

FOR SALE


# INDUSTRIAL BUILDING

164 W SMITH ROAD, BELLINGHAM, WA 98226



NEW 5-YEAR LEASE; 6.5% CAP

 NWMLS#: 2174911

 CBA#: 39153359

 CREXI

 CoStar™

 LoopNet™

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
360.820.2000  
troy@muljat.com

  
**MULJAT GROUP**  
COMMERCIAL  
MULTI-FAMILY · RETAIL · INDUSTRIAL · OFFICE

This Offering Memorandum has been prepared by Muljat Group Commercial for use by a limited number of parties and has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it, and make no guarantee, warranty or representation about it. It is your responsibility to confirm, independently, its accuracy and completeness. All projections have been developed by Muljat Group Commercial, Seller and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond control of Seller, and therefore are subject to variation.

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 representation 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 164 W Smith 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, purchaser 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 as 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 limited 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 predecessors 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 responsibility 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 reviewing 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 Memorandum, 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.

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 Memorandum, 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.



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
360.820.2000  
troy@muljat.com





NEAR  
THE CORNER  
OF SMITH RD  
& GUIDE  
MERIDIAN

LARGE  
YARD  
AREA

RECENTLY  
RE-BUILT  
OFFICE  
SPACE

YEAR  
BUILT:  
1990

PLENTY  
OF  
STORAGE

Industrial property centrally located between Bellingham, Ferndale, and Lynden. Easy access to the Canadian Boarder or Interstate via well-traveled Guide Meridian (SR539). The property, over 12 acres in total, features industrial/shop space, office space re-built this year, exterior storage including silo storage, and large yard area. 600-amp 480 three phase service. Zoned Rural Industrial and Manufacturing by Whatcom County. 5-year lease in place.

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

3

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
360.820.2000  
troy@muljat.com





## OFFERING SUMMARY

**\$4,000,000**

Sale Price

**Total Building Area:**

**33,804 SF +/-**

<i>Office:</i>	3,464 SF +/-
<i>Industrial:</i>	24,620 SF +/-
<i>Storage:</i>	5,720 SF +/-

**12.04 Acres**

Lot Size

*(Includes Yard Area)*

**3902254590790000**

164 W Smith Road  
Bellingham, WA 98226

5-year lease; 6.5% Cap Rate

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

4

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
360.820.2000  
troy@muljat.com



