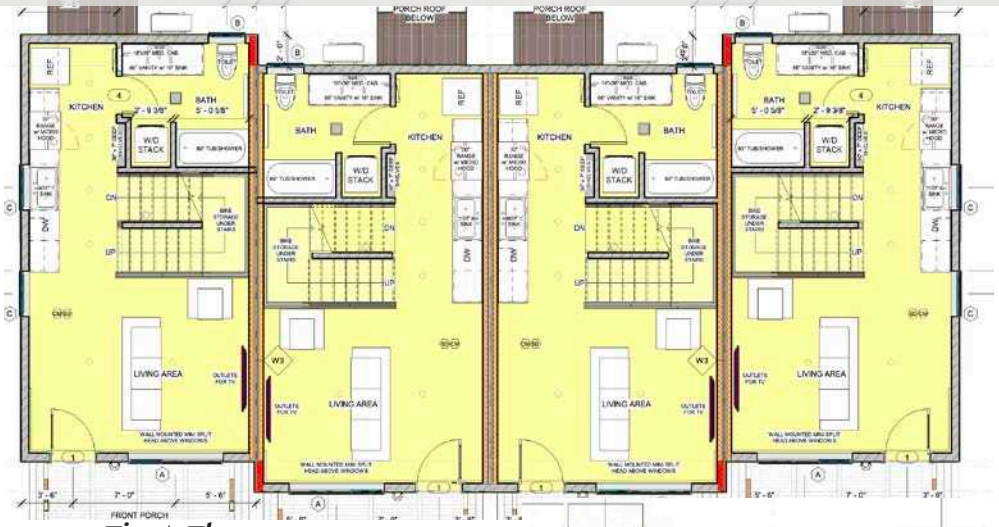
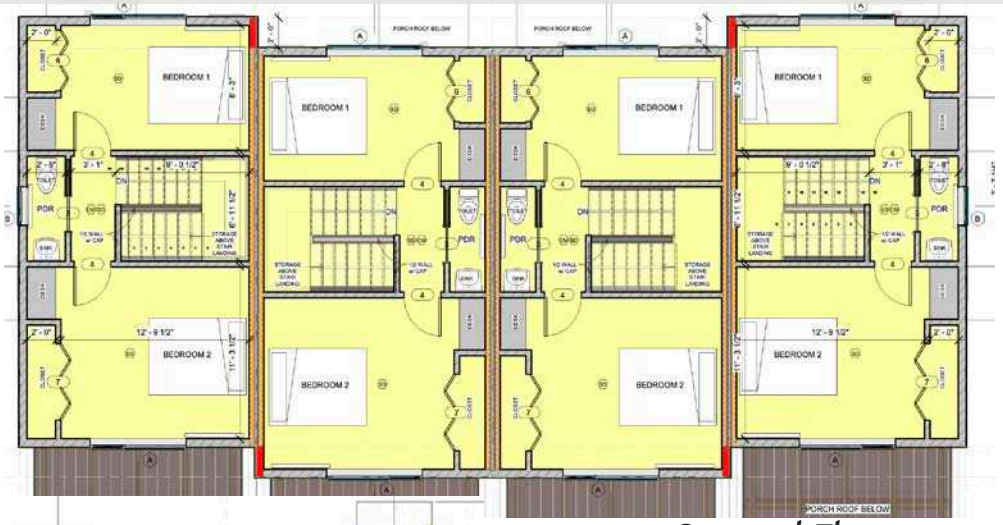
FLOOR PLAN

