

FOR SALE

Waldron Woods - 260 Unit Multi-Family Development




Windermere
COMMERCIAL

115 & 155 Tremont Ave
Bellingham, WA 98226



DEVELOPMENT SUMMARY

115 & 155 TREMONT AVE

BELLINGHAM, WA 98226

COUNTY: Whatcom

MARKET: North Counties

STYLE: Multi-Family

APN#: 3802014363020000

ZONING: City

LOT SIZE: 22 Acres

TOTAL # OF MULTI-FAMILY UNITS: 260

OF STUDIOS: 36

OF 1-BED: 72

OF 2-BED: 144

ADDITIONAL BUILDING: 4,016SF Church of Nazarene

ADDITIONAL BUILDING: 32 Car Garage

ADDITIONAL BUILDING: 40 Storage Units

CONSTRUCTION: Permitted

WATER: Available; In Street

SEWER: Available; In Street

POWER: Available; In Street

GAS: Available; In Street

PRICE: \$7,900,000

AVAILABLE REPORTS/PLANS/PERMITS

- Planned Development Contract (City)
- Design Review Permit (City)
- Wetland Stream Permit (City)
- Public Facilities Contract and associated civil engineering (City)
- Permit CD's for the Church and one Apartment Foundation (City)
- Wetland Mitigation Permits (DOE, CORPS and City)
- Lummi Wetland Bank Credits (+/- 950k)
- HPA for Bear Creek Culvert (Fisheries)
- DNR Permit
- Approved Traffic Impact Analysis (City)
- Geo Tech Report
- PIT Test Report
- Storm Water Report
- SEPA
- Archeological Cultural Resource Report
- Hydrology Report
- Site Plans
- Architectural Drawings
- Critical area Delineations
- Approved Wetland Mitigation Plan
- Phase I Environmental Review
- Alternative Analysis (CORPS)
- Lease Agreement for Church Building
- RHA
- Use Covenant
- Title Report



PROPERTY OVERVIEW

Waldron Woods, approved through a planned development contract with the City of Bellingham, is a 260 unit surface parked 3 story garden walk up multi-family project associated with a small church campus to be constructed. The church campus portion is leased to the Church of the Nazarene. The project is located off Tremont St., within the city limits of Bellingham, WA. All city services are provided to the site via Tremont St., which bisects the project. The project is surrounded closely by shopping, a church, restaurants, schools, (Whatcom Community College), bus routes, lodging, hospitals and various clinics, a large city park, the North Bellingham Golf Course, Bellis Fair Mall, and numerous jobs across all sectors of employment; from service to high tech industries. The location is perfectly set to provide a feeling of privacy while maintaining superior access to the above services as well as I-5, Bakerview Road, and Guide Meridian.



PROJECT SPECIFICATIONS

- 22 Acres
- All City Utilities in Tremont Street which Bisects the Project (Curbs, Gutters, & Sidewalks Needed).
- 260 Multi-Family Units:
 - 36 Studios @ 572 SF
 - 72 One Bedroom Units @ 620 SF
 - 144 Two Bedroom Units @ 1,012 SF
 - Remaining 8 Units subject to Design Review, but are approved for Phase 5
- 10% of the Units are Designated as Affordable
- 40 On-Site Mini Storage Units
- 32 On-Site Car Garages
- Surface Parking: 422 Spaces (88 Designated for the Church)
- Church Campus To Be Constructed:
 - 2.32 Acres
 - 4,016 SF Church Building
 - Designated Parking
 - Additional Expansion Area
 - Leased to the Church of the Nazarene
 - Church Campus & Completed Church building are located on a separate Lot from the Multi-Family Project



NEARBY NEIGHBORHOOD PARKS



SITE PLAN

WALDRON WOODS

260 Unit Complex

Bellingham Washington

Project Address : Tremont Road
Legal Description : Situate in a portion of the SE 1/4 of the NE 1/4 & the NE 1/4 of the SE 1/4 of Section 1, Township 38 North Range 2 East, W.M., Whatcom County, WA

ARCHITECTS
GRINSTAD & WAGNER ARCHITECTS INC.
1609 12th St. Bellingham WA.
360/676-9501
Fred Wagner, Architect

Project Description : A four Phase Multi-Family Development

Zoning : Guide Meridian Neighborhood Area 28
Industrial Planned Residential Density 2,500 s.f. per Unit
Allowed density = 365 units

