

THE SQUALICUM BUSINESS PARK

3548 & 3560 MERIDIAN STREET, BELLINGHAM WA



HIGH QUALITY
CLASS A FLEX COMMERCIAL BUILDINGS

INVESTMENT OFFERING MEMORANDUM

\$13,150,000

Gage Commercial Real Estate, LLC

Greg Martineau, CCIM – (360) 820-4645

Tracy Carpenter – (360) 303-2608



TABLE OF CONTENTS

PROPERTY SUMMARY	3
OFFERING, DISPOSITION SCHEDULE & GUIDELINES	4
INVESTMENT HIGHLIGHTS & INVESTMENT OVERVIEW	5
COMPARABLE SALES	6-7
PROPERTY OVERVIEW & IMPROVEMENTS DESCRIPTION.....	8-9
MAPS, AERIAL PHOTOS & SITE PLAN	10-13
TRAFFIC COUNTS	14
RENT ROLL	15
OPERATING EXPENSES	16
TENANT PROFILES	17
MARKET OVERVIEW & DEMOGRAPHICS.....	18
TERMS OF THE OFFERING	19

Exhibit A

AVT CONSULTING – ZONING & DEVELOPMENT CODE REVIEW

THE SQUALICUM BUSINESS PARK (SBP)

The highest quality multi-tenant flex space in Bellingham

Located 2 blocks from Interstate 5, The Bellingham Golf & Country Club, Squalicum Parkway (the major arterial to the Bellingham Waterfront), Bellis Fair Mall, and PeaceHealth St. Joseph Hospital in Bellingham, Washington, the location of the Squalicum Business Park (SBP) is unparalleled. The SBP has easy arterial and freeway access, plentiful parking, strong credit tenants, great exposure/signage, and numerous nearby amenities. The SBP accommodates a wide range of uses including medical, office, industrial, and retail. The PeaceHealth St Joseph Medical Center is the largest hospital and employer in the region. Many of the Tenants at The SBP are directly related to the hospital.



THE OFFERING

Gage Commercial Real Estate, LLC, as the Exclusive Representative for Eiford Holdings LLC & Eiford Investments LLC, is pleased to offer the two Meridian Street frontage properties at The Squalicum Business Park for sale. Located at 3548 and 3560 Meridian Street in Bellingham, the two buildings consist of 42,720 total square feet 100% leased to Averro Diagnostics, West Marine, and TransOcean.

DISPOSITION SCHEDULE AND GUIDELINES

Prospective purchasers of the Squalicum Business Park – **3548 & 3560 Meridian St** (hereinafter collectively referred to as “Squalicum Business Park” and/or the “Property”), using this Investment Offering Memorandum as a guide, are requested to prepare an offer as an expression of their interest in purchasing the Property. The offer should be submitted directly to Gage Commercial Real Estate - the Seller's Exclusive Representative. The Property is offered in an “as-is” condition without representation or warranties, expressed or implied, as to physical condition, expenses of operation, future net income, zoning or other matters affecting the value or use of the Property. Eiford Holdings, LLC & Eiford Investments LLC (“Seller”) will consider only those offers submitted directly to Gage Commercial Real Estate. Seller also reserves the right to reject any, and all, offers.

ACQUISITION PROCESS

All inquiries, correspondence and offers should be submitted to Greg Martineau or Tracy Carpenter at Gage Commercial Real Estate via the contact information below. Property tours should be scheduled with Greg Martineau or Tracy Carpenter (by appointment only).

EXCLUSIVE LISTING BROKER:

GREG MARTINEAU, CCIM

Gage Commercial Real Estate, LLC.

Broker/ Owner

360.820.4645

Greg@GageCRE.com

TRACY CARPENTER

Gage Commercial Real Estate, LLC

Broker/ Owner

360.303.2608

Tracy@GageCRE.com

TWO PROPERTIES & ONE SALE

3548 and 3560 Meridian Street are two separate properties. The Seller requires both properties sold together in one transaction.

NOTE: All square footage and floor plan references are approximations.

(1) All information contained in this investment offering memorandum was obtained from sources we believe to be reliable. However, we make no guarantee, warranty or representation as to its accuracy.

(2) All prospective purchasers together with their real estate, tax and legal advisors should conduct their own independent investigations.

