

ALABAMA STREET APARTMENTS

10-UNIT APARTMENTS

2000 ALABAMA STREET
BELLINGHAM, WA 98229



ASSET SUMMARY

ALABAMA STREET APARTMENTS

ADDRESS	2000 Alabama St Bellingham, WA 98229
COUNTY	Whatcom
MARKET	Bellingham
STYLE	Low-Rise / Garden
APN#	380320-441077-0000
ZONING	RM 2L5
LOT SIZE	15,236 SF
YEAR BUILT	1976
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	10
NET RENTABLE SF	6,000 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric / Natural Gas
LAUNDRY	Coin -Op
PARKING	14 Surface Spaces



PRICE:

\$1,700,000

INVESTMENT HIGHLIGHTS



Unique Multifamily INVESTMENT OPPORTUNITY

- Built in 1976
- 1 Building, 2 Stories
- All 1-Bedroom Units
- Hardwood Flooring
- Updated Counters
- All Units Renovated Except One
- New Gutters with Screens
- Exterior Painted in 2021
- Parking Lot Concrete Replaced in 2022



Close Proximity to DOWNTOWN BELLINGHAM

- Vibrant Downtown District
- Western Washington University - 15,197 Students
- Rich Variety of Recreational, Cultural, Educational and Economic Activities
- 20 Miles South of Canadian Border
- Project Underway to Redevelop Bellingham Waterfront with Office, High-End Condos, as well as Restaurants & Hotel

WESTLAKE ASSOCIATES, INC. IS EXCITED TO PRESENT THE ALABAMA STREET APARTMENTS IN BELLINGHAM, WASHINGTON FOR SALE.

The apartment is a 10-Unit, 2-Story building in the Roosevelt neighborhood, one of Bellingham's most populous rental districts. Built in 1976, it is comprised of mostly renovated and well maintained 1-Bedroom, 1-Bath units all averaging 600 SF. There is a mix of single and double pane windows, and brand-new screens and gutters have been installed. The exterior was painted in 2021, and a year later the concrete in the parking lot was replaced. There is a current in-place Cap Rate of 6.21% with additional upside opportunities and potential for higher rents.

The neighborhood is situated between I-5 on the west, Whatcom Creek on the south, and the Railroad Trail on the north, and exhibits diverse land use. This location attributes a uniquely picturesque area full of recreational experiences with close proximity to schools, shopping centers, parks, and also provides ease of access to the area's largest employment sectors including education, government, trade, and medical services.



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$1,700,000
Number of Units:	10
Price per Unit:	\$170,000
Price per Net RSF:	\$283.33
Current GRM:	16.09
Current Cap:	6.21%
Market GRM:	10.13
Market Cap:	7.19%
Year Built:	1976
Approximate Lot Size:	15,236 SF
Approximate Net RSF:	6,000 SF

PROPOSED FINANCING

First Loan Amount:	\$1,190,000
Down Payment	\$510,000
Interest Rate:	5.900%
Term:	5 years
Amortization:	30 years
Annual Payment:	\$84,700
Monthly Payment:	\$7,058

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$12,550	\$13,500
+ Other Income	\$250	\$250
+ Utility Bill Back	\$195	\$850
+ Laundry Income	\$120	\$120
Scheduled Income	\$13,115	\$14,720
Annual Scheduled Gross	\$157,380	\$176,640

