

SQUALICUM LOFTS CONDOMINIUMS LEASED INVESTMENT

905 Squalicum Pkwy 101-103 Bellingham, WA 98225



ASSET SUMMARY

905 SQUALICUM PKWY 101-103
BELLINGHAM, WA 98225

COUNTY: Whatcom

MARKET: North Counties

USE: Medical

APN#: 380224115196001 - 1,2,3

OCCUPANCY: Leased through December 2030

SUITE SIZE: 7,700SF Total for 3 combined units

YEAR BUILT: 2010

OF PARKING: 31

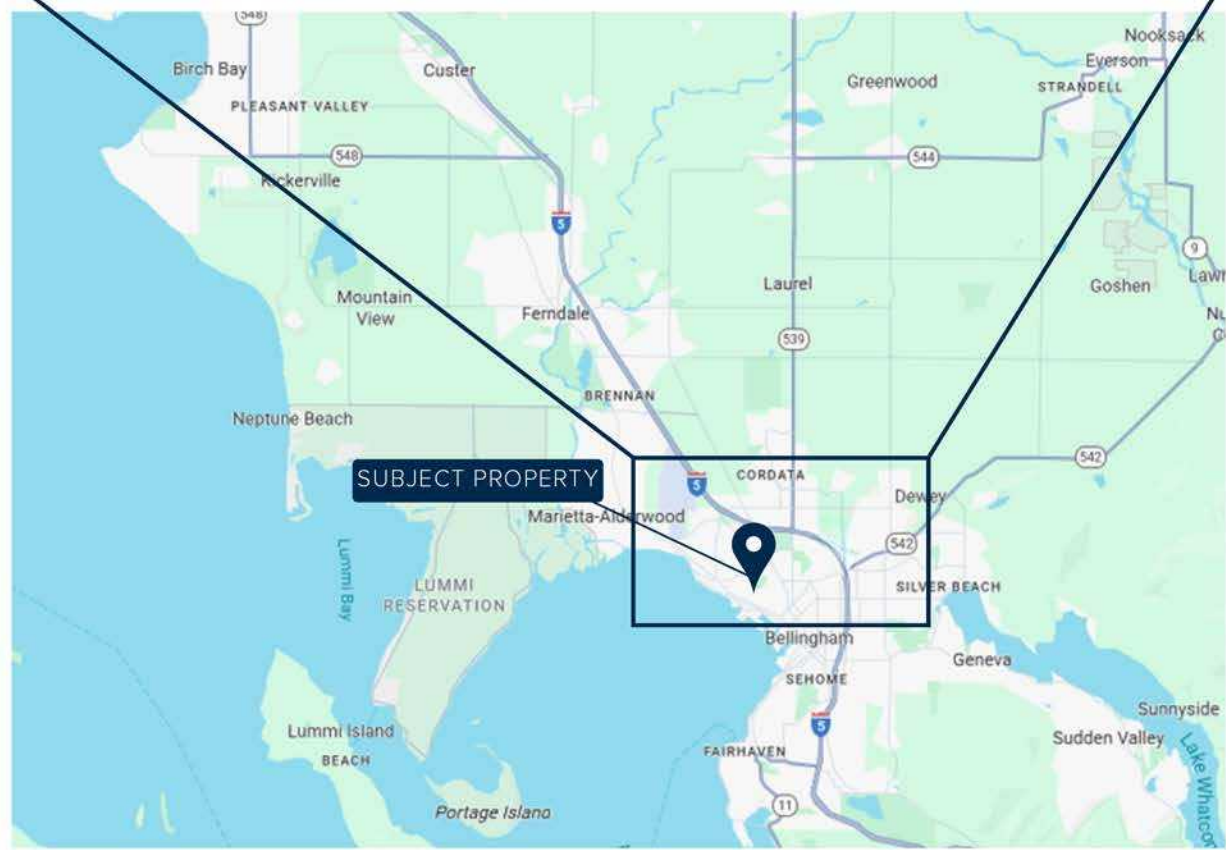
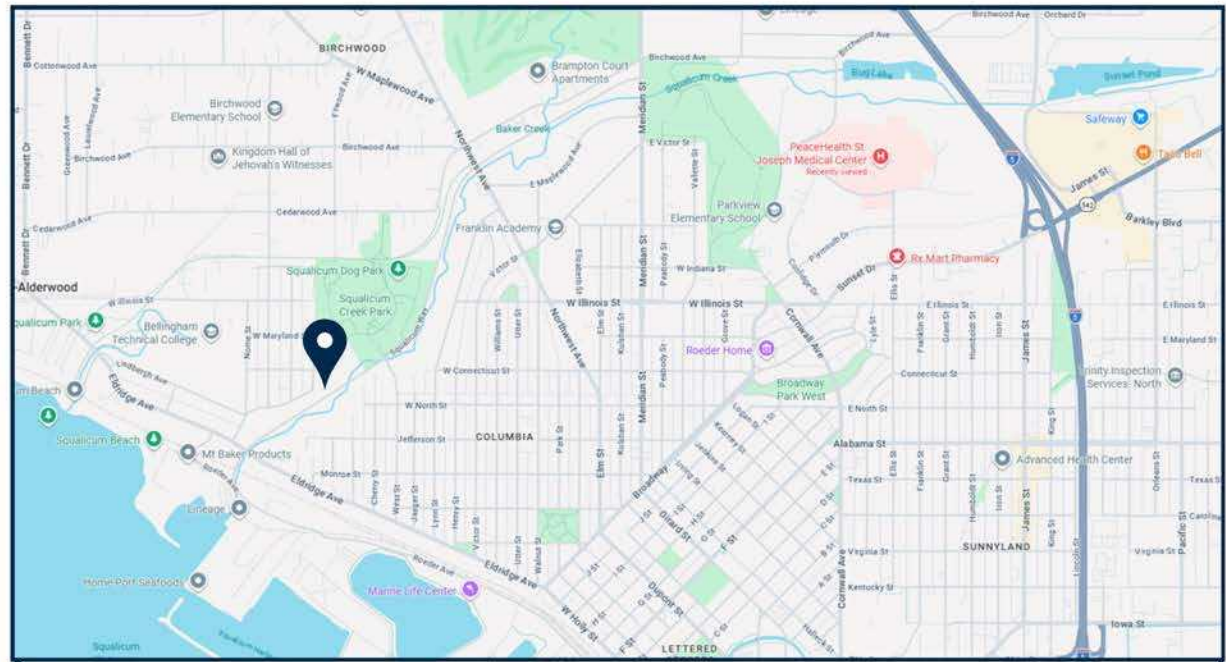
RENT: \$15,708 per month beginning 10/2026

