FOR SALE

MERIDIAN PLACE SHOPPING CENTER

323 TELEGRAPH RD BELLINGHAM, WA 98226



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EXCLUSIVELY LISTED BY:

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INVESTMENT OVERVIEW



Fully leased multi-tenant commercial building in Bellingham's Meridian neighborhood, sitting just off the Meridian St/I-5 interchange near major retailers like Target, Marshalls, and Home Depot. Meridian Place hosts a diversified roster of medical, technology, government, and retail-service tenants including Eyes Rite Optical, Team Technology, and the U.S. Army Corps of Engineers. A long history of tenant retention reflects a stable, well-managed asset with dependable in-place income.

Located on a lot with ample on-site parking and access off both Telegraph Road and McLeod Road. Plus, Meridian Street carries nearly 39,000 vehicles a day directly past the property, with I-5 running over 60,000 vehicles daily just around the corner. An attractive long-term investment opportunity and easy addition to any portfolio!

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PROPERTY SUMMARY

32,215 SF +/-
Gross Leaseable Area

1.87 Acres
Lot Size

1986
Year Built

11
Commerical Units

Commercial Zoning
City of Bellingham

380318086350000
Parcel Number

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FINANCIAL SUMMARY

$5,600,000.00
Offering Price

$539,085.00
Gross Scheduled Income

$512,130.00
Effective Gross Income

$145,132.00
Total Expenses

$366,998.00
Net Operating Income

6.55%
Capitalization Rate

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TENANT MIX

Unit 301: 3,275 SF +/-
Network Solutions

Unit 303: 1,235 SF +/-
Altea Medical

Unit 305: 1,336 SF +/-
Benchmark NWS Partners

Unit 307: 1,112 SF +/-
Exxel Pacific IT Operations

Unit 309: 1,336 SF +/-
911 Driving School

Unit 311: 1,154 SF +/-
Eyes Rite Optical

Unit 313: 3,564 SF +/-
Army Corps of Engineers

Unit 317: 1,710 SF +/-
Sueno Celebrations

Unit 319: 2,592 SF +/-
Silhouettes Hair Design

Unit 323: 14,061 SF +/-
Exxel Pacific Property Management and Operations

Unit 327: 840 SF +/-
Exxel Development Group

100% Leased
TOTAL: 32,215 SF +/-
Gross Leasable Area



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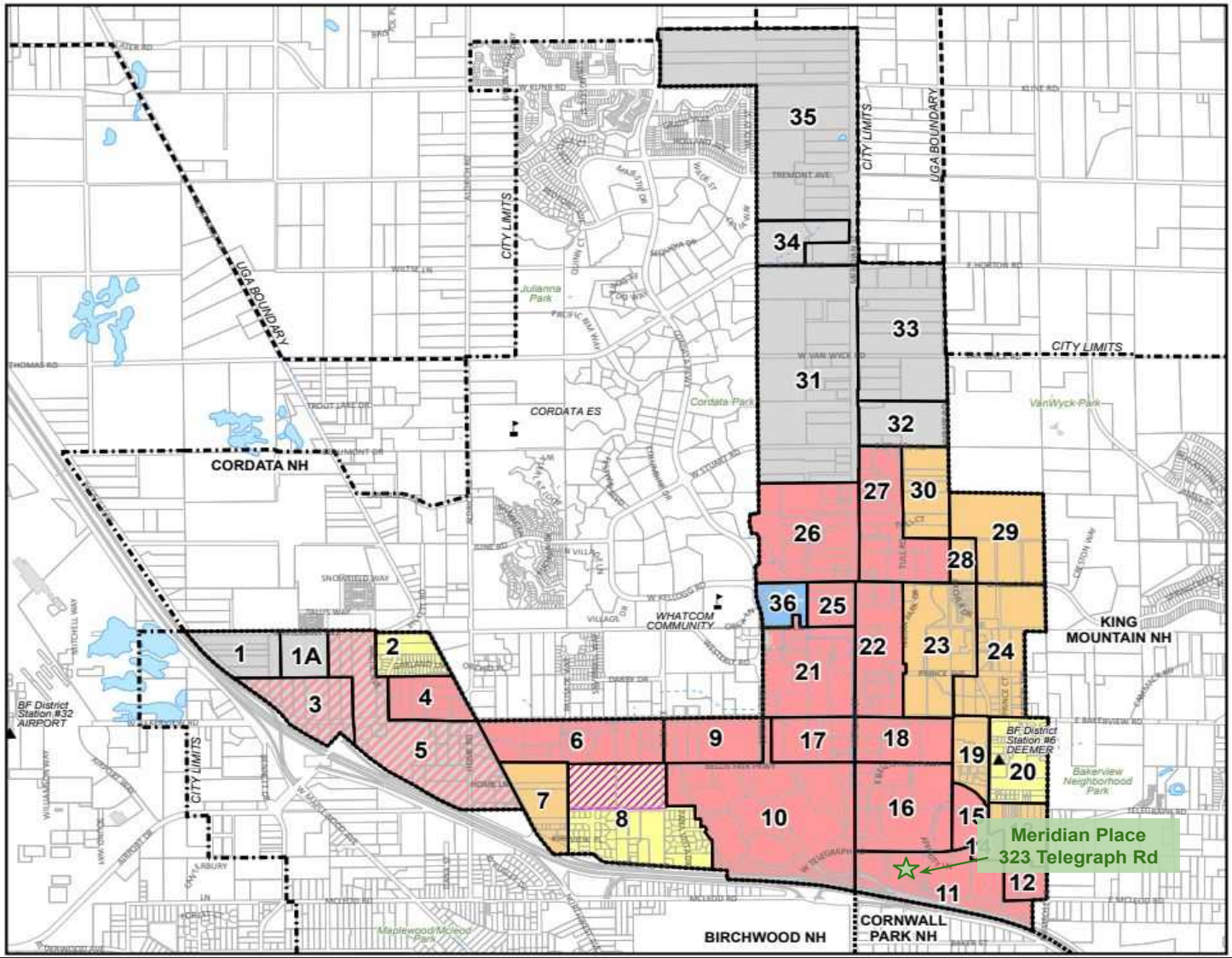
ZONING MAP

