

PROFESSIONAL OFFICE BUILDING



1313 Commercial St., Bellingham, WA
KC Coonc, Designated Broker
(360) 305-9977 | KC@PCRnw.com

EXISTING BUILDING



Sale Price: \$5,522,212

CBA #: 44158940

NWMLS #: 2468446

Cap Rate: 8.15%

Building SF: 19,156 SF

Price/SF: \$288

Beautifully renovated and turnkey office space in the heart of Downtown. Situated across from the Commercial Street parking garage this location gives employees the opportunity to enjoy restaurants, shopping and entertainment just steps from work. With a combination of open-floor space and private offices, this building is sure to cover all the needs of an evolving business. A large conference room, exercise room, large kitchen and reception fulfill all possible needs. The building has both street and alley access, as well as skylights for lots of natural light. This is a great opportunity for an expanding local company or a company relocating from out of town. \$37,512 pm net lease in place until 11-2-26 which can be bought out. Building has a connection option to 204 W Holly, a 4,500 sq ft office/retail building, that is also for sale.

FINANCIALS

| | |
|------------------------|----------------|
| PRICE: | \$5,522,212 |
| BUILDING SQUARE FEET: | 19,156 SF |
| PRICE PER SQUARE FOOT: | \$288/SF |
| LEASE TYPE: | Net Lease |
| ANNUAL SCHEDULED RENT: | \$450,153 |
| CALCULATED CAP RATE: | 8.15% |
| TENANT MIX: | Single Tenant |
| TENANT USE: | General Office |

BELLINGHAM OFFICE MARKET

| | |
|----------------------------------|--------------|
| TOTAL OFFICE MARKET: | 4,659,351 SF |
| MARKET VACANCY (Q3 2025): | 241,980 SF |
| MARKET OCCUPANCY RATE (Q3 2025): | 94.81% |
| AVERAGE MARKET ASKING RATE: | \$19.82/SF |
| | |
| TOTAL DOWNTOWN SUBMARKET: | 1,242,504 SF |
| SUBMARKET VACANCY: | 95,334 SF |
| SUBMARKET OCCUPANCY RATE: | 92.33% |



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.

SURROUNDING AREA

FOOD & DRINK

| | |
|----------------|-------------------------|
| La Fiamma | Neko Cat Café |
| Fiamma Burger | Tadeo's Mexican |
| Horseshoe Café | Aslan Brewing Company |
| Juxt | Goat Mountain Pizza Co. |
| Camber Coffee | Mt. Baker Café |
| Storia Cucina | Little Cheerful Café |
| Bayou on Bay | Wood's Coffee |
| Bagelry | Sweet As Waffles |
| AB Crepes | Café Rumba |

SHOPPING & ENTERTAINMENT

| | |
|------------------------|-----------------------------|
| Backcountry Essentials | Wild Buffalo |
| Bellingham Bay Runners | The Ranch Room |
| Fringe | The Blue Room |
| Beck's Shoes | BAAY Theater |
| Mt. Baker Theater | Ruckus Room |
| Pickford Film Center | WTA Center |
| Bay Street Village | Bellingham's Farmers Market |
| Whatcom Museum | Rumors Cabaret |
| SPARK Museum | Waypoint Park |

CURRENT & FUTURE HOUSING PROJECTS



URBAN VILLAGE DEVELOPMENT

Bellingham Opportunity Zones:

Portions of Bellingham's downtown and waterfront have all been designated as federal Opportunity Zones. Investments in these areas qualify for substantial tax incentives under this federal program.

Multi-family Tax Exemption Program:

Get an 8-12 year property tax exemption on the residential value of new multi-family construction.

B & O Tax Reduction:

New businesses and branches that locate in Downtown, Old Town, Waterfront, Samish Way or Fountain are eligible for a graduated tax credit of 90% for the first year, 75% for the second year, and 50% for the third year of operation. Contact the Business License Services / Tax line at 360-778-8012 for more information.

Transportation Impact Fee (TIF) Reduction:

