

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

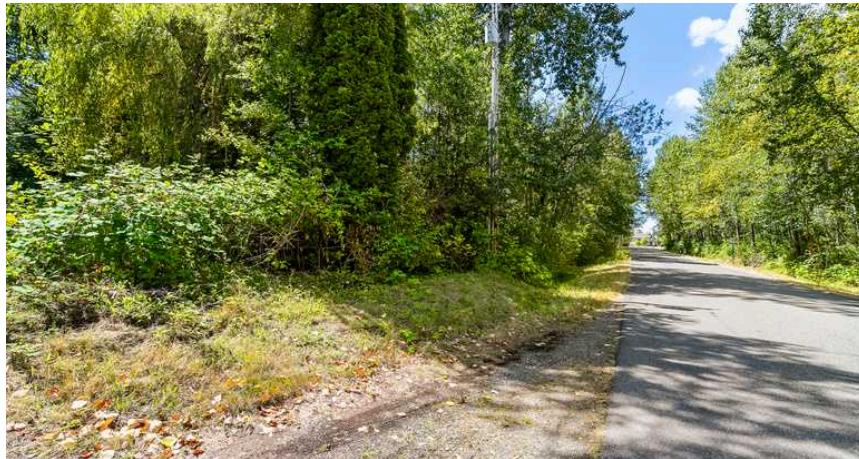
COUNTY:	Whatcom
MARKET:	North Counties
STYLE:	Multi-Family
APN#:	3802014363020000
ZONING:	City
LOT SIZE:	22 Acres
TOTAL # OF MULTI-FAMILY UNITS:	260
# OF STUDIOS:	36
# OF 1-BED:	72
# OF 2-BED:	144
ADDITIONAL BUILDING:	4,016SF Church of Nazarene
ADDITIONAL BUILDING:	32 Car Garage
ADDITIONAL BUILDING:	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

