

SARATOGA

commercial real estate

SAMISH REDEVELOPMENT OPPORTUNITY

110 NORTH SAMISH WAY, BELLINGHAM, WA



SAMISH REDEVELOPMENT OPPORTUNITY

110 NORTH SAMISH WAY, BELLINGHAM, WA

LISTING PRICE: \$2,900,000

- Prostock Athletic Site
- Samish urban village
- Opportunity zone
- Western Washington University adjacent
- 1.07 acre site (46,660 sq ft)
- Existing 16,000 SQ FT building



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DEEMED RELIABLE, BUT NOT GUARANTEED. BUYER TO VERIFY.

INVESTMENT HIGHLIGHTS

110 NORTH SAMISH WAY, BELLINGHAM, WA

110 North Samish is a 1.07-acre site in the "Opportunity Zone" with access directly from Samish Way in Bellingham and adjacent to both the freeway and Western Washington University. The Samish district provides tremendous opportunity and has seen many recently completed and ongoing redevelopments.

The 110 North Samish property is ideal for an investor or developer. City and government incentives offered to developers in the Samish Way Urban Village district.

The offering provides an opportunity to acquire an investment property, with the potential for immediate or future redevelopment.



TOTAL PRICE: **\$2,900,000**
(\$67 / square foot)

Highlights:

Building Square Footage:

Main Level	7,800 sf
Lower Level	8,200 sf
Total	16,000 sf

Year Built	1973
Total Land	46,660 sf

ZONING

- *Samish Way Urban Village Commercial*
- *Core / Commercial Approach*
- *Per the municipal code (20.37.110), The Samish Way Urban Village Commercial Core area is intended to be the densest area within the urban village with the highest concentration of housing and employment.*
- *Under Samish Way Urban Village Commercial Core and Commercial Approach, there is no maximum density, and the maximum height restriction is 75 feet.*
- *No setbacks from property line required*
- *Allowable uses include multi-family (apartments or condos), office, medical facilities, and more.*
- *City and government incentives offered to developers in the Samish Way Urban Village district.*

ANNUAL RENT

\$172,000/year Building Rent (proforma)

\$12,000/year Cell Tower Rent

\$184,000

Net Operating Income (proforma)

CAP RATE: 5.75%

Proforma rent for building based on \$14 per square foot (annual) on the main floor consisting of 7,800 square feet and \$9 per square foot (annual) on the 4,600 square foot leasable lower level area plus an additional \$6 per square foot (annual) on the lower level storage area.

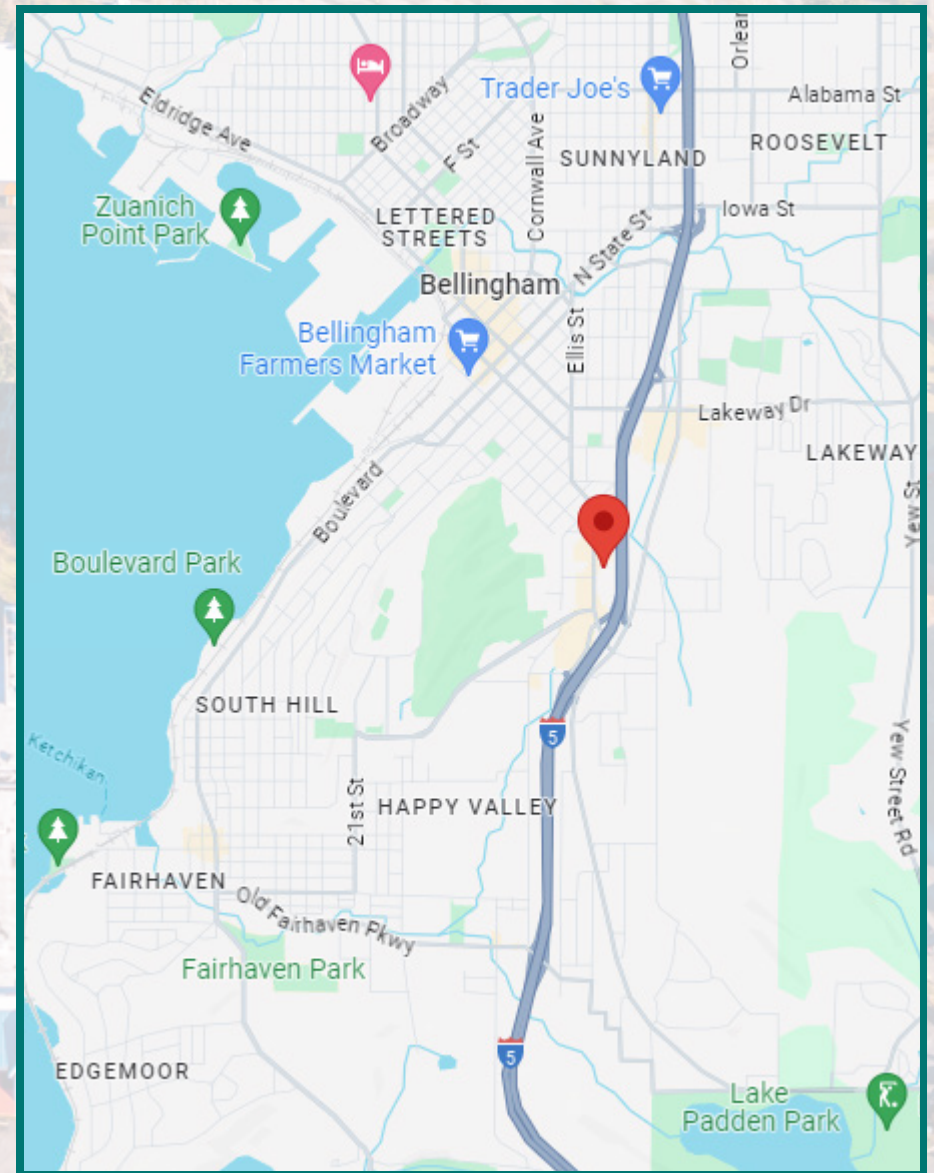
This assumes NNN lease(s).