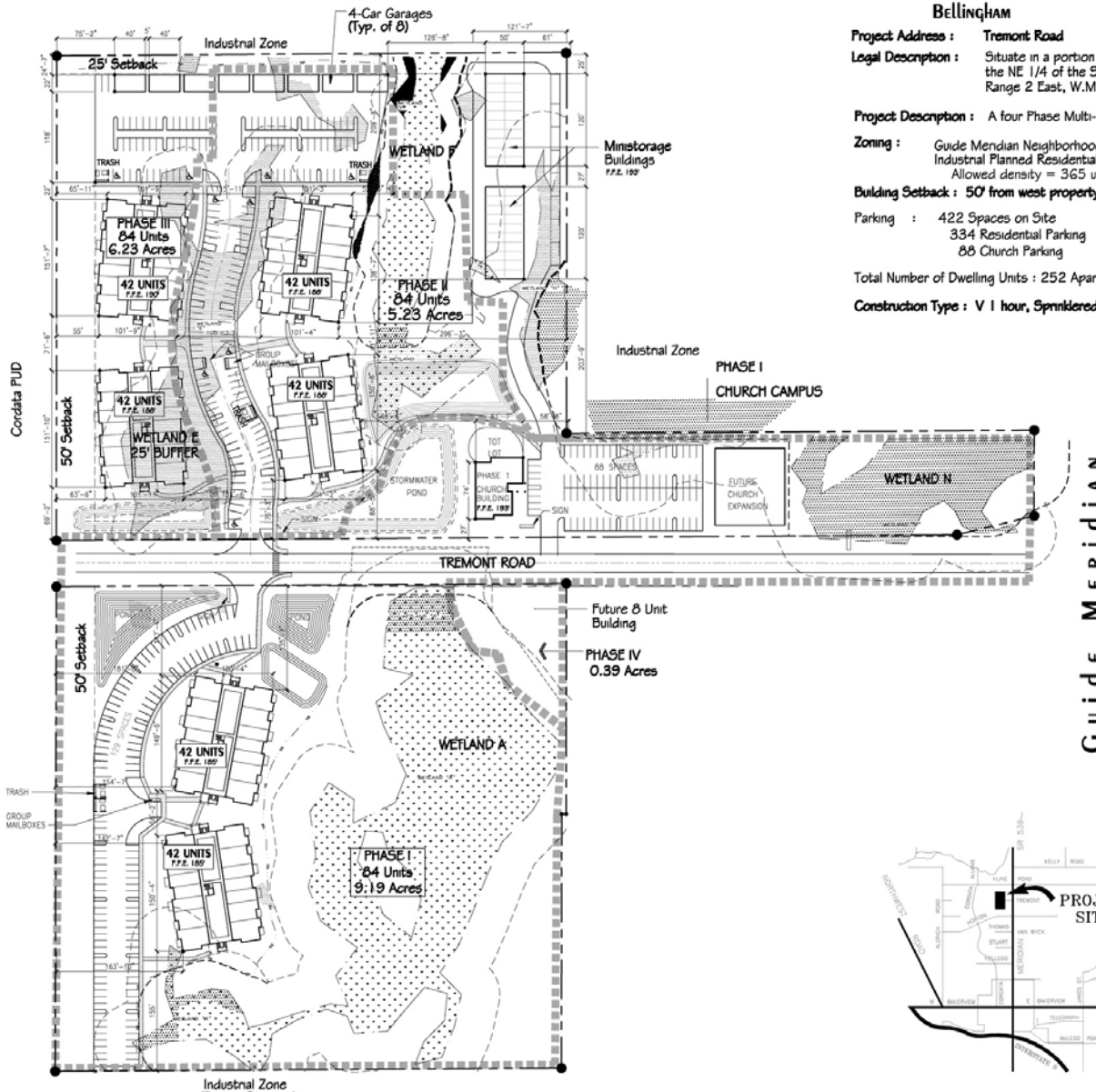
Building Setback : 50' from west property line

Building Cover :	102,632 s.f.	11.22%
Hard Surfacing :	177,033 s.f.	19.15%
Open Space :	635,095 s.f.	69.40%
Total :	914,760 s.f.	100%