INVESTMENT HIGHLIGHTS

Excellent Location – The Squalicum Business Park is within walking distance to the largest shopping center in the region (Bellis Fair Mall), the largest hospital in the region (PeaceHealth St. Joseph's), and to the most heavily trafficked roadway (I-5). Meridian Street is the center line for commercial growth and activity in Whatcom County – all total over 2 million square feet of medical, office, retail, and industrial space surrounds Meridian. The SBP is located on the primary access to suburban Whatcom county and the Port of Bellingham.

Expanding Nearby Hospital – The property is located less than 1 mile north from PeaceHealth St. Joseph's hospital – the first and only hospital in Whatcom County. St. Joseph's Hospital consists of 255 beds, 2,700 employees, and includes a medical staff of over 400 physicians.

High-Quality Core-Type Asset – Squalicum Business Park is an exceptionally well-located property, which utilizes concrete-tilt construction, high quality tenant improvements and recent major upgrades to both 3548 and 3560 Meridian Street buildings.

Strong Tenants – The tenant mix consists of retail, industrial, and medical services companies. 42,720 square feet (100%) is leased to Avero Diagnostics, West Marine and TransOcean.

Well Maintained Property – The property is well kept, and all systems are in excellent working condition. The current ownership has a rigorous program of on-going maintenance.

Access – The on/off ramps to Interstate 5 are located 2 blocks from The Squalicum Business Park, and Orchard Street provides easy access surrounding the property. A left-hand turn lane on Meridian makes for easy access in and out of the property.

Limited Supply – High quality industrial flex space is rare in Whatcom County. The Squalicum Business Park has little competition, due to unavailable developable land nearby and unfeasible construction costs to replicate similar property. The area around the adjacent hospital has virtually no remaining developable land (land-locked), which combined with escalating construction costs, should limit future competitive supply.

Flexible Zoning – The property has flexible zoning accommodating a wide variety of uses – retail, industrial, office, and medical. The zoning is light industrial, within area 3 of the Cornwall Park neighborhood inside the City limits of Bellingham, Washington.

Abundant Parking – Approximately 152 parking stalls exist at the property. There is a Shared Parking Covenant recorded against the entire property that provides for shared use of all the parking facilities with the Business Park and allows additional flexibility and more precipitous approval with the City of Bellingham.

Signage – The property has desirable signage – Pole, Monument, and Fascia. The Pole and Monument signage is large and visible on Meridian Street (and may be expanded if desired).

Visibility / Traffic Counts – The traffic counts on Meridian Street – fronting the property – are approximately 22,000 cars per day.

Financeable – The Property will be delivered free of all liens. The Seller and/or the Exclusive Listing Broker - Gage Commercial Real Estate - may be able to provide valuable financing options with mortgage brokers.

INVESTMENT OVERVIEW

Asking Price	\$13,150,000
Cap Rate	4.51%
Current In-Place monthly rent as of 1-1-2024	\$49,434
Current In-Place annual NOI as of 1-1-2024	\$593,206
Total Vacant Space (0%)	0 SF (0%)
Total Square Feet (buildings)	42,720 SF
Price per square foot	\$308.58

COMPARABLE SALES



1. Galco Industrial Center



2. Matson / O'Neil Building

#	PROPERTY	SOLD DATE	PRICE	CAP RATE	TYPE	SF	ACRES	PARKING STALLS	YEAR BUILT
1	Galco Industrial Center 720 132 nd St SW, Everett WA	03/29/2022	\$10,300,000	4.5%	Warehouse & Retail.	40,128 SF building. (Concrete-Tilt Construction)	1.4 acres.	43	1990
2	Matson / O'Neil Building 7043 S 190 th St, Kent WA	10/18/2018	\$11,920,000	4.01%	Warehouse & Distribution.	72,500 SF building. (Concrete-Tilt Construction)	3.49 acres	46	1975

