



SAMISH WAY DEVELOPMENT SITE

Permit-Ready Multi-Housing
Development Site in Bellingham, WA

800 SAMISH WAY | BELLINGHAM, WA 98229



Jones Lang LaSalle Americas, Inc.

The offering

JLL has been exclusively retained for the sale of 800 Samish Way (the “Property” or “Site”), in Bellingham’s popular Happy Valley submarket.

The Site is comprised of approximately 36,590 square feet of permit-ready, commercial zoned land. Future tenants will benefit from over 4.1 million square feet of retail within a 10-minute drive of the Property, which is ideally located along the I-5 corridor.

Just a 2-minute drive from both the I-5 north and south on-ramps, the Site offers unparalleled connectivity to Bellingham’s primary employment centers as well as the nearby submarkets of Mount Vernon, Everett, and the broader Puget Sound region. Bellingham’s economy is heavily driven by Western Washington University, alongside other major employers including St. Joseph’s Hospital, British Petroleum, and the headquarters of Haggen Food & Pharmacy. Located less than a 5-minute drive from the university, the 800 Samish Way Development Site is ideally positioned to benefit from the robust demand created by the university’s 14,000 students and 2,300 faculty and staff.

Pricing

Sale Price
\$1,100,000

Price/SF
\$30

Price/Unit
\$22,917

Zoning summary

	Address	800 Samish Way, Bellingham, WA 98229
	Parcel	3703063713530000
	Total Site Size	36,590 SF 0.84 acres
	Highest and Best Use	Multifamily
	Allowed Density	No Limit
	Maximum Height	70’ (40’ within 100’ of RS Zone)
	Residential Parking Requirement	Studio Units: 1 per, 1 & 2 Bedroom Units: 1.5 per
	Permitting	Permit-ready
	Tax Exemption?	Yes, Bellingham's 12-year and 20-year MFTE programs are available

1-MILE RADIUS STATS



\$84K

Average
household income



62.7%

Renter-occupied
housing units



23.8

Median age

Source: ESRI

Design concept

A Bellingham-based architecture company, TRC Architecture, was retained to perform a massing study on behalf of the current owners of the 800 Samish Way Development Site. The study produced a 48-unit multifamily project. Market-rate multifamily housing is the highest and best use for future development. The TRC Architecture study is available in the JLL Deal Room for further review.

Massing Study Summary

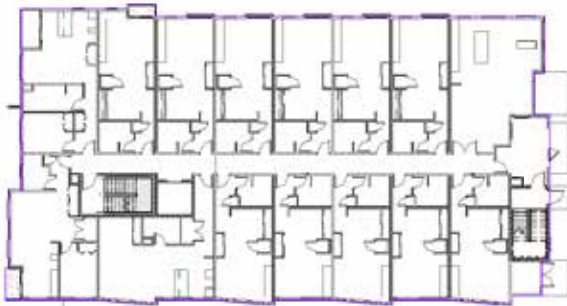
Site Size	36,590 SF 0.84 acres
Building Height	5 stories
Unit Count	48 units
Average Unit Size	546 SF
Parking Stalls	55 (at level 1 only)
NRSF	30,860 SF



