

# MERIDIAN RETAIL CENTER



102 W. Stuart Rd., Bellingham, WA 98225

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# OVERVIEW



**Sale Price: \$11,500,000**

**CBA #: 43090851**

**Video Link: [Link](#)**

Multi-tenant commercial strip center with regional corner coffee drive-thru situated across from Walmart. Over 44k sq ft of retail space with 99 parking spaces, two rear loading docks, on a 4 plus acre site. Easy access center at the signalized intersection of Meridian Street and W Stuart Road with 28,600 daily traffic trips fronting the center. Strong mix of long-term tenants that have been with the center for multiple renewals. One portion of the center has a short-term tenant that could be vacated for a furniture store, mattress store, motorcycle/power sports store, or even converted to heated storage. Clean value add opportunity in Bellingham's major retail hub.



# FINANCIALS

## Rent Roll

Tenant	SQ FT	Type
Big 5 Corp.	11,200	NNN
Beverages and More Inc.	10,172	NNN
Sherwin Williams Company	4,500	NNN
Price Cutter Cleaners LLC	1,969	NNN
Neptune Management Corp.	2,100	NNN
Woods Coffee	1,629	NNN
Available Warehouse Space	2,900	NNN
Available Showroom Space	9,600	NNN
	44,070	

Proforma Scheduled NOI	\$806,999
Proforma Cap Rate	7.02%
Actual Scheduled NOI	\$605,519
Actual Cap Rate	5.27%



*Information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*



# TENANT INFO



Founded: 2002

Stores: 20 regional locations in Western Washington

Average Store Size: 1,000 – 1,800 sq ft for drive-thru formats

Offerings: Woods Coffee is a Pacific Northwest-based coffee chain offering handcrafted espresso drinks, in-house roasted beans, fresh bakery items, and cozy, community-focused cafés—many featuring drive-thru's, loyalty rewards, and a signature rustic design.



Founded: 1955 (as United Merchandising Corp.)

Public Since: 2002 (NASDAQ: BGFV)

Stores: 414 across 11 western states

Average Store Size: 11,000–12,000 sq ft

Offerings: Shoes, apparel & equipment across team, fitness, outdoor sports, hunting, fishing, recreation

Fiscal 2023 Revenue Approximately \$884.7 million



Founded: 1866

Public Since: 1884 (NYSE: SHW)

Stores: 4,009 US Footprint

Average Store Size: 3,000 – 5,000 sq ft

Offerings: Global leader in the manufacture, distribution, and sale of paints, coatings, stains, sealants, adhesives, and related products.



Founded: 1973

Stores: 60 US Footprint

Offerings: Range of services, including immediate cremation, pre-planning, and memorial options, with a focus on affordability and dignity.



Founded: 1987

Stores: 3

Offerings: Residential & commercial laundry services, tailoring and alterations, wet/dry cleaning services.



Founded: 1994

Stores: 167

Average Store Size: 7,000–12,000 sq ft

Offerings: Wine, spirits, beer, mixers, snacks, party supplies & accessories



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# PROPERTY INFO

Property Name: 102 W. Stuart Rd., Bellingham, WA 98225

Parcel ID: 380215354500000

Lot Size: 4.27 Acres

Building Size: 44,937 SF — per assessor

Year Built: 2009

Improvement Description: Multi-tenant strip commercial center with 2 rear loading truck docks and drive-thru coffee corner