BUILDING CLASS: Commercial Condo

ROOF: Metal

HEAT: Forced Air

PRICE: \$3,300,000



PROPERTY OVERVIEW

905 Squalicum Pkwy Units 101, 102, & 103

An exceptional opportunity to acquire a three-unit condominium property, fully leased to a well-established dermatology practice recently acquired by Frontier Dermatology.

Frontier Dermatology is a regional medical group with a successful track record. The current tenant has been operating in the space for over 15 years.

The interior improvements were constructed in 2010 and include high end medical finishes, an elevator to the second floor suite, exam rooms and admin offices. The parking allocation for this space provides 31 assigned spaces plus unassigned common area parking.

The Base Rent is under current market and the lease allows for a 5 year renewal Fair Market rent for medical space. The Lease is a NNN lease with the Tenant paying all operating expenses including the HOA fees.

Current Base Rent schedule:

October 2025 - September 30 2026: \$15,400 per month

October 2026 - September 30 2027: \$15,708 per month

October 2027 - September 30, 2028: \$16,022 per month

October 2028 - September 30, 2029: \$16,342 per month

October 2029 - September 30, 2030; \$16,669 per month

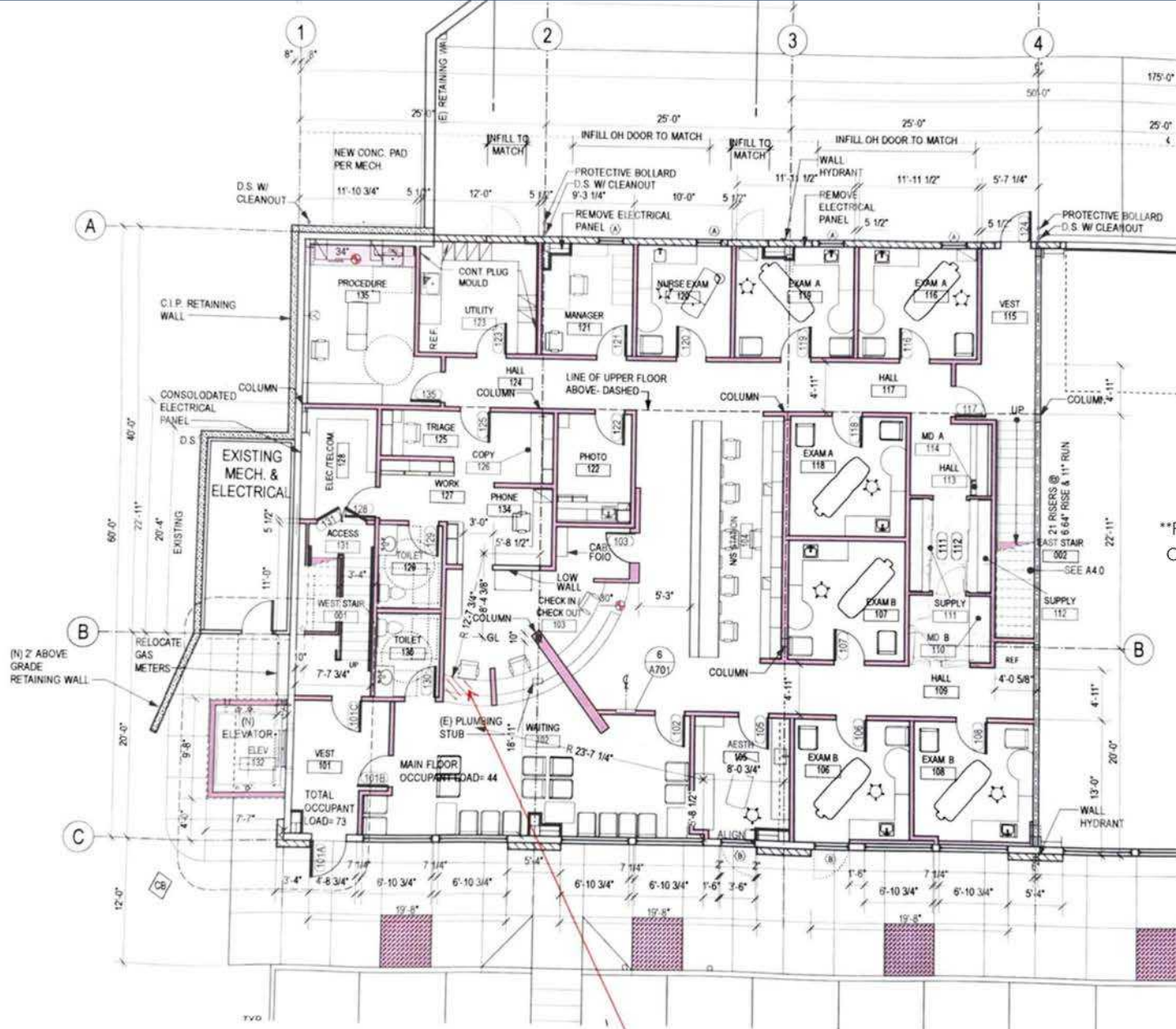
(Complete lease review available during due diligence period.)



