

FOR SALE
ASKING PRICE: \$6,000,000 (\$293.67/SF)



OFFERING MEMORANDUM

381 WEST HORTON ROAD

HUGHESMARINO

Property Details

ADDRESS

381 West Horton Road
Bellingham, WA 98226

YEAR BUILT

2022

TOTAL BUILDING SIZE

20,431 SF

AVAILABLE SPACE

9,271 SF (2ND FLOOR)

SITE AREA

1.83 Acres (79,803 SF)

PARKING RATIO

5/1,000 SF

CONDITION

Warm Shell

PRICE

\$6,000,000 (\$293.67/SF)

PARCEL NUMBER

3802013880950000

INVESTMENT HIGHLIGHTS

- Owner/user or investment opportunity
- 2022 built, Class A medical office building located in the fast-growing Cordata Medical District of Bellingham, WA
- **Sale-leaseback:** The current owner will sign a 10-year sale-leaseback on the first floor
- **Sale-leaseback details:**
 - 10-year sale leaseback with a 10-year option
 - Year 1 NOI = \$312,480 NNN (\$28 NNN/SF)
 - 3% yearly increases
- **Proforma NOI: \$572,068**
- Anchored by two high-credit oncology groups with long-term leases in place
- Strong tenant synergy, elevator-served building with shared conference, lounge, showers and restrooms
- **Ample parking:** 86 surface spaces (5/1,000 SF)



Location Advantages

Situated in the heart of Bellingham's premier medical corridor with proximity to PeaceHealth Medical Center and a wide variety of specialty providers. Excellent regional access via I-5 and exposure to a growing patient base from Whatcom and Skagit Counties as well as cross-border traffic from southern British Columbia.



Tenant Overview



Infinity Cancer Care is a cancer treatment center in Bellingham, Washington, offering state-of-the-art, personalized care. They combine advanced diagnostic and treatment technologies with compassionate support to guide patients through every step of their journey, from diagnosis to recovery. Their experienced team treats a wide range of cancers—including breast, lung, prostate and skin cancers—emphasizing precision medicine and heartfelt patient care.



North Cascade Cancer Center, located in Bellingham, Washington, provides advanced, compassionate cancer care tailored to each patient's needs. Their expert team of radiation oncologists offers personalized treatment plans using the latest technologies, including TrueBeam and brachytherapy. They collaborate closely with other specialists to ensure coordinated, comprehensive care. In addition to cancer treatments, they also address several benign conditions, aiming to deliver both cutting-edge and patient-centered care.



Rent Roll

TENANT NAME	SQUARE FEET	START	EXPIRATION	START MONTHLY	ANNUAL	ANNUAL PSF	ESCALATION	TYPE	OPTIONS
North Cascade Cancer Center	8,160 SF	Apr 2022	Mar 2032	\$19,636.75	\$235,641	\$28.88	3% annual	NNN	2 x 10-Year at FMV
Infinity Cancer Care	3,000 SF	Oct 2024	Sep 2026	\$7,000	\$84,000	\$28	3% annual	NNN	2 x 10-Year at FMV
Vacant (Pro Forma)	9,271 SF	TBD	Assumed 7 Years	\$21,632	\$259,588	\$28	3% annual	NNN	2 x 10-Year at FMV

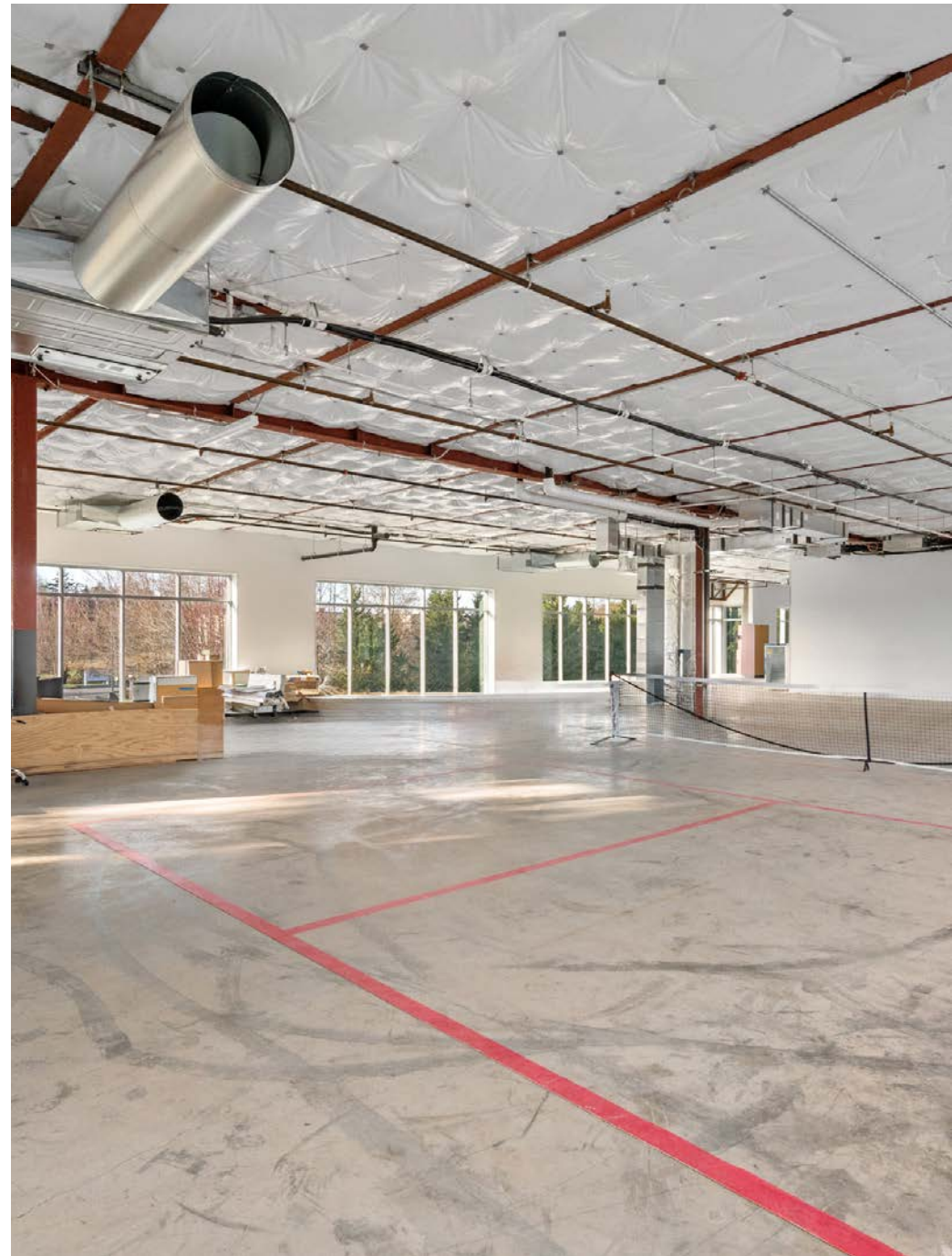














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BELLINGHAM, WA 98226

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