FOR SALE

Waldron Woods - 260 Unit Multi-Family Development



Offered at $4,900,000

Wetland Mitigation Credits acquired

Planned Development Agreement with city

12-year property tax abatement available

Seller will carry paper for qualified purchaser

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-Famiiy
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
PHASE IV:	8 units approved subject to design review
ADD. BUILDING:	4,016SF Church of Nazarene
ADD. BUILDING:	32 Car Garage; 40 Storage Units
CONSTRUCTION:	Wood frame
WATER:	Available; In Street
SEWER	Available; In Street
POWER:	Available; In Street
GAS:	Available; In Street

PRICE: **$4,900,000**

AVAILABLE REPORTS/PLANS/PERMITS

- Wetland Fill Credit Cerfificates Acquired
- 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)
- Lummi Wetland Bank Credits $973,000
- HPA for Bear Creek Culvert (Fisheries)
- DNR Permit
- Approved Traffic Impact Analysis (City)
- Geo Tech Report
- PIT Test Report
- Storm Water Report
- SEPA
- Schematic Archeological Cultural Resource Report
- Hydrology Report
- Site Plans
- Architectural Drawings
- Critical area Delineations
- Phase I Environmental Review
- Lease Agreement for Church Building
- RHA
- Use Covenant
- Title Report
- Seller will carry paper for qualified purchaser

PROPERTY OVERVIEW

Waldron Woods is an approved 260-unit, surface-parked, three-story garden-style multifamily community entitled through a Planned Development agreement with the City of Bellingham. The development also includes a small church campus, which will be constructed concurrently with the residential project and leased to the Church of the Nazarene.

Located along Tremont Street within the city limits of Bellingham, the project benefits from direct access to all municipal utilities and services. The property is strategically positioned near major retail, dining, healthcare, educational, and recreational amenities, including Whatcom Community College, Bellis Fair, and North Bellingham Golf Course, with convenient access to Interstate 5, Bakerview Road, and Guide Meridian.

Waldron Woods also qualifies for Washington State's Multifamily Property Tax Exemption program, possibly offering up to 12 years of property tax abatement in exchange for reserving approximately 20% of units at rents affordable to households earning roughly 80% of area median income.

The proposed project offers a compelling combination of accessibility, surrounding amenities, and long-term tax advantages within one of Bellingham's growing residential corridors.







PROJECT SPECIFICATIONS

- 22 Acres
- All City Utilities in Tremont Street which bisects the Project
- 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 IV
  - 10% of the units are designated as affordable
- 40 On-Site mini storage units
- 32 On-Site car garages
- Surface parking: 334 spaces
- Church to be constructed:
  - 2.32 Acres
  - 4,016 SF Building (shell only)
  - Parking lot (88 stalls)
  - Leased to the Church of the Nazarene
  - Located on a separate Lot from the Multi-Family Project