PROPERTY OVERVIEW & IMPROVEMENTS DESCRIPTION

3548 MERIDIAN STREET, BELLINGHAM, WA

<p>Owner: Eiford Investments, LLC.</p> <p>Existing Tenants: Avero Diagnostics TransOcean</p> <p>Property Size</p> <p style="padding-left: 20px;">Building: 28,800 SF.</p> <p style="padding-left: 20px;">Land: 43,560 SF. =Acres 1.00.</p> <p>Property Age</p> <p>Year Constructed: 1979</p> <p>Years Renovated (front half of the building):</p> <ul style="list-style-type: none"> • 2006, 14,400 SF renovation for a retail furniture store. • 2013, 14,400 SF renovation for a retail Sears store. • 2017, 14,400 SF renovation for Northwest Labs. <p>Construction: The building is high-quality concrete-tilt up construction, slab-on-grade, wood frame roof structure with 40-year TPO roof membrane.</p> <p>Roof: New TPO Membrane in 2015.</p> <p>HVAC: The property is equipped with roof top HVAC units. The HVAC systems are maintained quarterly and repaired as required.</p> <p>Electrical Service: The electrical service is 120/208V - 800 A - 3 Phase.</p> <p>Fire & Life Safety: All buildings are sprinkled and have requisite fire suppression apparatus.</p> <p>Telecommunications: All buildings are wired for phone, high-speed internet, and fiber optic.</p>	<p>Asphalt: The asphalt surfacing is in excellent condition. In 2016, restriping and patching was completed. In 2018, a full crack sealing of the parking lots was completed.</p> <p>Parking: Total Number of Stalls 72.</p> <p>Signage: The property has desirable signage – Pole and Fascia. The Pole signage is large and visible fronting on Meridian Street (and may be expanded if desired).</p> <p>Loading Dock: The building has two loading docks on the south end - one covered/shared loading dock plus a second dock for the sole use of the tenant in the easterly end of the building.</p> <p>Grade Level Door(s): The building has one 8-foot x 8-foot sectional door, one 14-foot x 12-foot sectional door, and two 7-foot x 3-foot man doors.</p> <p>Store Fronts: The building has architecturally appealing storefronts providing a professional entry to the space(s).</p> <p>Deferred Maintenance: Deferred maintenance at Squalicum Business Park is extremely low. The Seller takes immaculate care of the property and have on-site management.</p> <p>Zoning/Restrictions: Industrial, with a Light Use qualifier.</p> <p>Flood Zone Status: Currently The property is not located in a flood plain.</p> <p>Utilities</p> <p style="padding-left: 20px;">Electricity: Puget Sound Energy.</p> <p style="padding-left: 20px;">Trash: Sanitary Service Corporation.</p> <p style="padding-left: 20px;">Sewer: City of Bellingham.</p> <p style="padding-left: 20px;">Water: City of Bellingham.</p> <p style="padding-left: 20px;">Natural Gas: Cascade Natural Gas.</p>
--	--

PARCEL NO	LAND	BUILDING	TOTAL	TAXES
3803180211030000	\$1,257,858	\$1,922,850	\$3,180,708	\$26,881.93

3560 MERIDIAN STREET, BELLINGHAM, WA

Owner	Eiford Holdings, LLC.
Existing Tenants	Avero Diagnostics West Marine.
Property Size	
Building:	13,920 SF.
Land:	56,628 SF. =Acres 1.30.
Property Age	
Year Constructed:	1994
Construction:	The building is high-quality concrete-tilt up construction, steel roof structure with 40-year TPO roof membrane.
Roof:	New TPO membrane over metal in 2014.
HVAC:	The property is equipped with roof top HVAC units. The HVAC systems are maintained quarterly and repaired as required.
Electrical Service:	The electrical service is 120/208V - 800 A - 3 Phase.
Fire & Life Safety:	All buildings are sprinkled and have requisite fire suppression apparatus.
Telecommunications:	All buildings are wired for phone, high-speed internet, and fiber optic.
Asphalt:	The asphalt surfacing is in excellent condition. In 2016, restriping and patching was completed. In 2018, a full crack seal of the parking lots was completed.
Parking:	Total Number of Stalls: 80
Signage:	The property has desirable signage – Monument and Fascia. The monument signage is large and visible fronting on Meridian Street (and may be expanded if desired).

Loading Dock: The building has one exterior/covered/shared/ loading dock in the rear of the building. Each Tenant has an 8-foot x 8-foot sectional shipping door, and a 7-foot x 3-foot grade-level man door within close proximity to the loading dock.

Grade Level Door(s): The building has one 8-foot x 8-foot sectional door, one 14 foot x 12-foot sectional door, and two 7-foot x 3-foot man doors.

Store Fronts: The building has architecturally appealing storefronts providing a professional entry to the space(s).

Deferred Maintenance: Deferred maintenance at Squalicum Business Park is extremely low. The owners take immaculate care of the property and have on-site management.

Zoning/Restrictions: Industrial, with a Light Use qualifier.

Flood Zone Status: The property is not located in a flood plain.

Utilities

Electricity: Puget Sound Energy.

Trash: Sanitary Service Corporation.

