

FOR SALE

# MULTIFAMILY

404 - 412 FRONT STREET, SUMAS, WA 98295



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**Troy C. Muljat, CCIM, CPM**  
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# INVESTMENT OVERVIEW



12-unit apartment complex (3 fourplexes) in the tight-knit community of Sumas! Located directly adjacent to Sumas Elementary School in a quiet part of town, but only blocks away from eating and retail establishments on State Route 9. Units are 3-bed/2.5-bath with fully equipped kitchens, washer/dryer, vinyl and carpeted floors, and outdoor patio. Plenty of on-site parking for tenants. Professionally managed since being built in 2019 with a strong rental history.

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# PROPERTY SUMMARY

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12

Unit Count

---

3 Bed/2.5 Bath; 1,200 SF +/-

Unit Type

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14,400 SF +/-

Gross Leaseable Area

---

24,829 SF +/-

Total Lot Size

---

2019

Year Built

---

410435102010

410435108010

410435114010

Parcel Numbers



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## FINANCIAL SUMMARY

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**\$2,850,000.00**

Offering Price

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**\$280,800.00**

Potential Gross Income

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**\$275,568.00**

Effective Gross Income

---

**\$72,253.00**

Total Expenses

---

**\$203,315.00**

Net Operating Income (Stabilized)