# OFFICE AREA FLOOR PLAN



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

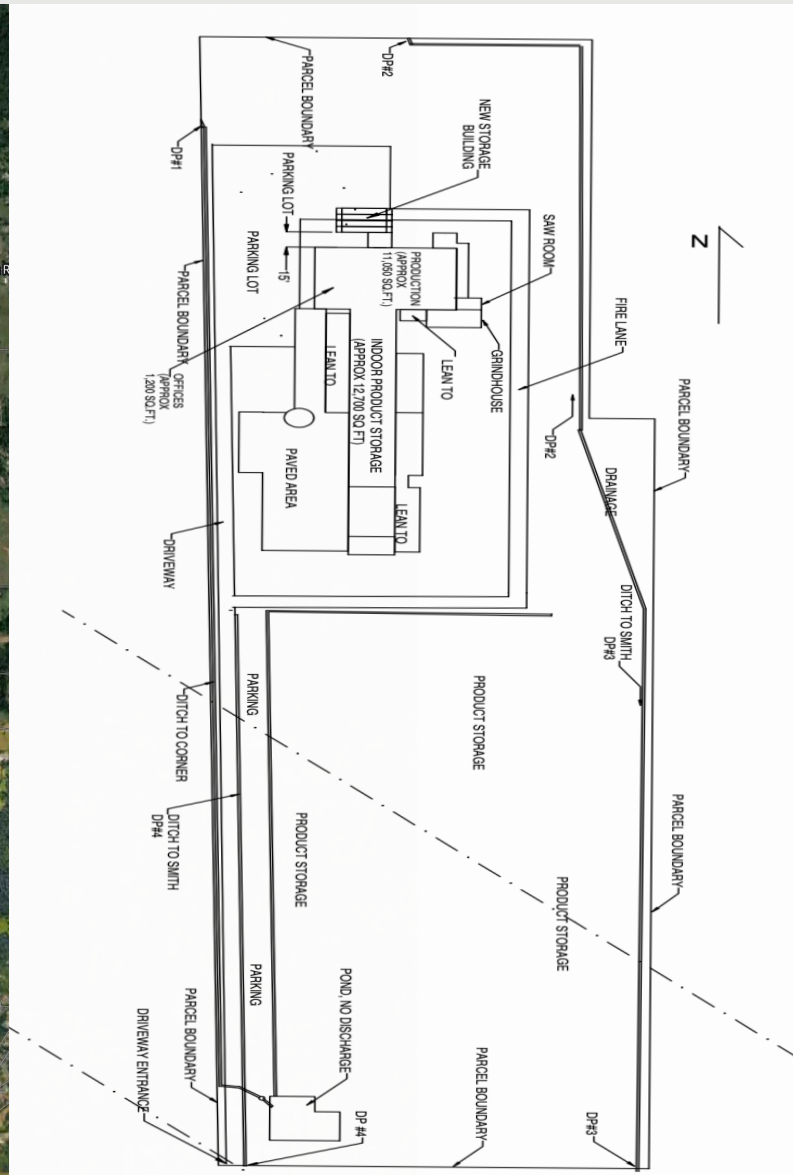
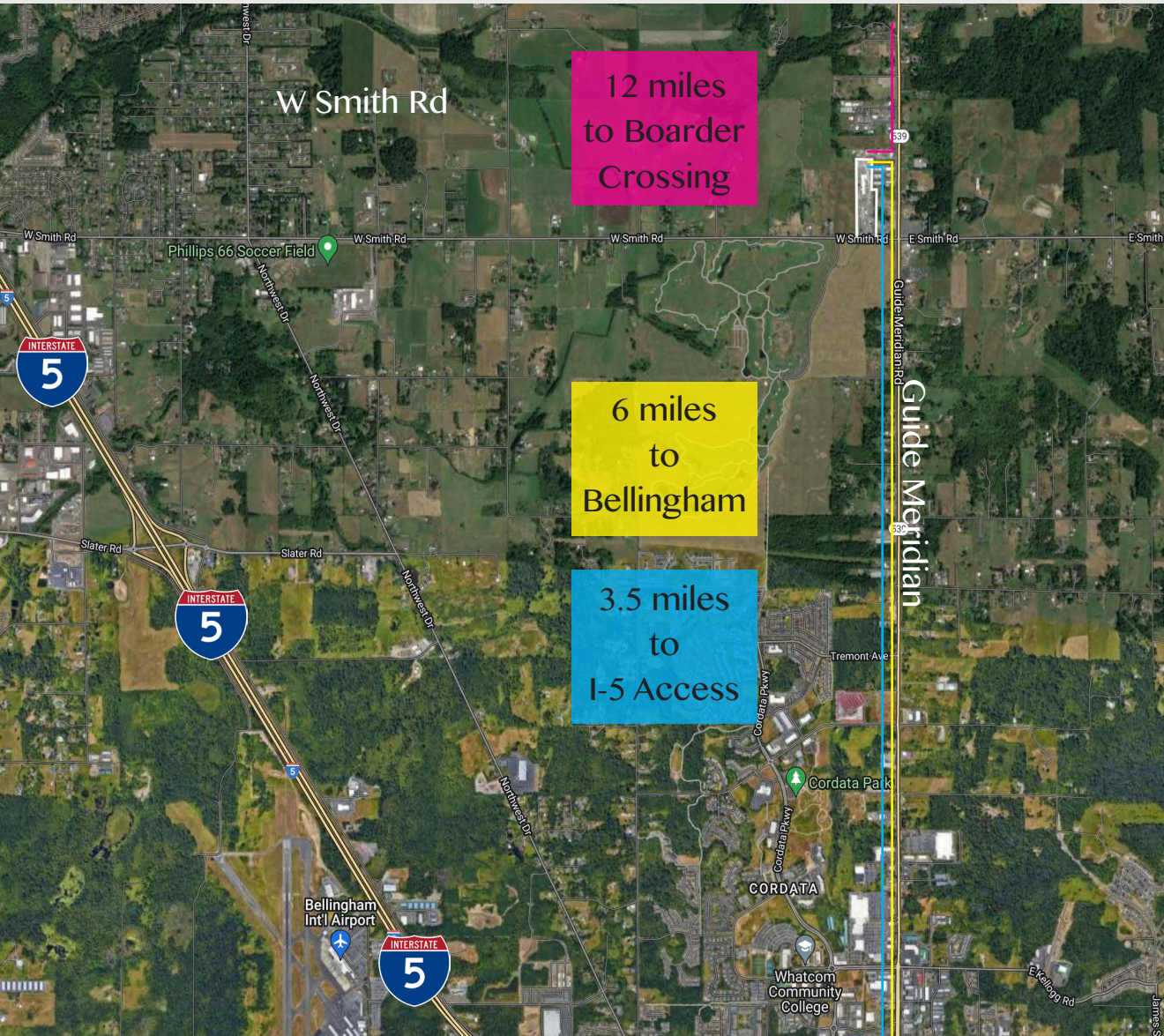
164 W SMITH RD, BELLINGHAM, WA 98226

