

exclusively offered by Berkadia Seattle

PURNELL

BELLINGHAM

Well Maintained & Fully Stabilized
NINE APARTMENTS WITH
ATTRACTIVE ASSUMABLE LOAN



BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company

exclusively offered by Berkadia Seattle

investment sales

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PURNELL

BELLINGHAM

ADDRESS	2603 Elm St
CITY, STATE ZIP	Bellingham, WA 98225
UNITS	9
PRICE	\$1,875,000
MARKET CAP RATE	6.10%
YEAR BUILT	1925
TOTAL SIZE	6,774 NRSF
LOT SIZE	0.1 acres
PARCEL NO.	3802245041410000
ZONING	RS5
COUNTY	Whatcom



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OPPORTUNITY

nine well-maintained units with upside

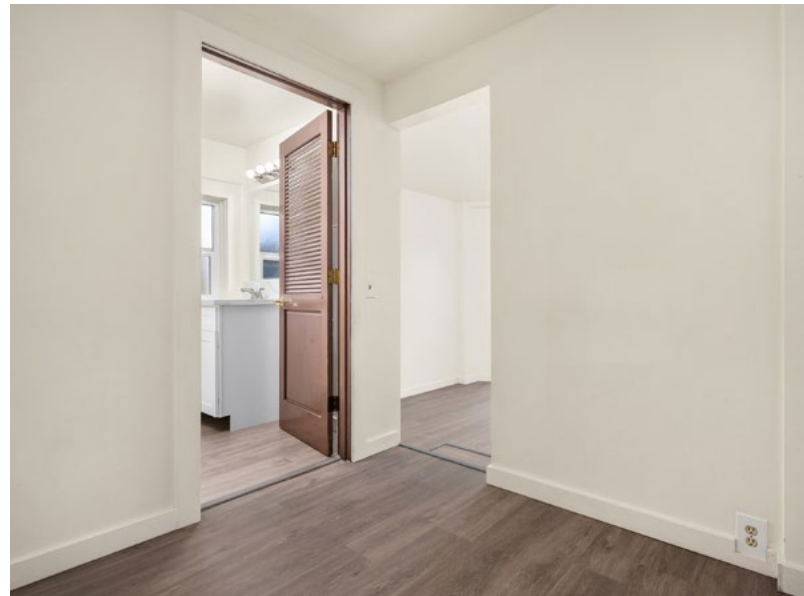
- / Charming 9-unit asset in Bellingham's Columbia neighborhood, walking distance to the downtown core and Bellingham Station
- / Attractive assumable debt at 65% LTV with 5.65% interest, 6.5 years remaining
- / Historically 100% occupied with zero delinquency; majority of units have been fully renovated by current ownership and are achieving near market-rate rents
- / Highly visible location at junction of Northwest Avenue and Elm Street with bus stops accessible within a 2-minute walk, grocer and additional amenities within a 10-minute walk
- / Long-term covered land play option: corner lot has the potential to support a greater number of units with future rezoning
- / New deliveries in Bellingham forecasted to plummet, setting the stage for meaningful rent growth to resume in the next 12-16 months following record absorption
- / \$1,594 average rent for one-bed units in Bellingham projected to reach \$1,932 in the next 4 years, an increase of 21% (or 4.24% average annual rent growth)

UNIT MIX

rental income summary

	Unit Type	Units	Unit Size	In-Place Rent	Market Rent
	Studio <i>Renovated</i>	2	437 SF	\$1,245	\$1,300
	1 Bed / 1 Bath	2	700 SF	\$1,450	\$1,475
	1 Bed / 1 Bath <i>Renovated</i>	5	700 SF	\$1,491	\$1,575
	Total / Average	9	753 SF	\$1,427	\$1,492

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Western Washington University