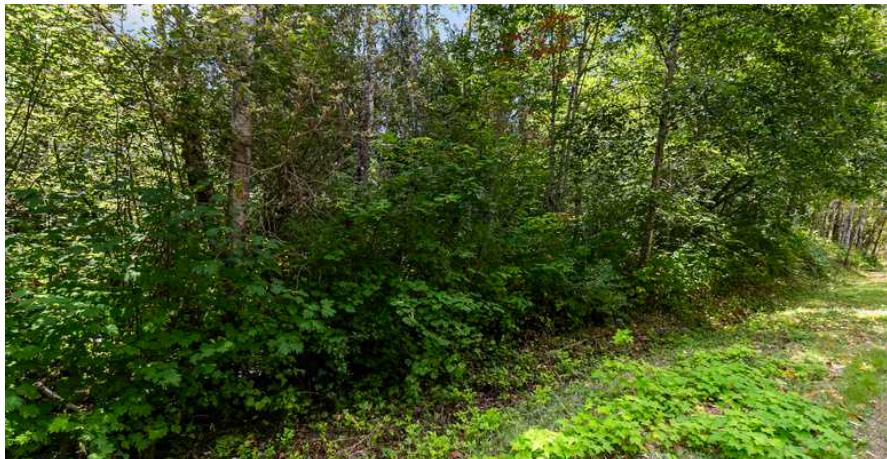
PROPERTY OVERVIEW

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

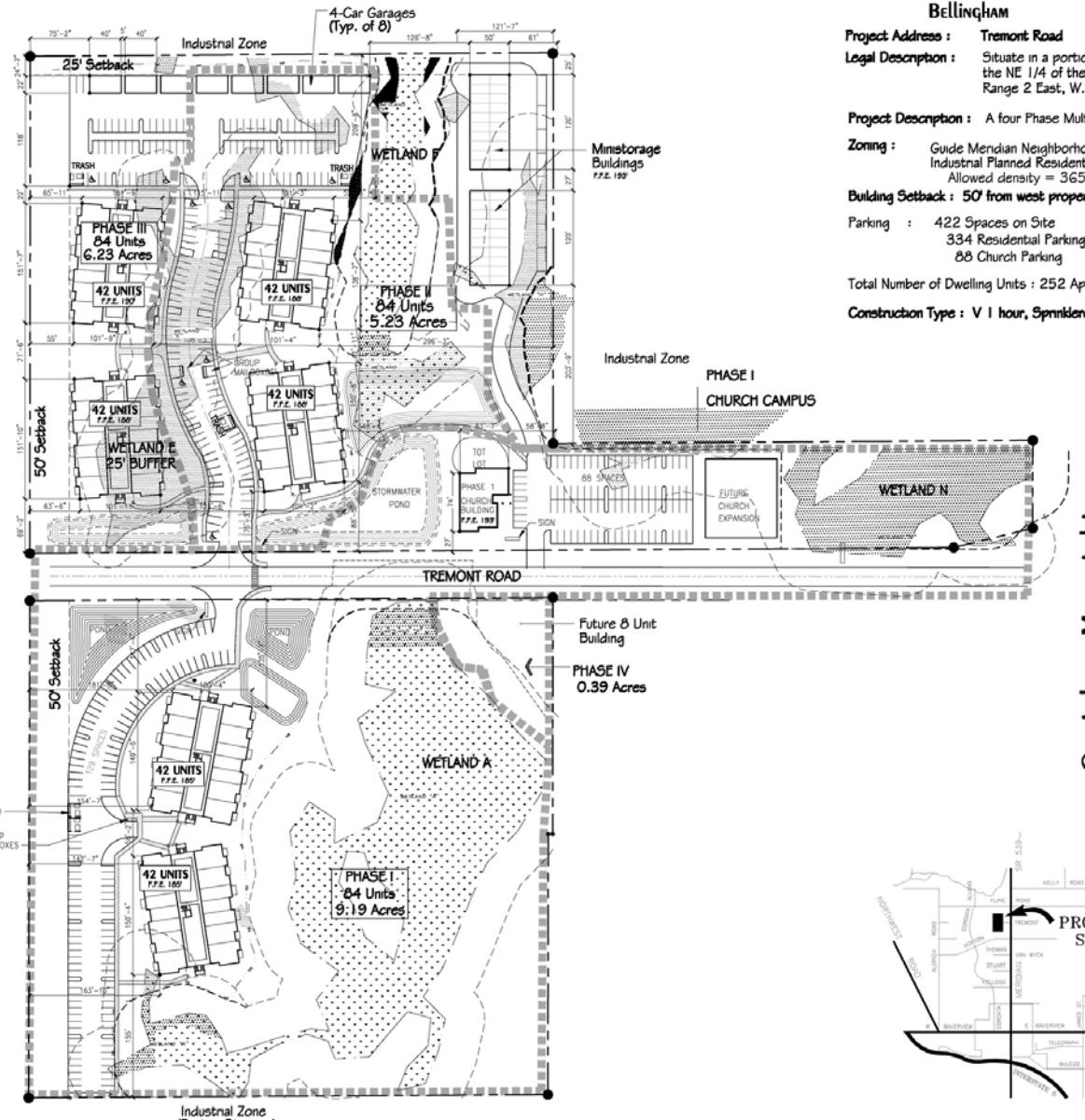
- 22 Acres
- All City Utilities in Tremont Street which Bisects the Project (Curbs, Gutters, & Sidewalks Needed).
- 260 Multi-Family Units:
 - 36 Studios @ 572 SF
 - 72 One Bedroom Units @ 620 SF
 - 144 Two Bedroom Units @ 1,012 SF
 - Remaining 8 Units subject to Design Review, but are approved for Phase 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