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**7.13%**

Capitalization Rate

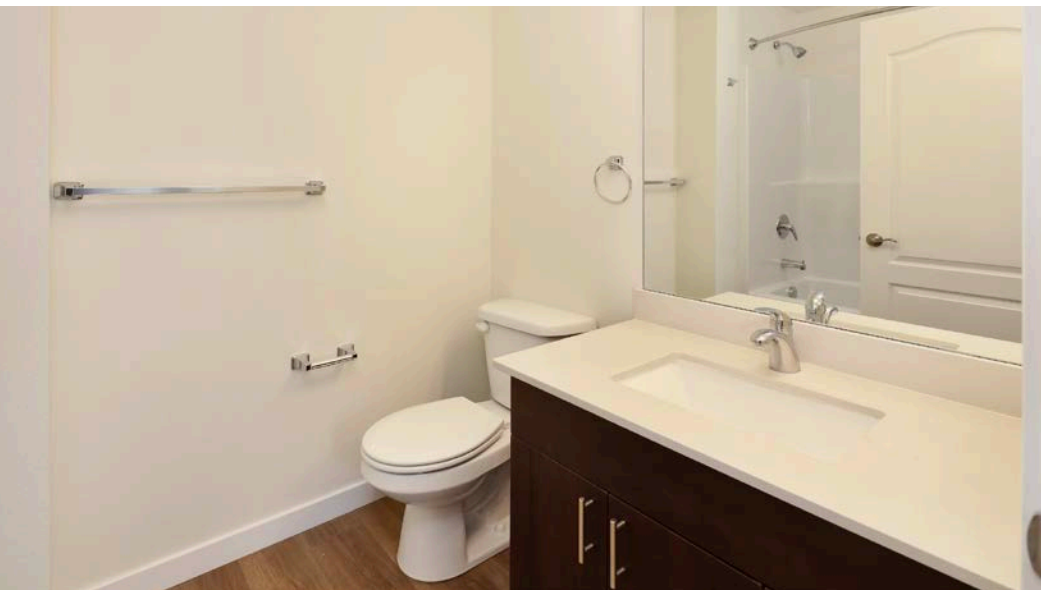
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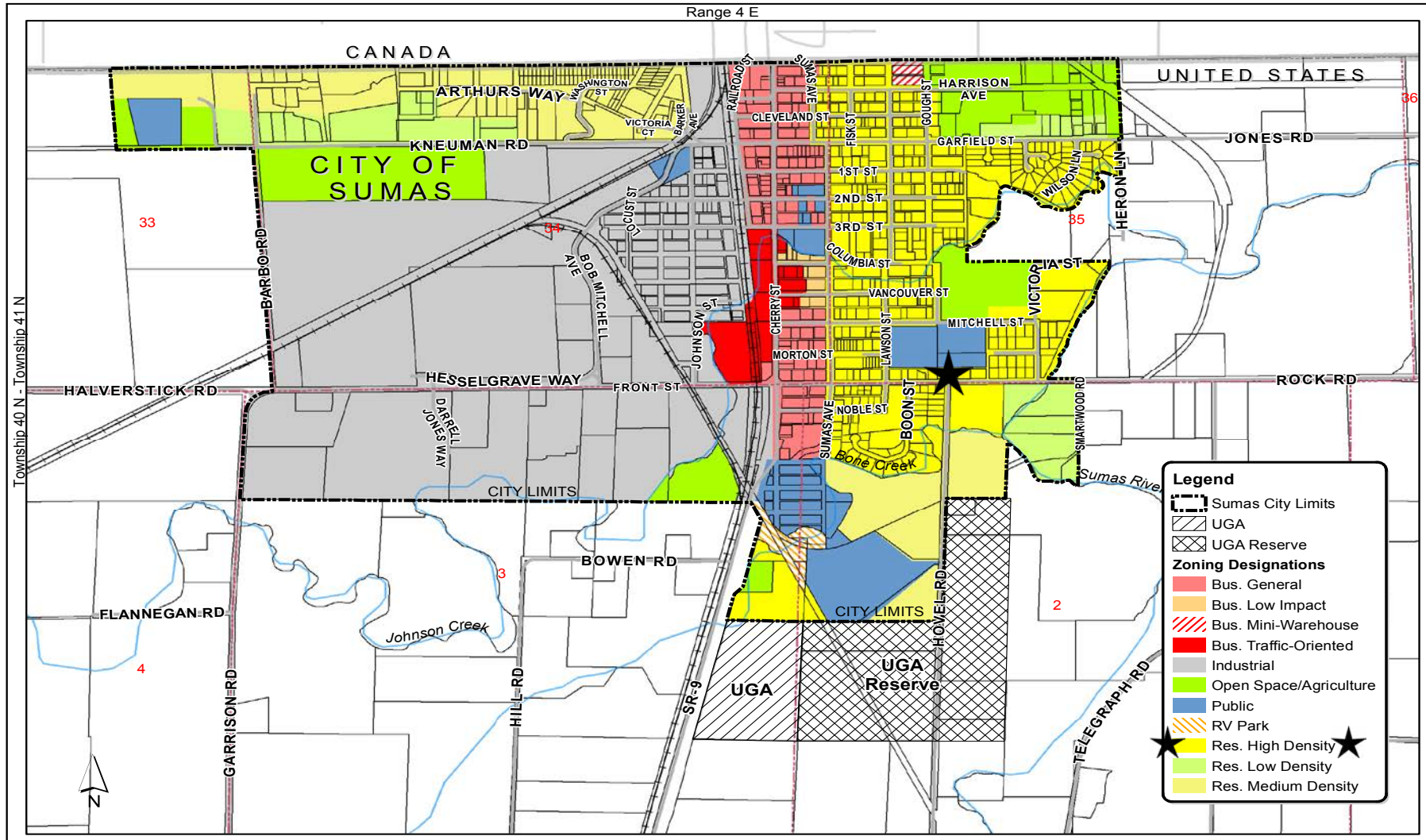
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# ZONING MAP