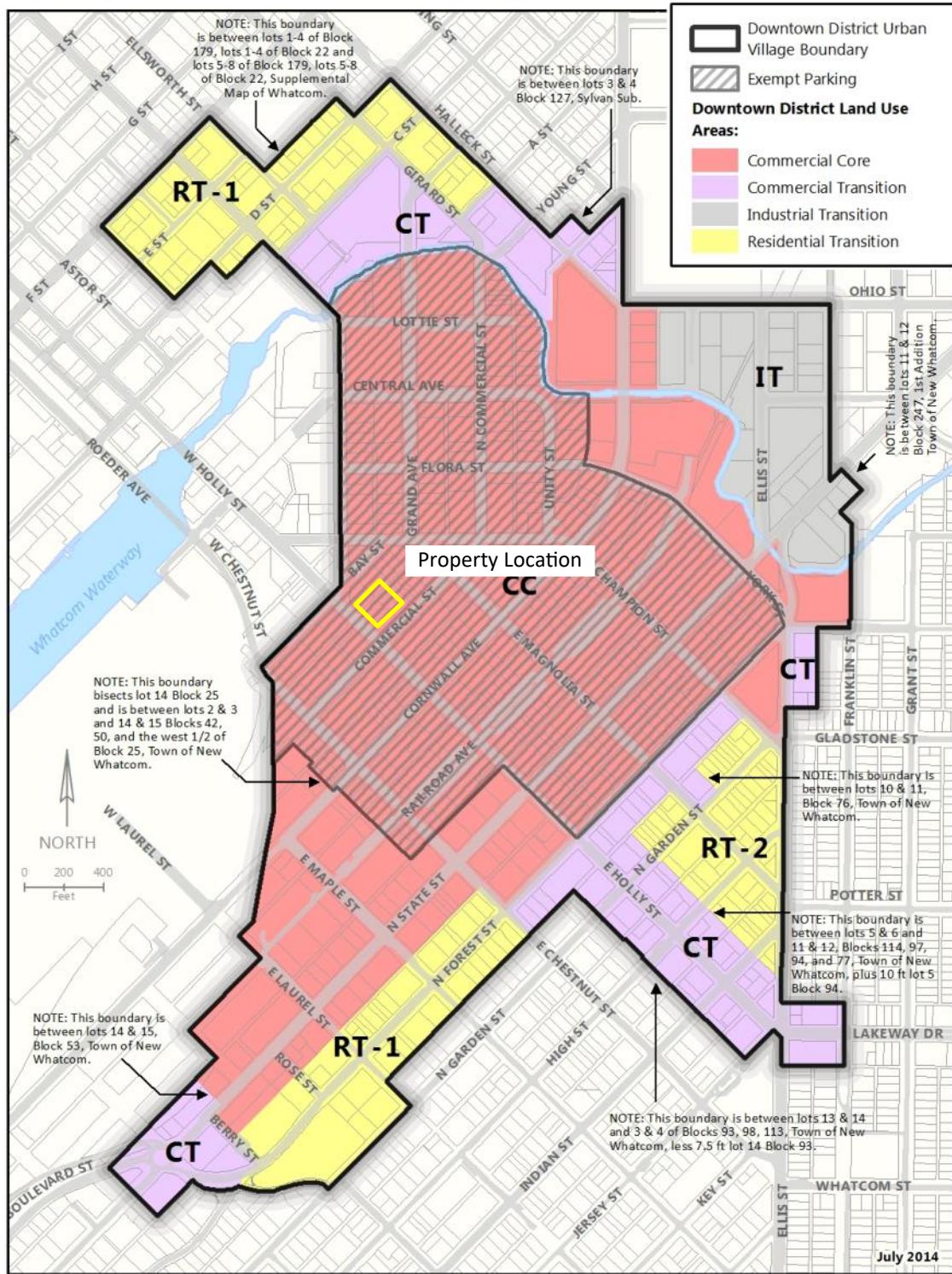
Take advantage of automatically-reduced Transportation Impact Fees (TIF) in these areas. The less transportation impact your project has, the better. Check out this program's FAQ's for details.