NEARBY NEIGHBORHOOD PARKS





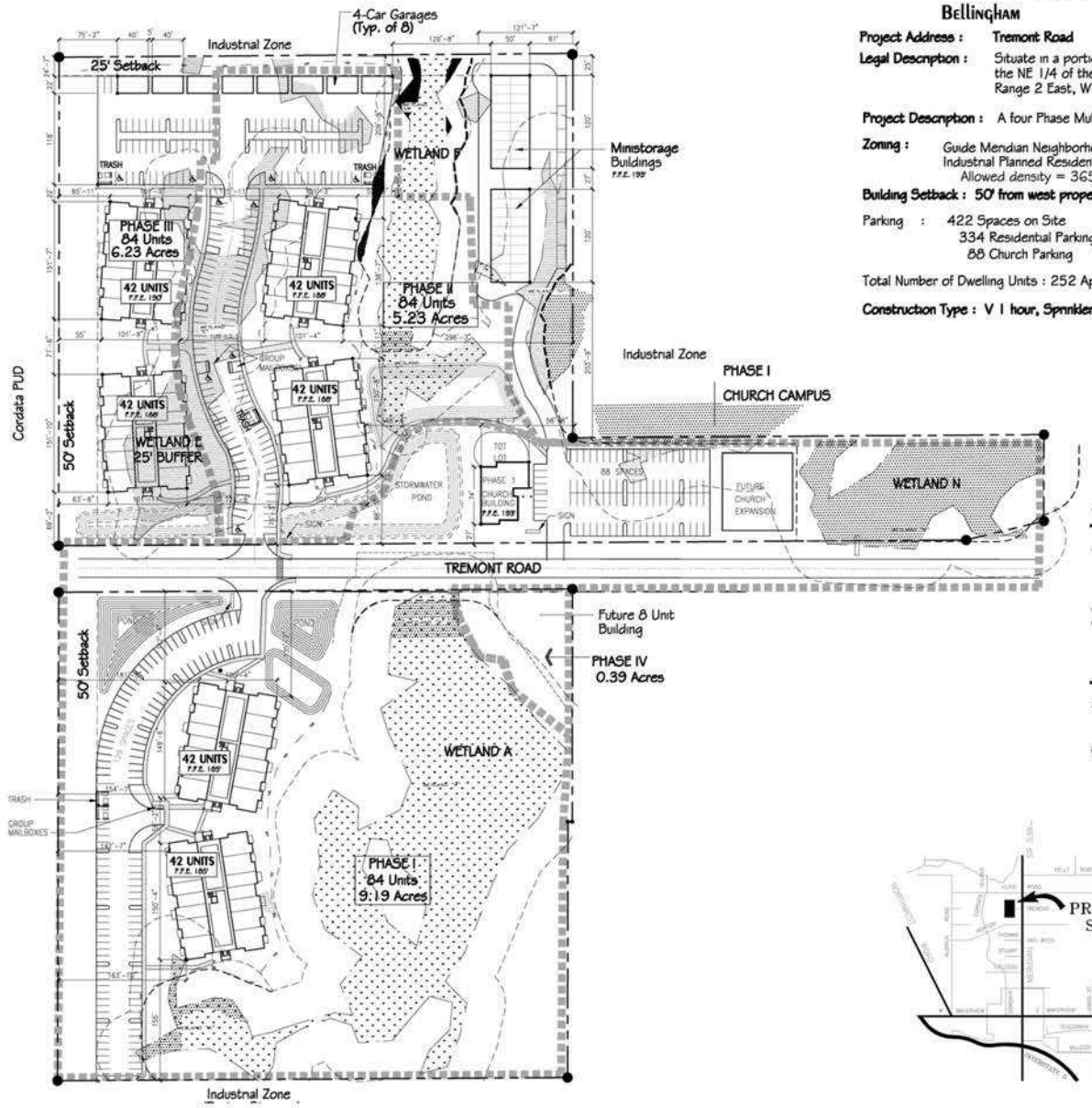






SITE PLAN

Windermere COMMERCIAL



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

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

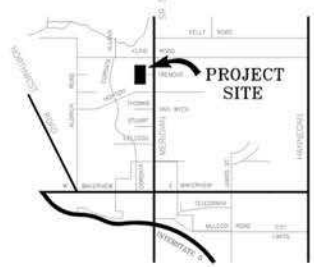
Parking : 422 Spaces on Site
334 Residential Parking
88 Church Parking