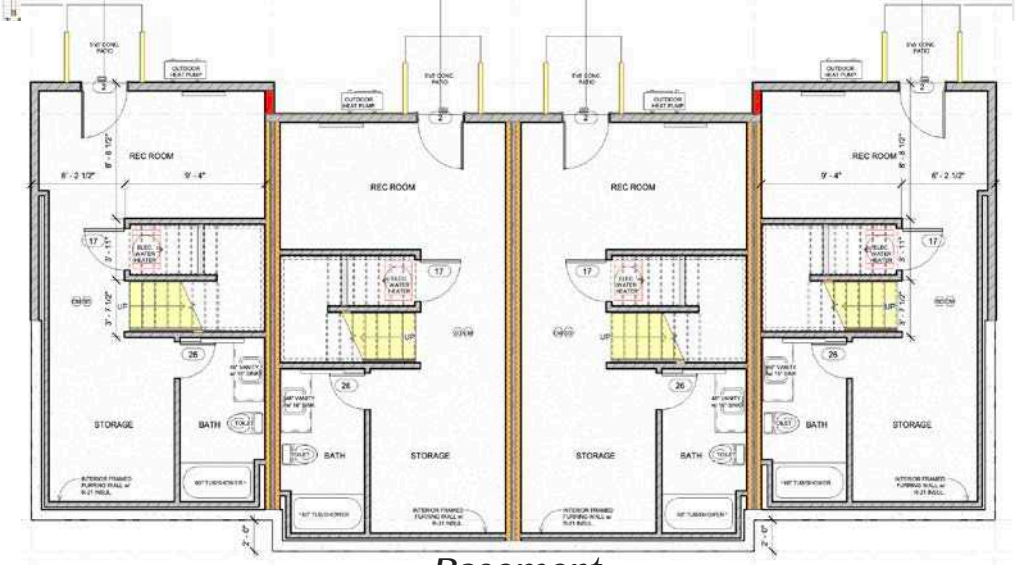
(TYPICAL BUILDING WITH BASEMENT)



First Floor



Second Floor



Basement

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SITE PLAN

TULL COURT TOWNHOMES

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RETAILERS NEARBY

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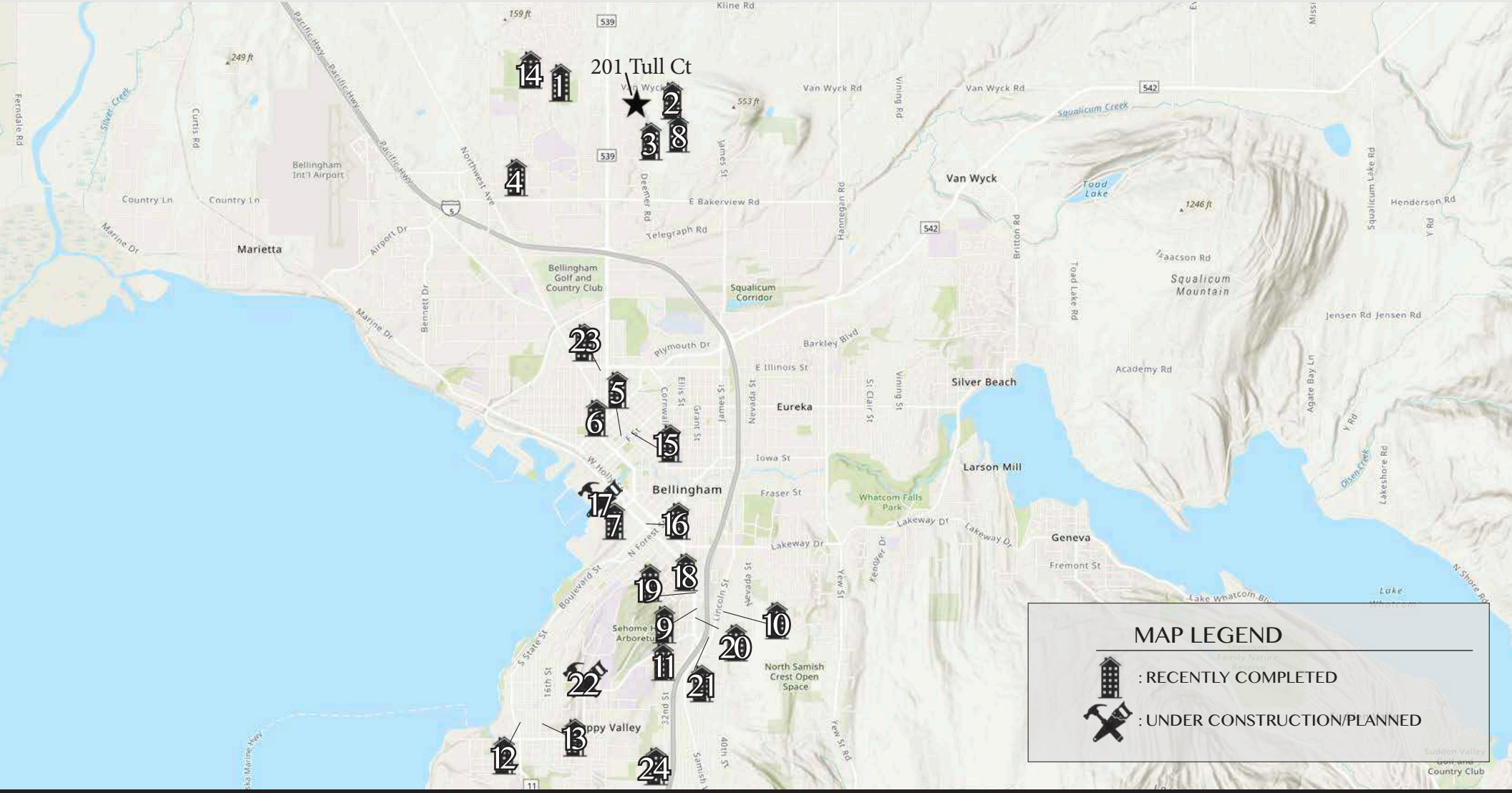
RECENT & UPCOMING PROJECTS

