

# MULTI-FAMILY DEVELOPMENT SITE

2000 E. Sunset Dr., Bellingham, WA 98226



KC Coonc, Designated Broker  
(360) 305-9977 | [KC@PCRNw.com](mailto:KC@PCRNw.com)



Commercial Sales | Leasing | Management

114 W. Magnolia St., Bellingham, WA 98225 | [www.PacificContinentalRealty.com](http://www.PacificContinentalRealty.com)

*Information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*

# OVERVIEW



## Sale Price: \$1,300,000.00

Three story, 20-unit, apartment building site centrally located between Sunset Square and Barkley Village. The property is in the permitting phase with the City of Bellingham for 18 studio units plus 2 one bed units with 21 parking spaces. Conveniently located near bus stop adjacent to Kid's World Sunset which is a licensed childcare facility for infants to 5<sup>th</sup> grade operated by the Boy's and Girl's Club. Studios are close to 450 sq ft and the one-bed units are about 777 sq ft. Units are bright with natural light along with patios or decks plus lots of tenant common areas. Final design subject to change as the project works thru City permitting with an anticipated availability timeline of April 2024.

Total Land SQFT	20,037 SQFT
Building Size	11,694 SQFT
Total Units	20
1st Floor	6 Studios + Lobby
2nd Floor	6 Studios + 1 Bedroom
3rd Floor	6 Studios + 1 Bedroom
Total Parking Spaces	21

# PROFROMA

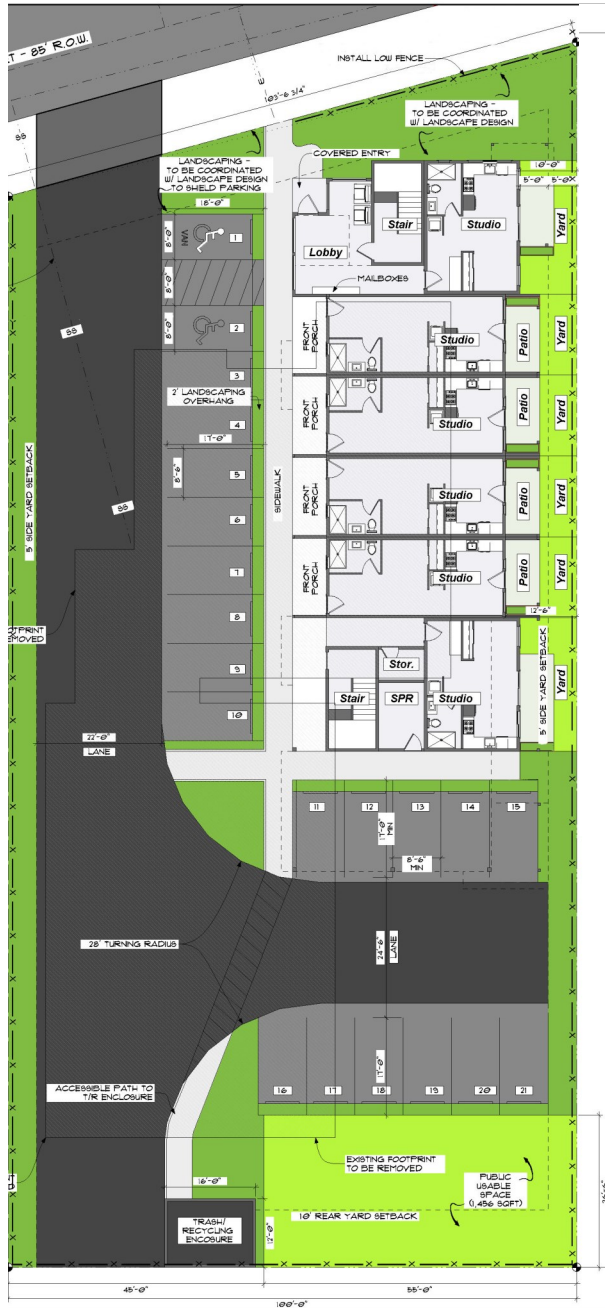
Land Acquisition	\$1,050,000
Site Preparation & Permits	\$400,000
Estimated Construction Cost (\$225/SF)	\$2,631,150
<b>Total Estimated Completion Cost</b>	<b>\$4,081,158</b>
<b>Proforma P&amp;L Statement Stabilized</b>	
Gross Scheduled Rents	\$416,772
Vacancy / Credit Loss (3%)	\$(12,503)
Adjusted Gross Rents	\$404,269
Expenses	
Estimated Operating Expenses (27%)	(\$109,153)
<b>Net Operating Income</b>	<b>\$295,116</b>
<b>Stabilized Value @ 6% Cap Rate</b>	<b>\$4,918,604</b>
<b>Net Profit to Developer</b>	<b>\$837,450</b>

