

1252 NEVADA STREET

17 UNIT APARTMENT | BELLINGHAM, WA



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1252 NEVADA STREET

LOT SIZE	29,185 SF (3 parcels)
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 apartment building located in a prime Bellingham location off Lakeway Drive. Easy access to major bus routes, across from Carl Cozier elementary school, city park, city community pool complex, and walking distance to shopping, Whole Foods.



AERIAL



Windermere
COMMERCIAL



RENT ROLL (2026)

Unit	Type	Status	Rent
101	2/1	Occupied	\$ 1,425.00
102	1/1	Occupied	\$ 1,100.00
103	2/1	Vacant	\$ 1,425.00
201	1/1	Occupied	\$ 1,075.00
202	2/1	Occupied	\$ 1,425.00
203	1/1	Occupied	\$ 1,200.00
204	1/1	Occupied	\$ 1,300.00
205	1/1	Occupied	\$ 1,275.00
301	1/1	Occupied	\$ 1,275.00
302	1/1	Occupied	\$ 1,025.00
303	1/1	Occupied	\$ 1,100.00
304	2/1	Vacant	\$ 1,625.00
305	1/1	Occupied	\$ 1,100.00
306	2/1	Occupied	\$ 1,450.00
307	1/1	Occupied	\$ 1,100.00
308	1/1	Occupied	\$ 1,250.00
309	1/1	Occupied	\$ 1,100.00
Stabilized Monthly Rent			\$ 21,250.00
Stabilized Annual Rent			\$ 255,000.00

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



FINANCIALS



ASKING PRICE: \$3,400,000

EXPENSES BASED ON MARKET EXPENSES STABILIZED

Annual Gross Income	\$255,000
Parking rental income*	\$8,189
Vacancy at 2%	\$5,100
Effective Gross Income	\$258,100
Operating Expenses (Pro forma)	\$34,383
Real Estate Taxes (actual)	\$25,357
Insurance (actual)	\$11,660
Total Operating expenses	\$76,500
Cap Rate on NOI	5.50%
Net Income – Stabilized	\$186,700

*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

AERIAL



APARTMENT PHOTOS



LOCATION AND OVERVIEW



PORT OF BELLINGHAM

DOWNTOWN BELLINGHAM

I-5 ACCESS

FRED MEYER

WHOLE FOODS SHOPPING CENTER

CIVIC FIELD

LAKEWAY DRIVE

1252 NEVADA

AERIAL





PRESENTED BY


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