NEIGHBORING AMENITIES

- Restaurants:
Taco Time, McDonalds, Boomers Drive-in, Kyoto Sushi, Subway, Wendy's, Starbucks, Busara Thai, Insomnia Cookies, and more
- Major bus line
- Super Tracks Urgent Care Clinic
- Newly integrated bike lanes

WITHIN WALKING DISTANCE

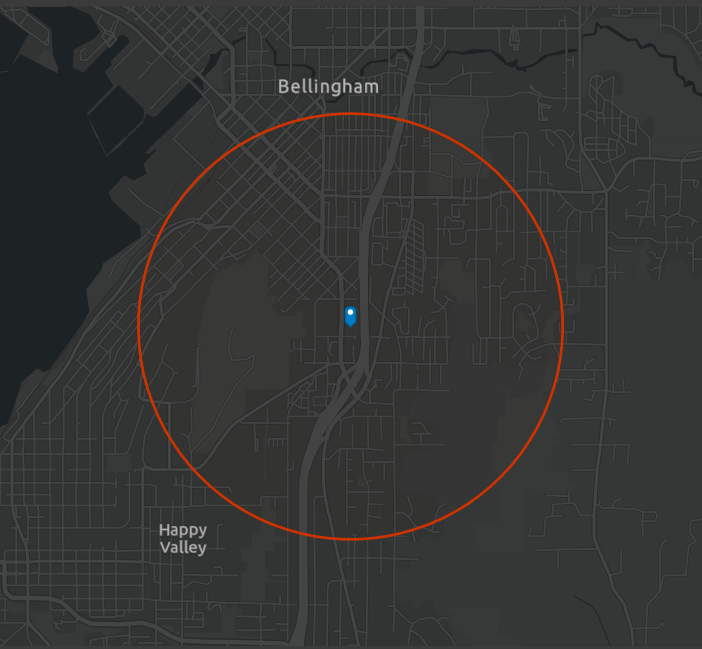
- Major WTA bus line
- Western Washington University Campus
- Three grocery stores
(Haggen, Fred Meyer, Whole Foods)
- Downtown Bellingham
- Bellingham Waterfront



DEMOGRAPHIC PROFILE

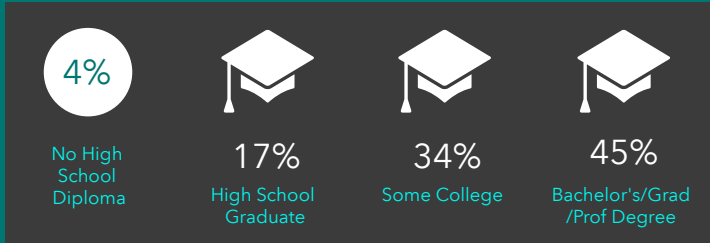
110 N Samish Way, Bellingham, Washington, 98225