Sewer: City of Bellingham.

Water: City of Bellingham.

Natural Gas: Cascade Natural Gas

PARCEL NO	LAND	BUILDING	TOTAL	TAXES
3803180201210000	\$1,370,398	\$1,372,485	\$2,742,883	\$23,182.32

MAP



AERIAL PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



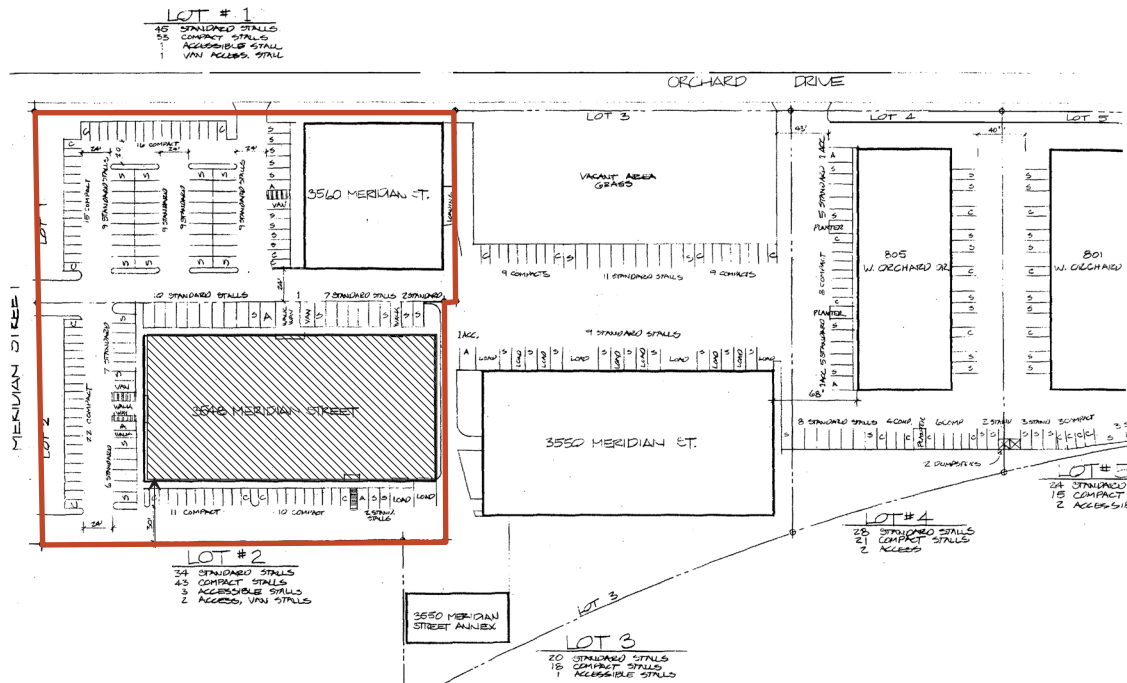
PROPERTY PHOTOS



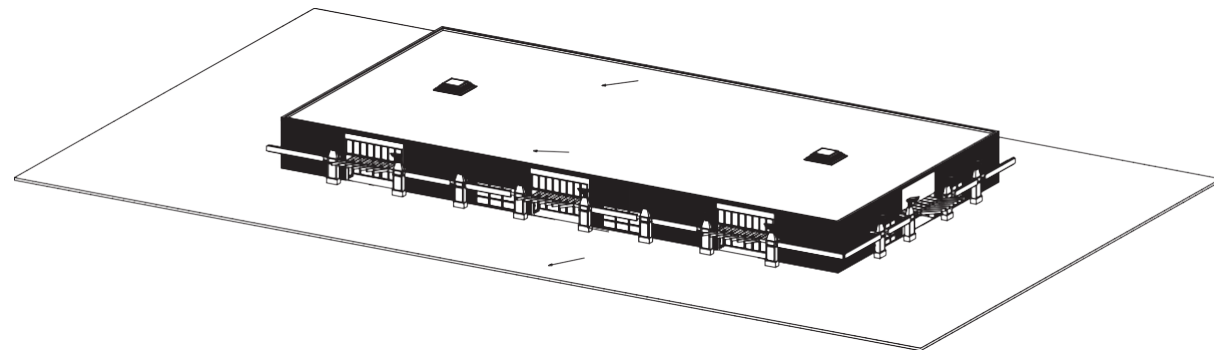
PROPERTY PHOTOS



SITE PLAN



KEY PLAN NOT TO SCALE



All drawings and related documents are the copyright of the Architect and must be returned upon request. Reproductions of drawings and related drawings in part or in whole is forbidden without the Architect's written permission.