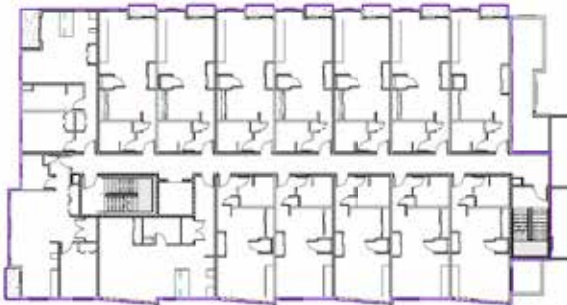
Proposed stacking plan



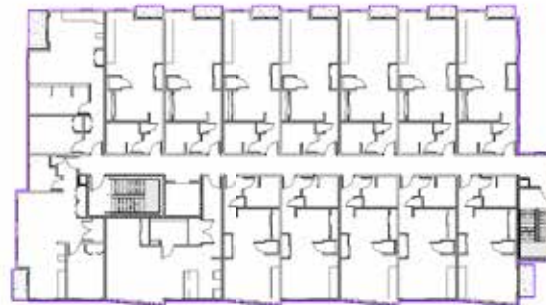
Level 1, Parking



Level 2, Samish Way



Level 3

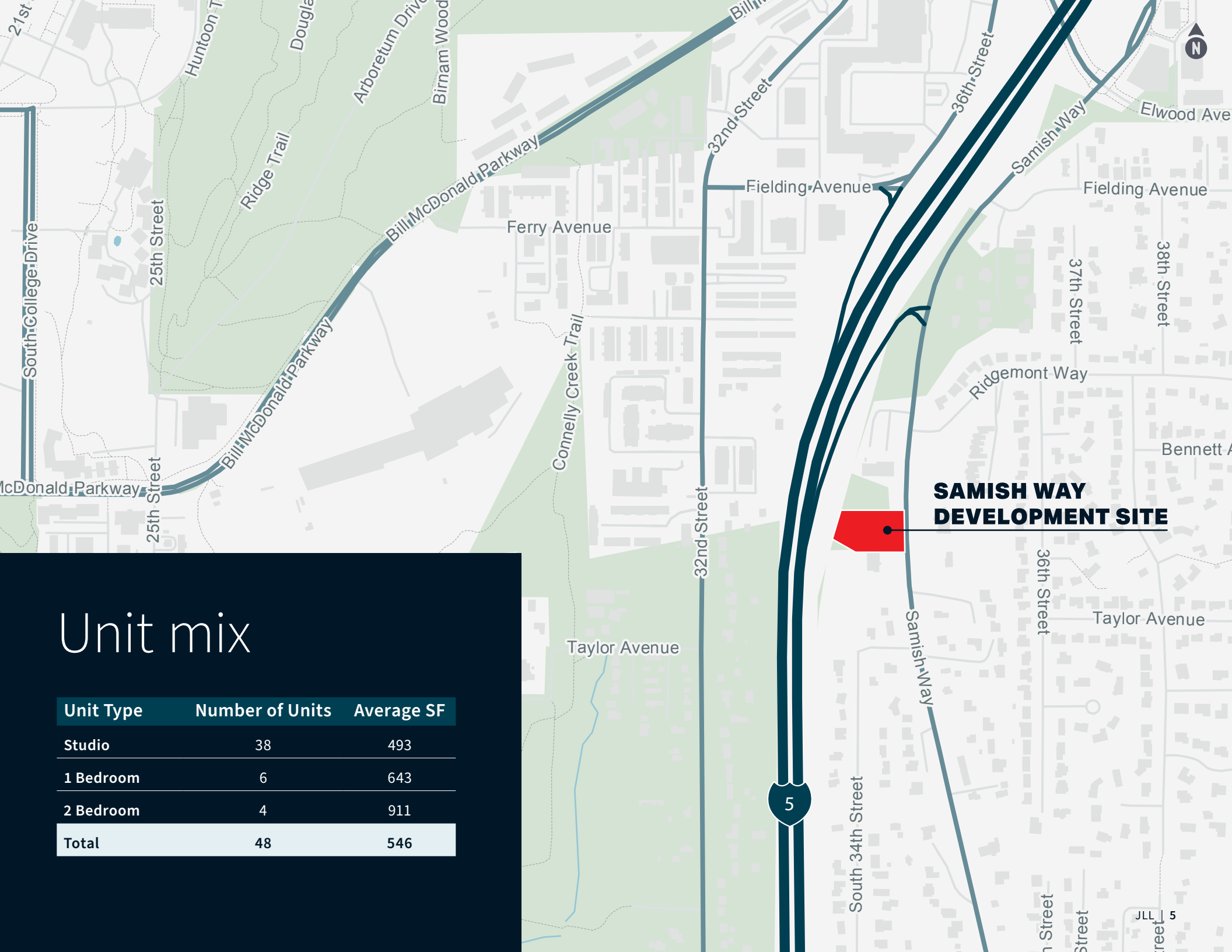


Level 4



Level 5





Unit mix

Unit Type	Number of Units	Average SF
Studio	38	493
1 Bedroom	6	643
2 Bedroom	4	911
Total	48	546

Bellingham, WA

Situated along Bellingham Bay in Washington's northwest corner, the vibrant city of Bellingham is located 90 miles north of Seattle in Whatcom County. Once a collection of smaller settlements, Bellingham has blossomed into a sought-after coastal community, drawing newcomers with its stunning views of the San Juan Islands, strategic position near the Canadian border, excellent outdoor recreation access, and diverse economy built around education, healthcare, and manufacturing. The city has emerged as a distinctive hub for arts, outdoor adventure, and environmental sustainability.

