

CEP Multifamily Acquires 196-unit Kerf Apartments in Bellingham, WA

CEP Multifamily (CEP) has acquired The Kerf Apartments, a newly built 196-unit luxury-grade apartment community in Bellingham, WA.

EVERETT, WA, UNITED STATES, July 7, 2025

/EINPresswire.com/ -- [CEP Multifamily](#) (CEP) has acquired The Kerf Apartments, a newly built 196-unit luxury-grade apartment community in Bellingham, WA. Kerf is the 24th acquisition in Washington for the vertically integrated Everett-based firm and grows their existing Pacific Northwest portfolio to 1,730 units. The acquisition price was \$50.15 million (\$255,867 per unit), an approximately 35% discount to replacement cost, and marks the third acquisition for CEP's latest fund vehicle, CEP Multifamily Fund II, according to Josh Jansen, CEP's CEO and Managing Partner.



Completed in March 2024, the property offers a mix of studio, open-1, 1-, and 2-bedroom units, including townhome and loft configurations. The community features contemporary finishes, in-unit laundry, and expansive windows to maximize natural light. Residents enjoy an extensive, one-of-a-kind amenity package including a top-of-the-line fitness center, multiple coworking spaces and meeting rooms, rooftop terrace, top floor lounge and social kitchen, game room with a golf simulator, pet spa, bike storage with repair stations, and secure parking via a surface lot.

The property's location in Bellingham's Sehome neighborhood, just south of the central business district, gives residents of The Kerf Apartments easy access to a variety of urban amenities and strong linkages to major employers in the healthcare, government, education, manufacturing, technology, and service industries.

"Bellingham is a true gem of the Pacific Northwest – strategically located, economically resilient, and rich in both natural beauty and cultural character. Its strong population growth, diversified employment base, and proximity to over 8 million people across two major metros make it one of the most compelling places to live, work, and invest in the Pacific Northwest," said Jansen.

"Kerf is a natural fit for CEP Multifamily's strategy to provide the region's workforce with attainable, high-quality, well-located housing in high-growth markets."

David Young, Corey Marx, and Chris Ross of JLL - Seattle brokered the transaction.

About CEP Multifamily

CEP Multifamily (CEP) is a vertically integrated real estate investment firm that offers accredited investors access to investment opportunities in institutional grade apartment communities across the Pacific Northwest, focusing on workforce housing in supply-constrained submarkets with strong economic fundamentals. The company, formerly known as Coast Equity Partners, aims to deliver balanced returns through reliable cash flow and solid appreciation over time. CEP has acquired over 3,000 units and currently owns 12 properties across Washington State, totaling 1,730 units. The firm is actively pursuing new acquisitions and accepting investments through their latest fund vehicle, CEP Multifamily Fund II. Visit www.cep multifamily.com to learn more.

Nicholas Carlsen

Associate - Investments

+1 425-405-1885

ncarlsen@cep-mf.com

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