SARATOGA

commercial real estate

SAMISH REDEVELOPMENT OPPORTUNITY

110 NORTH SAMISH WAY, BELLINGHAM, WA



SAMISH REDEVELOPMENT OPPORTUNITY

110 NORTH SAMISH WAY, BELLINGHAM, WA

LISTING PRICE: $2,600,000

- 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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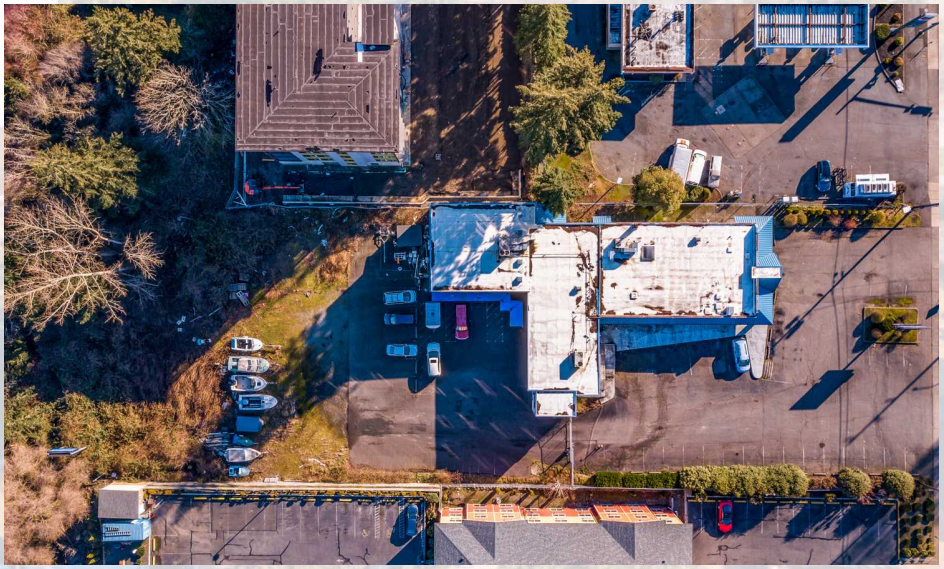
INVESTMENT HIGHLIGHTS

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: **$2,600,000**
($67 / square foot)

Highlights:

Building Square Footage:	
Office Space	3,500 sf
Office Space	4,500 sf
Industrial Space	8,000 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.

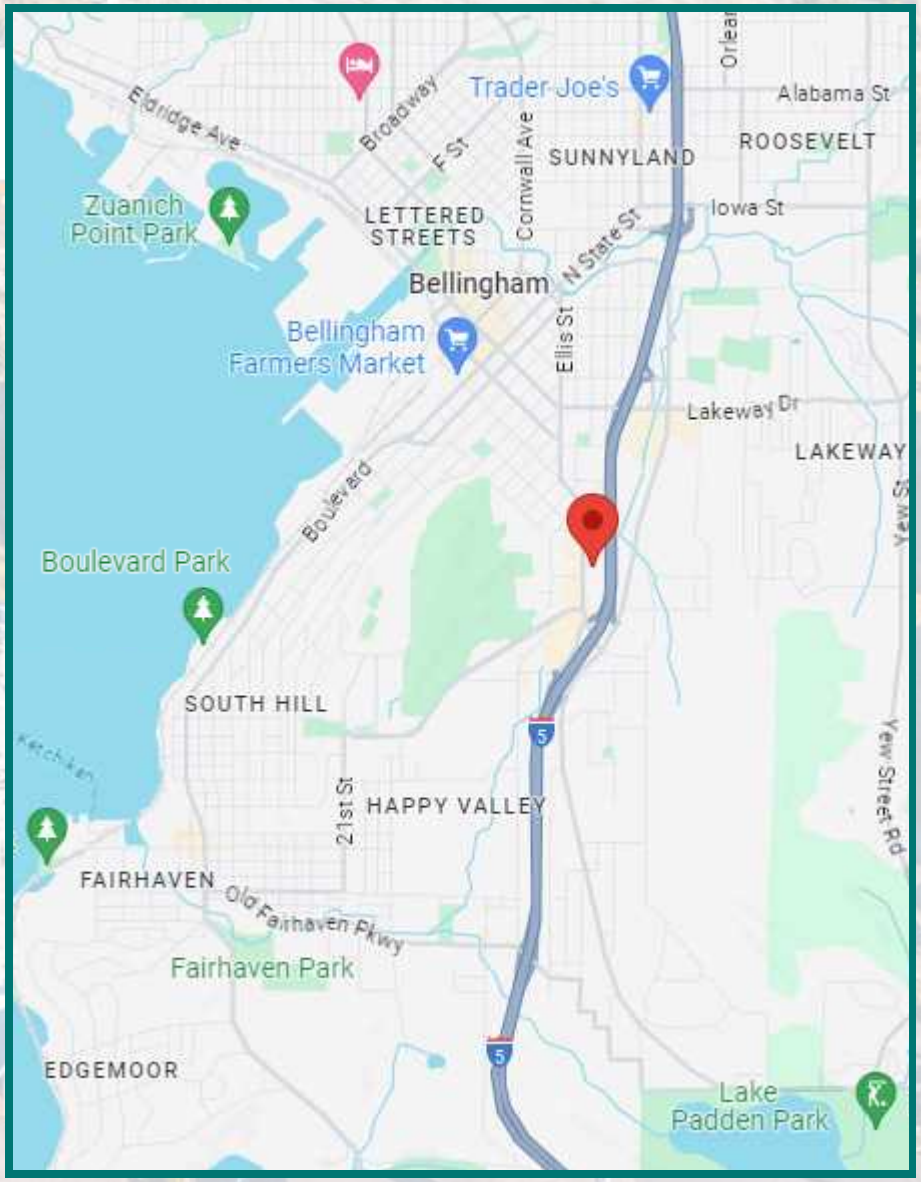
This assumes NNN lease(s).