The city hosts numerous community celebrations throughout the year, including the Ski to Sea Race, Downtown Art Walk, Bellingham SeaFeast, and the popular Bellingham Bay Marathon. Residents enjoy local shopping in the revitalized downtown core, proximity to the highly-rated Western Washington University, diverse employment opportunities, and numerous parks including the expansive Whatcom Falls Park.

Investment highlights



Vested under 2018 energy code



Available under Bellingham's 12-year and 20-year MFTE program



Proximate to Western Washington University and Bellingham Employers



Lack of supply and in-migration bolster submarket fundamentals



Abundance of retail and recreational amenities



96K

population



17%

population growth since 2010



\$100K

average household income



18%

projected average household income growth by 2029



\$740K

average home value



18%

projected average home value growth by 2029



34.3

median age

Source: ESRI



Downtown Seattle
1.5-hour drive

Amazon **Google** **STARBUCKS**
Meta **NORDSTROM** **Expedia**
Gates Foundation **FRED HUTCH** **Microsoft**

Downtown Everett
1-hour drive

BOEING **PROVIDENCE**
PREMERA

Vancouver, BC
1-hour drive

TELUS
11K employees

lululemon
8.8K employees

Amazon
4.5K employees

WHOLE FOODS MARKET **menchie's**
MUDBAY **emerald city smoothies**

Fred Meyer
STARBUCKS

Larrabee State Park

Lake Padden Park & Golf Course

Walgreens



S SAMISH WAY

Sehome High School

Sehome Hill Arboretum

Sehome Village Shopping Center
3-minute drive

Haggen **KREI** **ACE Hardware**
RITE AID **DOLLAR TREE**
PETSTOP **STARBUCKS**

Western Washington University
Over 14K enrollment
2.3K total employees
#2 Best Public College in The Pacific Northwest

Bellingham Cruise Terminal
Provides access to Alaska & San Juan Islands
More than 200K passengers each year

Bellingham International Airport
12-minute drive
800K travelers each year
Flights available to cities throughout the West Coast

Harriet Spanel Park

Proximate to Western Washington University and Bellingham employers

Bellingham is home to a diverse employer base with several industries within both the private and public sectors. The government makes up the largest employers including public universities and K-12 schools, as well as jobs for the City of Bellingham and Whatcom County. Healthcare makes up the second-largest industry with Saint Joseph Hospital being the single-largest employer in the area. Other significant industries include agriculture and dairy, petroleum refining, aluminum smelting, aircraft interiors, power supply systems, and industrial maintenance, giving the city a strong and diverse economic base.



Western Washington University

PROXIMITY TO TOP EMPLOYERS IN WHATCOM COUNTY

Western Washington University

4-minute drive

- Roughly 1.5K employees
- Caters to a student body of close to 15K students

St Joseph Hospital

9-minute drive

- Top Employer in Whatcom County (2K+ employees)
- Provides general medical care as well as specialized treatment

Lummi Nation

18-minute drive

- Third largest tribe in Washington State
- Manages nearly 13K acres

Bellingham Public Schools

- 25 schools with 12K+ students
- Jobs include teaching, administrators, paraeducators, and food services

Whatcom County

- County planning and development, district court, auditing, etc.

Haggen Food & Pharmacy

- Grocery retailer headquartered in Bellingham with 15 locations across Washington State
- 751 employees based in Whatcom County



Lack of supply and in-migration bolster submarket fundamentals

As rental rates in the Puget Sound Region's core submarkets remain elevated, migration to the region's secondary markets continues to fuel outstanding rent and occupancy fundamentals for Bellingham.



2

properties totaling 38 units under construction in Bellingham



2,015 UNITS

projected household growth in Bellingham by 2029



6.95%

average annual effective rent growth in Bellingham since 2017

Sources: ESRI, Axionometrics, Costar



Retail, entertainment, and recreational activities

With 2.4 million square feet of retail within a 2-mile radius of the Property, the 800 Samish Way Development Site is ideally located to take advantage of the submarket's abundance of retail, entertainment, and dining.