Downtown Bellingham

Bellingham Bay

PURNELL

Elm Street



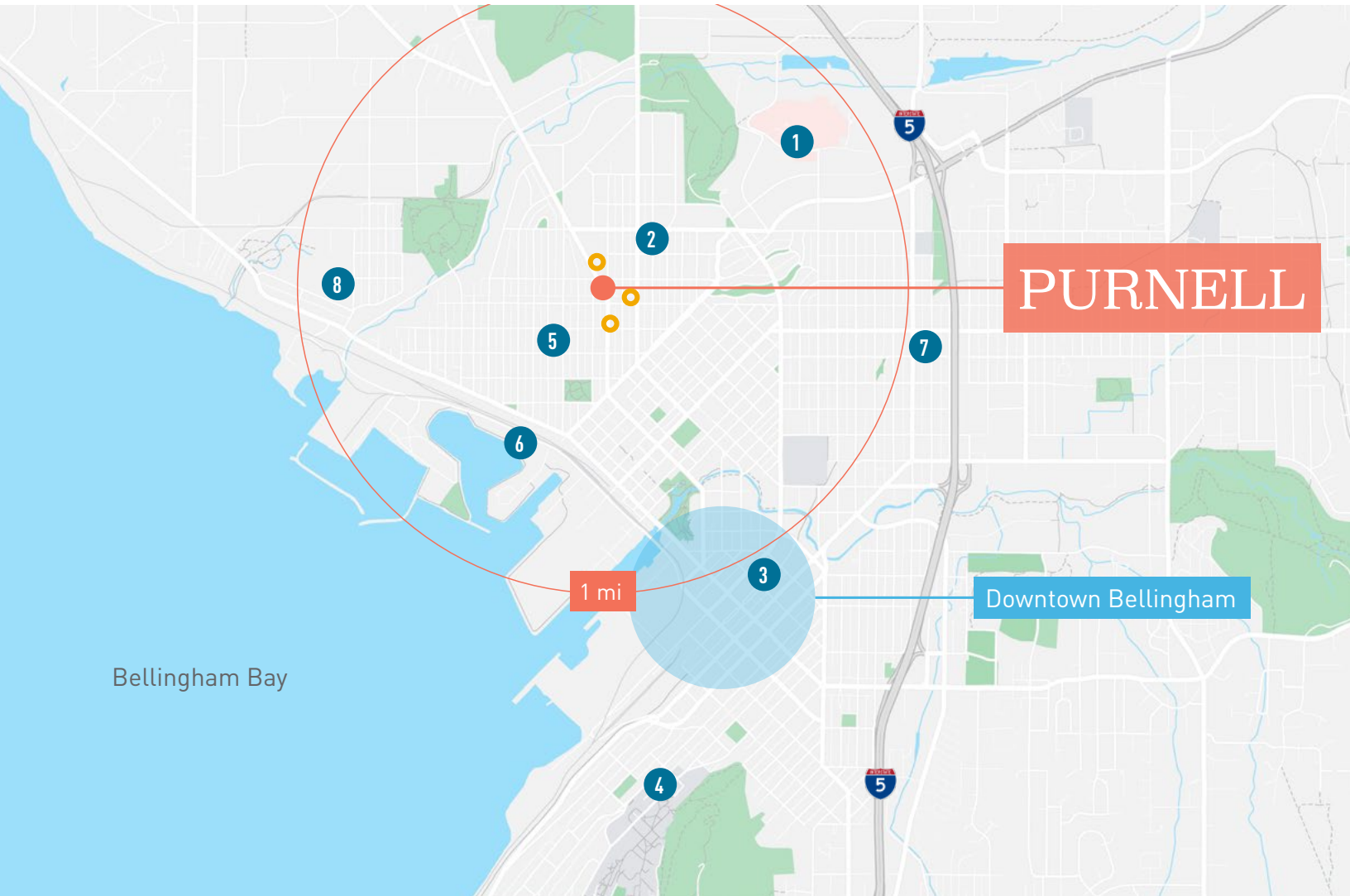
FINANCIALS

pro forma

INCOME	T12	Year 1 Market
Scheduled Market Rent	\$143,765	\$161,100
Vacancy	-	(\$8,055)
Net Rental Income	\$143,765	\$153,045
Utility Fee Income	\$9,006	\$9,456
Miscellaneous Income	\$2,962	\$2,962
Total Other Income	\$11,968	\$12,418
Effective Gross Income	\$155,733	\$165,463
EXPENSES	T12	Year 1 Market
Administrative	\$90	\$1,350
Advertising & Marketing	\$1,200	\$450
Repairs & Maintenance	\$9,840	\$9,900
Management	\$8,805	\$9,100
Utilities	\$8,597	\$8,855
Contract Services	\$5,913	\$5,913
Real Estate Taxes	\$11,267	\$10,367
Insurance	\$3,380	\$3,380
Replacement Reserves	\$1,800	\$1,800
Total Expenses	\$50,891	\$51,115
Total Net Operating Income	\$104,842	\$114,348

