

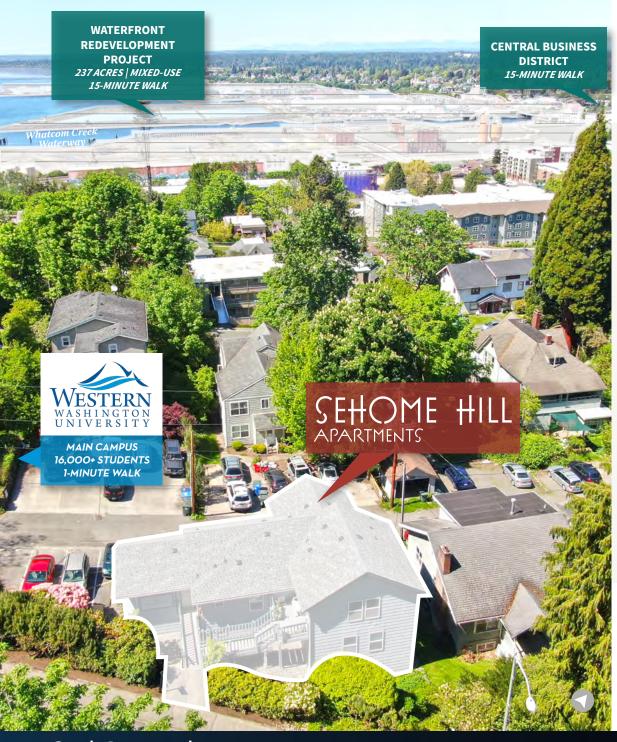


Offering Summary

CBRE presents Sehome Hill Apartments, a 5-unit building located in Bellingham, Washington. Built in 1986, and featuring one one-bedroom unit and four two-bedroom units, the Property offers an investor the perfect opportunity to execute and capitalize on a value-add program. Averaging 710 square feet, each apartment features an open kitchen and large balcony or patio. Sehome Hill Apartments are nestled in the historic Sehome neighborhood of Bellingham, where Western Washington University, the city's central business district, and the Bellingham Bay waterfront are all within walking distance.

Sehome Hill presents investors with an opportunity to implement a new value-add program to capture renovation premiums that would successfully reposition the property. Recommendations include updating the apartments by adding in-unit washers and dryers, faux stainless-steel appliances, vinyl plank flooring throughout, new cabinet faces, updated counter tops, new lighting and bathroom fixtures. Along with other interior and exterior upgrades, these improvements would appeal to the area's tenant base and allow a new owner to increase rents significantly per unit per month. Due to its design, unit mix, and market dynamics of the surrounding area, Sehome Hill offers investors a significant opportunity to acquire a well-maintained property and capitalize on renovation premiums resulting in increased rents.





Property Highlights



Value-Add Investment Opportunity

5-unit complex built in 1986 consisting of one one-bedroom and four two-bedroom units primed for renovations to increase rents



Long-Term Cash Flow Acquisition

Perfect investment positioned to continually benefit from the overall strength of the northern Washington economy



Central Location

Located next to Western Washington University; one mile from Bellingham's central business district and waterfront



Existing Demand & Rental Upside

Zero vacancies in the past 20+ years demonstrates opportunity for new ownership to raise rents upon turnover



Investment Overview

Address	813 Billy Frank Jr. Street Bellingham, WA 98225
Price	\$1,300,000
Units	5
Year Built	1986
Net Rentable SF	3,128
Lot Size (SF)	5,227
Avg. Unit Size	710 SF
Parking	7 spaces
Parcel #	3803311423850000













Income Summary

UNIT MIX

Unit Type	Unit Count	Size	Current Average Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
1BR/1BA	1	650 SF	\$1,000	\$1.54	\$1,350	\$2.08
2BR/1BA	4	725 SF	\$1,194	\$1.65	\$1,550	\$2.14
Totals/Averages	5	710 SF	\$1,155	\$1.63	\$1,510	\$2.13