Total Number of Dwelling Units : 252 Apartments

Construction Type : V 1 hour, Sprinklered NFPA 13 R

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%

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



REVISIONS	BY
50' WEST SETBACK 1 SEPT 16	TG

GRINSTAD & WAGNER ARCHITECTS (360) 676-9501

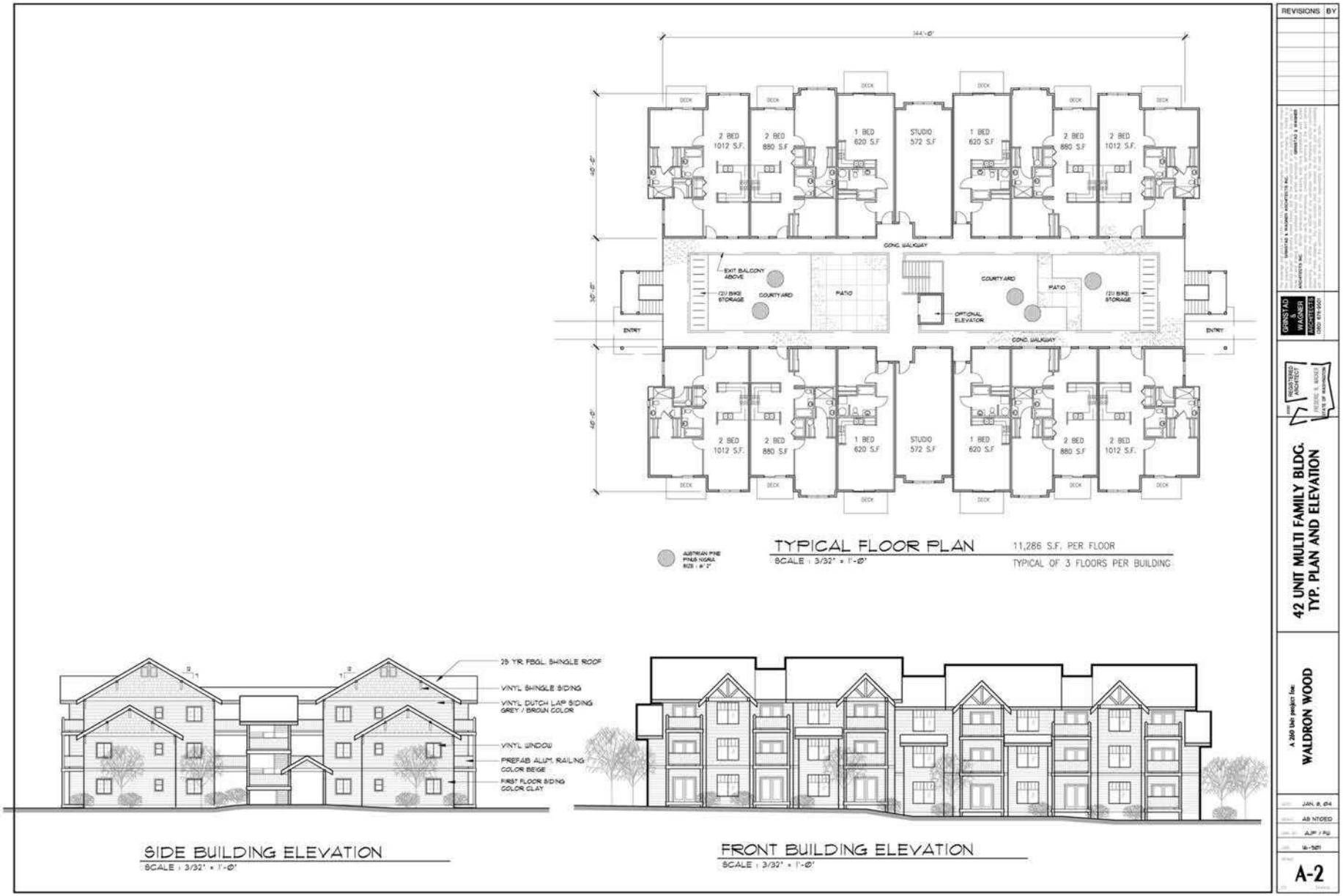
REGISTERED ARCHITECT FREDERIC R. WAGNER STATE OF WASHINGTON

PLANNED CONTRACT SITE PLAN

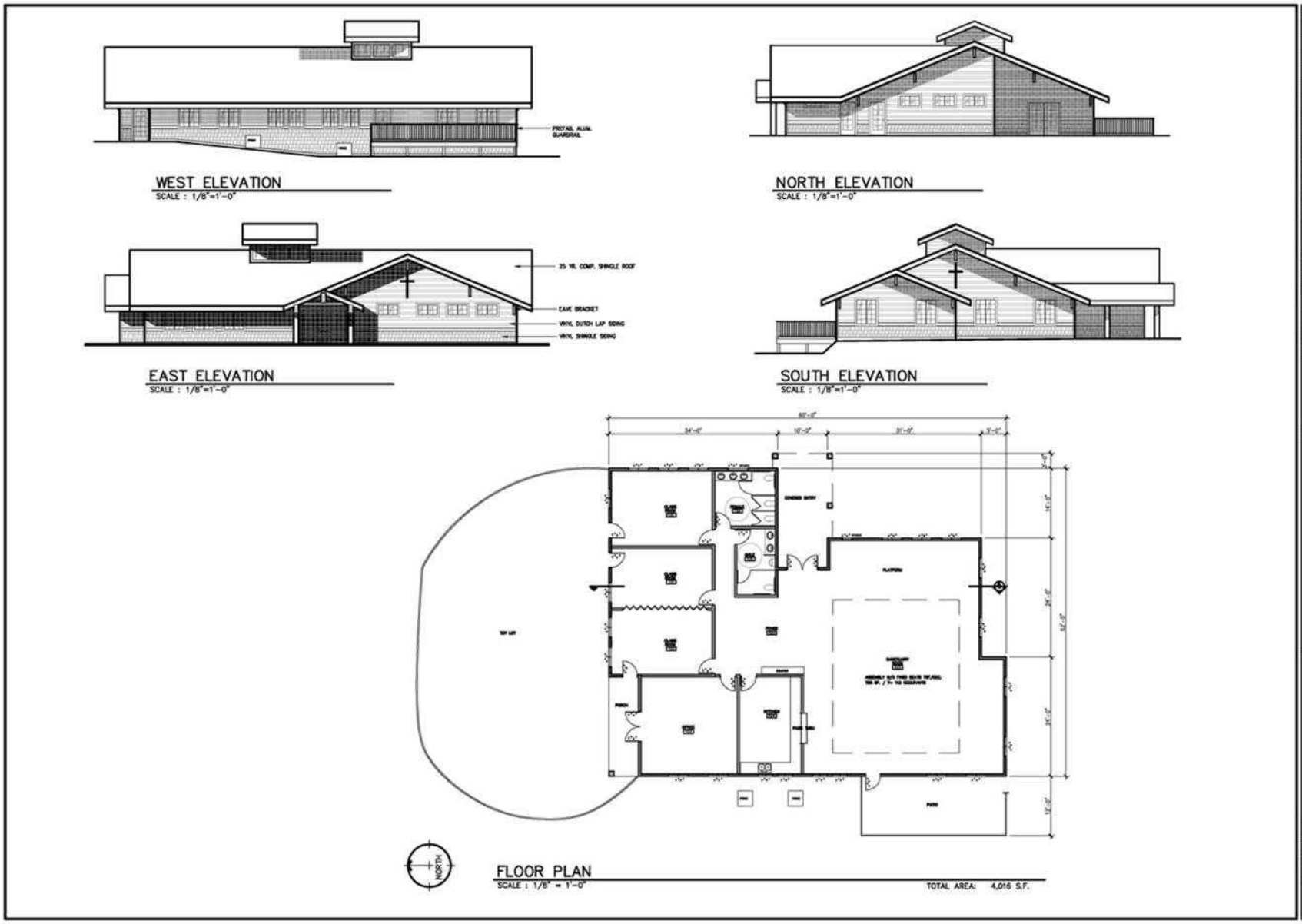
260 Unit project for: DRON WOODS

MULTI-FAMILY PLAN

Windermere COMMERCIAL



CHURCH PLAN


PREFABR. ALUM. GUARDRAIL
WEST ELEVATION
SCALE : 1/8"=1'-0"
NORTH ELEVATION
SCALE : 1/8"=1'-0"
25 YR. COMP. SHINGLE ROOF
EAVE BRACKET
VINYL DUTCH LAP SIDING
VINYL SHINGLE SIDING
EAST ELEVATION
SCALE : 1/8"=1'-0"
SOUTH ELEVATION
SCALE : 1/8"=1'-0"
NORTH
FLOOR PLAN
SCALE : 1/8" = 1'-0"
TOTAL AREA: 4,016 S.F.
REVISIONS
CHURCH BUILDING PLANS AND ELEVATION
A CHURCH BUILDING FOR WALDRON WOOD
DATE: JAN. 8, 04
SCALE: AS NOTED
JOB: 15-901
A-3