Parking Spaces: 99+

Zoning: Planned Commercial



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# PHOTOS



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# LOCATION



## Canadian International Border

20 minutes

14 miles

## Bellingham International Airport

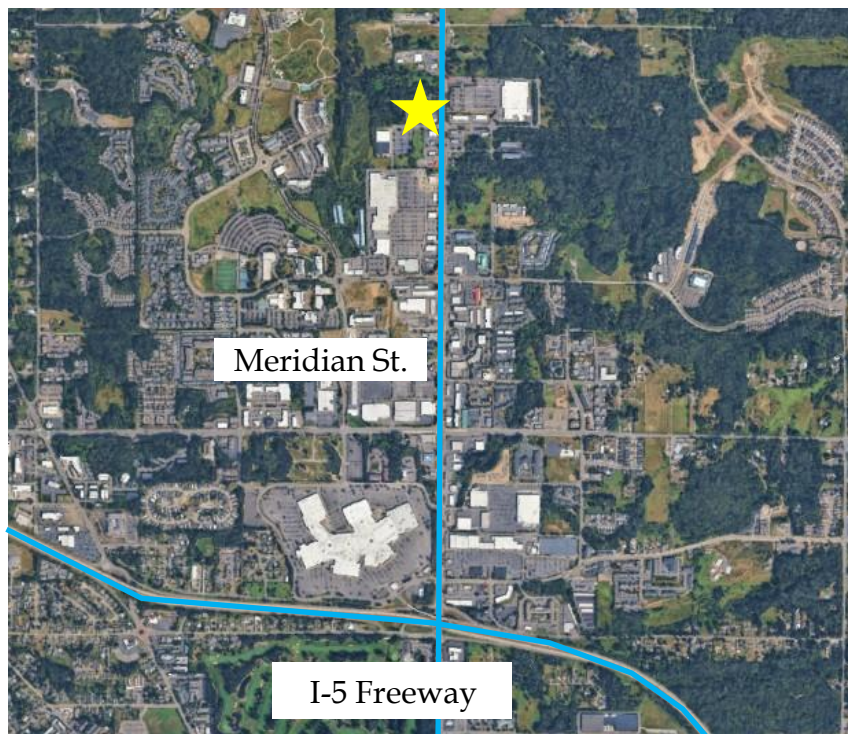
13 minutes

3.6 miles

## I-5 Exits 256

5 minutes

1.3 miles



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# SURROUNDING AREA

## NOTABLE BUSINESSES

Walmart	Whatcom Community College	DeWaard & Bode
Best Buy	IHOP	T-Mobile Call Center
HomeGoods	Barnes & Noble	Texas Roadhouse
Hobby Lobby	Bellis Fair Mall	Chipotle
PetSmart	Olive Garden	Target
Sierra	Red Robin	Sportsman's Warehouse
Macy's Furniture	Buffalo Wild Wings	Cordata Park
Starbucks	Home Depot	Bank of America
Trader Joe's	Winco	Petco