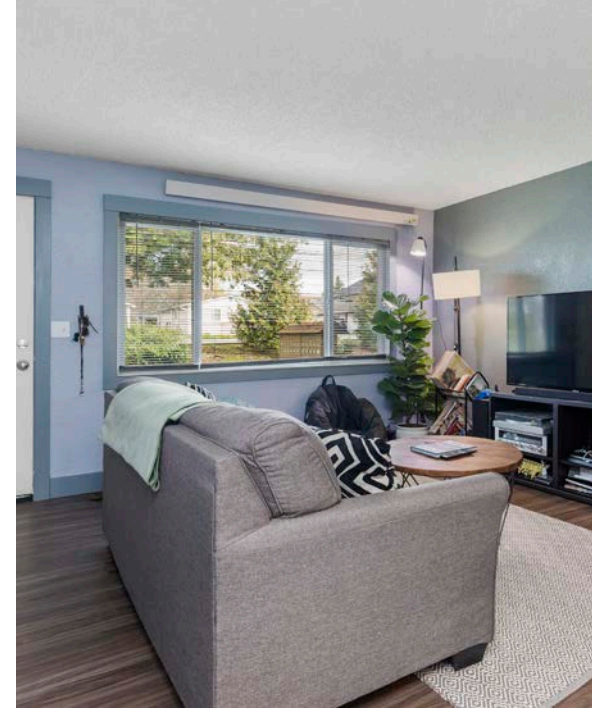
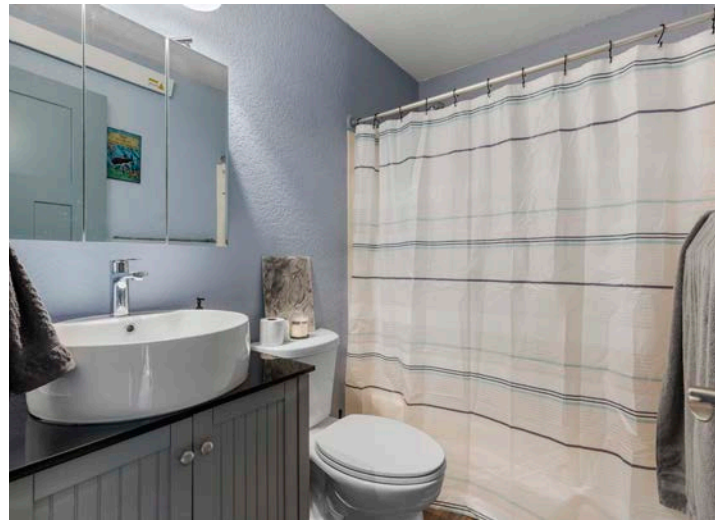
OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$157,380		\$176,640	
Less Physical Vacancy	(\$7,869)	5.00%	(\$8,832)	5.00%
Gross Operating Income	\$149,511		\$167,808	
Less Total Expenses	(\$43,873)		(\$45,620)	
Net Operating Income	\$105,638		\$122,188	
Less Loan Payments	(\$84,700)		(\$84,700)	
Pre-Tax Cash Flow	\$20,939	4.11%	\$37,488	7.35%
Plus Principal Reduction	\$14,888		\$14,888	
Total Return Before Taxes	\$35,827	7.02%	\$52,376	10.27%

EXPENSES

	CURRENT	MARKET
RE Taxes (2022)	\$11,383	\$12,216
Insurance (2022)	\$2,063	\$2,063
Utilities W/S/G/E	\$9,451	\$9,451
Professional Management	\$7,476	\$8,390
Payroll / Administration	\$0	\$0
Maintenance / Turnover	\$9,000	\$9,000
Grounds	\$2,000	\$2,000
Reserves	\$2,500	\$2,500
Total Expenses	\$43,873	\$45,620
Expenses Per Unit:	\$4,387	\$4,562
Expenses Per Sq.Ft.:	\$7.31	\$7.60