MULTI-FAMILY PLAN



SIDE BUILDING ELEVATION

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



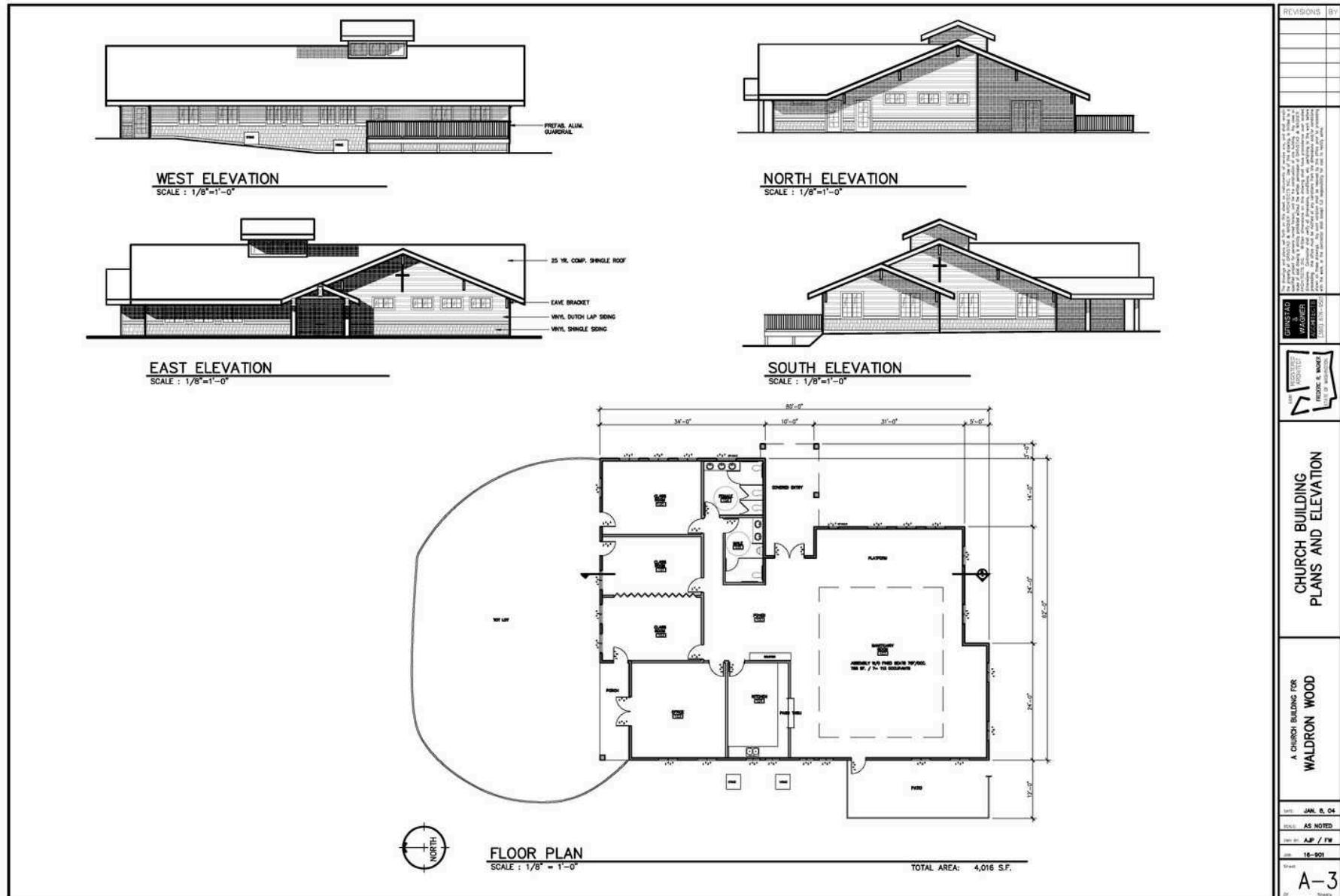
FRONT BUILDING ELEVATION

SCALE : 3/32" = 1".