LOCATION

nearby points of interest



- 1 PeaceHealth St. Joseph Medical Center
- 2 Hagen Grocery
- 3 Bellingham Station
- 4 Western Washington University
- Nearby Stops for Main Bus Routes

- 5 Columbia Elementary
- 6 Marine Life Center
- 7 Trader Joe's
- 8 Bellingham Technical College

MARKET

bellingham overview

The Bellingham, WA, Metropolitan Statistical Area (MSA) comprises Whatcom County. Located in the Pacific Northwest between Vancouver, British Columbia, and Seattle, Washington, the region is an attractive option for residents looking to escape the high costs of living associated with large metros. Bellingham's small-town charm and proximity to major employment nodes have contributed to significant population growth over the past several years.

The metro area has also been a popular choice for companies looking to expand. In January 2023, Norway-based energy storage company Corvus Energy opened a 19,000-square-foot manufacturing facility in Fairhaven at the Port of Bellingham. The new plant resulted in the creation of 40 new jobs that pay 40% over the average wage of the county. Janicki Industries also announced plans to expand its footprint in Bellingham with a purchase of a 251,000-square-foot building. The company plans to occupy a part of the building and lease the rest of the space to other manufacturers, resulting in 400 to 500 new jobs.

\$1,605

Effective Rent

In 2023; up 5.6%
year-over-year

19.3k

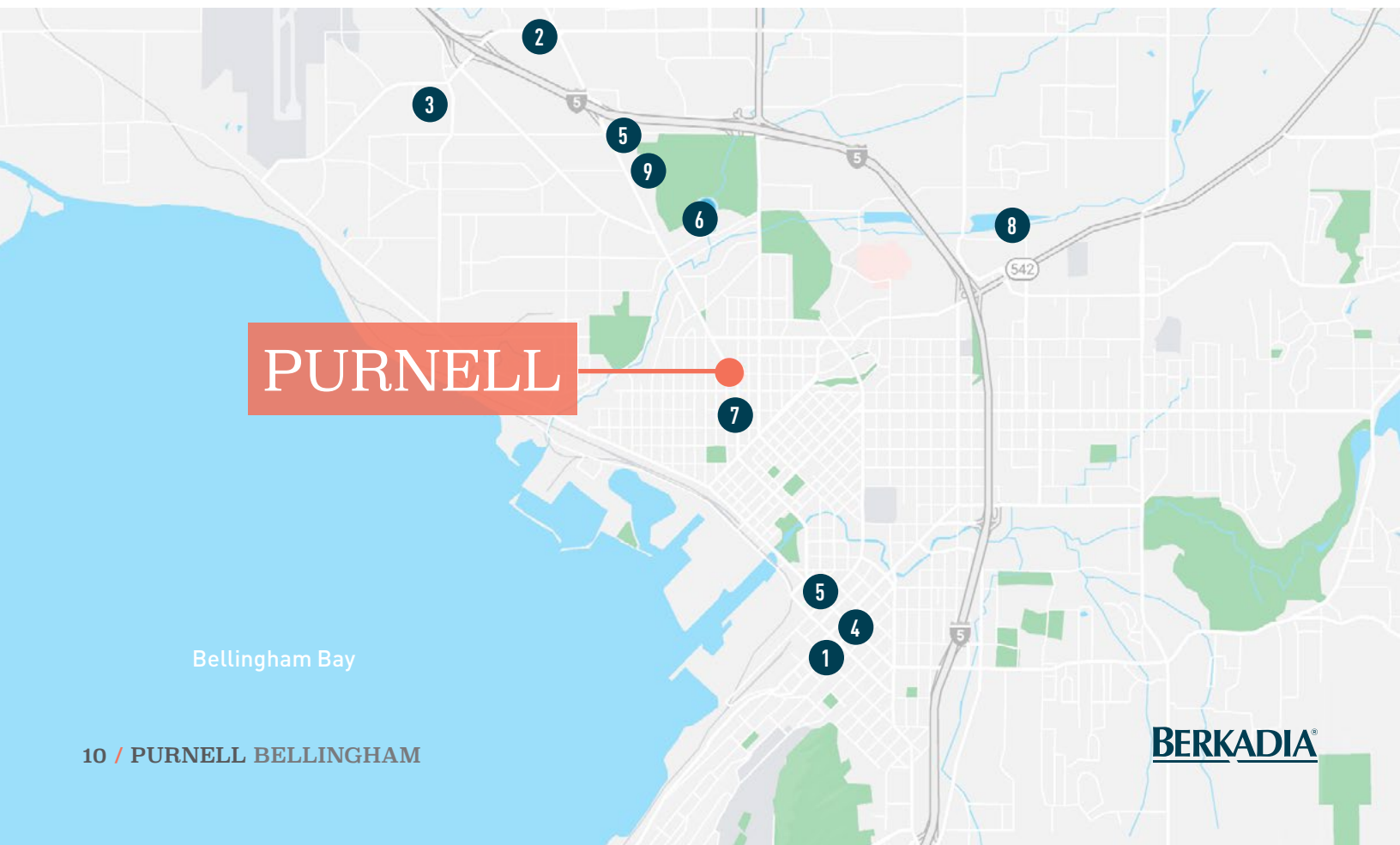
Projected Net Migration

Over the next six
years; 2024-2030

ANALYSIS

rent comparables

Property	Address	Distance	Units	Built	Avg. Unit Size
1 Alamo	421 E Maple St	1.42 mi	1	1924	464 SF
2 Echo Flats West	4071 Home Rd	1.86 mi	16	1981	230 SF
3 Northbrook Place	3615 Bennett Dr	1.99 mi	9	1991	400 SF
4 Gateway Lofts	202 E Holly St	1.19 mi	1	1961	400 SF
5 The Leopold	1224 Cornwall Ave	1.14 mi	54	1929	389 SF
6 Brampton Court	1470 Birchwood Ave	0.82 mi	50	1989	723 SF
7 2401 Elm St	2401-2401 Elm St	0.06 mi	24	2004	650 SF
8 Sunset Pond	1101-1405 Woodstock Way	1.54 mi	29	1994	696 SF
9 Habitat Northwest	3528 Northwest Ave	1.28 mi	42	1977	656 SF
Total / Average					569 SF