UNIT MIX

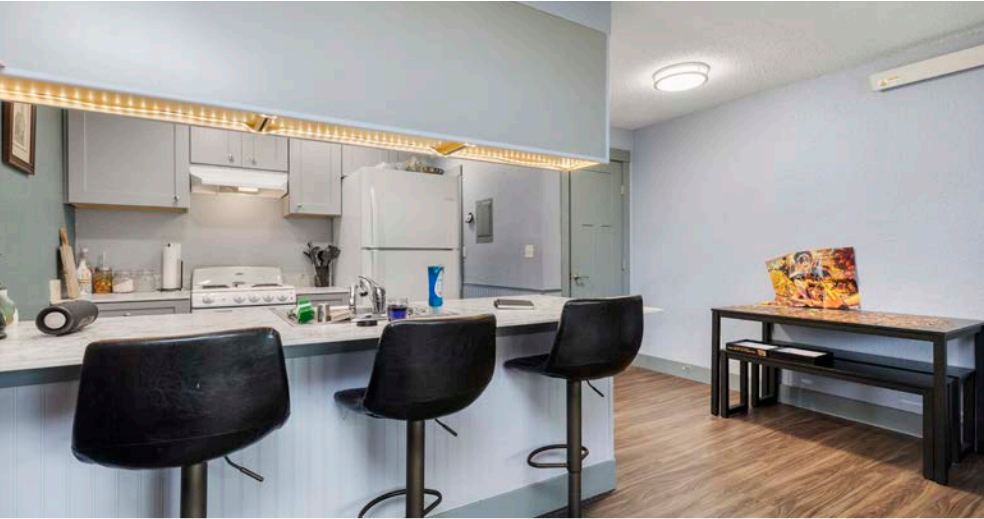


# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
10	1BD 1BA	600	\$1,225	\$2.09	\$1,350	\$2.25
10 UNITS		6,000 SF	\$12,550	\$2.09	\$13,500	\$2.25



PHOTOS

INTERIOR



PHOTOS

INTERIOR



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Bellingham Fire Dept - Station 4
 Whatcom Falls Park
 Roosevelt Park
 Civic Stadium & Athletic Complex
 St. Joseph Hospital
 Sunnyland Elementary School
 Memorial Park
 Lake Whatcom



RETAIL

Living Pantry
 Haggen
 Regal Barkley Village
 Safeway
 Lowe's Home Improvement
 Rite Aid
 Trader Joe's
 Office Max



FOOD & DRINK

El Rinconcito Mexican
 Little Caesars Pizza
 Zen Sushi Bar
 Vitality Bowls
 Woods Coffee
 Scotty Browns
 MOD Pizza
 Overflow Taps

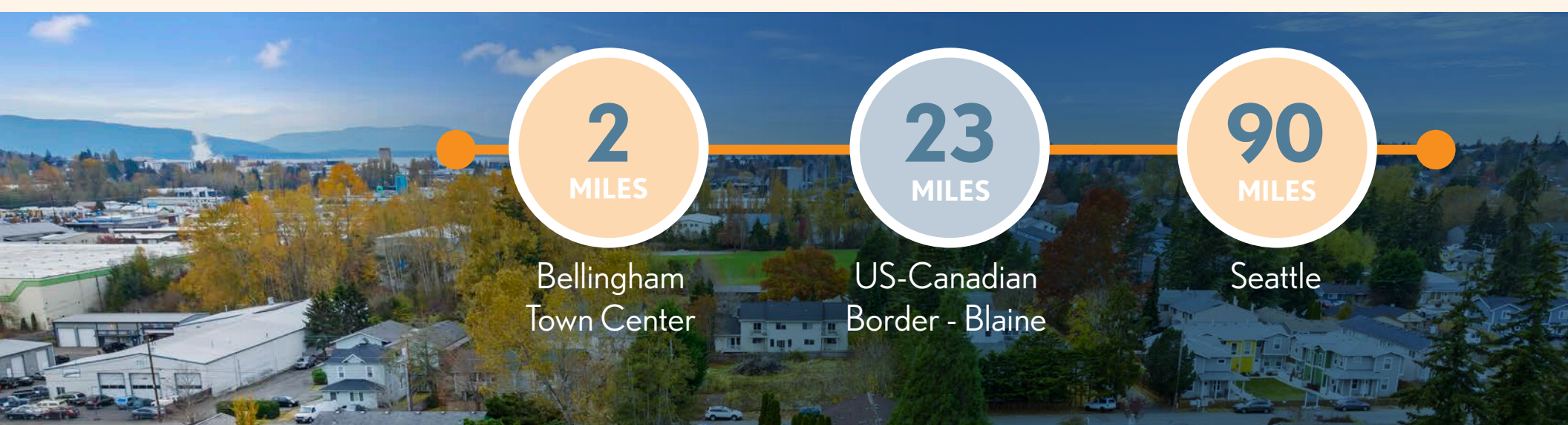
Robeks Fresh Juices
 Jalapenos
 Jimmy John's
 On Rice Thai Cuisine
 Starbucks
 Bob's Burgers & Brew
 Little Tokyo
 Kulshan Brewing Co