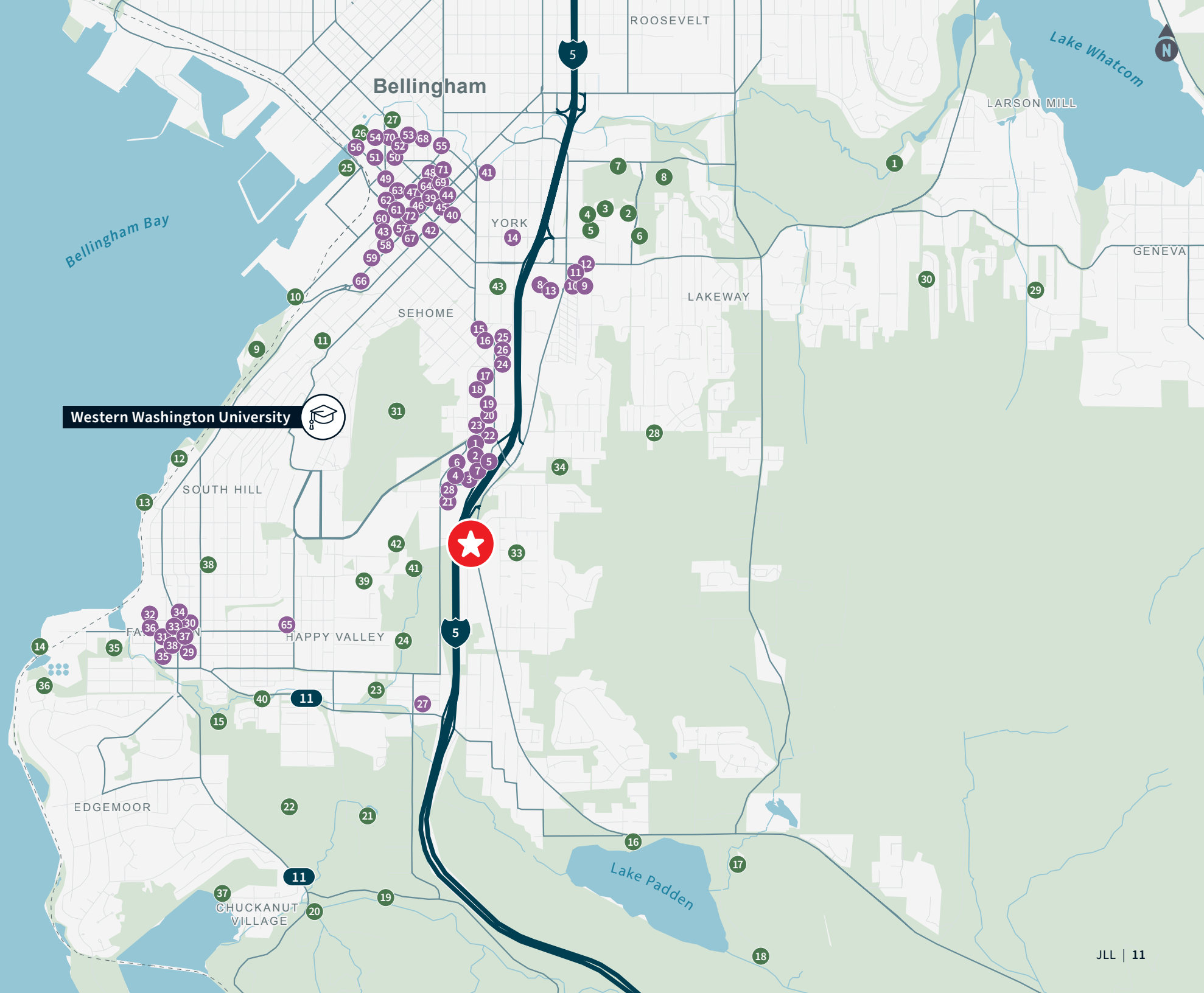
Retail & Restaurants

- | | | |
|---------------------------------|------------------------------------|-----------------------------------|
| 1. Haggen | 20. Chipotle Mexican Grill | 38. 1-Up Lounge |
| 2. Rite Aid | 21. Mediterranean Specialties Cafe | 39. D'Anna's Cafe Italiano |
| 3. REI | 22. El Toro Loco | 40. Aslan Brewing Company |
| 4. Ace Hardware | 23. Pho 99 | 41. Grocery Outlet |
| 5. Starbucks | 24. Slice of Heaven Bakery & Cafe | 42. Community Food Co-op Downtown |
| 6. Petstop | 25. Five Columns Greek Restaurant | 43. Bellingham Farmers Market |
| 7. Busara Thai Cuisine | 26. Boomer's Drive-In | 44. Great Harvest Bread Co. |
| 8. Fred Meyer | 27. Starbucks | 45. Schweinhaus Biergarten |
| 9. Whole Foods Market | 28. Tandoori Bites | 46. Pita Pit |
| 10. Mud Bay | 29. Haggen | 47. Horseshoe Cafe |
| 11. Emerald City Smoothie | 30. Mount Bakery Cafe Fairhaven | 48. Bellingham Bar and Grill |
| 12. Menchie's Frozen Yogurt | 31. Skylarks Cafe | 49. Black Sheep |