SYMBOLS



BUILDING CONTRACTOR/HOME OWNER TO REVIEW AND VERIFY ALL DIMENSIONS, SPECS. AND CONNECTIONS BEFORE CONSTRUCTION BEGINS.
ALL WORK TO CONFORM TO THE B.C.B.C. 1998 PART 9 SMALL STRUCTURES
STRUCTURAL PART 4 SEC. 41
ELECTRICAL SYSTEM CODE: RESIDENTIAL
MECHANICAL SYSTEM CODE: PART 6 SEC 6.1
PLUMBING SYSTEM CODE: PART 7 SEC.7.1

2		
1	04/14/04	Structural notes
NO.	DATE	REVISION
REVISION NO.:		

KARL WEIN & ASSOCIATES

201-1405 HUNTER ST.
NORTH VANCOUVER, B.C. V7J 1H3
TEL. 980-9592 FAX. 980-5858
CONSULTANT:

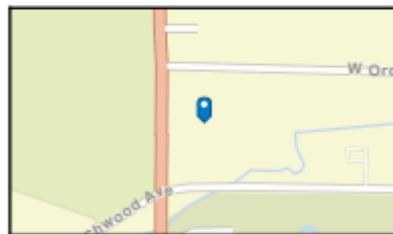
JOB TITLE:
PROPOSED RENOVATION TO SQUALICUM CORPORATE PARK
3548 MERIDIAN ST., BELLINGHAM, WASH.
DRAWING:
SITE PLAN / KEY PLAN

DATE:	JUNE 20/2004
SCALE:	AS SHOWN
DRAWN BY:	Don Nim
CHECKED BY:	
PROJECT NO.:	DRAWING NO.:

A-1

REVISION N/A: FILE:

TRAFFIC COUNTS



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q2 2023).

RENT ROLL

3548 MERIDIAN ST.			EIFORD INVESTMENTS LLC					
SUITE #	TENANT	SQUARE FOOTAGE	COMMENCEMENT DATE	EXPIRATION DATE	SECURITY DEPOSIT	RENT SCHEDULE	MONTHLY RENT	RENT PER SF
104	Transocean Products	14,400	01-Feb-08	31-Dec-24	\$10,000.00	1/1/23 - 12/31/23	\$14,400.00	\$12.00
						1/1/24 - 12/31/24	\$15,120.00	\$12.60
						1/1/25 - 12/31/25	\$15,876	\$13.23
						1/1/26 - 12/31/26	\$16,670	\$13.89
101	Avero Diagnostics	14,400	01-Aug-18	30-Nov-28	\$17,700.00	11/1/22 - 11/30/23	\$16,212.00	\$13.51
						12/1/23 - 11/30/24	\$16,692.00	\$13.91
						12/1/24 - 11/30/25	\$17,196.00	\$14.76
						12/1/25 - 11/30/26	\$17,712.00	\$15.20
						12/1/26 - 11/30/27	\$18,240.00	\$15.66
						12/1/27 - 11/30/28	\$18,792.00	\$15.66
	Totals 3548 Building	28,800			\$27,700.00		\$31,812.00	

3560 MERIDIAN ST.			EIFORD HOLDINGS LLC					
SUITE #	TENANT	SQUARE FOOTAGE	COMMENCEMENT DATE	EXPIRATION DATE	SECURITY DEPOSIT	RENT SCHEDULE	MONTHLY RENT	RENT PER SF
101	Avero Diagnostics	5,916	01-Jun-20	31-Aug-26	\$9,613.50	7/1/20 - 8/31/23	\$7,395.00	\$15.00
						9/1/23 - 8/31/24	\$7,616.85	\$15.45
						9/1/24 - 8/31/25	\$7,845.35	\$15.91
						9/1/25 - 8/31/26	\$8,080.71	\$16.39
103	West Marine	8,004	22-Feb-94	31-Dec-24	\$ -	1/1/20 - 12/31/24	\$10,005.00	\$15.00
	Totals 3560 Building	13,920			\$9,613.50		\$17,621.85	

SBP							
BOTH BUILDINGS	SQUARE FOOTAGE	SECURITY DEPOSITS	MONTHLY RENT	ANNUAL RENT	CAP RATE	ASKING PRICE	
TOTALS	42,720	\$37,314	\$49,434	\$593,206	4.51%	\$13,150,000	