Type	Apt. #	Type	Square Footage	Rent Per Square Foot	Market Rent/ MO
Residential	101	Studio	391.00	\$3.59	\$1,403.69
Residential	102	Studio	445.00	\$3.45	\$1,535.25
Residential	103	Studio	445.00	\$3.45	\$1,535.25
Residential	104	Studio	445.00	\$3.45	\$1,535.25
Residential	105	Studio	445.00	\$3.45	\$1,535.25
Residential	106	Studio	391.00	\$3.59	\$1,403.69
Residential	201	Studio (Corner)	391.00	\$3.59	\$1,403.69
Residential	202	Studio	445.00	\$3.45	\$1,535.25
Residential	203	Studio	445.00	\$3.45	\$1,535.25
Residential	204	Studio	445.00	\$3.45	\$1,535.25
Residential	205	Studio	445.00	\$3.45	\$1,535.25
Residential	206	Studio	462.00	\$3.46	\$1,598.52
Residential	207	1 Bed (Corner)	777.00	\$2.35	\$1,825.95
Residential	301	Studio (Corner)	391.00	\$3.59	\$1,403.69
Residential	302	Studio	445.00	\$3.45	\$1,535.25
Residential	303	Studio	445.00	\$3.45	\$1,535.25
Residential	304	Studio	445.00	\$3.45	\$1,535.25
Residential	305	Studio	445.00	\$3.45	\$1,535.25
Residential	306	Studio	521.00	\$3.12	\$1,625.52
Residential	307	1 bed (Corner)	777.00	\$2.35	\$1,825.95

\$30,913.70

\*All construction costs, permitting, revenue, and expenses are estimated at initial offering.

# SITE MAP



VICINITY MAP  
SCALE: N.T.S.



EXISTING CONDITION

- CONCRETE
- PARKING
- ASPHALT
- LANDSCAPING
- USABLE SPACE

SITE PLAN  
SCALE: 1" = 10'-0"

## LAND USE INFORMATION

Zoning	Residential Multi
Lot Size	20,037 SQFT
Roof Area	5,971 SQFT
Driveway & Sidewalks	8,364 SQFT
Building Foot Print	3,995 SQFT
Building Size	11,694 SQFT



# LOCATION DETAILS

## Barkley Village

Bob's Burger & Brew

MOD Pizza

Overflow Taps

Jalapeños

Woods Coffee

Jimmy John's

Starbucks

The Blue Abode Bar

Nina's Nails

Bellingham Public Library

Fairhaven Dental Associates

Barkley Medical Center

## Sunset Square

Safeway Grocer

Rite Aid

Panera Bread

Starbucks

At Home

Office Max

Harbor Freight Tools



Sunset Square

2 minutes

Downtown Bellingham

10 minutes

I-5 Exits 255

5 minutes

# PHOTOS



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# MARKET AREA

The Pacific Northwest scarcely gets more peaceful than unspoiled Bellingham, a bustling city nestled in the Bellingham Bay. Nature abounds in all directions surrounding this coastal paradise. Bellingham can be conveniently accessed by land, air, rail, and sea. With easy transportation to both Canada and the international hub of Seattle, Bellingham offers a great middle point. While the Canadian market offers a diverse economy for the local businesses, continually businesses are migrating north to the area in order to find a new and better home. The waters of the Pacific offer opportunities for whale watching, cruising to Friday Harbor or visiting the Canadian city of Victoria. To the east, Mt. Baker beckons skiers and snowboarders to its slopes. The city itself is alive with vibrant theater, historical museums, gourmet restaurants and fine arts.



## NATURAL BEAUTY

The dominating Mt. Baker towers over the city, with its staggering beauty. The deep expansive blue of the ocean carries our sight to the San Juan Islands. All the while you are hugged by the soft green of thunderous trees that decorate land for as far as the eye can see.



## STRATEGIC LOCATION

The prosperous city Vancouver, Canada only sits 55 miles north. And the technological hub of Seattle resides 88 miles to the south. Bellingham provides an essential middle point for those looking to operate within both expanding districts.



## HIGHER EDUCATION

Within Whatcom there are five different institutions of higher education that cover a vast array of different focuses. Western Washington University, Whatcom Community College, Bellingham Technical College, NW Indian College, and Trinity University all provide qualified and skilled workers.

## DEMOGRAPHICS



### Population

230,077



### Average HH Income

\$80,569



### Median Age

39

Whatcom County:

Bellingham:

93,910

\$56,198

37.5

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