

AWARD WINNING BUILDING IN CENTER OF FAIRHAVEN HISTORIC DISTRICT

1011 Harris Ave, Bellingham WA 98225

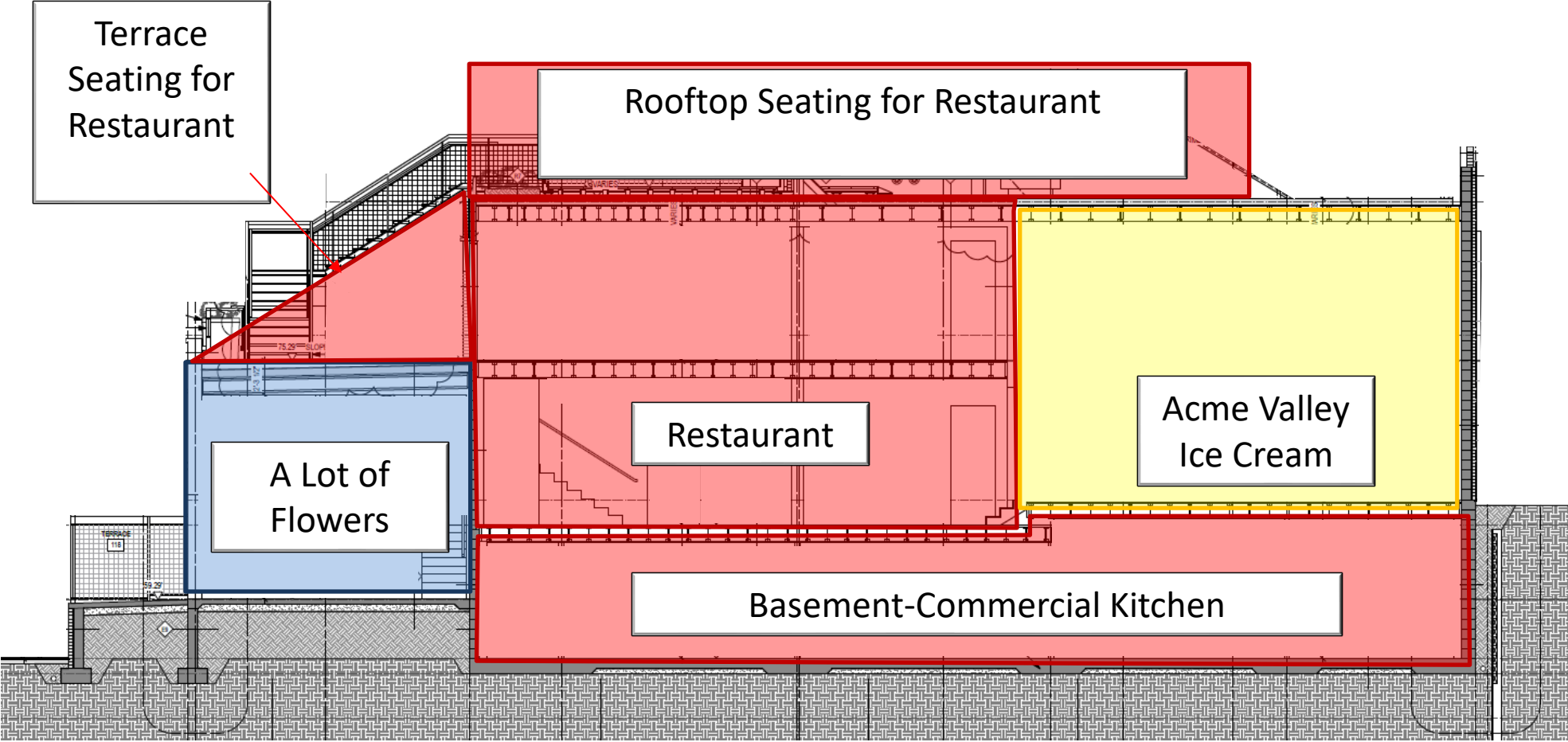


FOR SALE
\$2,590,000

- 2013 NWAIA ARCHITECTURAL AWARD-WINNER
- FAIRHAVEN RETAIL/ RESTAURANT
- OWNER-USER/ MULTI-TENANT
- ADDITIONAL MARKETING MATERIALS: <https://myrealestate.photos/1011-Harris-Ave>



