

OFFERING MEMORANDUM

FORMER RITE AID – BELLINGHAM



3227 NORTHWEST AVE, BELLINGHAM, WA 98225

km Kidder
Mathews

Listing Team

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INVESTMENT SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is pleased to present the opportunity to purchase or lease the Former Rite Aid building, located in vibrant Bellingham, WA.

ADDRESS	3227 Northwest Ave Bellingham, WA 98225
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BUILDING SF	16,497
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LOT SIZE	2.38 AC
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ZONING	NC10B
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YEAR BUILT	1999
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\$3,000,000

PURCHASE PRICE

\$17/SF NNN

LEASE RATE



INVESTMENT HIGHLIGHTS



FREESTANDING BUILDING WITH
DRIVE-THRU



2.38 ACRE LOT PROVIDES
LARGE AMOUNT OF PARKING
AND REPURPOSE OPTIONS



RETAIL VACANCY IN
BELLINGHAM IS LESS THAN 3%,
ACCORDING TO COSTAR.COM



BELLINGHAM IS HOME TO
WESTERN WASHINGTON
UNIVERSITY, THE 3RD
LARGEST UNIVERSITY IN
WASHINGTON STATE



PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW





LOCATION OVERVIEW

BELLINGHAM OVERVIEW

Bellingham, Washington, situated between Seattle and Vancouver, BC, is a vibrant city offering a unique blend of economic vitality, cultural richness, and natural beauty. Its strategic location and dynamic community make it an attractive destination in the Pacific Northwest.

Bellingham's proximity to major metropolitan areas—approximately 90 miles north of Seattle and 55 miles south of Vancouver—positions it as a key hub in the Pacific Northwest. The city is served by Interstate 5, the Bellingham International Airport, and the BNSF Railway, facilitating efficient transportation and logistics. The Whatcom Transportation Authority (WTA) provides comprehensive public transit services within the city and surrounding areas, enhancing accessibility for businesses and residents alike.

Bellingham boasts a diverse economy anchored by sectors such as education, healthcare, manufacturing, and technology. Western Washington University, with its enrollment of over 15,000 students, contributes

to a well-educated workforce and fosters innovation. PeaceHealth St. Joseph Medical Center, a 251-bed facility, serves as a major healthcare provider and employer in the region. The city's supportive environment for small businesses is evident through resources like the Bellingham SCORE Chapter and the Small Business Development Center at WWU, which offer mentoring and financial guidance to entrepreneurs.

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	12,641	63,249	108,693
2029 PROJECTION	13,071	65,736	111,611
2020 CENSUS	12,380	61,993	108,649

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$98,835	\$92,364	\$107,618
2029 PROJECTED HH INCOME	\$102,154	\$95,913	\$111,884
TOTAL BUSINESSES	574	4,810	6,729
TOTAL EMPLOYEES	5,279	43,205	54,293

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	4.0%	4.6%	3.8%
HIGH SCHOOL DIPLOMA	20.7%	20.3%	17.2%
SOME COLLEGE	19.3%	19.7%	19.7%
ASSOCIATE	12.5%	11.3%	10.7%
BACHELOR'S	25.3%	25.2%	26.9%
GRADUATE	15.8%	17.0%	20.2%

HOUSEHOLDS

5,661
1 MILE

28,010
3 MILES

47,011
5 MILES

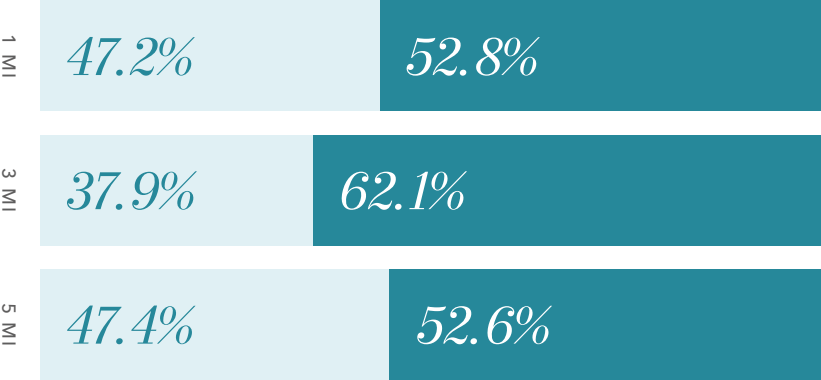
2029 PROJECTED GROWTH

0.7%
1 MILE

0.8%
3 MILES

0.5%
5 MILES

OWNER VS. RENTER OCCUPIED



OWNER RENTER

Data Source: ©2024, Sites USA

LOCATION OVERVIEW





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