1252 NEVADA STREET

17 UNIT APARTMENT | BELLINGHAM, WA



JEFF JOHNSON
WINDERMERE COMMERCIAL
360.319.8358
JAJOHNSON@WINDERMERE.COM

Windermere
COMMERCIAL

HANNAH CANO
WINDERMERE COMMERCIAL
360.296.7352
HANNAH@WINDERMERE.COM

EXECUTIVE SUMMARY

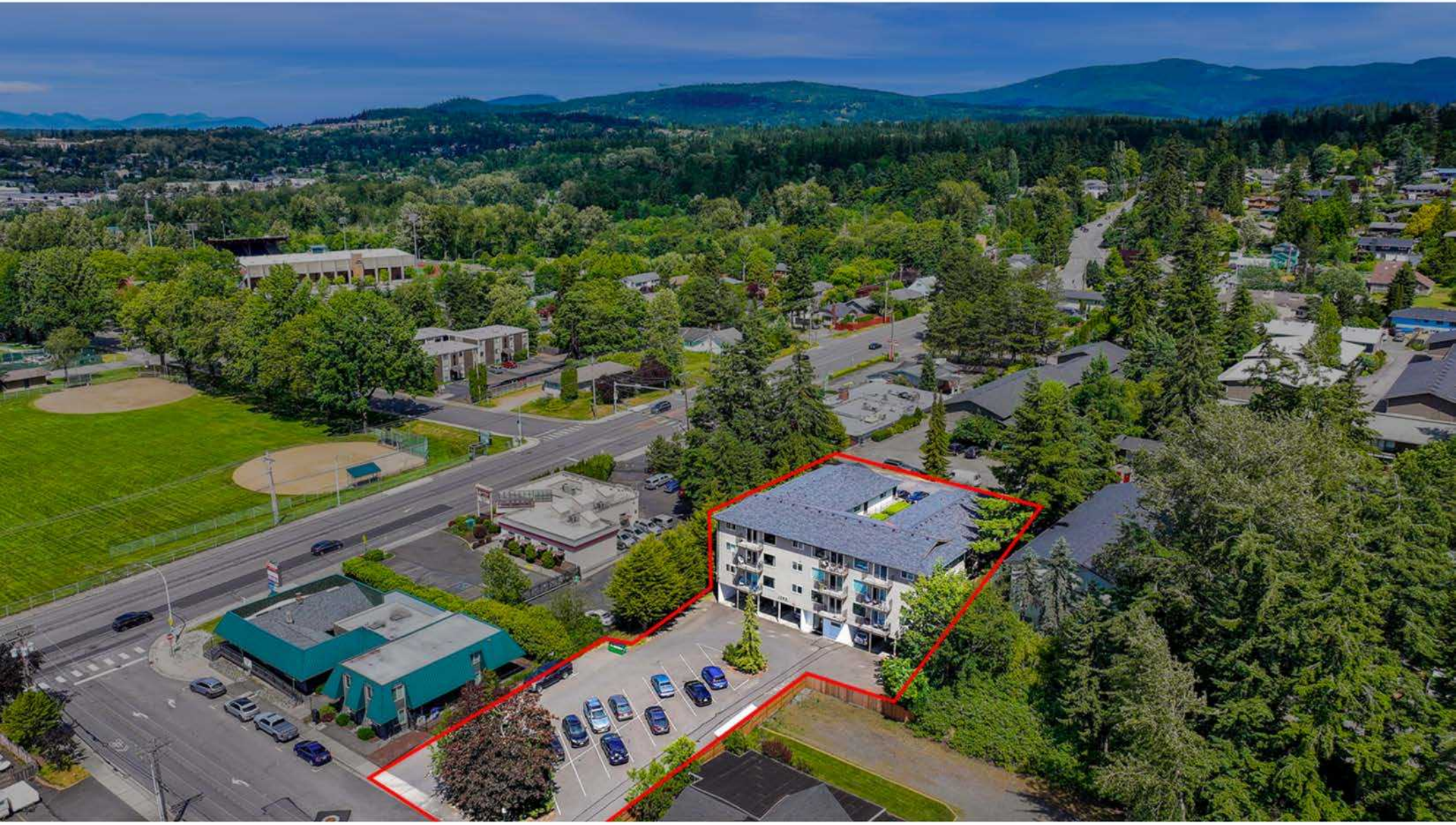
1252 NEVADA STREET

LOT SIZE	29,185 SF
UNITS	17
UNIT MIX	12 one-bedroom 5 two-bedroom
PARKING SPACES	29 uncovered 7 covered
YEAR BUILT	1979

1252 Nevada Street is a three-story, 17-unit apartment building located in a prime Bellingham location off Lakeway Drive. The acquisition includes adjacent parcels that are currently being used for parking. This property is just five minutes from downtown Bellingham, easy access to the freeway, and within walking distance to two grocery stores, retail, parks, and Civic Field.



AERIAL



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FINANCIALS

ASKING PRICE: $2,900,000

EXPENSES BASED ON MARKET EXPENSES STABILIZED

Annual Gross Income	$264,540
Parking rental income*	$8,150
Vacancy at 3%	$7,936
Effective Gross Income	$264,754
Operating Expenses (Pro forma)	$79,425
Cap Rate on NOI	6.40%
Net Income – Stabilized	$185,327



*PARKING AGREEMENT IN PLACE WITH ADJACENT PROPERTY OWNER: 6% ANNUAL INCREASES, EXPIRES 2028. POTENTIAL RENEWAL W/O OPTIONS

*OWNER HAS REPLACED ROOF IN 2026, NEW GUTTERS IN 2026; NEW WASHER/DRYERS IN COMMON AREA IN 2026

RENT ROLL AS OF 8/2026

UNIT	TYPE	STATUS	RENT
101	2/1	Occupied	$1,425.00
102	1/1	Vacant	$1,375.00