BELLINGHAM APARTMENTS & CONDOS



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PARK VIEW VILLAGE
425 STUART RD

Unit Count: 83
Year Built: 2018

1

TREMEZZO NORTH
545 E KELLOGG RD

Unit Count: 88
Year Built: 2021

2

SOFIA PLACE
256 PRINCE AVE

Unit Count: 84
Year Built: 2020

3

PARK PLACE
3928 NORTHWEST AVE

Unit Count: 177
Year Built: 2021

4

DUPONT STATION
804 DUPONT ST

Unit Count: 50
Year Built: 2021

5

OLD TOWN FLATS
1000 ASTOR ST

Unit Count: 32
Year Built: 2018

6

STATESIDE
903 N STATE ST

Unit Count: 513 (Beds)
Year Built: 2021

7

KINGSWAY
4265 CRESTON WAY

Unit Count: 59
Year Built: 2022

8

SAMISH STATION
109 N SAMISH WAY

Unit Count: 52
Year Built: 2019

9

ASHLEY STREET
126 ASHLEY ST

Unit Count: 60
Year Built: 2019

10

HARVARD SUITES
705-709 32ND ST

Unit Count: 60
Year Built: 2018

11

FAIRHAVEN TOWERS
1215 12TH ST

Unit Count: 66
Year Built: 2019

12

Sources: cob.org, Loopnet.com

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HARRIS AVE
1305 HARRIS AVE

Unit Count: 36
Year Built: 2024
13

CRESCENT APARTMENTS
430 W STUART RD

Unit Count: 110
Year Built: 2024
14

MERITIME HERITAGE APTS
1818 D ST

Unit Count: 129
Year Built: 2023
15

FRANKLIN BUILDING
1100 N FOREST ST

Unit Count: 40
Year Built: 2023
16

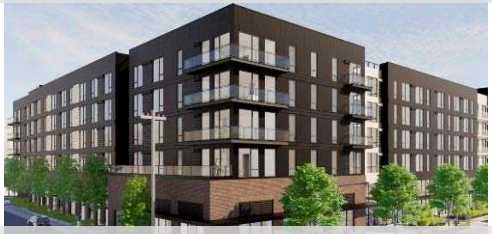
WATERFRONT CONDOS
1015-1019 GRANARY AVE

Unit Count: 103
Est. Completion: 2026
17

SAMISH COMMONS
321 N SAMISH WAY

Unit Count: 53
Year Built: 2023
18

KERF APARTMENTS
208 N SAMISH WAY



Unit Count: 196
Year Built: 2023
19

SAMISH STATION III
3619 BILL MCDONALD PKWY

Unit Count: 65
Year Built: 2023
20

ELWOOD EDGE
3815 ELWOOD AVE

Unit Count: 116
Year Built: 2024
21

UNIVERSITY HEIGHTS
2110 BILL MCDONALD PKWY

Unit Count: 108
Est. Completion: 2024
22

NORTH STREET STATION
2609 MERIDIAN ST

Unit Count: 21
Year Built: 2023
23

FAIRHAVEN PLAZA
3129 OLD FAIRHAVEN PKWY

Unit Count: 86
Year Built: 2023
24

Sources: cob.org, Loopnet.com, rmcarchitects.com

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D1

Emerging Hub

201 Tull Ct, Bellingham, Washington, 98226

Drive time of 5 minutes

ArcGIS TAPESTRY
The Fabric of US Neighborhoods

DOMINANT TAPESTRY SEGMENT

1,849 households are *Emerging Hub*

71.8% of households are in this segment

Emerging Hub: *Tech Trailblazers* LifeMode

This segment is characterized by young, high-earning, mobile urban professionals.

Learn more about this segment...

ABOUT THIS SEGMENT

Residents visit museums, attend music concerts, and watch theater shows.

They often plan domestic trips and spend money on workout wear, team sports apparel, and educational books.

These residents use the internet to conduct meetings, complete assignments, and search for employment and housing. Social media use is common.

Playing video games and watching TV are common sources of entertainment.

ABOUT THIS AREA

Household Type:
Multi-Units, Single Family Detached

Employment:
Professional

Median Age:
41.7

Median Household Income:
$64,577

Education:
53.3% College degree (2+ years)

KEY FACTS FOR THIS AREA

Click facts to 'Explore for more' details

4,893	2,574	1.85	63	45	65	$596,800	0.78%
Population	Households	Avg Size Household	Wealth Index	Housing Affordability Index	Diversity Index	Median Home Value	Forecasted Annual Growth Rate