| 13. Starbucks | 32. Övn Wood Fired Pizza | 50. Mount Bakery Cafe Downtown |
| 14. Nelson's Market | 33. El Agave | 51. Soy House |
| 15. McKay's Taphouse | 34. Corner Taphouse | 52. Stora Cucina |
| 16. Red Ginger Asian Cuisine | 35. Fairhaven Stones Throw Brewery | 53. Bar Cicotti |
| 17. El Agave Mexican Restaurant | 36. Archer Ale House | 54. Bellingham Cider Co. |
| 18. Kyoto Japanese Steakhouse | 37. Fujisan Sushi | |

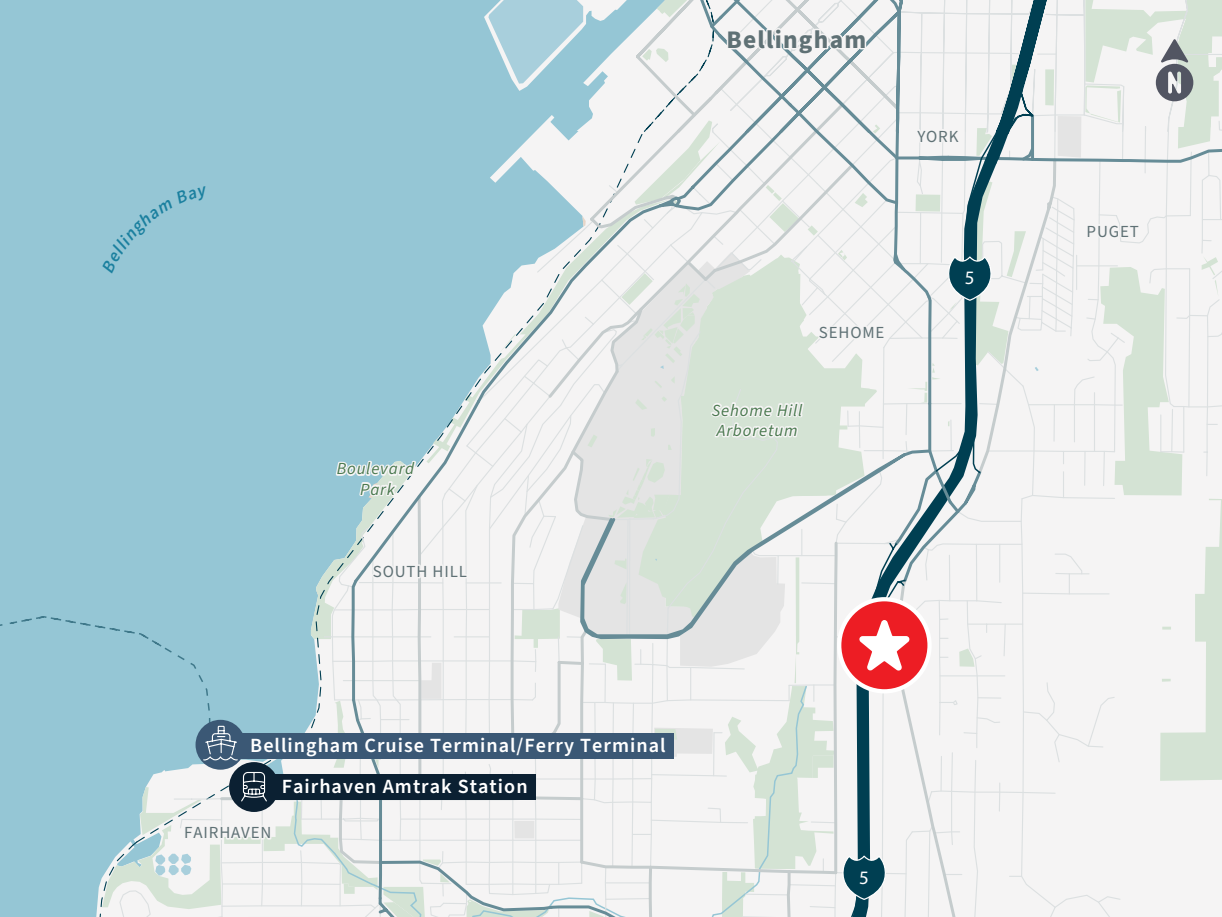
- | |
|---------------------------------------|
| 55. Arlis's Restaurant |
| 56. Waterfront Tavern Seafood and Bar |
| 57. Rock and Rye Oyster House |
| 58. Bordertown Mexican Grill |
| 59. Otherside Bagel Co. |
| 60. Boundary Bay Brewery & Bistro |
| 61. Señor Lopez Mexican Restaurant |
| 62. El Capitan's |
| 63. Saltadena Bakery |
| 64. Bagelry |
| 65. Super Duper Teriyaki |
| 66. Flatstick Pub |
| 67. Cafe Rumba |
| 68. Roe |
| 69. Sweet Bay Cafe |
| 70. Raven Bakery |
| 71. Sweet As Waffles |
| 72. Just Poke |