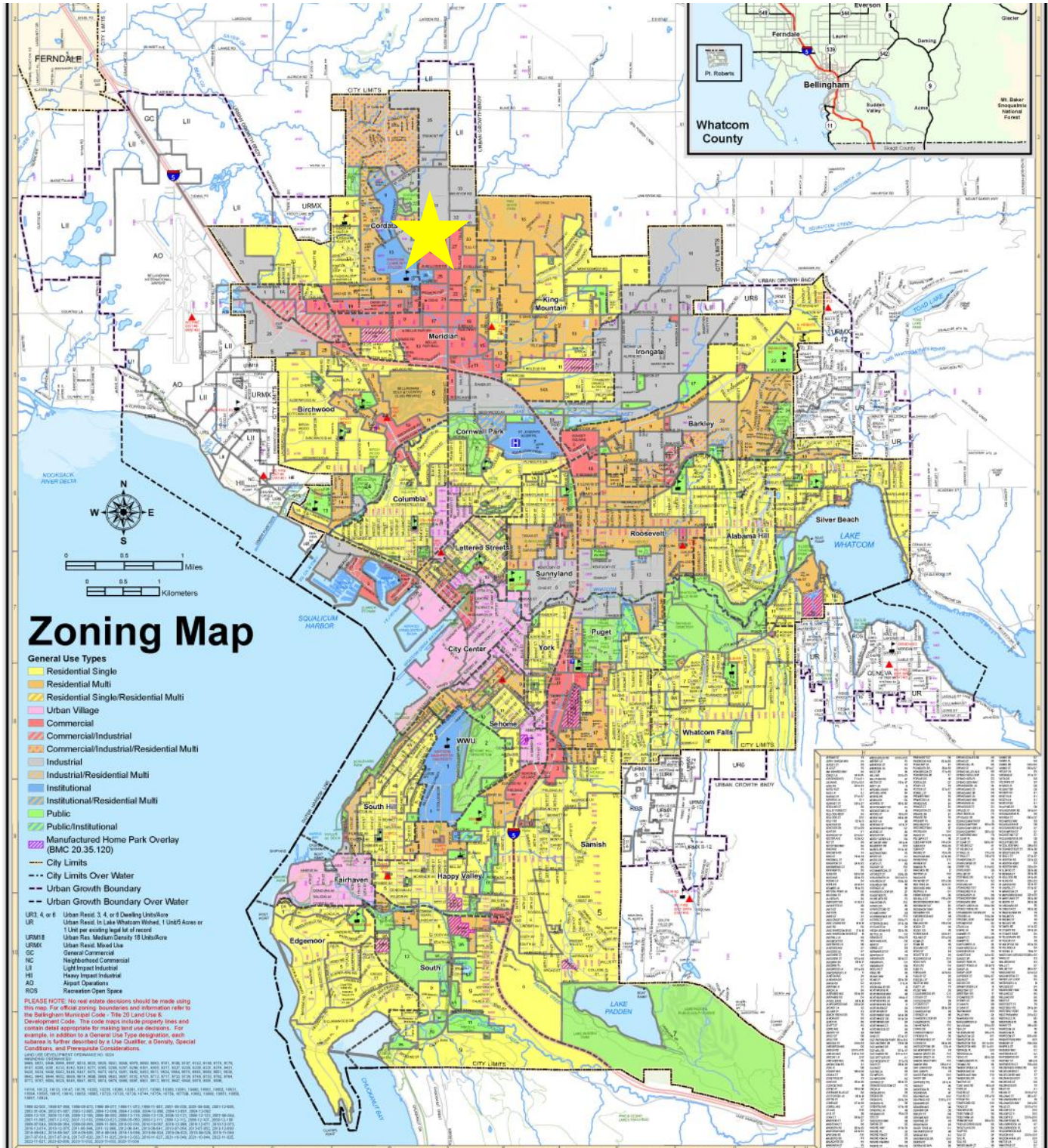


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# ZONING MAP

Ideally located between two large urban areas – Vancouver, BC and Seattle, WA – Bellingham offers five higher-educational institutions, a myriad of business support agencies, special incentives, a supportive community and an unmatched lifestyle. The business properties stretch from our eclectic downtown, to port property along Bellingham Bay, to industrial property in the Irongate community, and beyond. While our community gets to enjoy the natural beauty of Mt. Baker and the Puget Sound, we also benefit from having nearly 8 million customers within a 90-mile radius.



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# MARKET AREA

The Pacific Northwest scarcely gets more peaceful than unspoiled Bellingham, a bustling city nestled in the Bellingham Bay. Nature abounds in all directions surrounding this coastal paradise. Bellingham can be conveniently accessed by land, air, rail, and sea. With easy transportation to both Canada and the international hub of Seattle, Bellingham offers a great middle point. While the Canadian market offers a diverse economy for the local businesses, continually businesses are migrating north to the area in order to find a new and better home. The waters of the Pacific offer opportunities for whale watching, cruising to Friday Harbor or visiting the Canadian city of Victoria. To the east, Mt. Baker beckons skiers and snowboarders to its slopes. The city itself is alive with vibrant theater, historical museums, gourmet restaurants and fine arts.



## NATURAL BEAUTY

The dominating Mt. Baker towers over the city, with its staggering beauty. The deep expansive blue of the ocean carries our sight to the San Juan Islands. All the while you are hugged by the soft green of thunderous trees that decorate land for as far as the eye can see.



## STRATEGIC LOCATION

The prosperous city Vancouver, Canada only sits 55 miles north. And the technological hub of Seattle resides 88 miles to the south. Bellingham provides an essential middle point for those looking to operate within both expanding districts.



## HIGHER EDUCATION

Within Whatcom there are five different institutions of higher education that cover a vast array of different focuses. Western Washington University, Whatcom Community College, Bellingham Technical College, NW Indian College, and Trinity University all provide qualified and skilled workers.

## DEMOGRAPHICS



### Population

Whatcom County: 230,077

Bellingham: 93,910



### Average HH Income

Whatcom County: \$80,569

Bellingham: \$80,709



### Median Age

Whatcom County: 39

Bellingham: 37.5