Ring of 1 mile

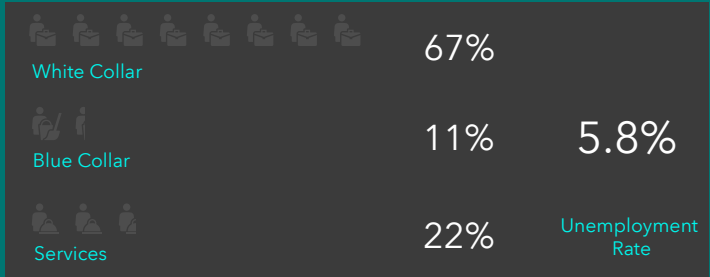


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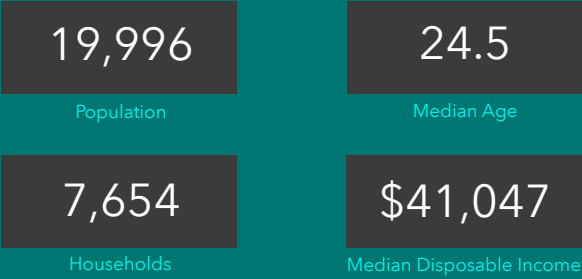
EDUCATION



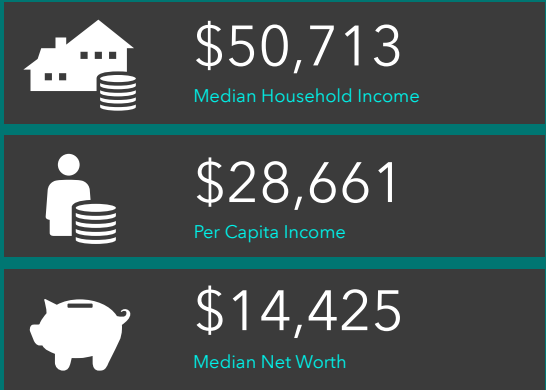
EMPLOYMENT



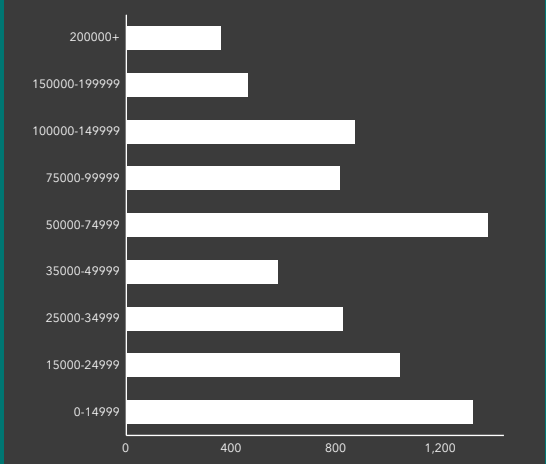
KEY FACTS



INCOME



HOUSEHOLD INCOME (\$)