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
 360.820.2000  
 troy@muljat.com



# LOCATION & SITE PLAN



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

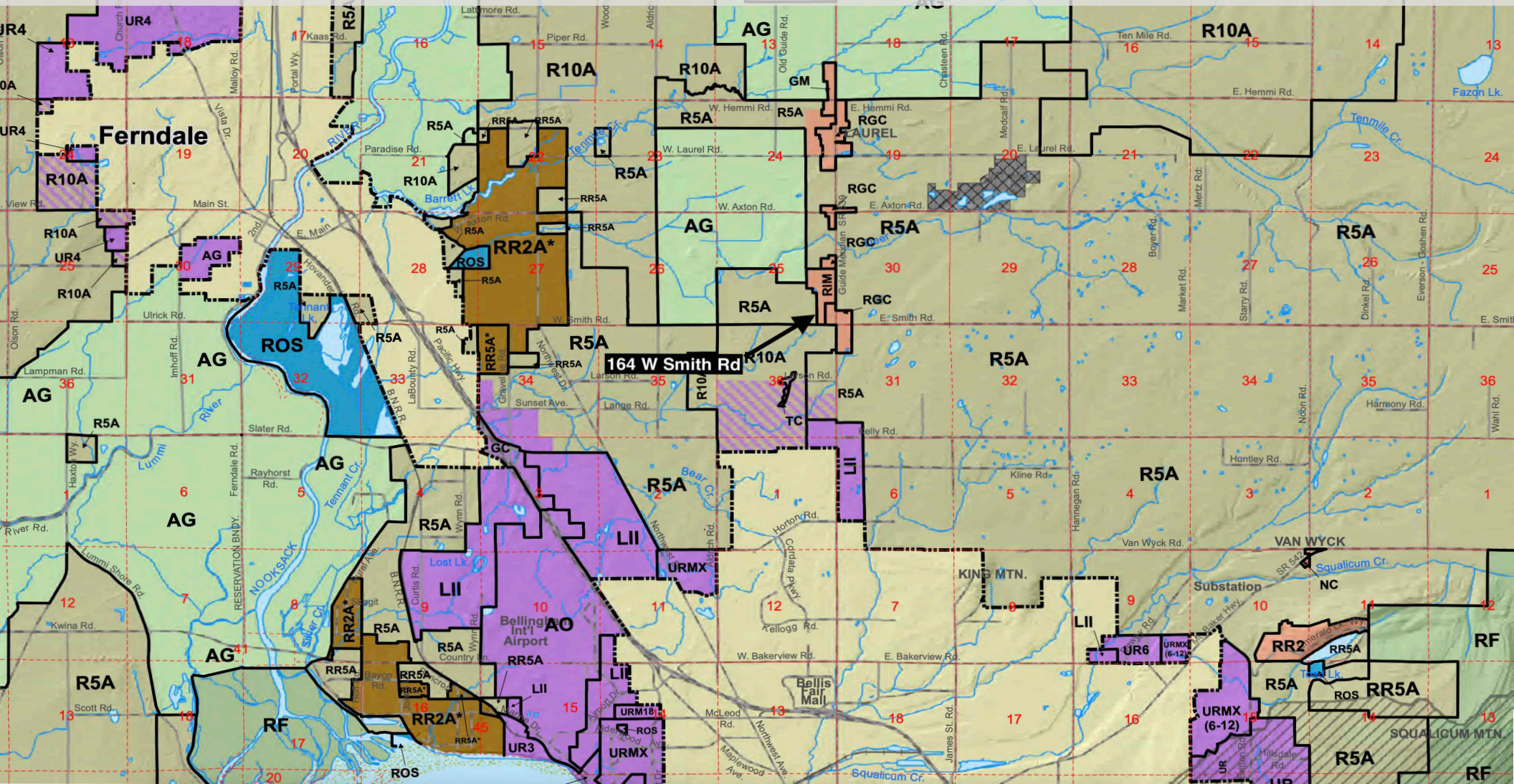
EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
 360.820.2000  
 troy@muljat.com