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DEMOGRAPHIC SUMMARY

201 Tull Ct, Bellingham, Washington, 98226

Drive time of 5 minutes

KEY FACTS

4,893
Population

41.7
Median Age

2,574
Households

$56,543
Median Disposable Income

EDUCATION

5.0%
No High School Diploma

19.7%
High School Graduate

36.0%
Some College/ Associate's Degree

39.3%
Bachelor's/Grad/ Prof Degree

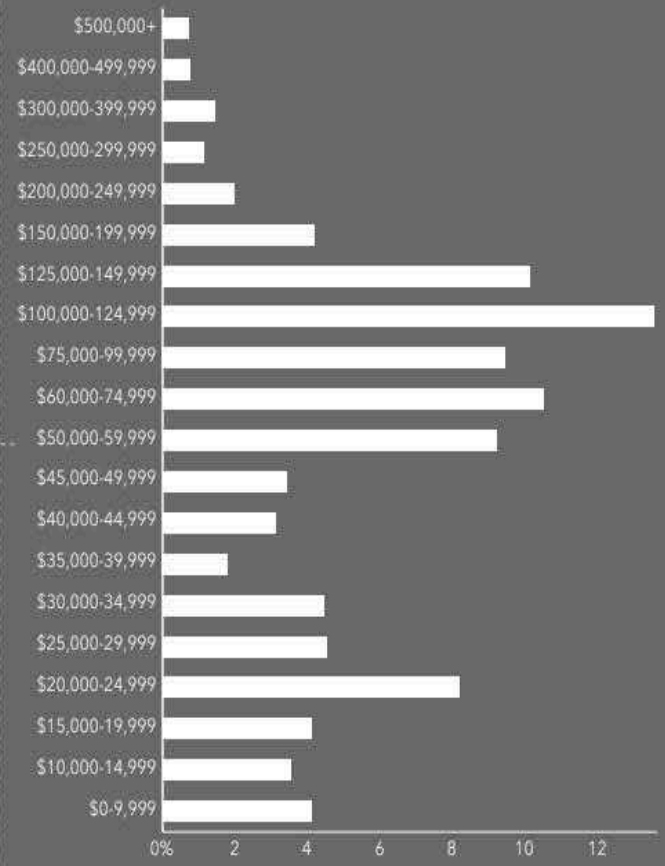