Parking : 422 Spaces on Site
334 Residential Parking
88 Church Parking

Total Number of Dwelling Units : 252 Apartments

Construction Type : V I hour, Sprinklered NFPA 13 R



REVISIONS	BY
10' WEST SETBACK	10

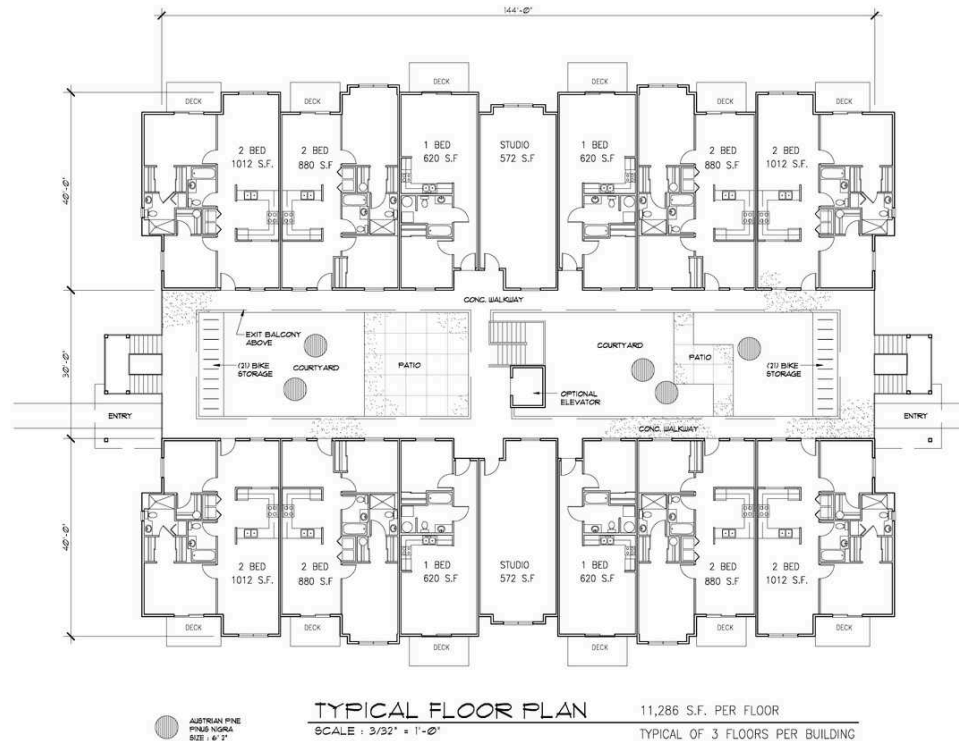
GRINSTAD & WAGNER ARCHITECTS INC.
1609 12th St. Bellingham WA.
360/676-9501
FREDERICK E. WAGNER
ARCHITECT
STATE OF WASHINGTON
CER# 078-8001

REGISTERED ARCHITECT
FREDERICK E. WAGNER
STATE OF WASHINGTON

PLANNED CONTRACT
SITE PLAN

260 Unit Project for:
WALDRON WOODS

MULTI-FAMILY PLAN



TYPICAL FLOOR PLAN

11,286 S.F. PER FLOOR

SCALE : 3/32" = 1'-0"

TYPICAL OF 3 FLOORS PER BUILDING



SIDE BUILDING ELEVATION

SCALE : 3/32" = 1'-0"