PHOTOS



FLOORPLAN-MAIN FLOOR



**FLOORPLANS COPIED FROM CONSTRUCTION DRAWINGS

Main Floor Plan

SCALE: 1/8" = 1'-0"



WALL LEGEND

- NEW METAL FRAME CONSTRUCTION
- EXISTING METAL FRAME CONSTRUCTION
- NEW METAL FRAMED PARTIAL HEIGHT WALL
- 6" GROUND FACE, REINFORCED CMU VENEER (EXISTING / NEW AS NOTED)
- 8" CAST IN PLACE, REINFORCED CONCRETE (EXISTING / NEW AS NOTED)

PROVIDE ACCESSIBLE SERVICE COUNTER IN FREELY AVAILABLE PUBLIC AREA

MAP



Location Facts & Demographics

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

CITY, STATE

BELLINGHAM, WA

POPULATION

170,114

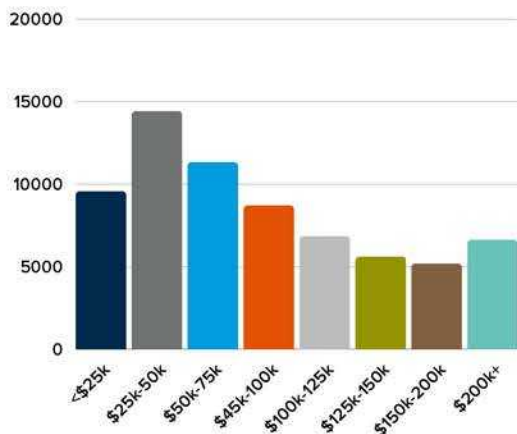
MEDIAN HH INCOME

\$72,043

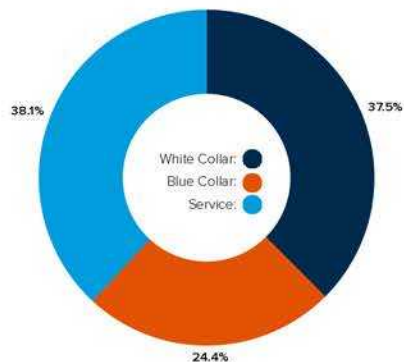
AVG. HH SIZE

2.4

INCOME BY HOUSEHOLD



EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

RACE & ETHNICITY

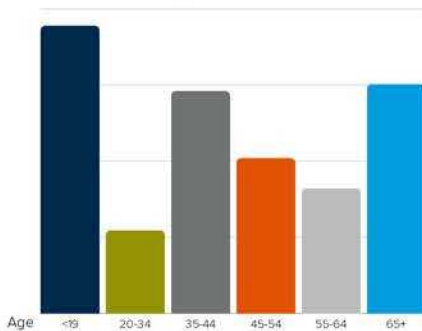
White: **76.3%**
 Asian: **5.41%**
 Native American: **.93%**
 Pacific Islanders: **.26%**
 African-American: **1.25%**
 Hispanic: **6.42%**
 Two or More Races: **9.43%**

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

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