

Prime Multi-Family Development Site

4200 Meridian Street, Bellingham, WA 98226

FOR SALE

\$7,200,000

Project Scope

- 356 Units
- 6,000 sf Commercial
- 4.9 Acres
- Centrally located with frontage & secondary access.
- Traffic study and soil reports attached.

Existing Income

- Over 30 Tenants
- Six buildings
- \$357K NOI
- Professionally Mngd



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Amia Froese CCIM
Amia@saratogacom.com
360-676-4866

Ken Reinschmidt CCIM
ken@saratogacom.com
360-303-2188

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4200-4210 Meridian
Bellingham, WA 98226

The 4.9 acre site is prime for redevelopment with a general commercial zone that supports dense development as estimated at 356 units (consultant report attached). Basic plans have been reviewed by the City of Bellingham in a permit pre-application meeting. Design reports, traffic study and soil study reports are attached.

The site currently consists of six buildings and over 30 short and mid term tenants that will provide over \$357K Net Operating Income until project

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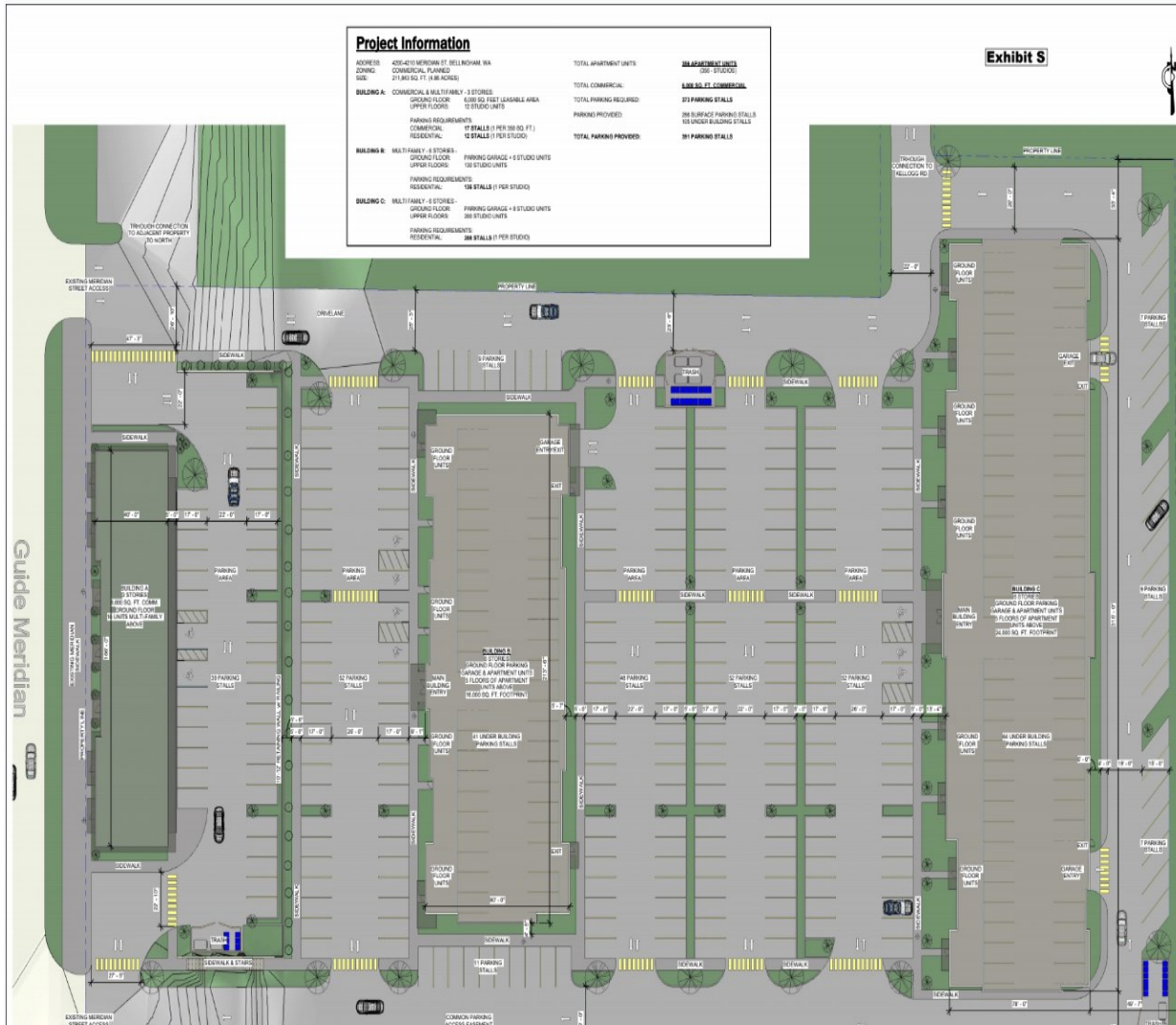
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City of Bellingham Permit Pre-Application Results

- Site plan based on City input.
- Traffic study attached
- Soil study attached
- Pre-application meeting with the City and AVT consultants (report attached)
- Development credits possible for existing impervious surfaces, utilities, traffic, storm water.
- Preliminary City support for 356 studio units *

*not deemed final approval

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Project Overview

Project Scope

- 356 Studio Units
- 6,000 sf commercial
- Select Comfort occupies 4,000 sf.
- 373 parking spaces
- 4.9ac existing infrastructure improvements

Flexible Scope

- Project configuration can be adjusted with mix of studio, and 1 & 2 bdrm units.

