

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



115 & 155 Tremont Ave
Bellingham, WA 98226



DEVELOPMENT SUMMARY

115 & 155 TREMONT AVE

BELLINGHAM, WA 98226

COUNTY:	Whatcom
MARKET:	North Counties
STYLE:	Multi-Family
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 Certificates 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
- Alternative Analysis (CORPS)
- Lease Agreement for Church Building
- RHA
- Use Covenant
- Title Report



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



LOCATION & DEMOGRAPHICS

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

CITY, STATE

BELLINGHAM, WA

POPULATION

170,114

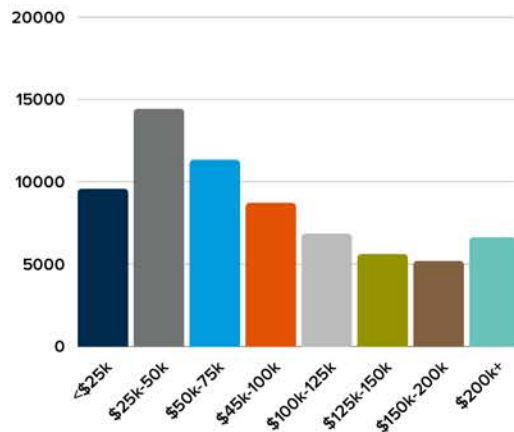
MEDIAN HH INCOME

\$72,043

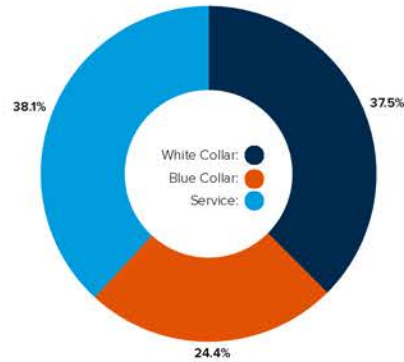
AVG. HH SIZE

2.4

INCOME BY HOUSEHOLD



EMPLOYMENT



60.2%
Employed

3.5%
Unemployed

RACE & ETHNICITY

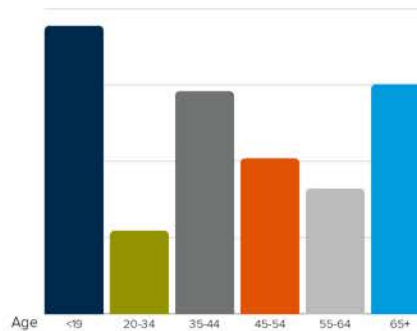
White: **76.3%**
 Asian: **5.41%**
 Native American: **.93%**
 Pacific Islanders: **.26%**
 African-American: **1.25%**
 Hispanic: **6.42%**
 Two or More Races: **9.43%**