Recreation

- | | |
|--|---|
| 1. Whatcom Falls | 23. Happy Valley Park Gazebo |
| 2. Civic Stadium | 24. Connelly Creek Trail |
| 3. Sportsplex Arena | 25. Waypoint Park |
| 4. Civic Park Field Trail | 26. Maritime Heritage Park |
| 5. Joe Martin Stadium | 27. Bellingham Public Library |
| 6. Bellingham Skate Park | 28. Samish Crest Trail |
| 7. Frank Geri Fields | 29. Ted Edwards Park |
| 8. Salmon Woods Nature Area | 30. Galbraith Mountain Bike Park North Entrance |
| 9. Salish Landing Park | 31. Sehome Hill Arboretum |
| 10. Glass Beach | 32. Galbraith Mountain |
| 11. Forest and Cedar Park | 33. Ridgemont Park |
| 12. Boulevard Park | 34. Field of Dreams |
| 13. Taylor Dock Boardwalk | 35. Bellingham Circus Guild |
| 14. Marine Park | 36. Post Point Heron Colony Site |
| 15. Fairhaven Park | 37. Chuckanut Pocket Estuary |
| 16. Lake Padden Park | 38. Lowell Park |
| 17. Lake Padden Golf Course | 39. Ruth's Trail |
| 18. Lake Padden Dog Park | 40. Interurban Trail Rotary Trailhead |
| 19. Arroyo Park | 41. Connelly Creek Trail |
| 20. North Chuckanut Mountain Trailhead | 42. New Bellingham Pathway |
| 21. Hoag's Pond | 43. Harriet Spanel Park |
| 22. Hundred Acre Wood | |



Western Washington University



Transportation

Bellingham emerges as a remarkable location with widespread transportation options, providing seamless mobility for both residents and visitors. The city's well-planned infrastructure and thoughtful connectivity strategies offer a comprehensive array of transportation choices to suit diverse needs and preferences. This makes Bellingham a standout destination, offering effortless and efficient mobility solutions for all.

Bellingham has convenient interstate access with proximity to I-5 for a fast track out of town

Discover convenient transportation options in Bellingham:

WALK/BIKE

- Promoted to Gold-Level designation for a bicycle friendly community in 2020
- Micro mobility (electric bikes, scooters, one wheels) have become an increasingly popular way to get around town for both students and employees

BUS

- WTA (Whatcom Transportation Authority) offers an extensive bus network with 28 fixed routes.
- From Downtown: routes 3, 15, 232, 331 and 540
- From Happy Valley: routes 533, 108, 107, 190, 196, 197

TRAIN

- The Fairhaven Station includes the popular Amtrak train service connecting Bellingham to Seattle and Vancouver B.C.
- Amtrak makes stops in Bellingham, Mt. Vernon, and Everett
- Three daily trips are offered

FERRY

- Passenger destination is in the Bellingham Cruise Terminal (BCT)
- Offers convenient access to the Alaska Marine Highway system and the San Juan Islands

Superb area demographics

Population characteristics	1-mile	3-mile	5-mile
Population	15,889	63,510	102,874
Average household size	2.11	2.18	2.21
Renter occupied housing units	62.7%	49.9%	47.4%
Median age	23.8	32.3	35.2