## CITY OF SUMAS, WA



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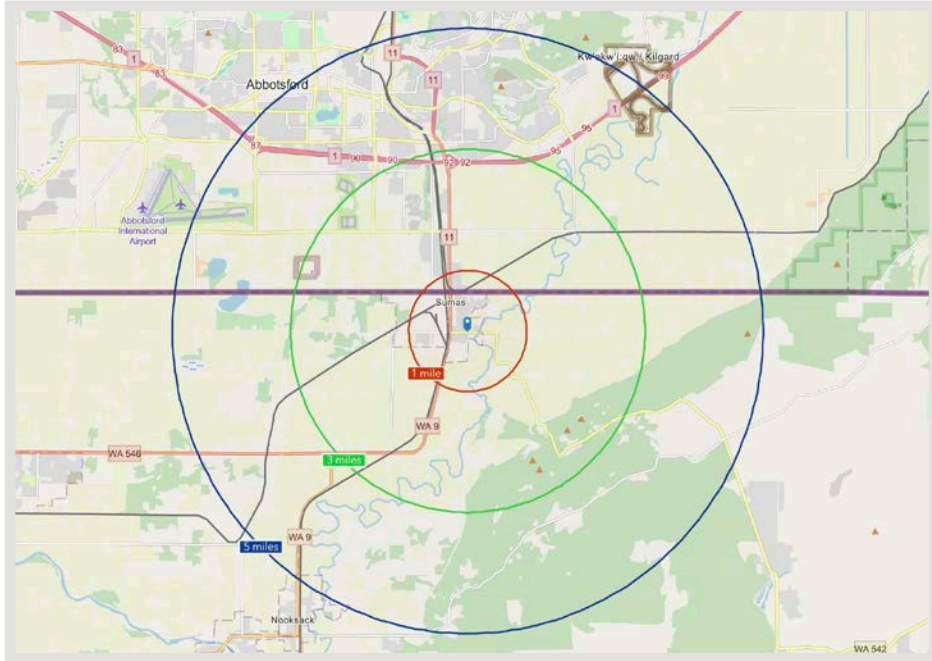
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# COMMUNITY OVERVIEW

## SUMAS, WA



Sumas is located adjacent to the US-Canada Border and is the northernmost settlement on State Route 9. The Sumas-Huntingdon port of entry at the end of SR 9 operates 24 hours a day. Businesses benefit from the conveniently located port of entry and access to the Canadian market. Residents enjoy the perks of being only 2 minutes to Abbotsford B.C. and 40 minutes to downtown Bellingham, WA. Sumas is a family-oriented community hosting a number of family friendly events throughout the year that attract residents from around Whatcom County.

### Units & Occupancy

**579**  
Number of housing units  
the Bellingham, WA Metro Area: 101,928  
Washington: 3,262,667

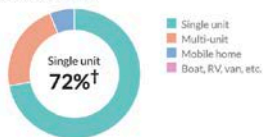
### Occupied vs. Vacant



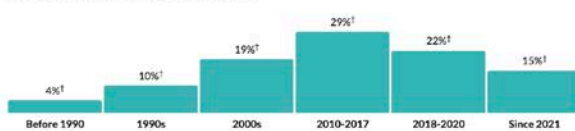
### Ownership of occupied units



### Types of structure



### Year moved in, by percentage of population

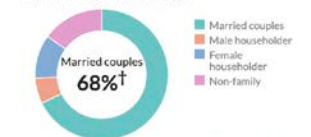


### Households

**534**  
Number of households  
the Bellingham, WA Metro Area: 92,411  
Washington: 3,020,558

**2.6**  
Persons per household  
about 10 percent higher than the figure in the Bellingham, WA Metro Area: 2.4  
a little higher than the figure in Washington: 2.5

### Population by household type

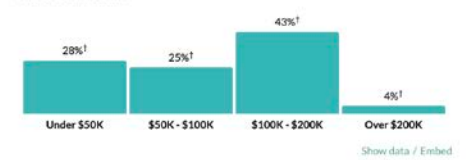


### Income

**\$37,088**  
Per capita income  
about 80 percent of the amount in the Bellingham, WA Metro Area: \$43,463  
about three-quarters of the amount in Washington: \$51,493

**\$86,500**  
Median household income  
about 10 percent higher than the amount in the Bellingham, WA Metro Area: \$80,989  
about 90 percent of the amount in Washington: \$94,952

### Household income



Sources: STDB.com, census.gov

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No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as 404-412 Front Street, is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and or after contracting to purchase, as appropriate, purchaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limited to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predecessors and or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