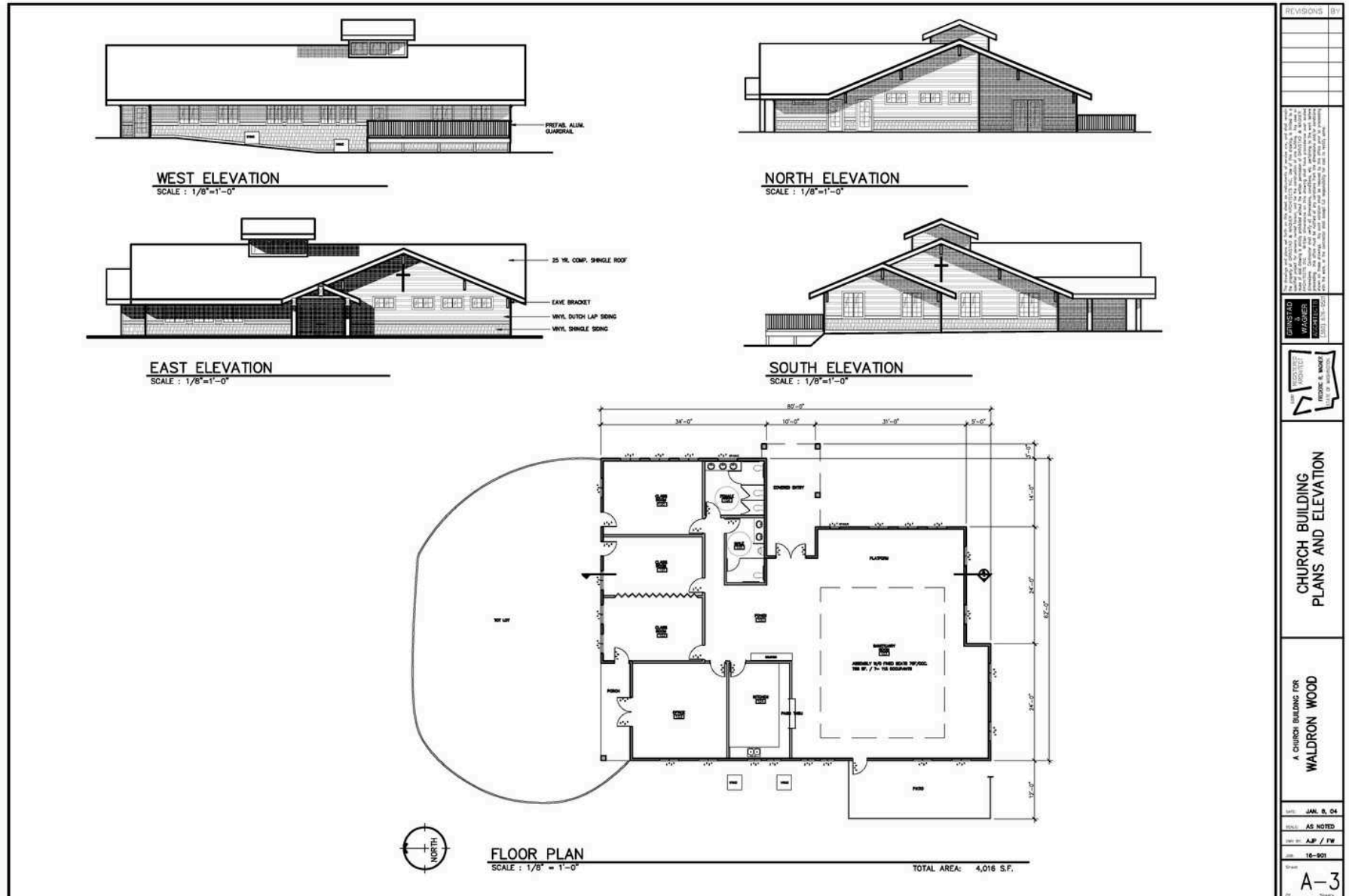


FRONT BUILDING ELEVATION

SCALE : 3/32" = 1'-0"

<p>A 200 Unit project for: WALDRON WOOD</p>		<p>42 UNIT MULTI FAMILY BLDG. TYP. PLAN AND ELEVATION</p>		<p>CONRAD TAO & WAGNER ARCHITECTS 1580 4TH AVE SUITE 200 SAN FRANCISCO, CA 94103 (415) 398-9501</p>		<p>For listing: CONRAD TAO & WAGNER ARCHITECTS INC. 1580 4TH AVE, SUITE 200, SAN FRANCISCO, CA 94103 TEL: (415) 398-9501 FAX: (415) 398-9501 WWW.CONRADTAO.COM CONRAD TAO & WAGNER ARCHITECTS INC. 1580 4TH AVE, SUITE 200, SAN FRANCISCO, CA 94103 TEL: (415) 398-9501 FAX: (415) 398-9501 WWW.CONRADTAO.COM</p>		<p>REVISIONS BY</p>	
DATE:	JAN. 8, '04	DATE:	AS NOTED						
BY:	ATJ	BY:	ATJ / PW						
DATE:	16-9-2011								
<p>A-2</p>									