SITE PLAN- CROSS SECTION





PROPERTY SUMMARY

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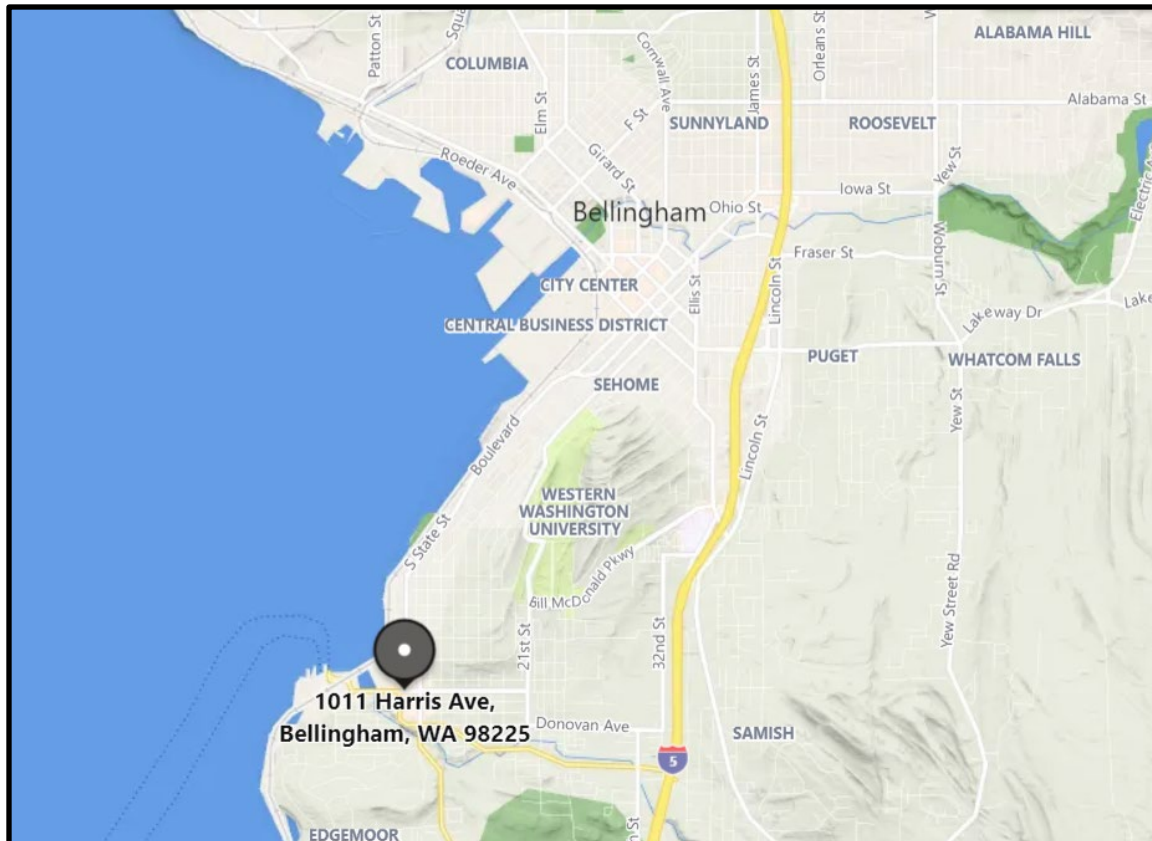
2013 NWAIA AWARD WINNING

Acme Building

Premium Corner Location in Historic Fairhaven

Situated in the Fairhaven Historic District, 1011 Harris Ave. ("Acme Building") is a staple of the vibrant historic culture. Prime corner location is highly visible and benefits from vehicle and pedestrian traffic. This building will be the center of the growing Fairhaven landscape for years to come.

The Acme Building draws its inspiration from the Art Deco style popularized in the 1920's. The design intent was to be unique but respectful of its prominent neighbors using time-honored design elements such as articulated stone and masonry, tall retail spaces at street level, deep set windows, cornice detailing, and an overall harmony of scale. Originally designed for Fat Pie Pizza Restaurant & Rocket Donuts, it is now home to Acme Valley Ice Cream and A Lot of Flowers.



PROPERTY OVERVIEW

Address: 1011 Harris Ave,
Bellingham, WA 98225

APN: 3702011041020000

Total SF: 8,872

Site Area: 0.11 Acres (4,791 SF)

Year Built: 2013

No. of Floors: 3 + Rooftop Deck

No. of Commercial Units: 3

Elevator: Yes (Basement to
Second Level)

Market: Fairhaven Historic
District

Zoning: Fairhaven Commercial
Core (Allows for Residential)
https://bellingham.municipal.codes/BMC/20.37_ArtIII

Height Limit: 56 ft. & 4 Stories

PROPERTY HIGHLIGHTS

Premier Location – The Acme Building is in the center of The Fairhaven Historic District. Fairhaven is minutes from I-5, Downtown Bellingham, & Western Washington University, offering year-round traffic as a destination for locals & tourists alike.

Award Winning Architecture– The Building was the NWAIA (Northwest American Institute of Architects) Award winner for 2013. The building is designed to be unique, while being respectful of its prominent neighboring buildings.

High-quality Construction– Designed by RMC Architects and built by Pearson Construction in 2013. Sprinkled, ADA Accessible, and restrooms on each floor.