INCOME

$64,577
Median Household Income

$43,976
Per Capita Income

$83,838
Median Net Worth

HOUSEHOLD INCOME



esri
THE SCIENCE OF WHERE

EMPLOYMENT

51.2%
White Collar

25.0%
Blue Collar

26.3%
Services

4.2%
Unemployment Rate

Source: This infographic contains data provided by Esri (2026, 2031). © 2026 Esri

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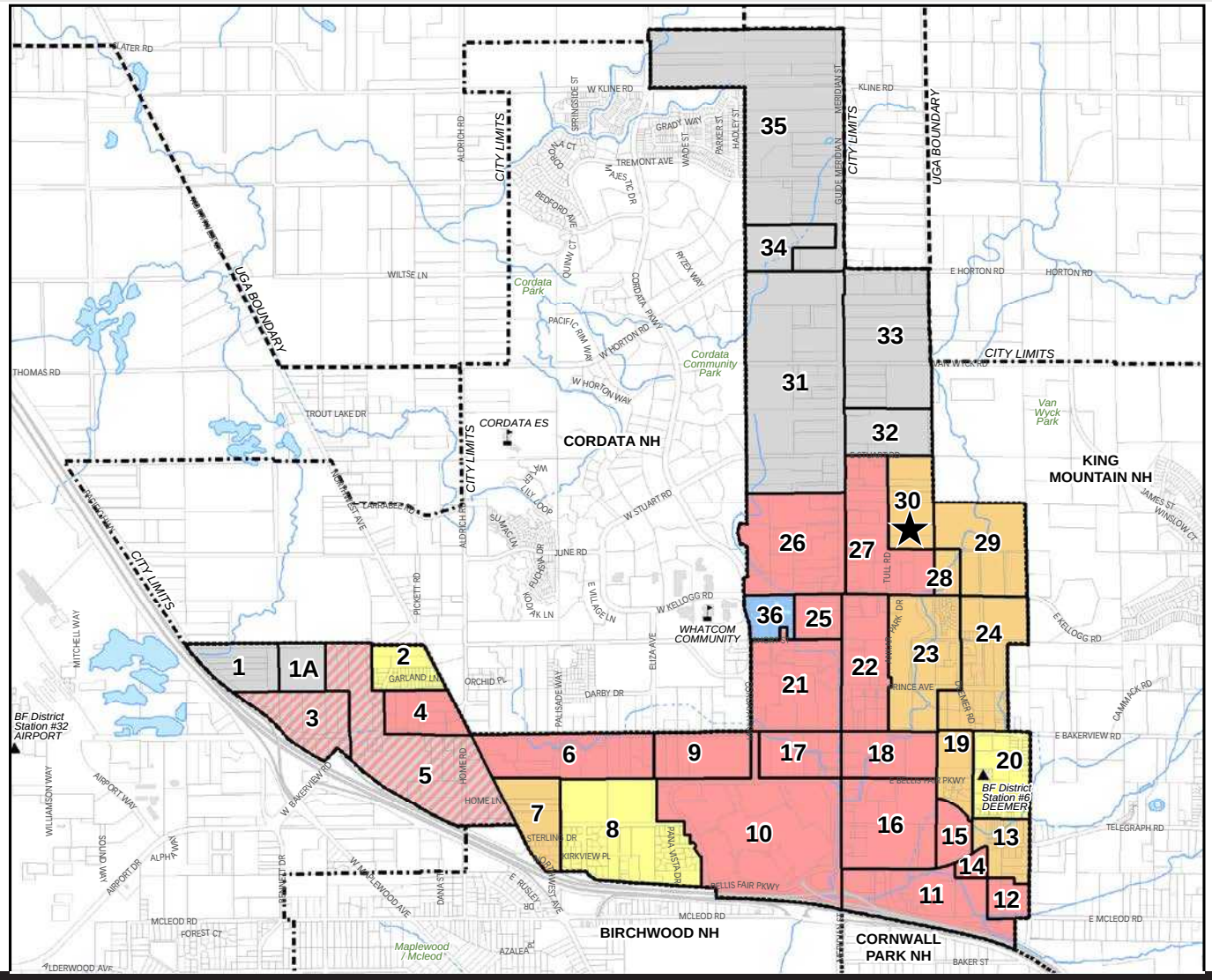
ZONING MAP