OPERATING EXPENSES

NNN DESCRIPTION		3548 Meridian Street
1. Property Taxes		\$20,581.87
Special Assessments		\$ -
2. Fire, Extended Coverage, Liability Insurance		\$4,162.23
Earthquake Insurance		\$ -
Flood Insurance		\$ -
3. Building Exterior Maintenance – General		\$2,247.46
Roofing Capital Reserve		\$4,378.00
Annual Roof Maintenance		\$ -
Exterior Painting Capital Reserve		\$2,915.00
Annual Exterior Painting		\$ -
Asphalt Paving Capital Reserve		\$6,335.00
Lettering & Striping Capital Reserve		\$119.00
4. Interior Building Maintenance – General		\$573.30
HVAC Capital Reserve		\$4,461.00
HVAC Quarterly Maintenance		\$1,276.42
Interior Building – Plumbing		\$507.77
Interior Building – Electrical		\$863.20
5. Exterior Landscaping – Monthly Maintenance		\$4,339.20
Site Repairs & Maintenance		SINCL
6. Parking Area – Sweeping & Cleaning		\$3,015.53
Parking Area Repairs & Maintenance		SINCL
Parking Area Snow & Ice Mitigation		SINCL
7. Utilities – Water & Sewer		\$4,273.09
Storm Water & Impervious Surface Fees		\$2,248.90
General Refuse Collection & Removal		\$2,275.56
Exterior Security Lighting		\$1,385.44
Fire & Security Monitoring		\$654.99
Security Patrol		\$ -
Pest Control		\$ -
8. Professional Management Fee		\$ 8,964.00

TOTAL ANNUAL NNN COSTS – 3548 MERIDIAN STREET BLDG PROJECTED 2021	\$75,576.96 / YR
Total NNN Costs Stated /SF/Yr	\$2.62 / SF/ YR

NNN DESCRIPTION		3560 Meridian Street
1. Property Taxes		\$17,730.31
Special Assessments		\$ -
2. Fire, Extended Coverage, Liability Insurance		\$2,964.07
Earthquake Insurance		\$ -
Flood Insurance		\$ -
3. Building Exterior Maintenance – General		\$964.70
Roofing Capital Reserve		\$3,033.00
Annual Roof Maintenance		\$ -
Exterior Painting Capital Reserve		\$2,123.00
Annual Exterior Painting		\$ -
Asphalt Paving Capital Reserve		\$4,785.00
Lettering & Striping Capital Reserve		\$83.00
4. Interior Building Maintenance – General		\$2,022.54
HVAC Capital Reserve		\$2,851.00
HVAC Quarterly Maintenance		\$1,077.71
Interior Building – Plumbing		\$234.37
Interior Building – Electrical		\$863.20
5. Exterior Landscaping – Monthly Maintenance		\$2,137.81
Site Repairs & Maintenance		SINCL
6. Parking Area – Sweeping & Cleaning		\$2,694.50
Parking Area Repairs & Maintenance		SINCL
Parking Area Snow & Ice Mitigation		SINCL
7. Utilities – Water & Sewer		\$3,074.89
Storm Water & Impervious Surface Fees		\$1,458.91
General Refuse Collection & Removal		\$5,450.35
Exterior Security Lighting		\$1,615.28
Fire & Security Monitoring		\$151.23
Security Patrol		\$ -
Pest Control		\$ -
8. Professional Management Fee		\$ 6,002.00

TOTAL ANNUAL NNN COSTS – 3560 MERIDIAN STREET BLDG PROJECTED 2021	\$61,316.87 / YR
Total NNN Costs Stated /SF/Yr	\$4.38 / SF/ YR

TENANT PROFILES

WEST MARINE



West Marine is the largest specialty retailer of boating supplies and accessories. West Marine currently has about a 13% share of the \$5 Billion worldwide market of boating supplies. The company has almost 300 stores in 38 states, Puerto Rico, and Canada. There are 5 franchised stores in Turkey, but international sales account for less than 5% of total revenue.

Website: www.westmarine.com

TRANSOCEAN



TransOcean offers great-tasting seafoods to customers throughout the United States and Canada. Their products can be found in the refrigerated seafood department at your local food retailer.

Trans-Ocean Products, Inc. opened its doors in the fall of 1985. The location in Bellingham, Washington was selected for its proximity to the cold, clean waters of Alaska from which our key raw materials are sourced. In an area known for its fresh air, beautiful coastline and mountain views, they also found a skilled and committed work force that has proven to be the very foundation of our success.