Income and education	1-mile	3-mile	5-mile
Average household income	\$84,382	\$106,265	\$105,352
% projected average household income growth by 2029	18.9%	17.2%	17.1%
% population with bachelor's degree or higher	57.6%	53.8%	49.8%



Well educated



Young population with high propensity to rent

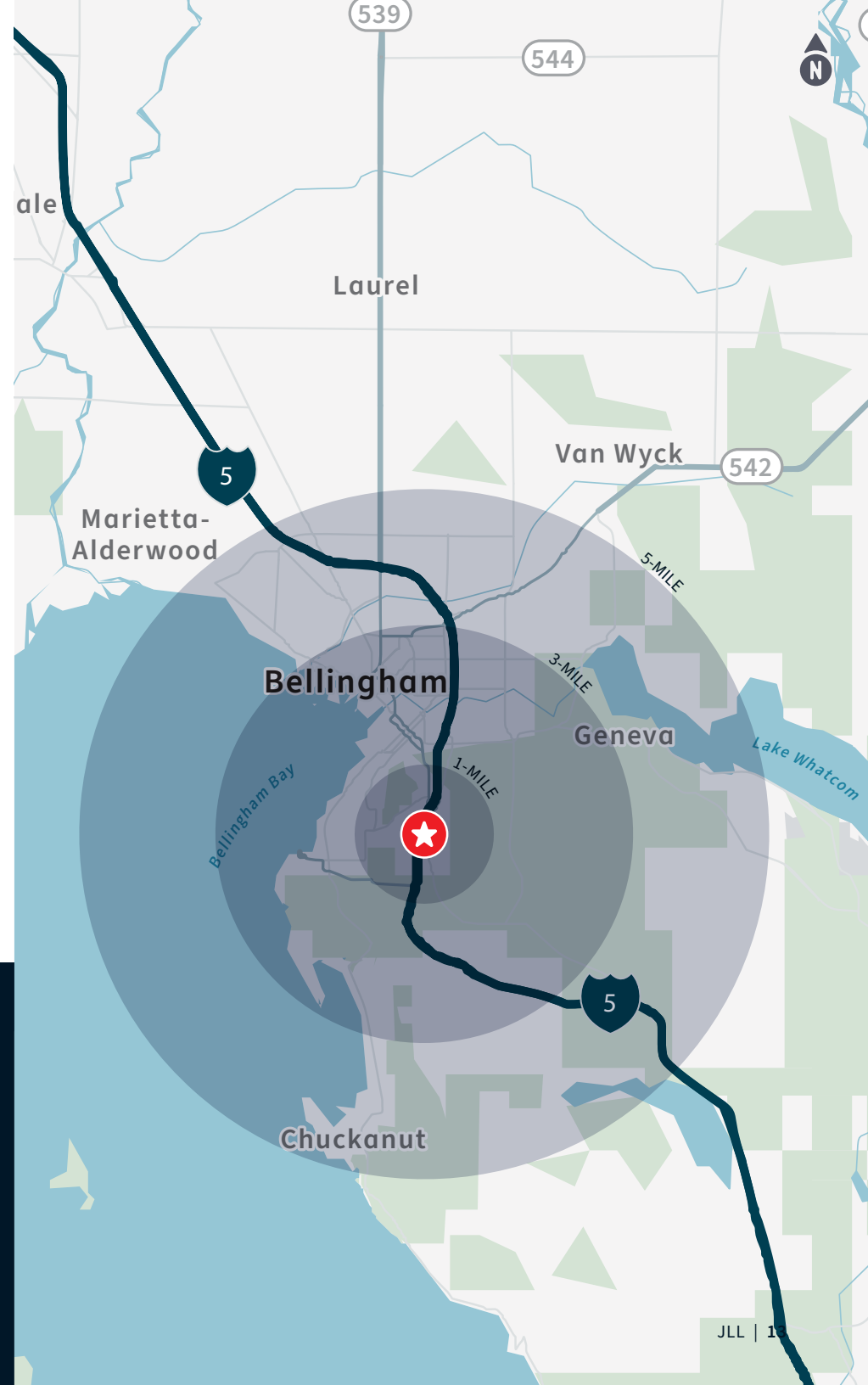


High earners



Significant future income growth

Source: ESRI



Contacts

Investment Sales & Advisory

Reed Curtis

Director
+1 206 715 5325