MICHAEL KINGSLEY | (360) 223-3944 | Kingsley@windermere.com

OFFERING MEMORANDUM | 115 & 155 Tremont Ave, Bellingham WA

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

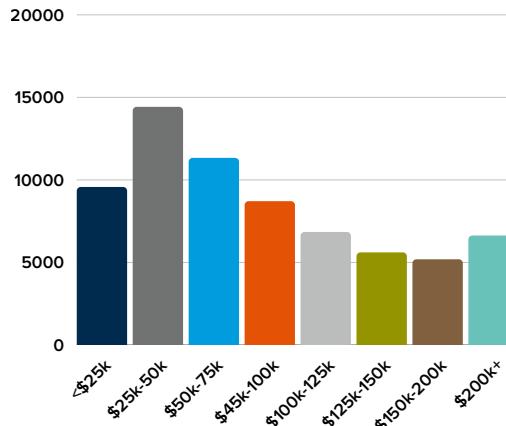
MEDIAN HH INCOME

\$72,043

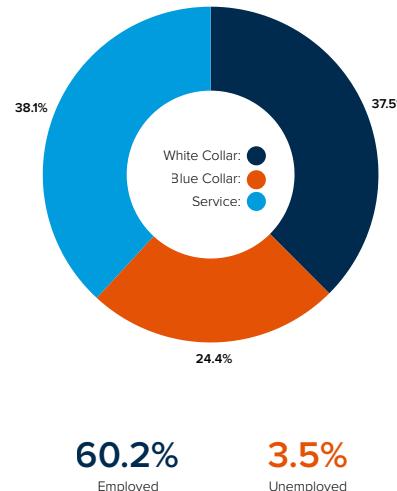
AVG. HH SIZE

2.4

INCOME BY HOUSEHOLD



EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

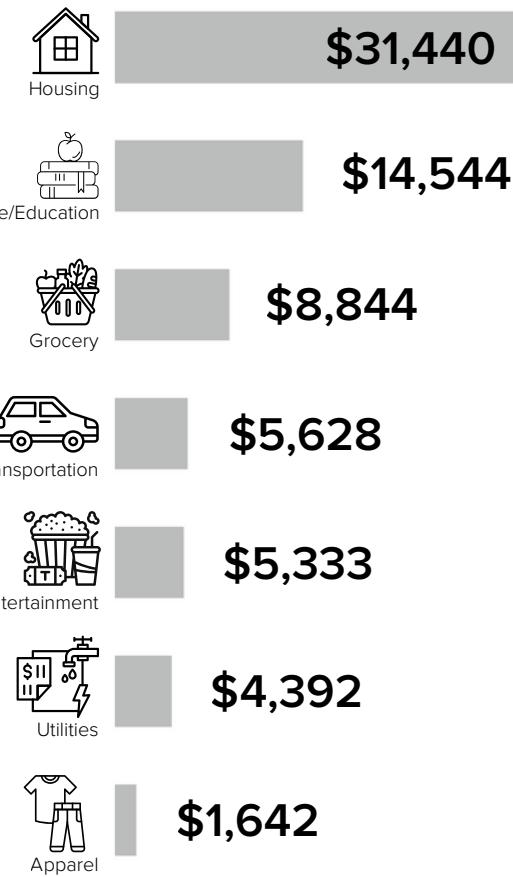