Website: www.trans-ocean.com

AVERO DIAGNOSTICS



Previously Northwest Laboratory & NW Pathology. When your healthcare provider orders a blood test, your blood will be drawn and sent to a lab for analysis. You have a choice in what laboratory your healthcare provider sends you to. Most of the testing that Northwest Laboratory offers is completed locally, within NW Laboratory's own state-of-the-art laboratory. Caring phlebotomists at Northwest Laboratory draw your labs and also personally hand deliver your specimen to highly-skilled laboratory technicians who will evaluate your sample, with the exception of a few very specialized tests that they carefully package and send out to a national reference laboratory for analysis.

Northwest Laboratory provides the advantage of state-of-the-art laboratory testing services, plus access to a team of doctors for consultation when needed—all in your own backyard of Whatcom county.

Our professional team includes pathologists who have subspecialty boards or interest covering essentially all aspects of surgical pathology and laboratory medicine. While Northwest Pathology is large enough to offer subspecialty expertise, we are small enough to have a personal relationship with our physicians. We are always available for discussion and consultation and strive continuously to provide outstanding service.

Services Offered:

- A full histology laboratory that operates round-the-clock,
- An immunohistochemistry laboratory with an extensive IHC menu, and
- Hematology, Coagulation, Chemistry, Microbiology, Women's Health and Molecular testing. NW Pathology & Laboratory Medicine have an extensive courier system and a state-of-the-art laboratory information system (LIS) with direct interfacing to electronic medical records systems at their affiliated hospitals and clinics.

The Primary pathology offices and laboratory facilities are in Bellingham, WA. NW Pathology & Laboratory Medicine also have pathology offices in Mt. Vernon and Port Angeles. They are affiliated with 11 hospitals in Northwest Washington, on the Olympic Peninsula, and in Southeast Alaska, and provide service to numerous outpatient clinics in these areas. They provide medical directorship for the clinical laboratories at many of these affiliated hospitals and are your trusted local/regional healthcare expert.