ZONING MAP

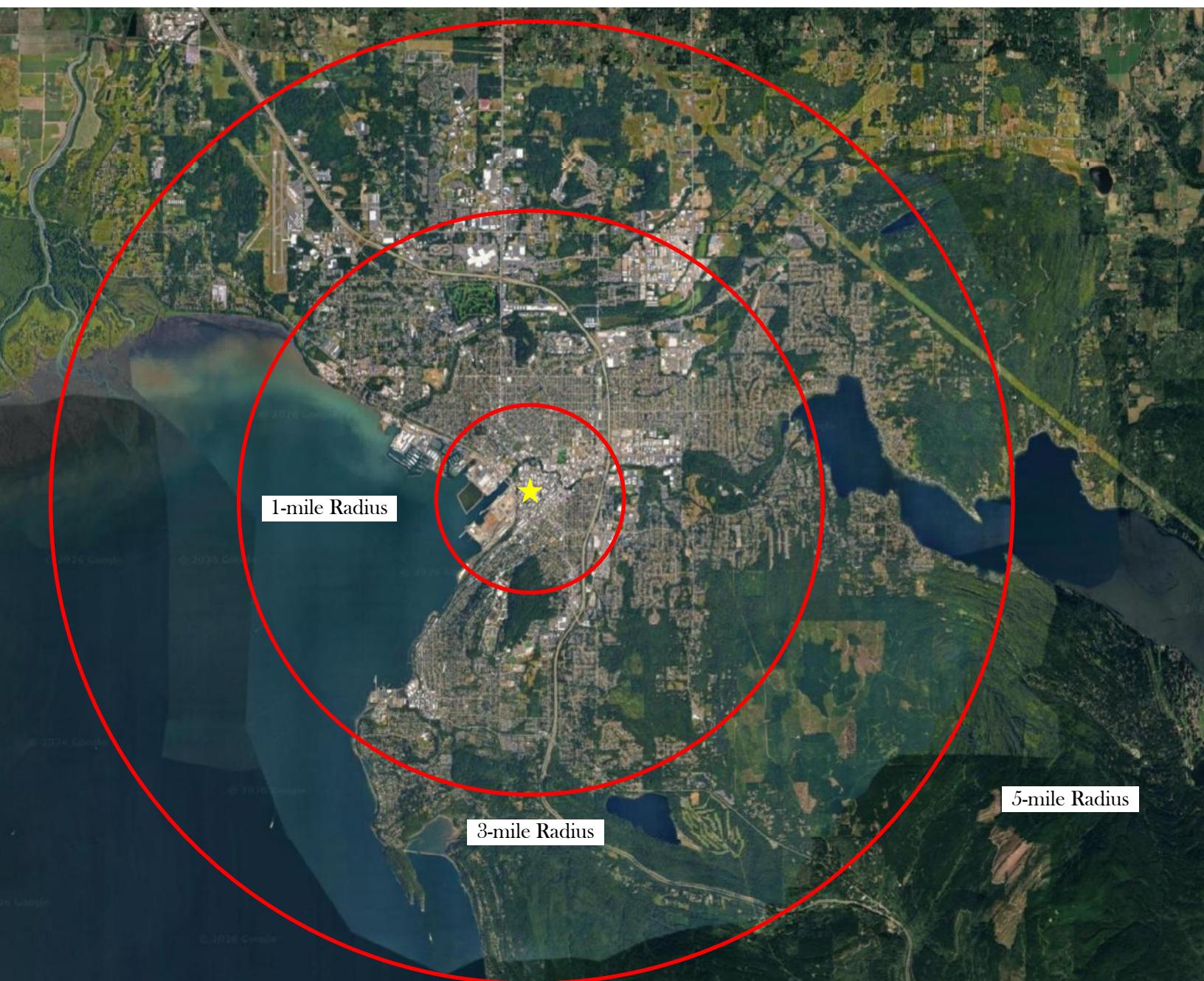
Portions of the Downtown District and Old Town District, along with the Waterfront District and Squalicum Harbor, comprise the City Center Neighborhood. The City Center Neighborhood Plan unites the three districts under a common planning umbrella, while the goals, policies, and regulations for each are contained within the plans and development codes for each individual area. The Downtown District also includes portions of the four neighborhoods abutting the City Center.

Figure 20.37.510 - Downtown District Urban Village Boundaries, Land Use Areas & Exempt Parking District