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*



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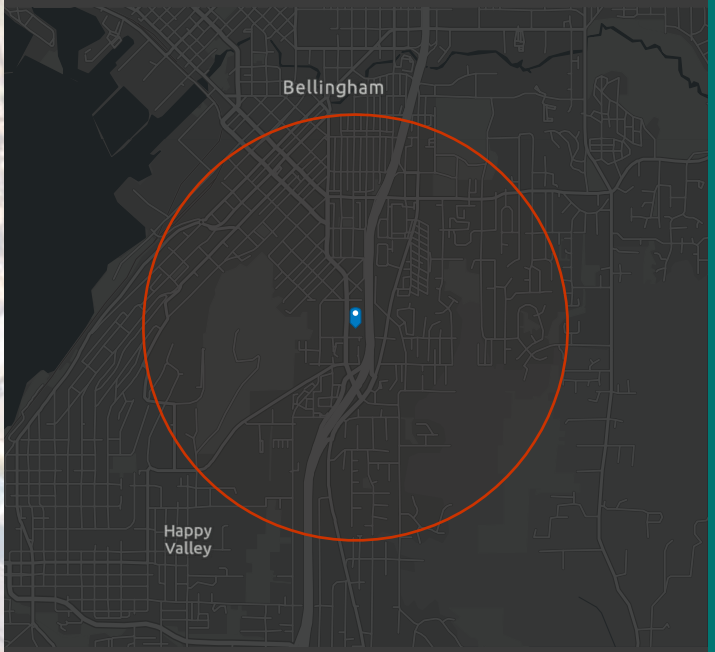
DEMOGRAPHIC PROFILE

110 N Samish Way, Bellingham, Washington, 98225

Ring of 1 mile



esri
THE SCIENCE OF WHERE

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EDUCATION

No High School Diploma	High School Graduate	Some College	Bachelor's/Grad /Prof Degree
4%	17%	34%	45%

EMPLOYMENT

White Collar	Blue Collar	Services	Unemployment Rate
67%	11%	22%	5.8%

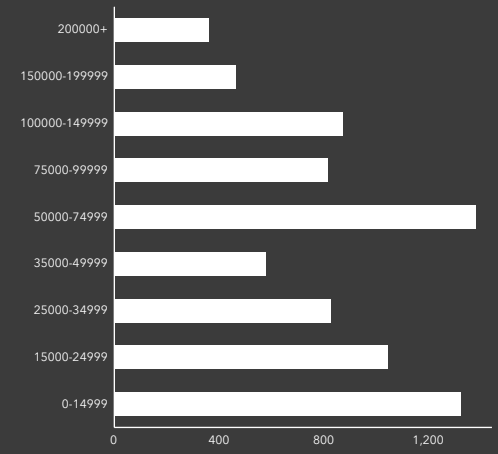
KEY FACTS

Population	Median Age	Households	Median Disposable Income
19,996	24.5	7,654	$41,047