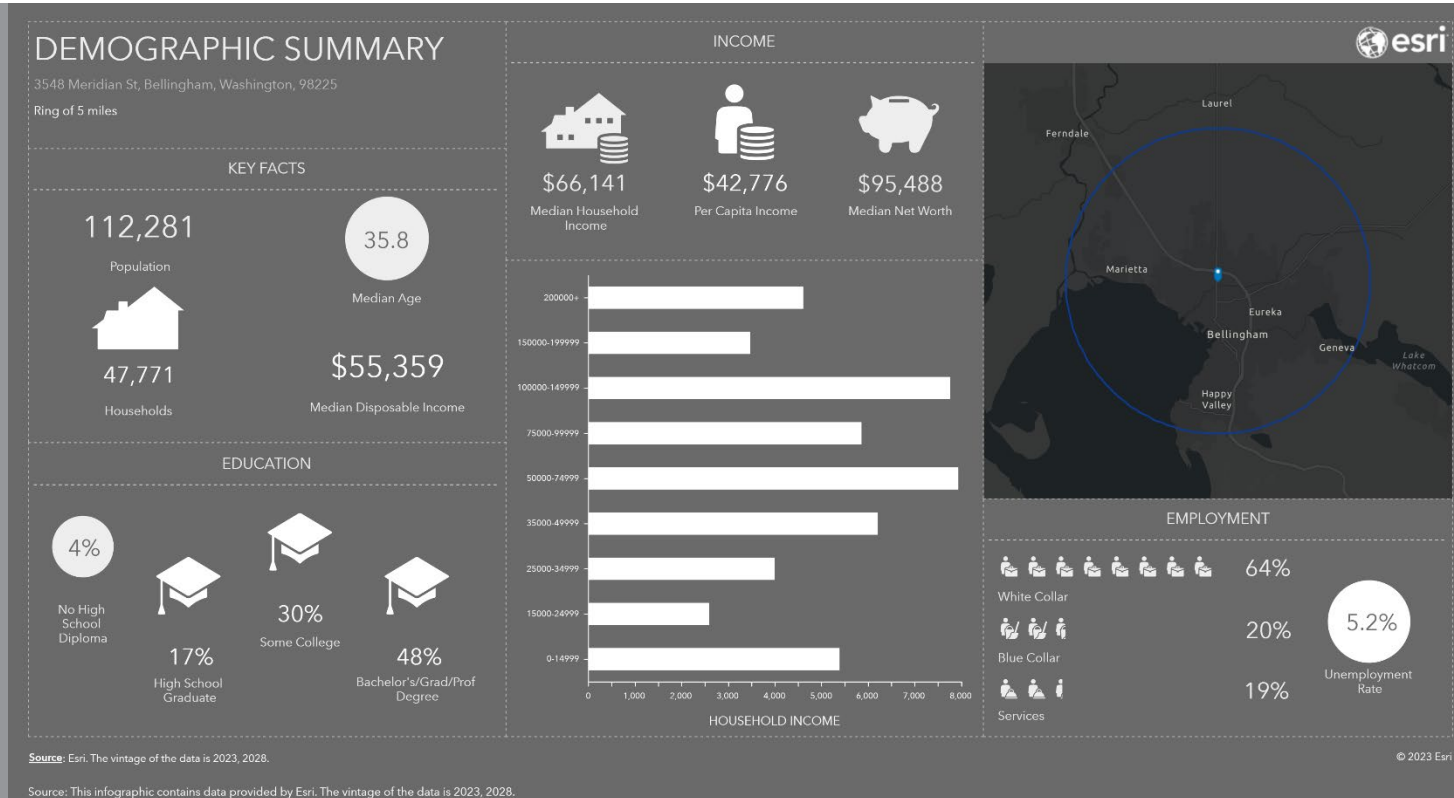
Website: www.averodx.com

MARKET OVERVIEW

The Squalicum Business Park is located across the street from PeaceHealth St. Joseph's Hospital, the County's largest full-service treatment facility. St. Joseph Hospital is first and only hospital in Whatcom County and consists of 255 beds across two campuses (Main Campus and South Campus). On average, the hospital provides more than 350,000 Outpatient Clinic visits, and more than 65,000 patients with emergency services. The hospital employs roughly 2,700 people and has 402 active licensed medical staff. The Main Campus houses the majority of the medical services for the hospital. St Josephs earned the Top Rating for Cardiothoracic Surgery in 2020, and the Mended Hearts National Hospital off the Year Award in 2018. St. Josephs continues its plans of expansion, and submitted their expansion plans to City of Bellingham in early 2022:

- New, six-level pavilion that will intersect the current east and north towers of the hospital. The new pavilion will provide a beautiful new entrance to the hospital and house an expanded ED, renovated nursing units and new childbirth center -- all needed to match the growth of Whatcom county.
- Helicopter pad on the top level of the pavilion, allowing for quicker patient transfer directly from the roof.
- Upgrades to heating, cooling and ventilation systems as well as wet/dry utilities needed to service the new pavilion.
- Second multi-story garage and/or expansion of an existing parking garage
- New multi-story medical office building

DEMOGRAPHICS



TERMS OF THE OFFERING

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Squalicum Business Park 3548 & 3560 Meridian St. ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Gage Commercial Real Estate, LLC. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Gage Commercial Real Estate, LLC, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Gage Commercial Real Estate, LLC. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Gage Commercial Real Estate, LLC.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

By receipt of this memorandum, the Reviewing Entity represents and warrants (i) that the Information is being used solely for evaluating a possible transaction. If the Reviewing Entity has been made aware of this offering and is being represented by a Broker, and a sales transaction closes between Seller and the Reviewing Entity, then Buyer shall be responsible for any and all commissions or fees owing to said Broker.

REQUIRED EASEMENTS

There may be common use easements which if required will be drafted by Seller's attorney and recorded prior to closing.

- Pylon signage on Meridian Street
- Access (ingress & egress) easements from both Meridian Street & Orchard Drive.
- Common water, irrigation, fire line, and sewer easements.
- High speed internet & fiber optic system easements.

POSSIBLE COMMON UTILITY EXPENSES PRORATED

There may be common utilities which serve multiple buildings in Squalicum Corporate Park which will require proration of costs.

- Water, sewer, and fire line.



FOR MORE INFORMATION

PLEASE CONTACT:

GREG MARTINEAU, CCIM

GAGE COMMERCIAL REAL ESTATE, LLC.

BROKER/OWNER

360.820.4645

GREG@GAGECRE.COM

TRACY CARPENTER

GAGE COMMERCIAL REAL ESTATE, LLC.

BROKER/OWNER

360.303.2608

TRACY@GAGECRE.COM