LOCATION & DEMOGRAPHICS

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

Windermere COMMERCIAL

CITY, STATE

BELLINGHAM, WA

POPULATION

170,114

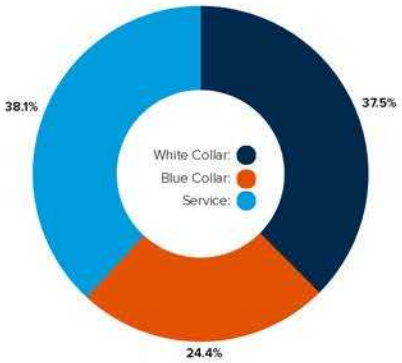
MEDIAN HH INCOME

$72,043

AVG. HH SIZE

2.4

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%

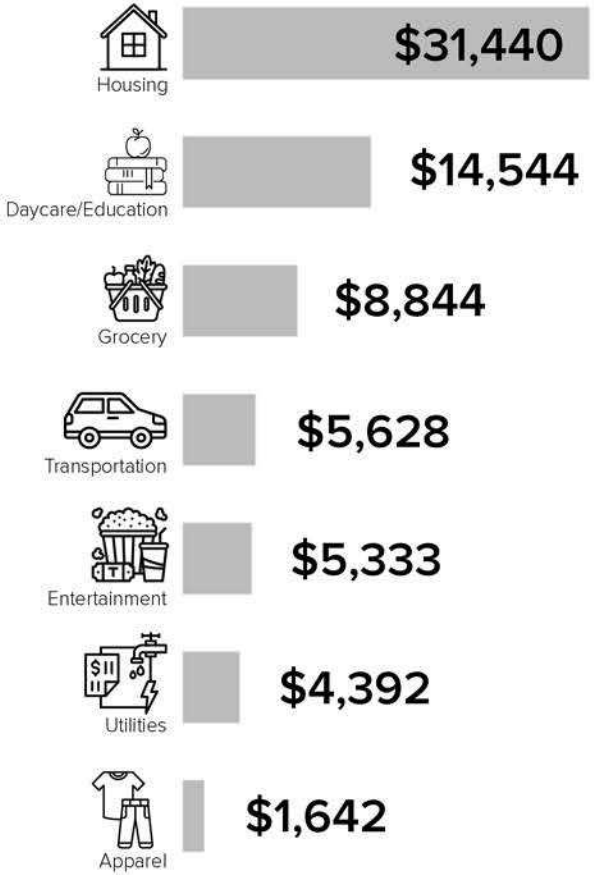