CHURCH PLAN



LOCATION & DEMOGRAPHICS

Bellingham, WA 98226 based on data from CoStar acquired from the U.S. Census

CITY, STATE

BELLINGHAM, WA

POPULATION

170,114

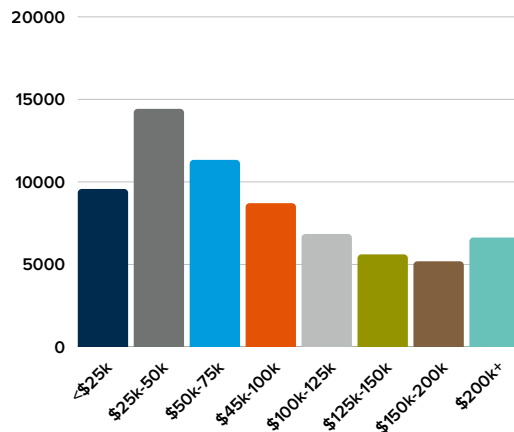
MEDIAN HH INCOME

\$72,043

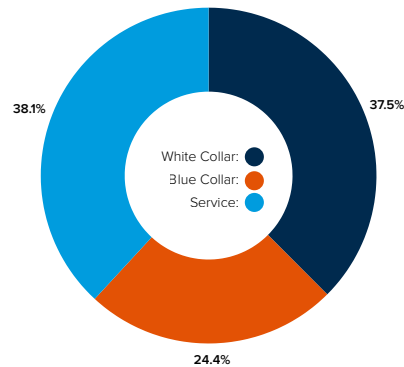
AVG. HH SIZE

2.4

INCOME BY HOUSEHOLD



EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

RACE & ETHNICITY

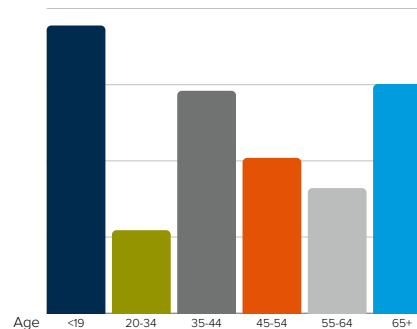
White: **76.3%**
Asian: **5.41%**
Native American: **.93%**
Pacific Islanders: **.26%**
African-American: **1.25%**
Hispanic: **6.42%**
Two or More Races: **9.43%**

EDUCATION

High School Grad: **19%**
Some College: **31%**
Associates: **8%**
Bachelors: **23%**
Advanced Degree: **13%**