103	2/1	Occupied	$1,395.00
201	1/1	Occupied	$1,125.00
202	2/1	Occupied	$1,450.00
203	1/1	Occupied	$1,200.00
204	1/1	Occupied	$1,300.00
205	1/1	Occupied	$1,275.00
301	1/1	Vacant	$1,425.00
302	1/1	Occupied	$1,125.00
303	1/1	Vacant	$1,425.00
304	2/1	Occupied	$1,525.00
305	1/1	Occupied	$1,125.00
306	2/1	Occupied	$1,450.00
307	1/1	Occupied	$1,125.00
308	1/1	Occupied	$1,250.00
309	1/1	Occupied	$1,125.00
Stabilized Monthly Rent			$21,970.00
Stabilized Annual Rent			$263,640.00

*Third floor units are accessed off grade level parking on easter side of complex







COMPARABLES

Sale Comparables

	Property	Property Type	Sale Date	Sold Price	$/Unit
01	800 20TH ST BELLINGHAM WA 98225	Multifamily	11/20/2025	$1,900,000	$237,500
02	2303 TAYLOR AVE BELLINGHAM WA 98225	Multifamily	03/31/2026	$3,300,000	$165,000
03	2300 BROADWAY BELLINGHAM WA 98225	Multifamily	12/12/2025	$1,800,000	$225,000
04	3512 NORTHWEST AVE BELLINGHAM WA 98225	Multifamily	09/25/2025	$2,890,000	$240,833
05	3333 HOLLYWOOD AVE APT 6A BELLINGHAM WA 98225	Multifamily	12/15/2025	$1,350,000	$192,857
06	1252 NEVADA ST BELLINGHAM WA 98229	Multifamily	FOR SALE ASKING PRICE: $2,900,000		$170,588

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LOCATION & OVERVIEW



INTERIOR


LIVING AREA


KITCHEN


BEDROOM


BATHROOM

INTERIOR


LIVING AREA


KITCHEN


SHARED LAUNDRY ROOM


BALCONY VIEW

AERIAL



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PRESENTED BY



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