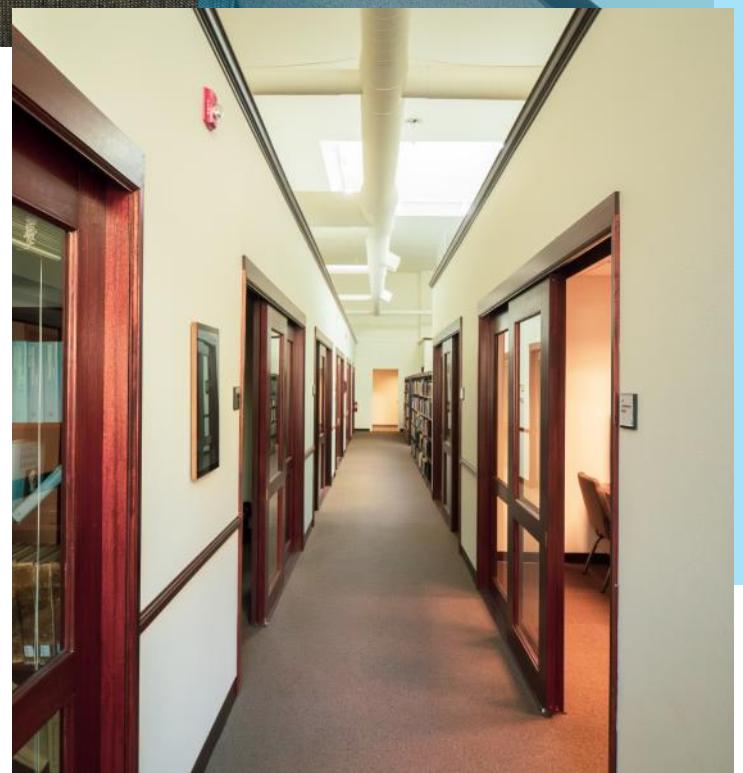
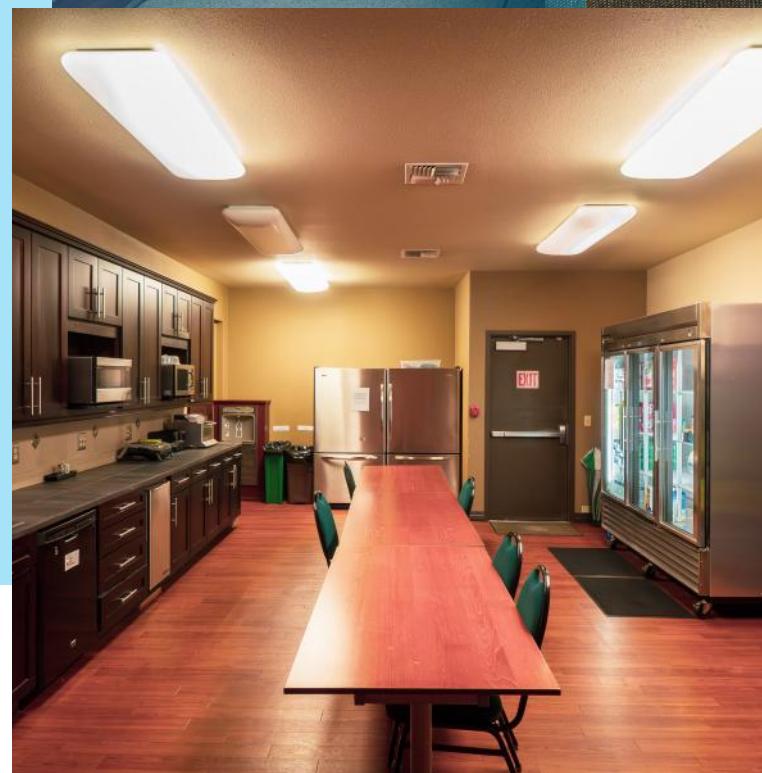
AREA DEMOGRAPHICS

| Population Characteristics | 1-mile | 3-mile | 5-mile |
|------------------------------|----------|----------|-----------|
| Total Population | 15,585 | 49,774 | 85,488 |
| Population Growth since 2020 | 6.1% | 5.0% | 5.3% |
| Population W/ College Degree | 60.6% | 54.8% | 50.2% |
| Median HH Income | \$52,276 | \$85,557 | \$108,428 |



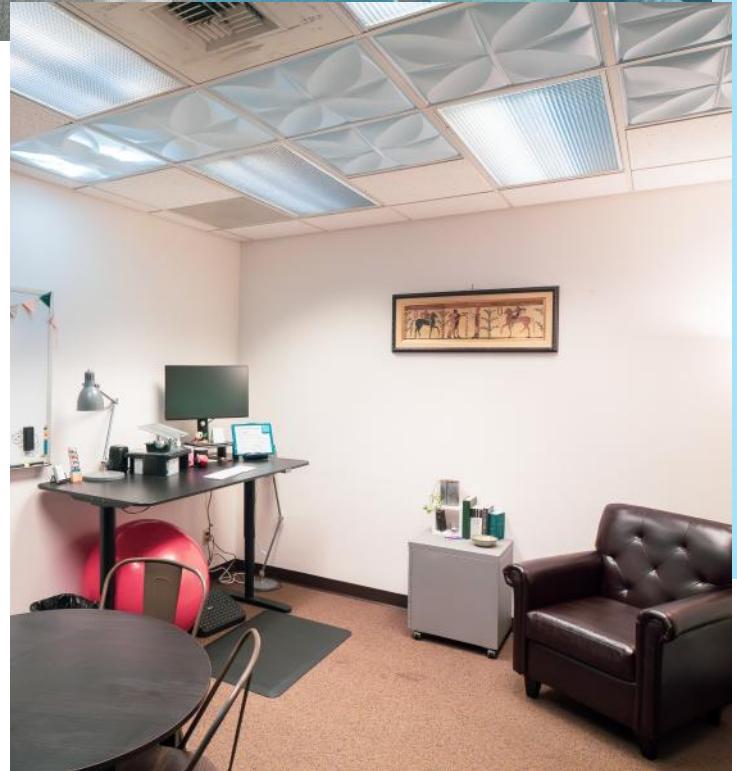
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PHOTOS



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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: 97,310



Median HH Income

Whatcom County: \$80,989

Bellingham: \$108,428



Median Age

Whatcom County: 39

Bellingham: 37.5