EDUCATION

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

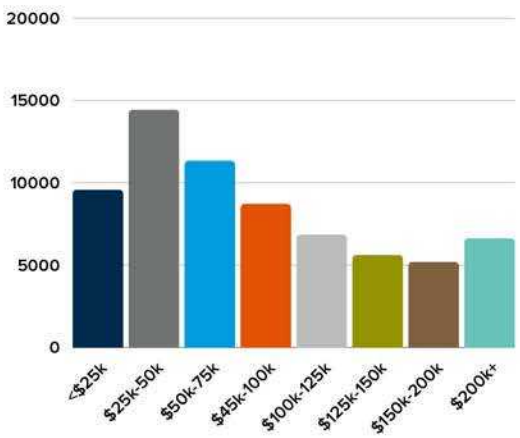
HOME OWNERSHIP



AVG. HH SPENDING

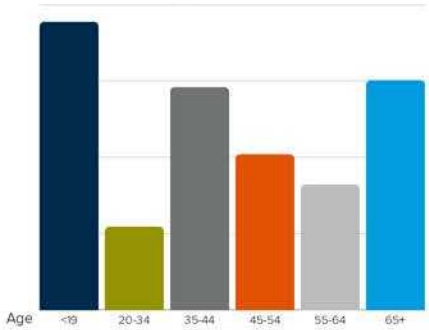


INCOME BY HOUSEHOLD



GENDER & AGE

51.5% **48.5%**



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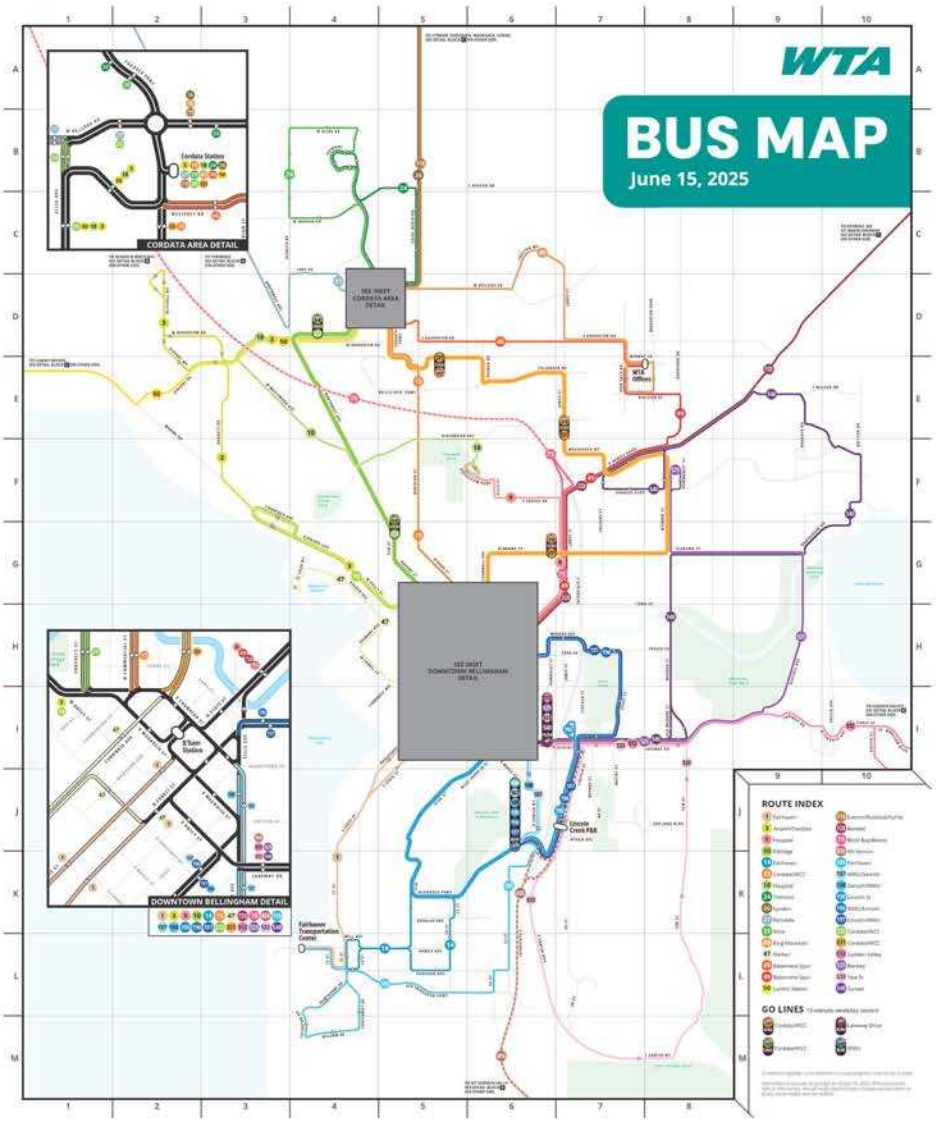