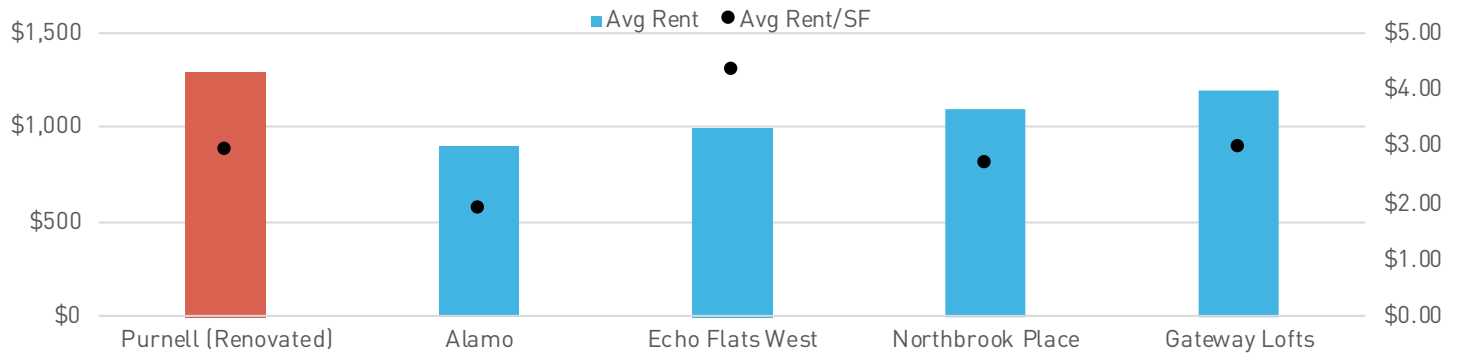


MARKET

rent comparison analysis

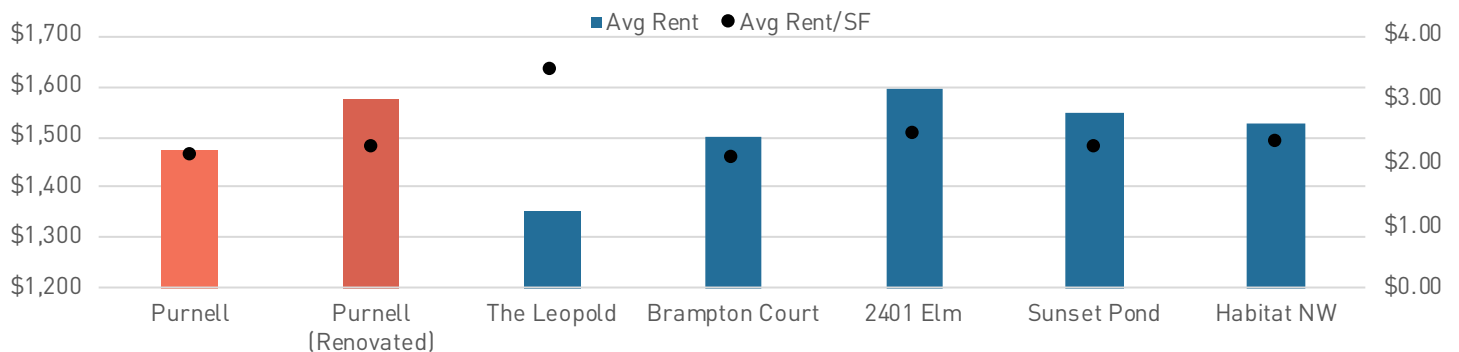
STUDIO

Property	Units	Unit Size	Rent	Rent/SF
Purnell (Reno)	2	437 SF	\$1,300	\$2.97
Alamo	1	464 SF	\$900	\$1.94
Echo Flats West	16	230 SF	\$1,000	\$4.35
Northbrook Place	9	400 SF	\$1,095	\$2.74
Gateway Lofts	1	400 SF	\$1,200	\$3.00
Total / Averages	27	302 SF	\$1,035	\$3.43