RACE & ETHNICITY

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%**

HOME OWNERSHIP

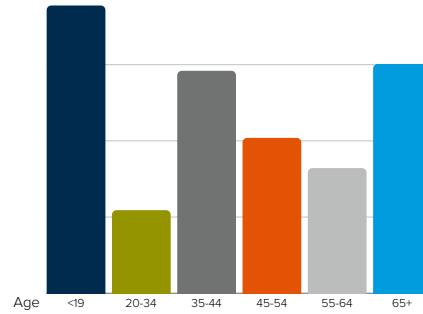


AVG. HH SPENDING

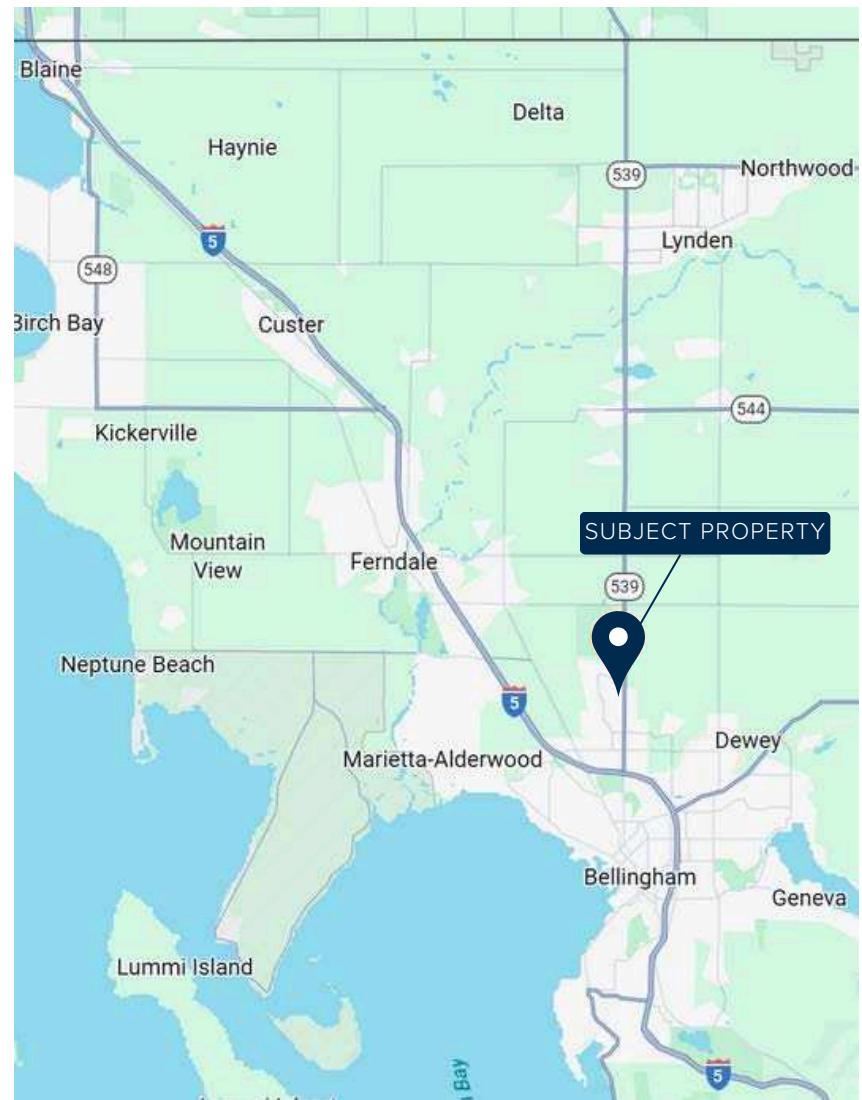
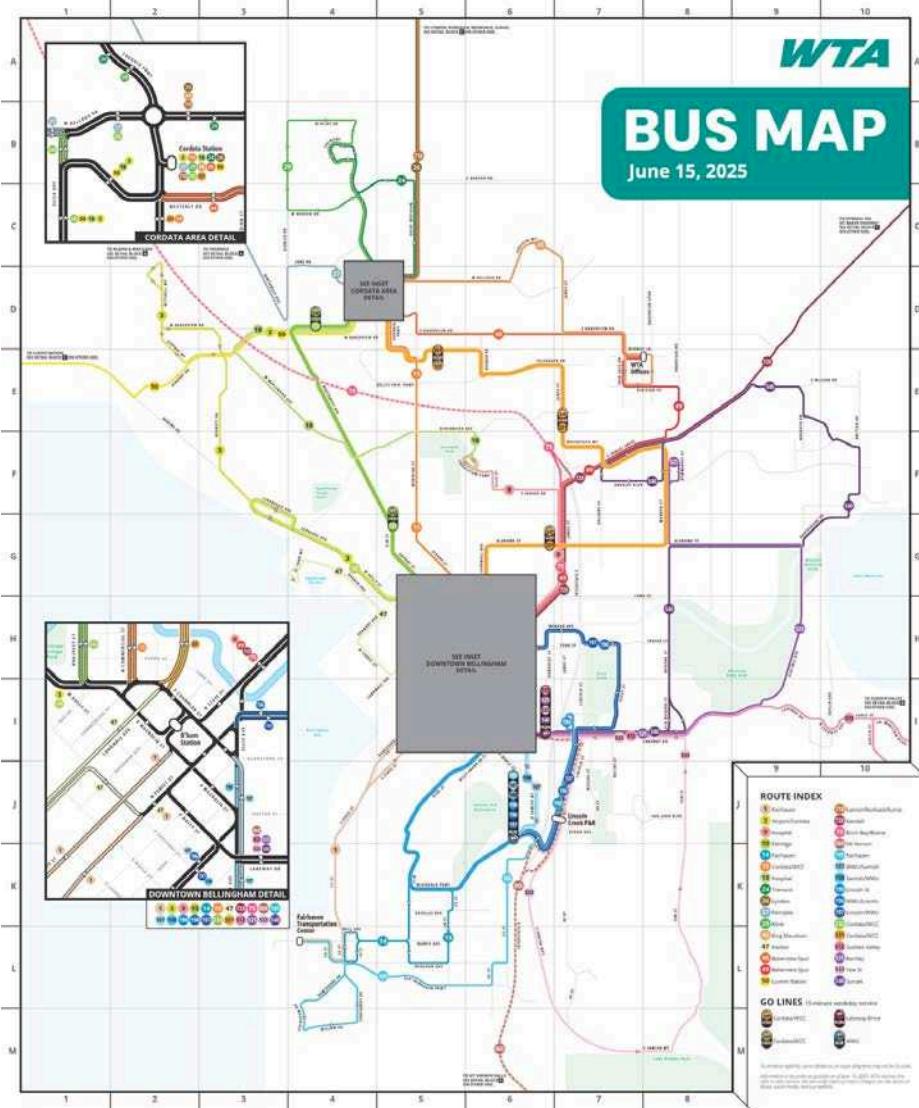


GENDER & AGE

51.5% ♂ **48.5%** ♀



LOCATION & DEMOGRAPHICS



LOCATION & DEMOGRAPHICS



EXCLUSIVELY LISTED BY:

M I C H A E L K I N G S L E Y

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