reed.curtis@jll.com
Licensed in WA

Michael Lyford

Director
+1 541 543 5251
michael.lyford@jll.com
Licensed in WA

Casey Zejdlik

Senior Director
+1 206 280 1871
casey.zejdlik@jll.com
Licensed in WA

Debt Advisory

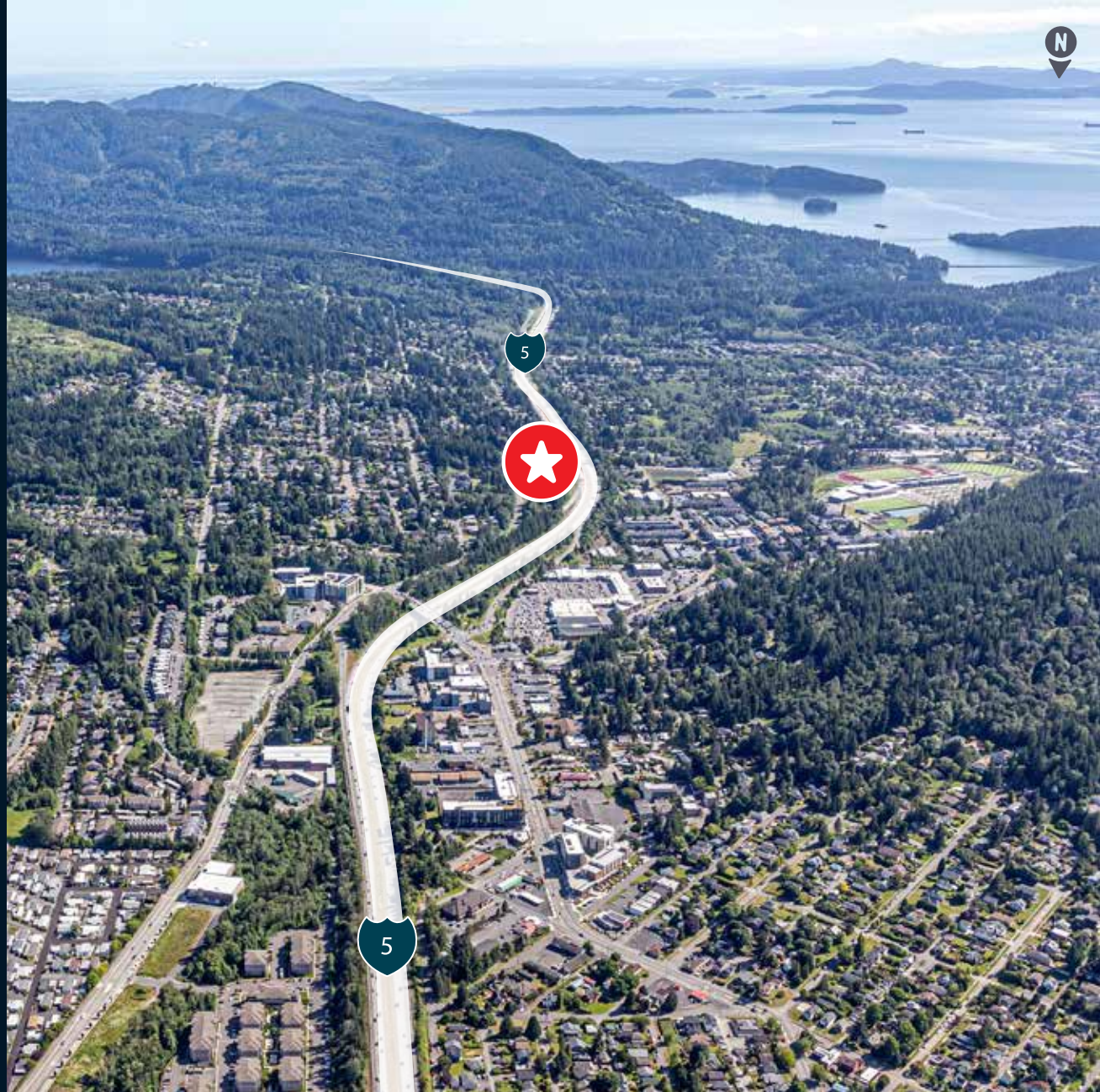
Kaden Eichmeier

Senior Director
+1 206 336 5442
kaden.eichmeier@jll.com

Underwriting Inquiries

Amelia Hewson

Analyst
+1 206 336 4689
amelia.hewson@jll.com



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