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	15,516	81,937	113,728
Growth 2022 - 2027 (est.)	9.54%	9.26%	9.22%
Median Age	35.3	35.7	36.4



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	6,305	33,382	47,481
Median HH Income	\$57,189	\$62,063	\$61,603
Renter Occupied Housing	57.77%	52.23%	50.64%



Bellingham
Town Center



US-Canadian
Border - Blaine



Seattle

BELLINGHAM



As a commerce hub for the region, this harbor town boasts a healthy economy, the gorgeous natural beauty the Pacific Northwest is known for, and some of the friendliest locals around. Bellingham combines local industry, the savvy of a college town, and a robust lifestyle dating back to 1852. The city is filled with magnificent scenery, a culture of outdoor recreation, Western Washington University, the Alaska Ferry, the Canadian border, Mt. Baker, the Salish Sea, local food, spirits, art and music. These are all part of the genuine Bellingham experience.

Buying local, eating local, and supporting local businesses is an essential mindset when it comes to Bellingham culture. Bellingham has firmly embraced all things farmed, fished, and foraged in Whatcom County, which offers amazing diversity, from oysters, salmon and seafood, to the freshest beef, berries, greens and veggies in North America. With 130 miles of marine shoreline and 100,000 acres of highly productive farmland, Bellingham and Whatcom County are a fresh food haven stretching deliciously between the Salish Sea and snow-capped Mount Baker. Hungry patrons can discover more than 70 local farms and fisheries open to the public.

Fresh air and wide-open spaces are plentiful in Bellingham and Whatcom County, which extends from the shores of the Salish Sea to the rugged mountains of North Cascades National Park. Whatever level of activity that people are seeking, they can find it! Bellingham has many miles of coastline, extensive forest trails, and heaps of alpine snow - perfect for hiking, biking, skiing, and water activities.

BELLINGHAM, WA



Located amid the green islands of the Washington coast and the majestic peak of Mt. Baker, Bellingham is a cozy community shared by about 92,000 people. Less than 20 miles south of Canada, Bellingham boasts one of the grandest natural harbors in the northwest, able to dock the largest ocean vessels. Because of its central location and proximity to the coast, Bellingham is a transportation center connecting Seattle and Vancouver with the San Juan Islands and Alaska.

WESTERN WASHINGTON UNIVERSITY

Western Washington University is a public university that makes waves with its diverse academics and scenic campus. There are more than 100 undergraduate majors, with popular programs in psychology, environmental science and sociology. There are about 15,000 enrolled students.

CHUCKANUT DRIVE SCENIC BYWAY

Shown on maps as WA State Highway 11, the route begins at I-5 exit 231 in Burlington and continues 20 miles north to Bellingham. This is a favorite and historic entry into Whatcom County with access to beaches and trails.

MOUNT BAKER

Snoqualmie National Forest has some of the best trails to be found anywhere. This wilderness area offers mountains, the alpine meadows, forests and waterfalls. Mt. Baker Ski Area averages a whopping average yearly snowfall of over 600 inches; serviced by 8 lifts, 2 rope tows, 2 day lodges and 31 runs. Mount Baker's summit elevation of 5,089 feet delivers skiers and riders 1,500 feet of vertical.

23
MILES
Canada Border
by car

90
MILES
North of Seattle
by car

92,289
POPULATION
CITY OF BELLINGHAM

BROKER CONTACT



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