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# INCOME ANALYSIS (STABILIZED)

## 404 - 412 FRONT STREET APARTMENTS

RESIDENTIAL INCOME:	No. of	Unit Number	Average	Market		Monthly	Annual	
Unit Type	Units		Size (SF)	Rent	Rent/SF	Income	Income	
3 BR / 2.5 Bath	6	Multiple	1200 SF	\$1,950	Unit/Month	\$1.63	\$11,700	\$140,400
3 BR / 2.5 Bath	6	Multiple	1200 SF	\$1,950	Unit/Month	\$1.63	\$11,700	\$140,400
<b>Total Residential Income</b>	<b>12</b>	<b>Units</b>	<b>14,400</b>	<b>\$1,950</b>		<b>\$1.63</b>	<b>\$23,400</b>	<b>\$280,800</b>

Less: Vacancy, Concession and Credit Loss - Residential 4.0% (\$936) (\$11,232)

Effective Gross Income - Residential: \$22,464 \$269,568

### Supplemental Income

Parking Income	\$0.00 /month	\$0
Pet Rent	\$500.00 /month	\$6,000
Misc	\$0 /Month	\$0

**TOTAL EFFECTIVE GROSS INCOME \$22,964 \$275,568**

Less: Operating Expenses	Amount	Totals	Per SF	Unit Amount	Totals	% of EGI	Totals
<b>Fixed Expenses</b>							
Real Estate Taxes	\$10,830		\$0.75	\$903		3.93%	
Insurance	\$12,145		\$0.84	\$1,012.08		4.41%	
<b>Total Fixed Expenses</b>		<b>\$22,975</b>	<b>\$1.60</b>		<b>\$1,915</b>		<b>8.34%</b>
<b>Utilities</b>							
Electricity	\$300		\$0.02	\$25		0.11%	
Water/Sewer/Stormwater	\$7,200		\$0.50	\$600		2.61%	
Garbage	\$9,000		\$0.63	\$750		3.27%	
<b>Total Utilities</b>		<b>\$16,500</b>	<b>\$1.15</b>		<b>\$1,375</b>		<b>5.99%</b> RUB
<b>Maintenance and Repair - Normalized</b>							
Supplies, Maint. & Repairs	\$6,000		\$0.42	\$500		2.18%	
Unit turnover	\$6,000		\$0.42	\$500		2.18%	
Cleaning	\$600		\$0.04	\$50		0.22%	
Exterior Maintenance	\$2,100		\$0.15	\$175		0.76%	
Appliances	\$1,500		\$0.10	\$125		0.54%	
Landscaping	\$1,800		\$0.13	\$150		0.65%	
<b>Total Maintenance and Repair</b>		<b>\$18,000</b>	<b>\$1.25</b>		<b>\$1,500</b>		<b>6.53%</b>
<b>Professional Management</b>		<b>\$13,778</b>	<b>\$0.96</b>		<b>\$1,148</b>		<b>5.00%</b>
<b>Advertising</b>		<b>\$500</b>	<b>\$0.03</b>		<b>\$42</b>		<b>0.18%</b>
<b>Office/Admin./Misc.</b>							
Office/Admin.	\$0		\$0.00	\$0		0.00%	
Legal & Audit	\$0		\$0.00	\$0		0.00%	
License/Permits	\$0		\$0.00	\$0		0.00%	
Miscellaneous	\$500		\$0.03	\$42		0.18%	
<b>Total Office/Admin./Misc.</b>		<b>\$500</b>	<b>\$0.03</b>		<b>\$42</b>		<b>0.18%</b>
<b>Totals</b>		<b>\$72,253</b>	<b>\$5.02</b>		<b>\$6,021.12</b>		<b>26.80%</b> (\$72,253)

**NET OPERATING INCOME \$203,315**

**CAPITALIZATION RATE 7.1%**

**CONCLUDED VALUE: \$2,850,000**

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