Unique Floor Plan– Spanning over three stories, the unique layout of the Acme building allows for tenant flexibility. The building features a full commercial kitchen in the basement, three ground-level storefronts, second floor interior seating, second & third level rooftop seating areas, and third floor rooftop bar- the possibilities are endless.

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

Visibility – Located at the Corner of Harris Ave & 11th St, the Building is centrally located in Historic Fairhaven on one of the most visible Corner Lots in the area.

Signage – The property has desirable signage – each space has attractive and highly visible building mounted signs.

Elevator – Elevator access from Basement to Second Level.

Terrace & Rooftop Seating – Unique to downtown Fairhaven, heated/ covered seating available on the Terrace, and views of Bellingham Bay from the third-floor dining/ bar area.

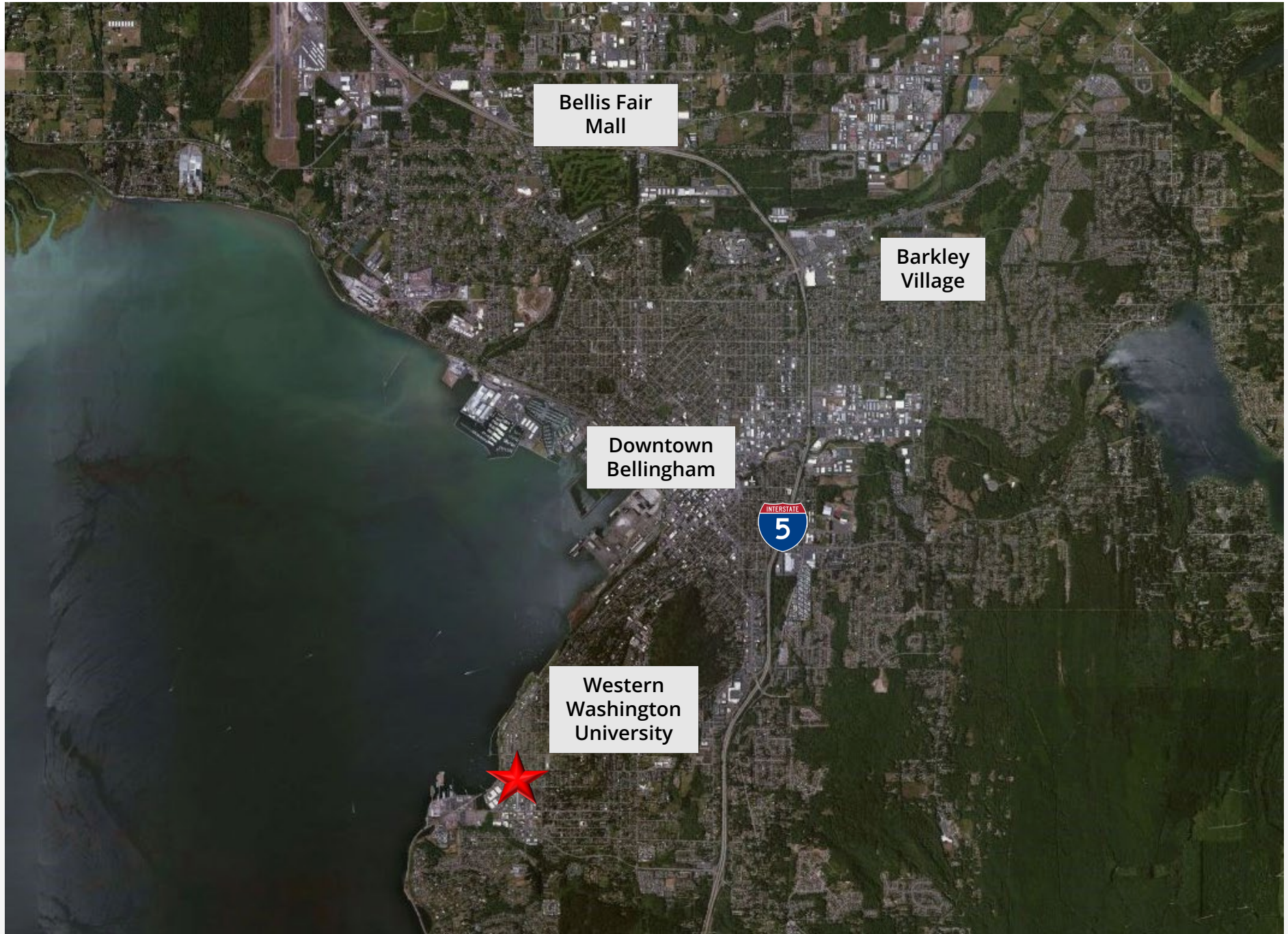
Turn-Key Restaurant Space – The Building features an expansive turn-key Restaurant (ADA compliant), including Elevator, Commercial Kitchen, Pizza Ovens, Type 1 Hoods, Glycol System (Bar Taps on multiple floors), Fire Suppression/Fire Alarms, Security Cameras and more. Full equipment List available upon request,

Outdoor Seating Ambiance–The 2nd floor terrace has views of Village Greens, is heated, and equipped with an enclosable, removable awning. The Rooftop Deck Seating Area is equipped with taps, beautifully landscaped, and is wired for sound.