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

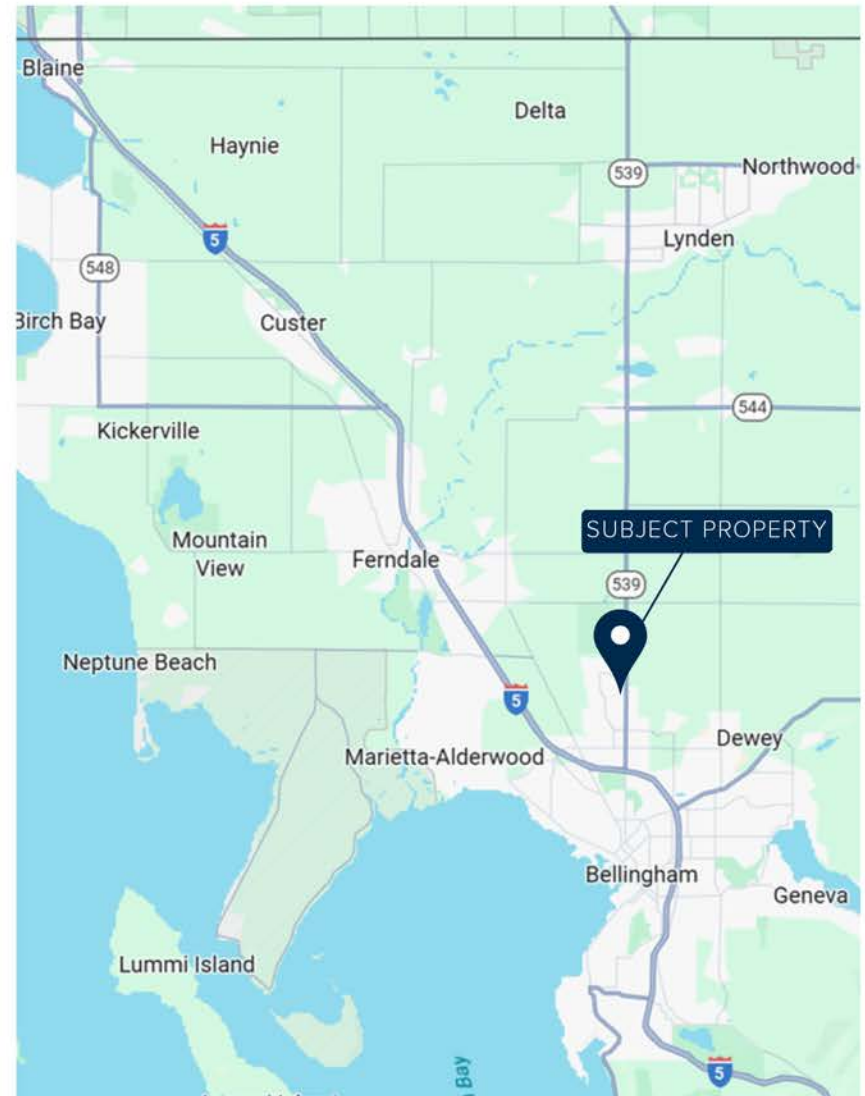
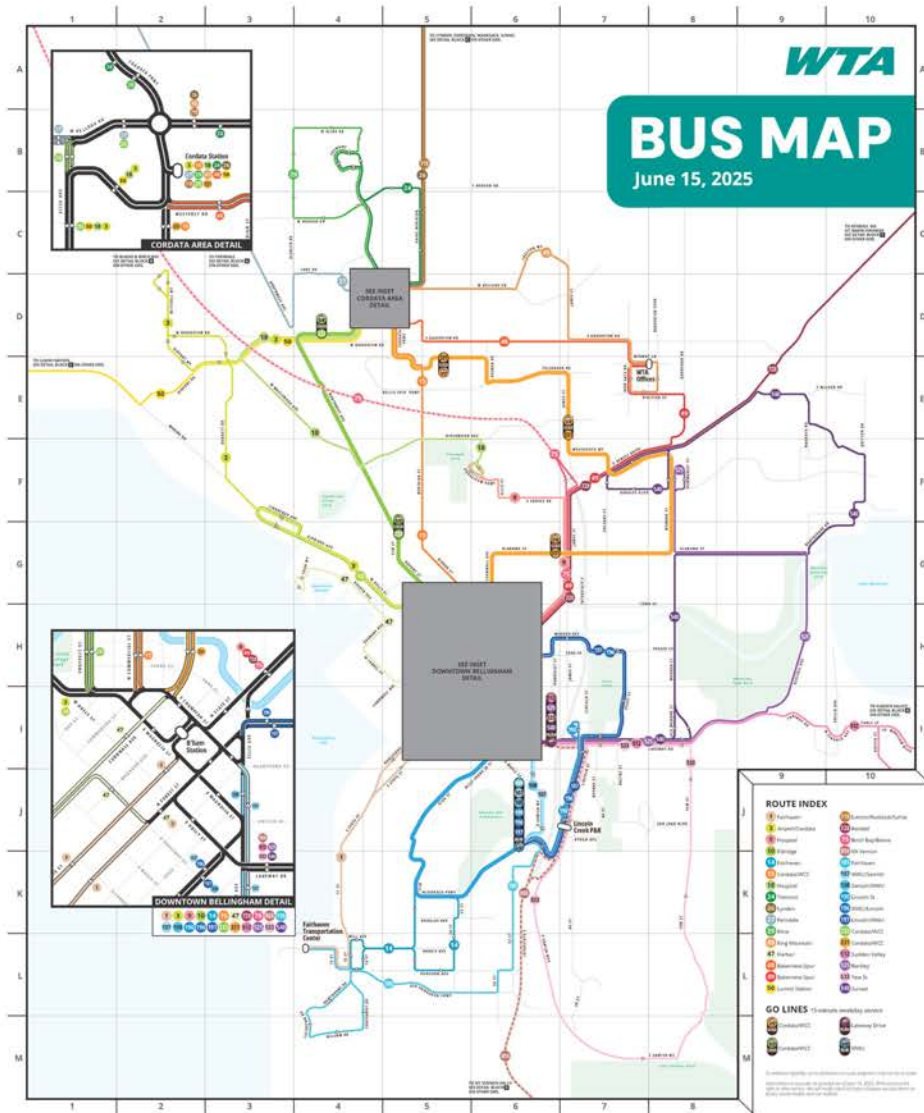
\$4,392



Apparel

\$1,642

LOCATION & DEMOGRAPHICS



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