ONE BED

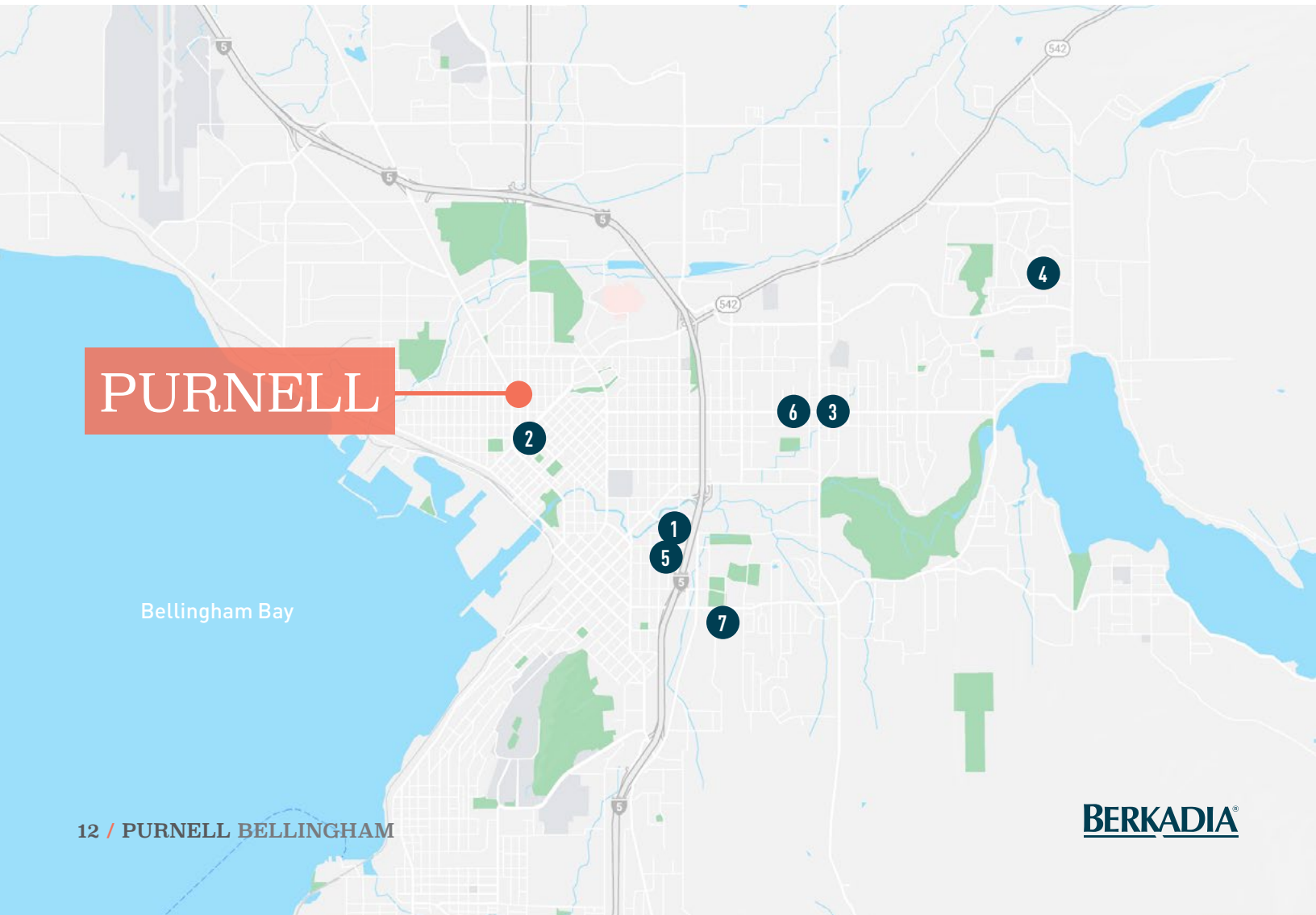
Property	Units	Unit Size	Rent	Rent/SF
Purnell	7	700 SF	\$1,475	\$2.11
Purnell (Reno)	7	700 SF	\$1,575	\$2.25
The Leopold	54	389 SF	\$1,350	\$3.47
Brampton Court	50	723 SF	\$1,500	\$2.07
2401-2401 Elm St	24	650 SF	\$1,595	\$2.45
Sunset Pond	29	696 SF	\$1,550	\$2.23
Habitat Northwest	42	656 SF	\$1,525	\$2.32
Total / Averages	199	605 SF	\$1,483	\$2.45



