



# 7.64 ACRE PROPERTY

6289 Portal Way | Ferndale, WA 98248

FULL EXPOSURE OF THE I-5 FREEWAY

MIXED-USE LAND DEVELOPMENT

GENERAL BUSINESS ZONING

\$2,297,500 SALE PRICE | CBA #: 629665

Scott Walker

Commercial Broker

(360) 671-4200 x 102 | (360) 220-0370

Scott@PacificContinentalRealty.com

Commercial Sales | Leasing | Management

Pacific Continental Realty, LLC - 114 W Magnolia St. Suite 201, Bellingham WA 98225



## The Offering

FOR SALE: \$2,297,500.00

CBA #: 629665

Highly visible 7.64 acre development site with full I-5 exposure in area of rapid commercial, residential and industrial development. In close proximity to Exits 264 and 266. Current use includes 5 occupied rental houses on short term leases generating \$6,000 monthly revenue together with gated yard for heavy equipment storage. The balance of the property is undeveloped. General Business zoning allowing wide range of uses. Served by City water and sewer and other public utilities. Seller willing to provide gap financing to qualified buyers with suitable down payment.



PORTAL WAY

I-5 FREEWAY

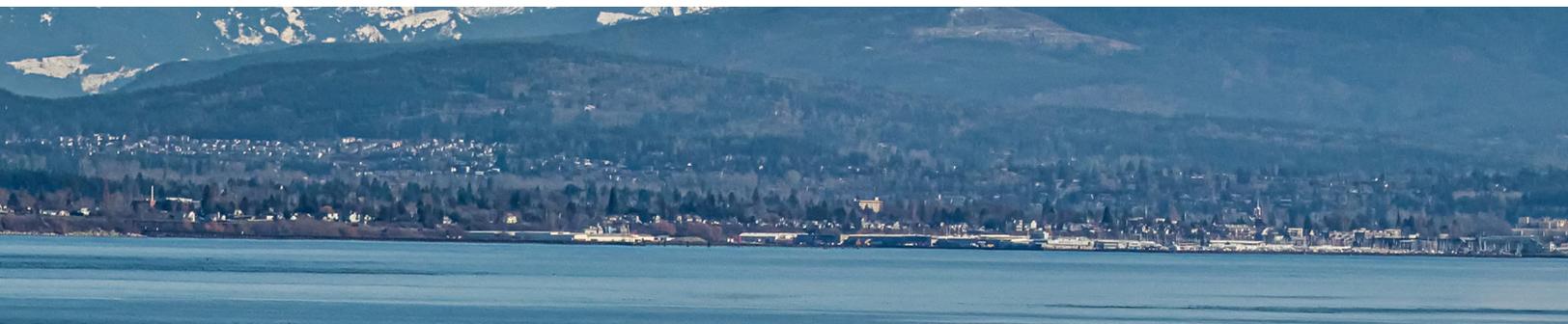


# About The City of Ferndale

Located in the northwest corner of Washington State near the Nooksack River, Ferndale was officially incorporated on March 19, 1907. Once called Jam because of its location next to a logjam on the river, the City was renamed Ferndale by the school teacher who admired ferns that once grew around the original school house.

Today, Ferndale is a vibrant community of 14,354 people (April 1, 2019 Washington State Office of Financial Management population estimate), located on the Interstate 5 corridor, approximately 6 miles north of Bellingham and 13 miles south of the Canadian Border. There are many nearby attractions including Mount Baker, the San Juan Islands, numerous lakes, and the Nooksack River. Ferndale also enjoys a close proximity to Vancouver, British Columbia.

“Welcome to Ferndale, WA, one of the fastest growing cities in the Northwest (ranking 24th out of 281 Washington cities in growth from 2010 - 2016 and still growing)! With a population of 14,700 friendly folks (30,000 including unincorporated Ferndale), Ferndale is the best of what the Pacific Northwest has to offer. Located almost equally between Seattle, WA and Vancouver, BC, we boast fishing, hiking trails, boating, camping, hunting, skiing, golfing, historical parks and so much more and that’s just within minutes of our front door. We have great schools, affordable housing, commercial land for your business, and a beautiful Historic downtown. Unlike it’s neighbors, Ferndale began as a timber and dairy town and holds strong to its agricultural roots. But today is considered a more industrial or manufacturing city. With strong economic growth, small town charm, and stunning views of Mt. Baker and the San Juan Islands, it’s one of the most desirable cities to live in, in Whatcom County and Washington State.” - Downtown Ferndale Website





Washington State Office of Financial Management estimates that the total population of Whatcom, Skagit, Island, and San Juan combined is approximately 439,700 as of 2017. With its current population estimated at 216,300, Whatcom County, home to the city of Ferndale, is by far the most populous segment of these counties.

Whatcom County has seen steady population growth of about 2.06% since 2010, which is higher than the corresponding rate for Washington State (1.4%). Whatcom County attracts firms relocating out of the Seattle metropolitan area due to the quality of life found in cities like Bellingham, as well as the much lower housing and living costs.

### Industrial Market

Ferndale and the nearby city of Bellingham have great positives to their name – a steady unemployment percentage that rests around 5%, a growing number of jobs, and close proximity to the Canadian border. What it doesn't have is a large number of available warehouses. CBA lists 31 sales and 35 leasing offers found in Whatcom County. Only eight of these are in the Ferndale area. The rental vacancy rate in Bellingham was 2.59 as recently as 2017, and Ferndale's proximity suggest slow vacancy rates as well. The market for Ferndale's industrial buildings is an owner's market.



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6289-6295 Portal Way

Ferndale, WA



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[SCOTT@PACIFICCONTINENTALREALTY.COM](mailto:SCOTT@PACIFICCONTINENTALREALTY.COM)

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