# ZONING MAP

## WHATCOM COUNTY



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
 360.820.2000  
 troy@muljat.com



**MULJAT GROUP**  
 COMMERCIAL  
 MULTI-FAMILY · RETAIL · INDUSTRIAL · OFFICE

# INCOME APPROACH

## Lease Information

	Size - SF (GLA)	Rent Per SF/Mo.	Rent Per SF/Yr.	Monthly	Market Rent
Office	3,464				
Main industrial area	24,620				
Exterior storage Yard Area	5,720				
<b>TOTALS</b>	<b>33,804</b>	<b>\$ 0.71</b>	<b>\$8.48</b>	<b>\$23,900</b>	<b>\$286,800</b>

## REVENUES

Base Rental Income				\$ 23,900	\$286,800
Less Tenant Expense Reimbursements					\$0
<b>Potential Gross Income (PGI):</b>					<b>\$286,800</b>
Less Stabilized Vacancy/Credit Loss:			5.0%		<b>(\$14,340)</b>
<b>Effective Gross Income (EGI):</b>					<b>\$272,460</b>

Expenses	Annual Amount	Amount/SF of GLA	Percent of EGI	
Replacement Reserves	\$5,449	\$1.57	2.0%	
<b>Total Expenses</b>	<b>\$5,449</b>	<b>\$1.57</b>	<b>2.00%</b>	<b>(\$5,449)</b>
<b>Less lease payment to the land:</b>				<b>(\$5,598)</b>
<b>Net Operating Income (NOI):</b>				<b>\$261,413</b>
NOI/SF of GLA		\$7.73 /SF		

## VALUATION OF INCOME

Net Operating Income:	\$261,413
Capitalization Rate:	6.54%
Indicated Value:	\$4,000,000
<b>Reconciled Value, rounded:</b>	<b>\$4,000,000</b>

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

8

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
**360.820.2000**  
**troy@muljat.com**





# DEMOGRAPHICS

BELLINGHAM, WA

## ★ Location

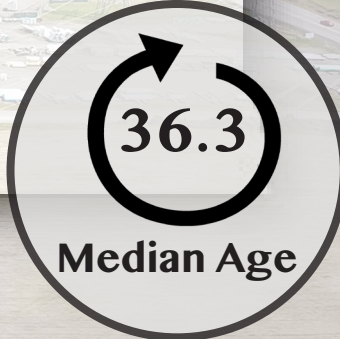
Bellingham is the most populous city in Whatcom County and holds the county seat. Convenient access to the area and surrounding markets contributes to Bellingham’s diverse economy. Vancouver, B.C. is located 52 miles north of Bellingham, and Seattle is 90 miles south.

## Education & Employment

Education is a hallmark of the community and adds to a skilled labor force. Western Washington University, Whatcom Community College, Bellingham Technical College, and NW Indian College call Bellingham home. Other major employers include St. Joseph’s hospital and BP Cherry Point.

## Natural & Historical Beauty

Mount Baker and the San Juan Islands are the backdrop to a vibrant recreational community and tourism sector. Visitors are attracted to Bellingham’s natural beauty and historical preservation.



Sources: cob.org, STDB.com, census.gov

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

164 W SMITH RD, BELLINGHAM, WA 98226

9

EXCLUSIVELY LISTED BY:

**Troy C. Muljat, CCIM, CPM**  
**360.820.2000**  
**troy@muljat.com**