INCOME

Median Household Income	Per Capita Income	Median Net Worth
$50,713	$28,661	$14,425

HOUSEHOLD INCOME ($)



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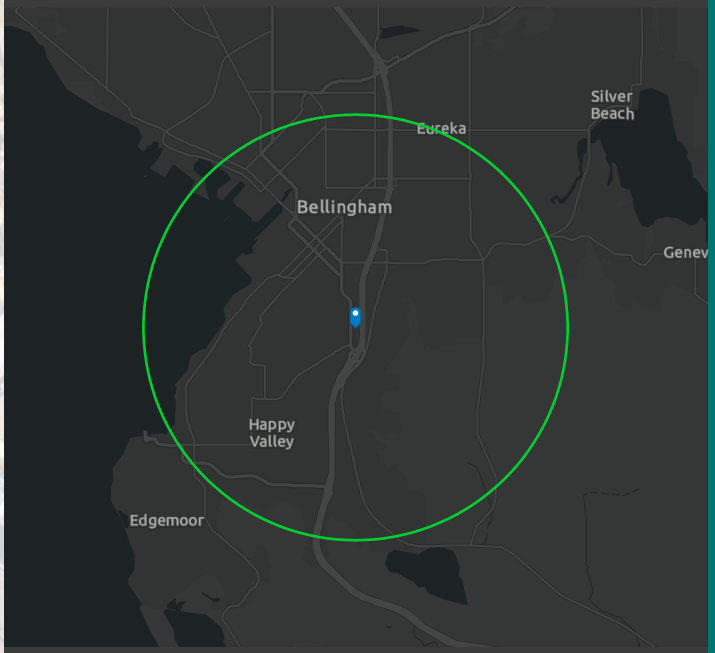
DEMOGRAPHIC PROFILE

110 N Samish Way, Bellingham, Washington, 98225

Ring of 2 miles



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EDUCATION

No High School Diploma	High School Graduate	Some College	Bachelor's/Grad /Prof Degree
4%	17%	30%	48%

EMPLOYMENT

White Collar	65%	
Blue Collar	15%	4.4%
Services	19%	Unemployment Rate

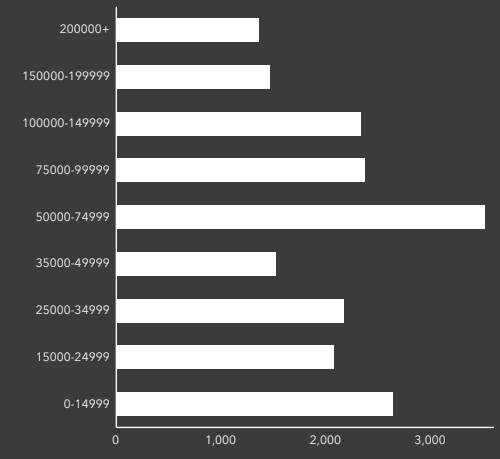
KEY FACTS

46,439	29.1
Population	Median Age
19,451	$49,164
Households	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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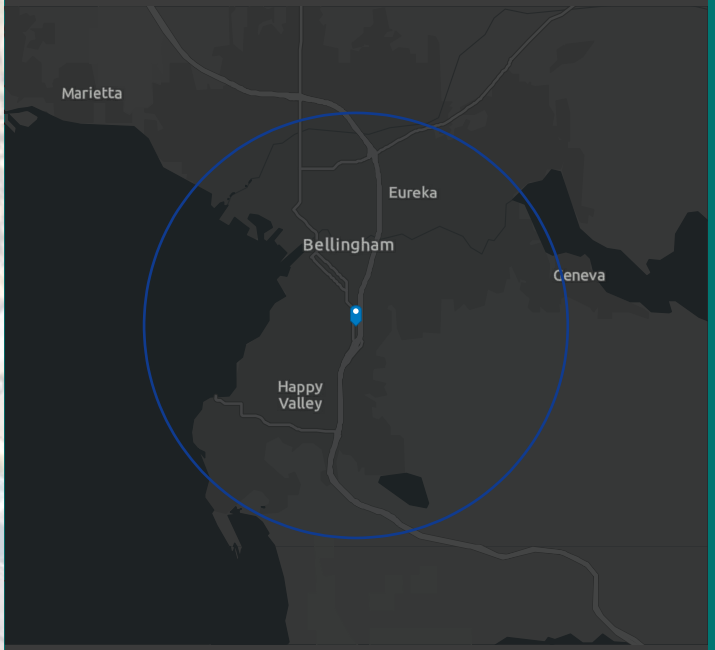
DEMOGRAPHIC PROFILE