CITY OF BELLINGHAM



MERIDIAN NEIGHBORHOOD ZONING

AREA	ZONING DESIGNATION
1	Industrial, Planned
1A	Industrial, Planned
2	Res. Single, Mixed/Planned
3	Commercial/Industrial, Mixed/Planned
4	Commercial, Planned
5	Commercial/Industrial, Mixed/Planned
6	Commercial, Planned
7	Residential Multi, Planned
8	Residential Single
9	Commercial, Planned
10	Commercial, Planned
11	Commercial, Planned
12	Commercial, Mixed/Planned
13	Residential Multi, Planned
14	Commercial, Mixed/Planned
15	Commercial, Mixed/Planned
16	Commercial, Planned
17	Commercial, Planned
18	Commercial, Planned
19	Residential Multi, Planned
20	Residential Single, Planned
21	Commercial, Planned
22	Commercial, Planned
23	Residential Multi, Planned
24	Residential Multi, Planned
25	Commercial, Planned
26	Commercial, Planned
27	Commercial, Planned
28	Residential Multi, Planned
29	Residential Multi, Planned
30	Residential Multi, Planned
31	Industrial, Light/Planned
32	Industrial, Light/Planned
33	Industrial, Planned
34	Industrial, Planned
35	Industrial, Planned
36	Institutional, Whatcom Community College

N

0 810 1,620 2,430 3,240 Feet

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DEMOGRAPHICS

BELLINGHAM, WA

A regional anchor city with institutional employers, a captive student population, and cross-border proximity creates year-round demand stability that smaller markets simply can't replicate.

90 miles to Seattle

52 miles to Vancouver, B.C.

92,300 Population

$73,000 Median Income per Household

61% White Collar Workforce

Bellingham is strategically located along the I-5 corridor between the major cities of Seattle and Vancouver, B.C.. The largest city in Whatcom County, Bellingham offers seamless access to major regional and international markets, and is home to several local colleges and universities including Western Washington University and Bellingham Technical College. Its diverse economy is supported by an educated workforce. Major employers such as St. Joseph's Hospital and BP Cherry Point provide a stable economic foundation. With Whatcom County ranking fifth in the state for tourist spending, the area also supports a thriving tourism and recreation economy. Paired with strong connectivity and exceptional quality of life, Bellingham presents a compelling opportunity for commercial real estate investment and business growth.

Source: ArcGIS Business Analyst / PlacerAI

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What's in My Community?