BELLINGHAM, WA



MERIDIAN NEIGHBORHOOD ZONING

Manufactured Home Park Overlay (BMC 20.35.120)

AREA	ZONING DESIGNATION
1	Industrial, Planned
1A	Industrial, Planned
2	Res. Single, Mixed/Planned
3	Commercial/Industrial, Mixed/Planned
4	Commercial, Planned
5	Commercial/Industrial, Mixed/Planned
6	Commercial, Planned
7	Res. Multi, Planned
8	Res. Single
9	Commercial, Planned
10	Commercial, Planned
11	Commercial, Planned
12	Commercial, Mixed/Planned
13	Res. Multi, Planned
14	Commercial, Mixed/Planned
15	Commercial, Mixed/Planned
16	Commercial, Planned
17	Commercial, Planned
18	Commercial, Planned
19	Res. Multi, Planned
20	Res. Single, Planned
21	Commercial, Planned
22	Commercial, Planned
23	Res. Multi, Planned
24	Res. Multi, Planned
25	Commercial, Planned
26	Commercial, Planned
27	Commercial, Planned
28	Res. Multi, Planned
29	Res. Multi, Planned
30	Res. Multi, Planned
31	Industrial, Light/Planned
32	Industrial, Light/Planned
33	Industrial, Planned
34	Industrial, Planned
35	Industrial, Planned
36	Institutional, Whatcom Community College

N

0 790 1,580 2,370 3,160 Feet

The City of Bellingham has compiled this information for its own use and is not responsible for any use of this information by others. The information found herein is provided simply as a courtesy to the public and is not intended for any third party use in any official, professional or other authoritative capacity. Persons using this information do so at their own risk and by such use agree to defend, indemnify and hold harmless the City of Bellingham as to any claims, damages, liability, losses or suits arising out of such use.