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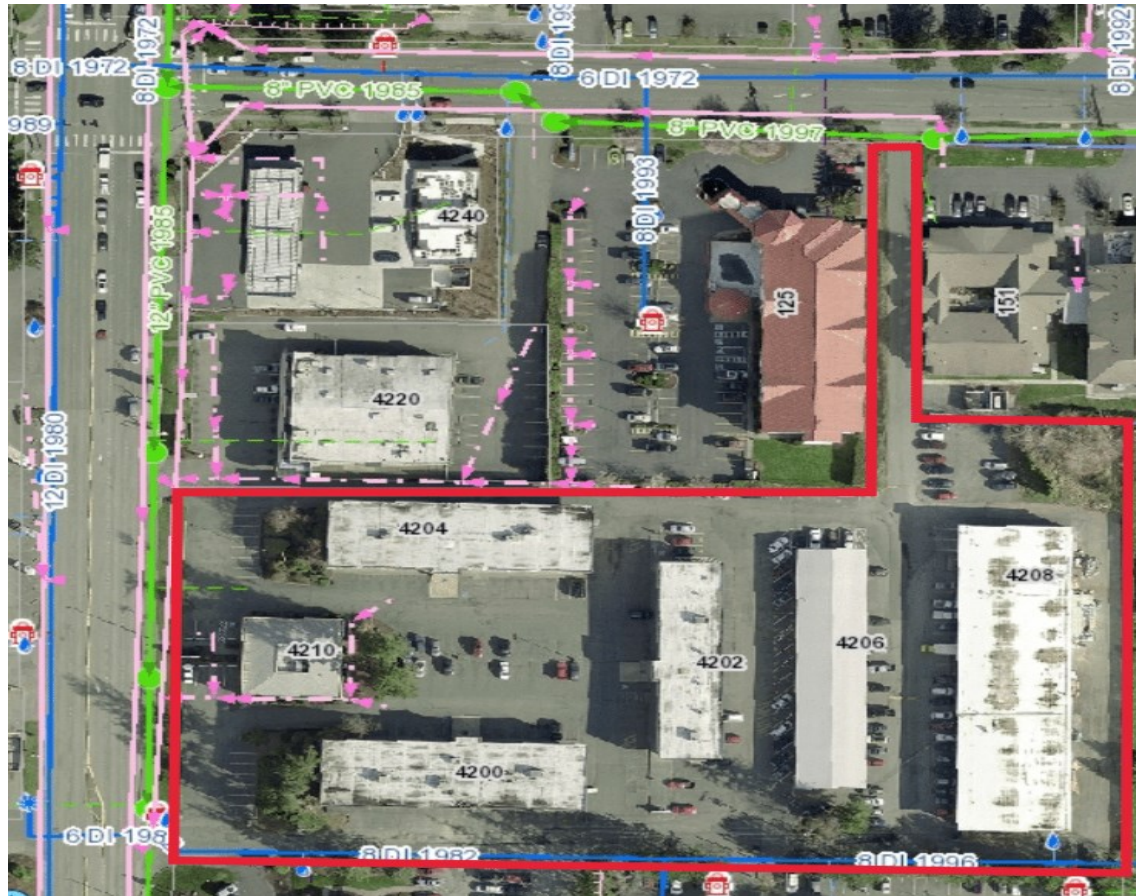
Infrastructure

Existing Access

- Meridian Frontage
- Secondary Access on Kellogg Rd

Utilities

- Utilities connected on site



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Current Financial Information

- Over 30 Tenants
- Six buildings
 - Provides infrastructure credits

Existing Income

- \$357K NOI
- \$567K Gross Income
- \$210K Operating Expenses

Detailed proforma available upon request.



Anchor Tenants

Select Comfort (Sleep Number)	4,000 sf
Brist Manufacturing	16,000 sf
Principal Focus	4,000 sf
H & R Block Accountants	2,500 sf

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Rent Roll Highlights

Rent Roll (condensed for each Building)						
<u>Building</u>	<u>Size</u>	<u>Occupancy</u>	<u>Anchor Tenant</u>	<u>Current Monthly Base Rent</u>	<u>\$ per sf</u>	<u>Lease Type</u>
4210	4,000 retail	100%	Sleep Number	\$7,650	\$22.95	NNN
4200	16,500 Office	75%	HR Block, Custum Concrete	\$7,495	\$7.27	NNN
4202	11490 Office	63%	Allstate, Whatcom Cremation	\$4,727	\$7.84	NNN
4204	16,500 Office	70%	Principal Focus	\$2,360	\$7.51	NNN
4206	8000 ware- house	100%	Assorted	\$2,705	\$4.06	NNN
4208	15800 Industrial	100%	Brist	\$12,000	\$9.11	NNN
				Total Monthly Rent	\$36,937	
				Annual Base Rent	\$443,244	

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