ANALYSIS

sale comparables

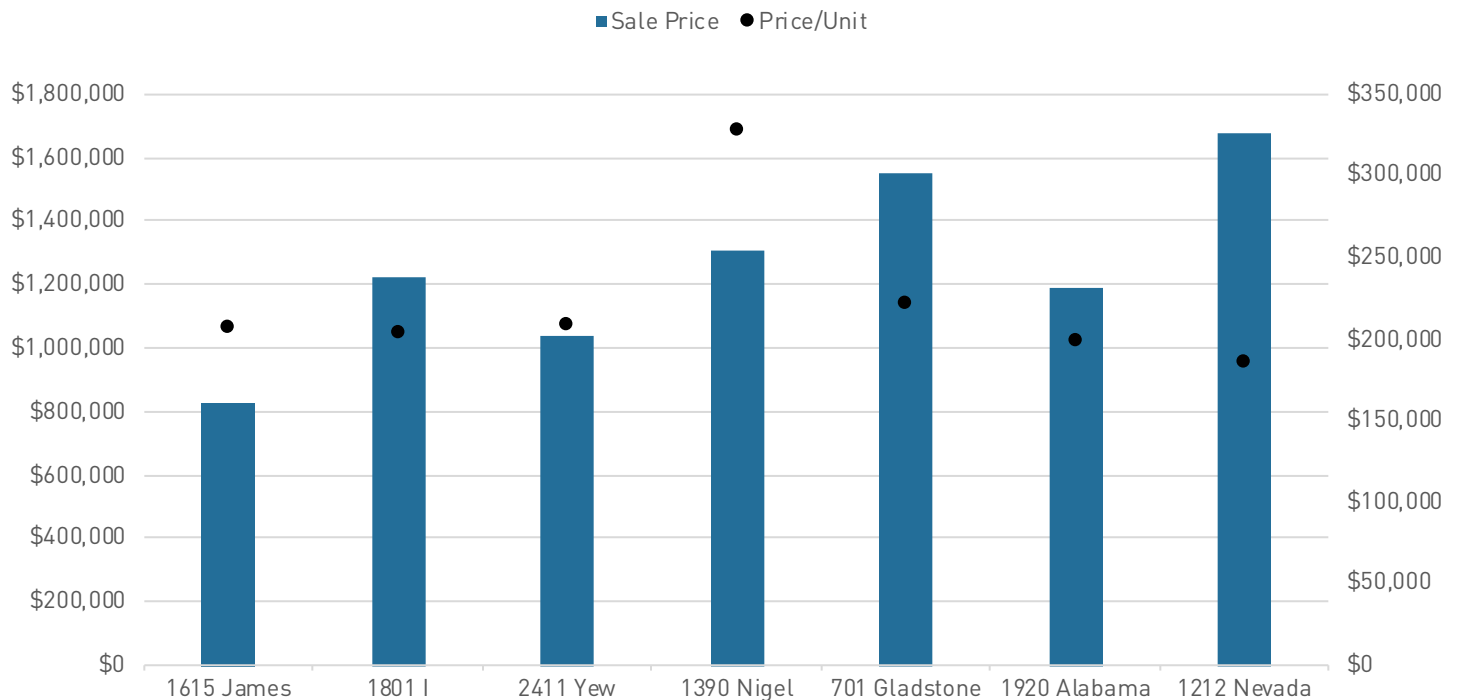
	Multifamily	Address	Units	Sale Date	Sale Price	Price/Unit	Price/SF
1	1615 James	1615 James St	4	1/5/24	\$825,000	\$206,250	\$226
2	1801 I	1801 I St	6	4/3/23	\$1,225,000	\$204,167	\$249
3	2411 Yew	2411 Yew St	5	12/20/22	\$1,040,000	\$208,000	\$262
4	1390 Nigel	1390 Nigel Rd	4	10/4/22	\$1,310,000	\$327,500	\$270
5	701 Gladstone	701 Gladstone St	7	4/22/22	\$1,548,950	\$221,279	\$254
6	1920 Alabama	1920 Alabama St	6	6/4/24	\$1,187,500	\$197,917	\$226
7	1212 Nevada	1212 Nevada St	9	6/20/24	\$1,675,000	\$186,111	\$287
Total / Average					\$1,320,309	\$214,913	\$258



MARKET

sale comparison analysis

Multifamily	Size	Built	Units	Sale Price	Price/Unit	Price/SF
1615 James St	3,648 RSF	1969	4	\$825,000	\$206,250	\$226
1801 I St	4,913 RSF	1906	6	\$1,225,000	\$204,167	\$249
2411 Yew St	3,976 RSF	1977	5	\$1,040,000	\$208,000	\$262
1390 Nigel Rd	4,854 RSF	1989	4	\$1,310,000	\$327,500	\$270
701 Gladstone	6,107 RSF	1924	7	\$1,548,950	\$221,279	\$254
1920 Alabama	5,256 RSF	1975	6	\$1,187,500	\$197,917	\$226
1212 Nevada	5,840 RSF	1980	9	\$1,675,000	\$186,111	\$287
Total / Averages	5,127 RSF			\$1,320,309	\$214,913	\$258



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