GENDER & AGE

51.5%  **48.5%** 



HOME OWNERSHIP

Renters: **52%**

Owners: **48%**

AVG. HH SPENDING



Housing

\$31,440



Daycare/Education

\$14,544



Grocery

\$8,844



Transportation

\$5,628



Entertainment

\$5,333



Utilities

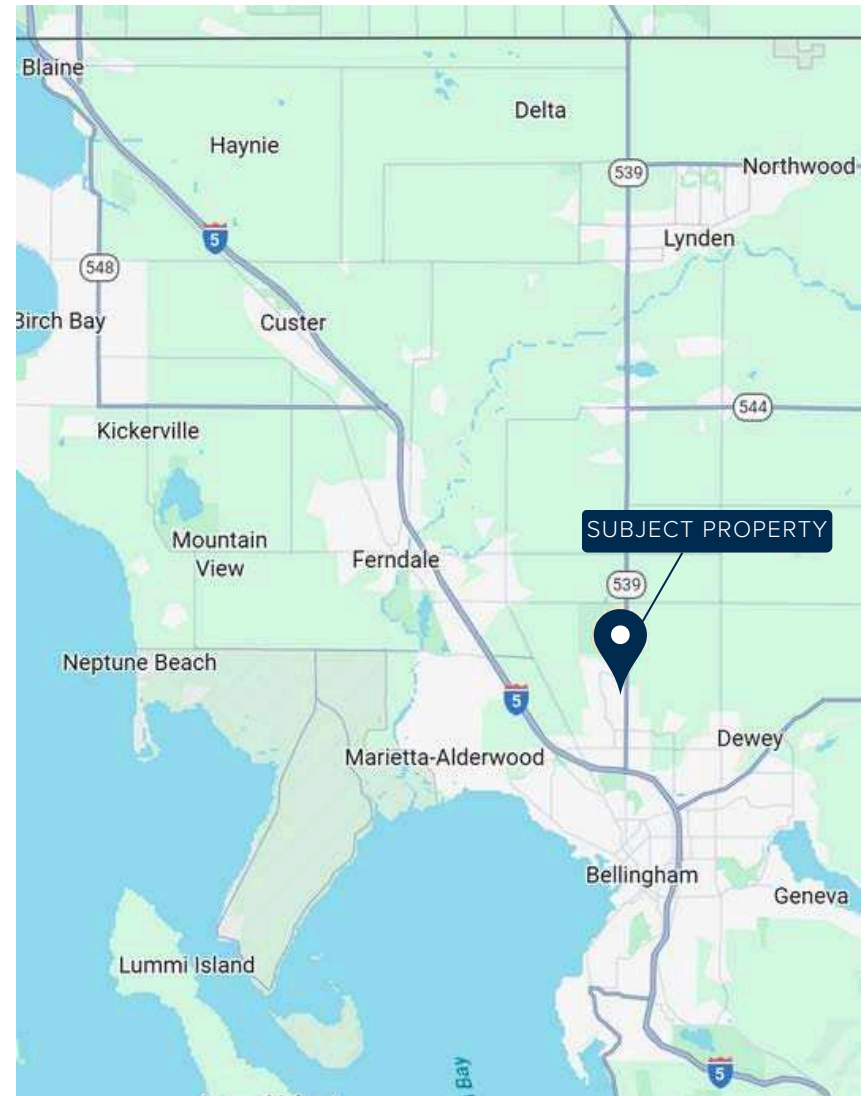
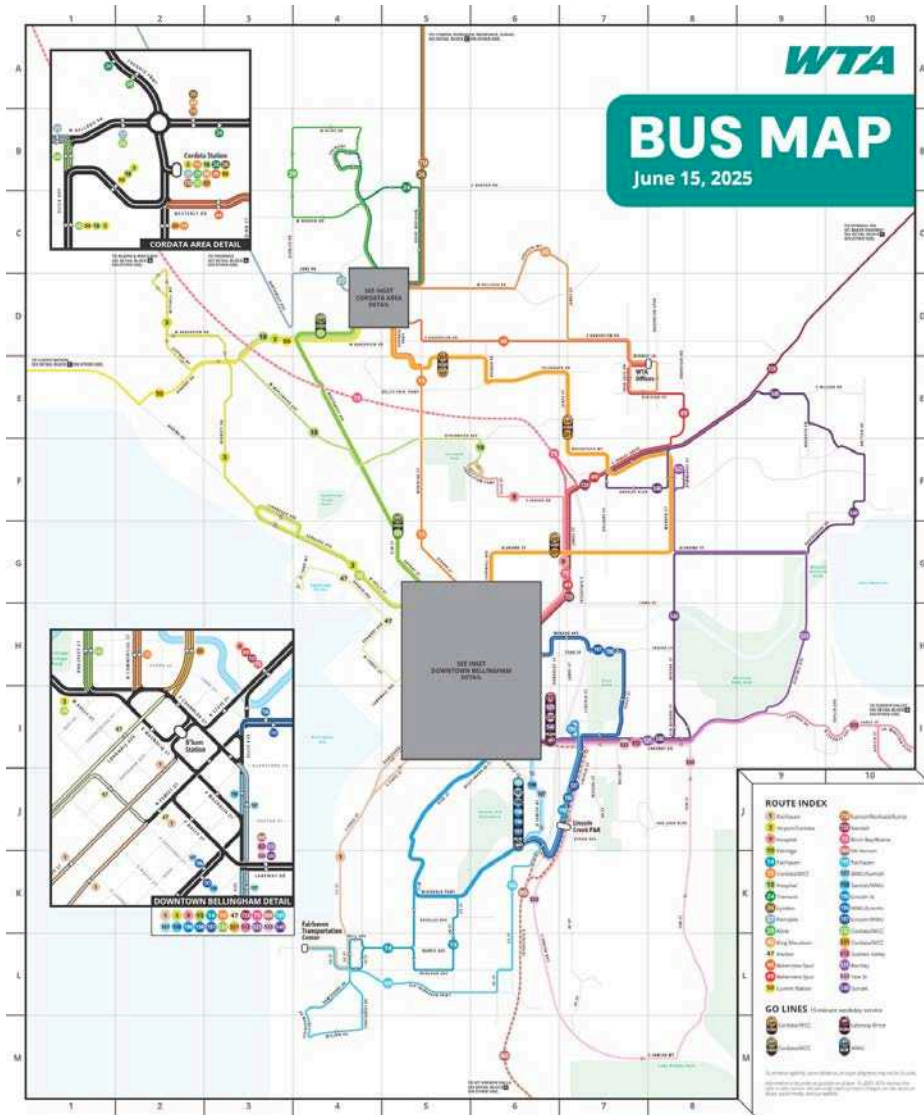
\$4,392



Apparel

\$1,642

LOCATION & DEMOGRAPHICS



LOCATION & DEMOGRAPHICS



EXCLUSIVELY LISTED BY:

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