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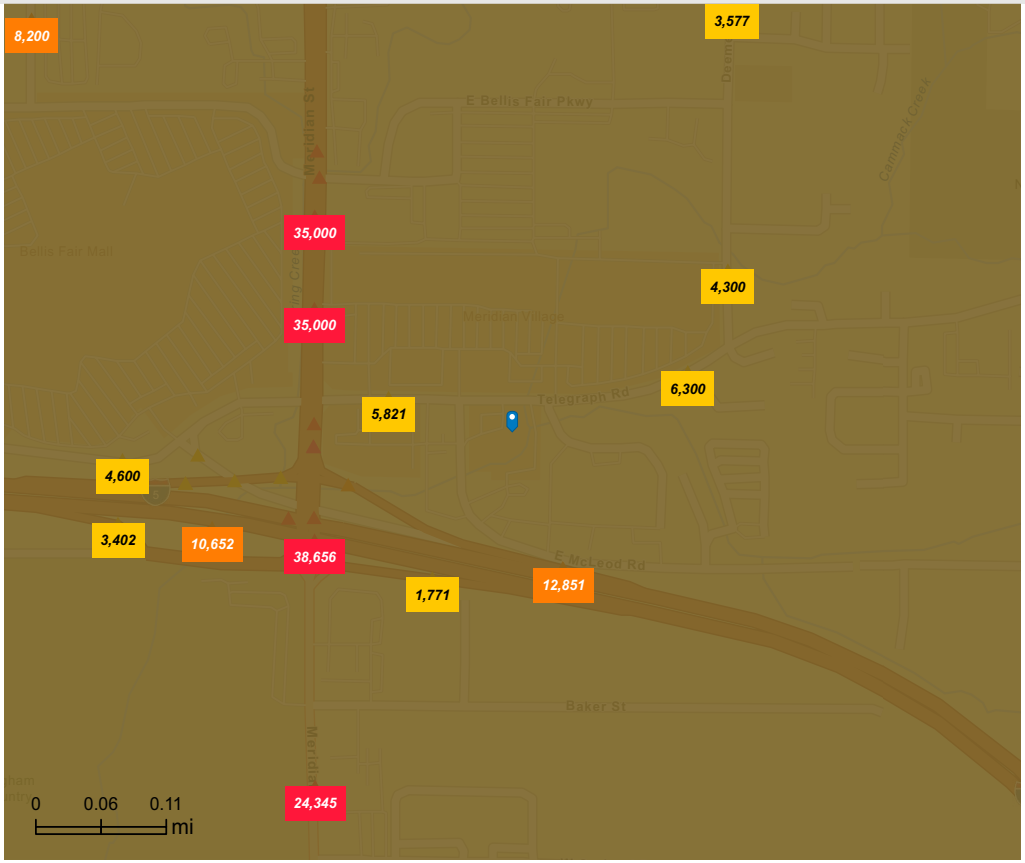
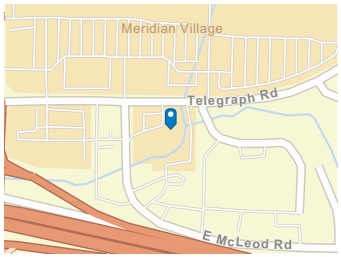
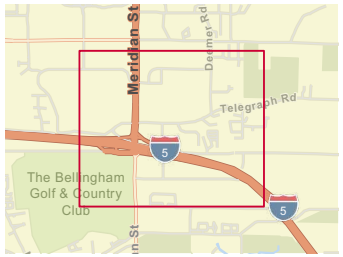
NEIGHBORHOOD DATA





Average Daily Traffic Volume

- Up to 8,000 vehicles per day
- 8,001 - 15,000
- 15,001 - 50,000
- 50,001 - 70,000
- 70,001 - 100,000
- More than 100,000 per day



Source: Traffic Counts (2026)

Drive time of 5 minutes

Emerging Hub (D1)

Dominant Tapestry Segment

39.0
Median Age

KEY FACTS

11,510
Total Population

$574,599
Median Home Value

822
Total Businesses

15,153
Daytime Population

0.9%
2025-2030 Pop Growth Rate

$41,680
Per Capita Income

2.0
Avg Household Size

$62,849
Median Household Income

esri
THE SCIENCE OF WHERE

Source: This infographic contains data provided by Esri (2026, 2031), Esri-Data Axle (2026), Esri-U.S. BLS (2026).

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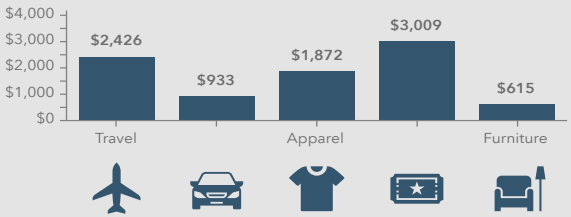
Spending facts are average annual dollars per household

KEY SPENDING FACTS



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DEMOGRAPHICS

BELLINGHAM, WA

A regional anchor city with institutional employers, a captive student population, and cross-border proximity creates year-round demand stability that smaller markets simply can't replicate.



90 miles to Seattle

52 miles to Vancouver, B.C.

92,300 Population

$73,000 Median Income per Household

61% White Collar Workforce

Bellingham is strategically located along the I-5 corridor between the major cities of Seattle and Vancouver, B.C.. The largest city in Whatcom County, Bellingham offers seamless access to major regional and international markets, and is home to several local colleges and universities including Western Washington University and Bellingham Technical College. Its diverse economy is supported by an educated workforce. Major employers such as St. Joseph's Hospital and BP Cherry Point provide a stable economic foundation. With Whatcom County ranking fifth in the state for tourist spending, the area also supports a thriving tourism and recreation economy. Paired with strong connectivity and exceptional quality of life, Bellingham presents a compelling opportunity for commercial real estate investment and business growth.

Source: ArcGIS Business Analyst / PlacerAI

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No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or presen- tation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as Meridian Place 323 Telegraph Rd, is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and or after contracting to purchase, as appropriate, pur- chaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limit- ed to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predeces- sors and or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsi- bility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity review- ing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memo- randum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

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