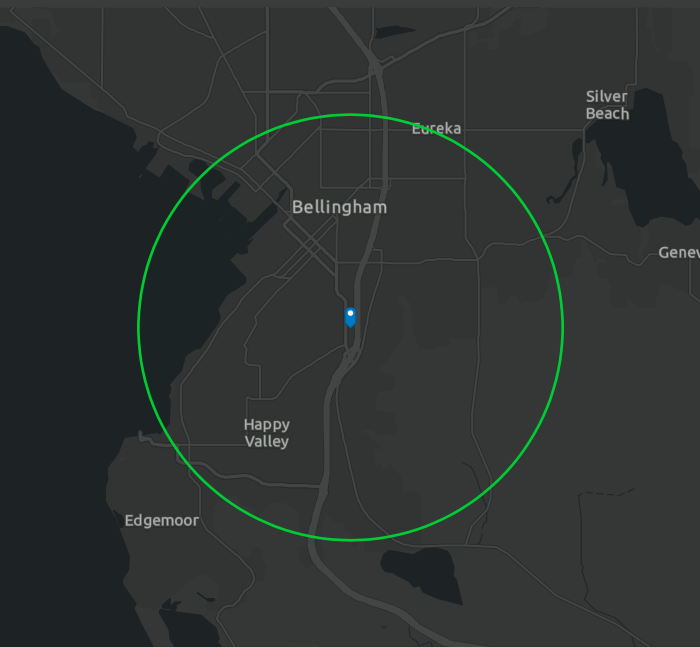


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DEMOGRAPHIC PROFILE

110 N Samish Way, Bellingham, Washington, 98225

Ring of 2 miles



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EDUCATION



EMPLOYMENT



4.4%
Unemployment Rate

KEY FACTS

46,439

Population

29.1

Median Age

19,451

Households

\$49,164

Median Disposable Income

INCOME



\$57,198

Median Household Income



\$36,421

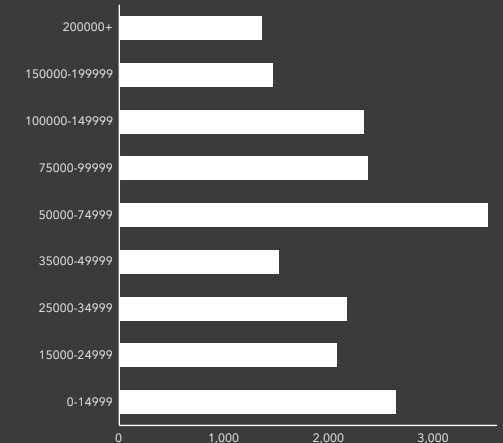
Per Capita Income



\$30,894

Median Net Worth

HOUSEHOLD INCOME (\$)

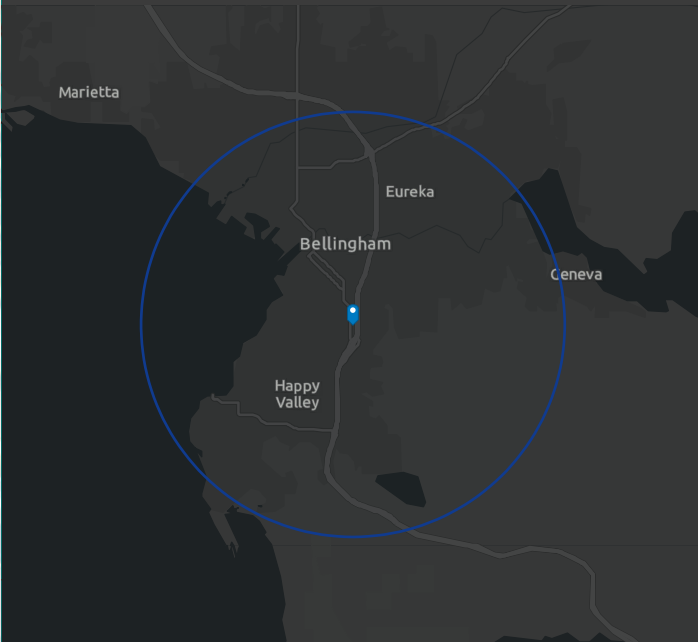


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DEMOGRAPHIC PROFILE

110 N Samish Way, Bellingham, Washington, 98225

Ring of 3 miles



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EDUCATION



No High School Diploma



17% High School Graduate



30% Some College



49% Bachelor's/Grad /Prof Degree

EMPLOYMENT



White Collar



Blue Collar



Services

Unemployment Rate

KEY FACTS

72,600

Population

33.4

Median Age

30,691

Households

\$54,373

Median Disposable Income

INCOME



\$64,748

Median Household Income



\$39,741

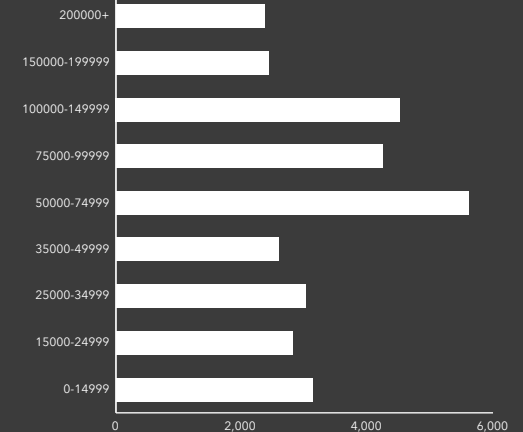
Per Capita Income



\$82,704

Median Net Worth

HOUSEHOLD INCOME (\$)



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PROPERTY PHOTOS