Places that make your life richer and community better

201 Tull Ct, Bellingham, Washington, 98226

10 minutes

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Tull Court Townhomes - Stabilized Income

RESIDENTIAL INCOME: Unit Type	No. of Units	Unit Numbers	Average Size (SF)	Market Rent		Rent/SF	Monthly Income	Annual Income
2-Bed 1.5-Bath	26	201-258	844 SF	$1,950	Unit/Month	$2.31	$50,700	$608,400
3-Bed 2.5-Bath	6	260, 262, 264, 266, 271, 273	1360 SF	$2,450	Unit/Month	$1.80	$14,700	$176,400
Total Residential Income:	**32**	**Units**	**30,104**	**$2,044**		**$2.17**	**$65,400**	**$784,800**
TOTAL INCOME:							**$65,400**	**$784,800**
Less: Vacancy, Concession and Credit Loss - Residential				**3.0%**			**($1,962)**	**($23,544)**
Effective Gross Income - Residential:							**$63,438**	**$761,256**
Supplemental Income								
Parking Income								**$2,671**
Pet Rent								$6,228
TOTAL EFFECTIVE GROSS INCOME							**$64,180**	**$770,154**

Less: Operating Expenses	Amount	Totals	Per SF	Unit Amount	Totals	% of EGI	Totals	
Fixed Expenses								
Real Estate Taxes	$61,494		$2.04	$1,922		8.00%		
City License	$512		$0.02	$16		0.07%		
Insurance	$10,000		$0.33	$313		1.31%		
Total Fixed Expenses		**$72,006**			**$2,250**		**9.46%**	
Utilities								
Electricity (Tenants)	$800		$0.03	$25		0.11%		RUB
Water & Sewer	$800		$0.03	$25		0.11%		RUB
Electricity (House)	$3,200		$0.11	$100		0.42%		
Garbage	$12,800		$0.43	$400		1.68%		RUB
Cable	$0		$0.00	$0		0.00%		
Total Utilities		**$3,200**			**$100**		**0.42%**	
Maintenance and Repair								
Supplies, Maint. & Repair	$9,600		$0.32	$300		1.26%		
Unit turnover	$9,600		$0.32	$300		1.26%		
Fire System/Security	$3,200		$0.11	$100		0.42%		
Grounds	$16,000		$0.53	$500		2.10%		
Total Maintenance and Repair		**$38,400**	$0.00		**$1,200**		**5.04%**	
Professional Management		**$38,063**	$0.00		**$1,189**		**5.00%**	
Payroll								
Administrative Salaries	$0		$0.00	$0		0.00%		
Health Insurance	$0		$0.00	Incl. Above		Incl. Above		
Rent Allowances	$0		$0.00	$0		0.00%		
Payroll Taxes and Benefits	$0		$0.00	$0		0.00%		
Total Payroll		**$0**	$0.00		**$0**		**0.00%**	
Advertising		**$0**	$0.00		**$0**		**0.00%**	
Office/Admin./Misc.								
Office/Admin.	$500		$0.02	$16		0.07%		
Legal & Audit	$1,000		$0.03	$31		0.13%		
Pool	$0		$0.00	$0		0.00%		
Miscellaneous	$1,000		$0.03	$31		0.13%		
Total Office/Admin./Misc.		**$2,500**			**$78**		**0.33%**	
Replacement Reserves		**$7,613**	$0.00		**$100**		**1.00%**	
Totals		**$161,781**	$0.00		**$5,056**		**21.25%**	**($161,781)**
		$5.37 /SF						

NET OPERATING INCOME:		**$608,373**
NOI/SF of GLA	$20.21 /SF	
CAPITALIZATION RATE:	**5.53%**	
CONCLUDED VALUE:	**$10,995,000.00**	

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No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or presen- tation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as 201 Tull Court, is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and or after contracting to purchase, as appropriate, pur- chaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limit- ed to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predeces- sors and or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsi- bility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity review- ing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memo- randum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

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EXCLUSIVELY LISTED BY:

Troy C. Muljat

CCIM, CPM
360.820.2000
troy@muljat.com

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