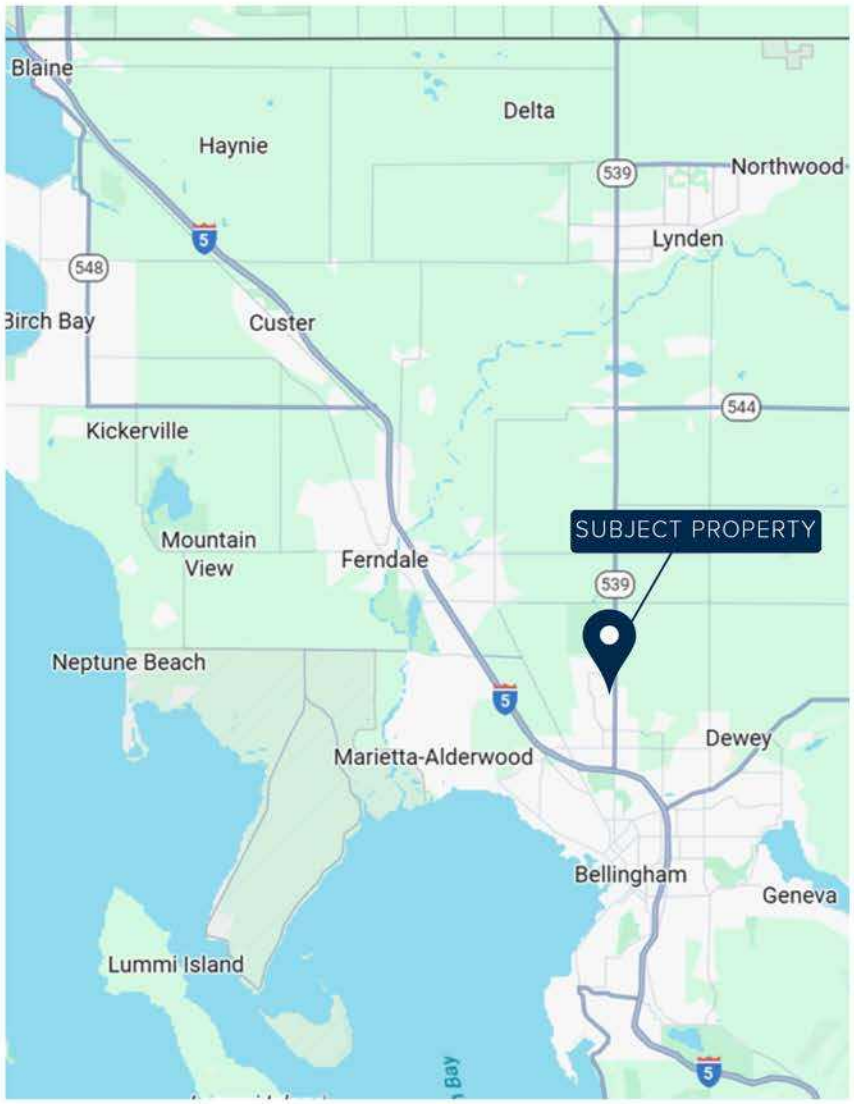

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