Rent Comparables



Property Name	Sehome Hill	1505 Moore St	Turner Terrace	605 N Garden St	628 N State St	Taylor Creek
Current Status						
Occupancy	100%	84%	86%	100%	100%	89%
Average Rent	\$1,510	\$1,610	\$1,695	\$1,595	\$1,325	\$1,300
Property Information						
Address	813 Billy Frank Jr. St	1505 Moore St	621 N Forest St	605 N Garden St	628 N State St	2300 Taylor
City	Bellingham	Bellingham	Bellingham	Bellingham	Bellingham	Bellingham
Year Built	1986	1980	1923	1971	1987	1976
Units	5	6	7	2	7	9
Average Unit SF	713	877	798	890	680	650
Jnit Interior Finishes						
Appliances	White	White	Stainless	Sainless	Stainless	Stainless
Countertops	Laminate	Quartz	Quartz	Quartz	Quartz	Granite
Flooring	Vinyl Plank/Carpet/Tile	Tile/Carpet	Hardwoods/Carpet	Hardwoods/Carpet	Vinyl/Carpet	Vinyl/Carpet

1 Bedroom	Property	Type	Rent/Unit	Average SF
	203 E Laurel St	1BR/1BA	\$1,520	712
	Sehome Hill	1BR/1BA	\$1,350	650
	628 N State St	1BR/1BA	\$1,325	680
	Taylor Creek	1BR/1BA	\$1,300	650
Total/Average			\$1,374	673

2 Bedroom	Property	Туре	Rent/Unit	Average SF
	Turner Terrace	2BR/1BA	\$1,695	798
	1505 Moore St	2BR/1BA	\$1,610	877
	605 N Garden St	2BR/1BA	\$1,595	890
	Sehome Hill	2BR/1BA	\$1,550	725
Total/Average			\$1,613	823









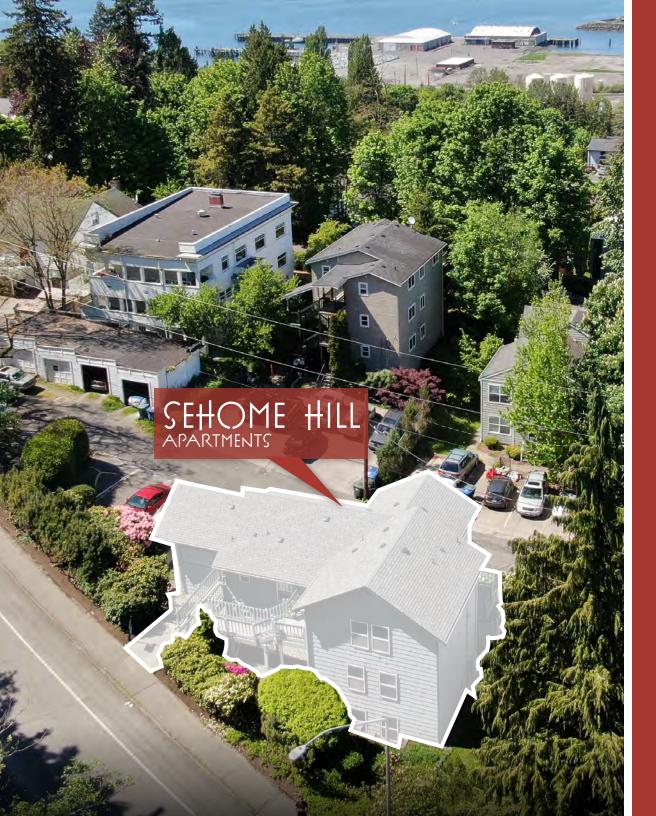


Bellingham & the Waterfront Redevelopment Project

90 miles north of Seattle, Bellingham is the northernmost major city in the contiguous United States, sitting just 21 miles from the Canadian border. The picturesque coastal hub is situated on Bellingham Bay near Mount Baker, and provides ferries to the San Juan Islands, Alaska, and Victoria on Vancouver Island. Bellingham is known for its abundance of outdoor recreation options including kayaking, skiing, camping, as well as the countless hiking and biking trails throughout the area, while the city itself is recognized for being a pedestrian and bike-friendly community. Additionally, Bellingham is home to Western Washington University, the area's second largest employer, a public university with over 16,000 enrolled students.

The Property is located in the Sehome neighborhood, bordered by the City Center and WWU neighborhoods as well as the Sehome Arboretum. Sehome is one of Bellingham's oldest neighborhoods and sits above the Bay, offering views of the water, city and Mount Baker. Notably, the Waterfront District, located one mile from the Property, is currently undergoing a massive transformation. The City and Port of Bellingham are together redeveloping 237 acres into a mixed-use neighborhood complete with parks and trails. The project will convert the area into an extension of downtown Bellingham and create thousands of new jobs.





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