110 N Samish Way, Bellingham, Washington, 98225

Ring of 3 miles



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EDUCATION

No High School Diploma	High School Graduate	Some College	Bachelor's/Grad /Prof Degree
4%	17%	30%	49%

EMPLOYMENT

White Collar	67%	
Blue Collar	16%	3.8%
Services	17%	Unemployment Rate

KEY FACTS

72,600	33.4
Population	Median Age
30,691	$54,373
Households	Median Disposable Income

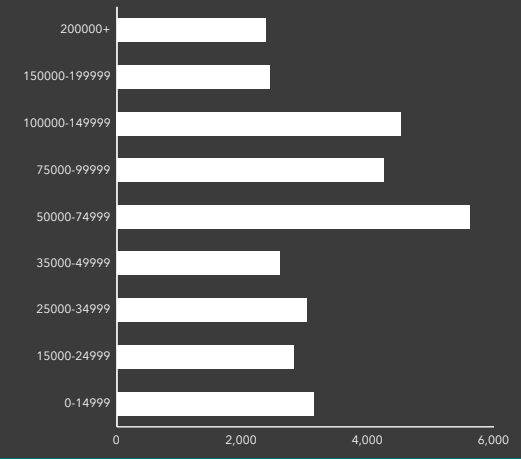
INCOME

$64,748
Median Household Income

$39,741
Per Capita Income

$82,704
Median Net Worth

HOUSEHOLD INCOME ($)



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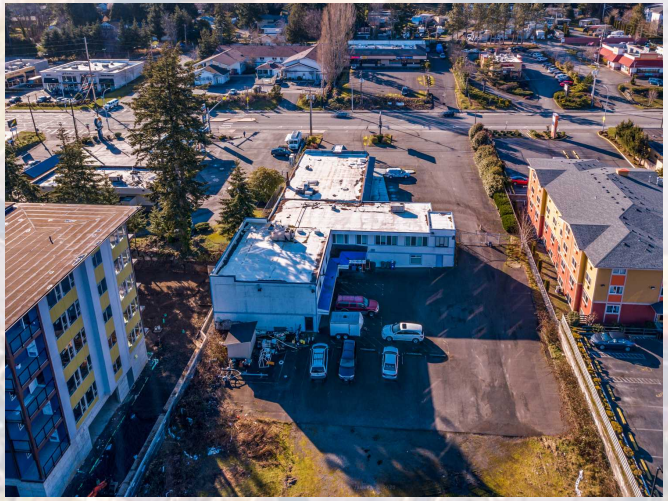
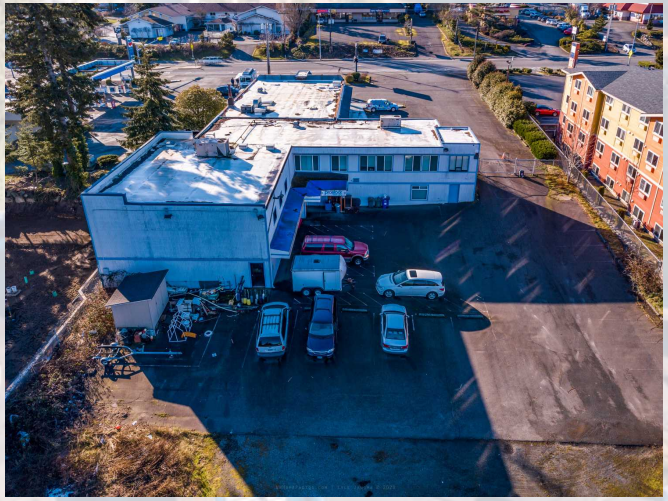
PROPERTY PHOTOS





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PROPERTY PHOTOS