The Building is uniquely positioned for an Owner-User to make the space their own while maintaining income-producing tenants.

3 COMMERCIAL SPACES	SPACE SIZE (SF)
Acme Valley Ice Cream	2,220
A Lot of Flowers	680
Restaurant Space (Interior-Vacant)	4,699
Restaurant Space (2 nd Floor Terrace-Vacant)	655
Restaurant Space (Roof Seating-Vacant)	568
Total Building SF	8,872

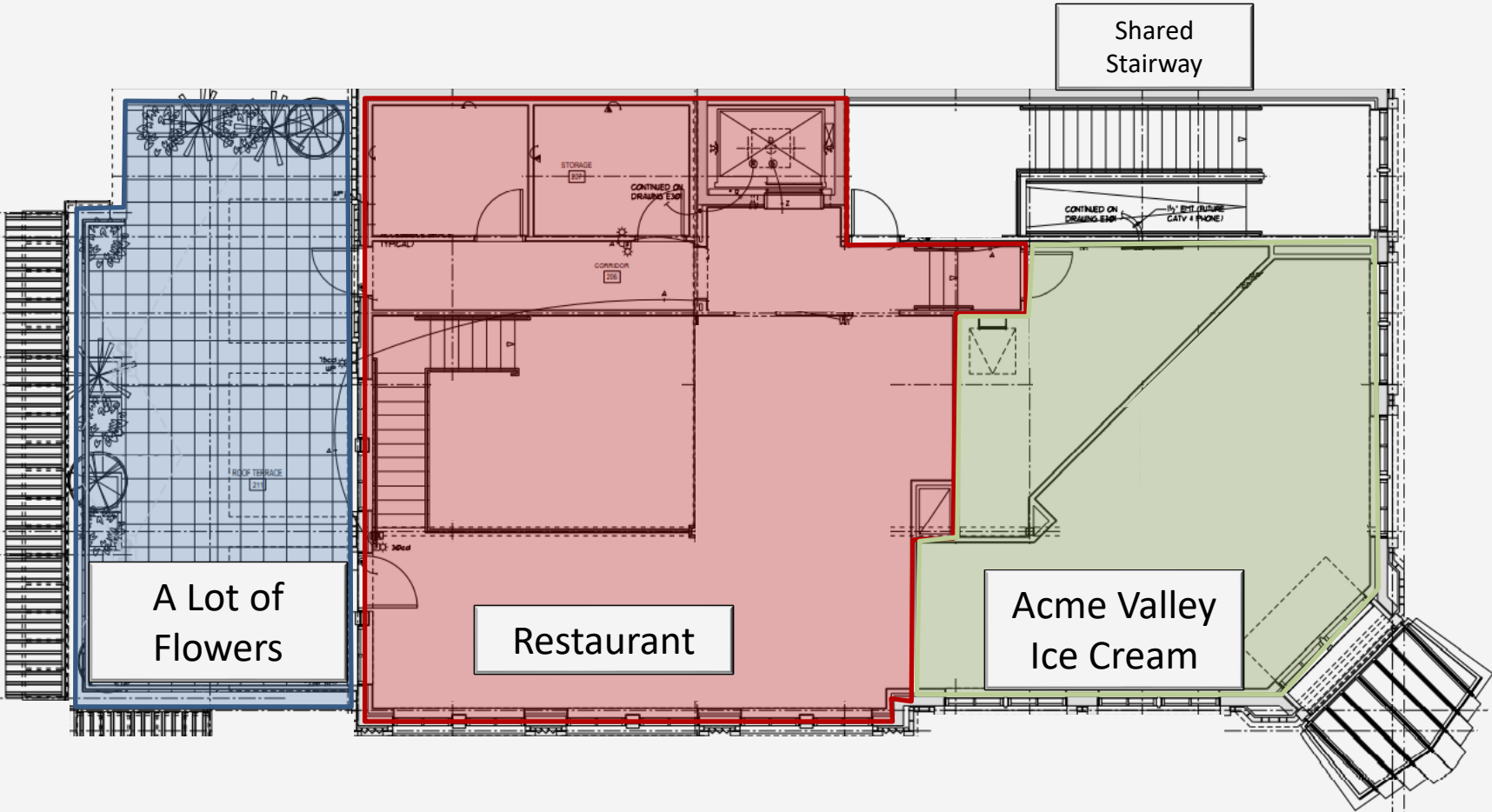
MAP





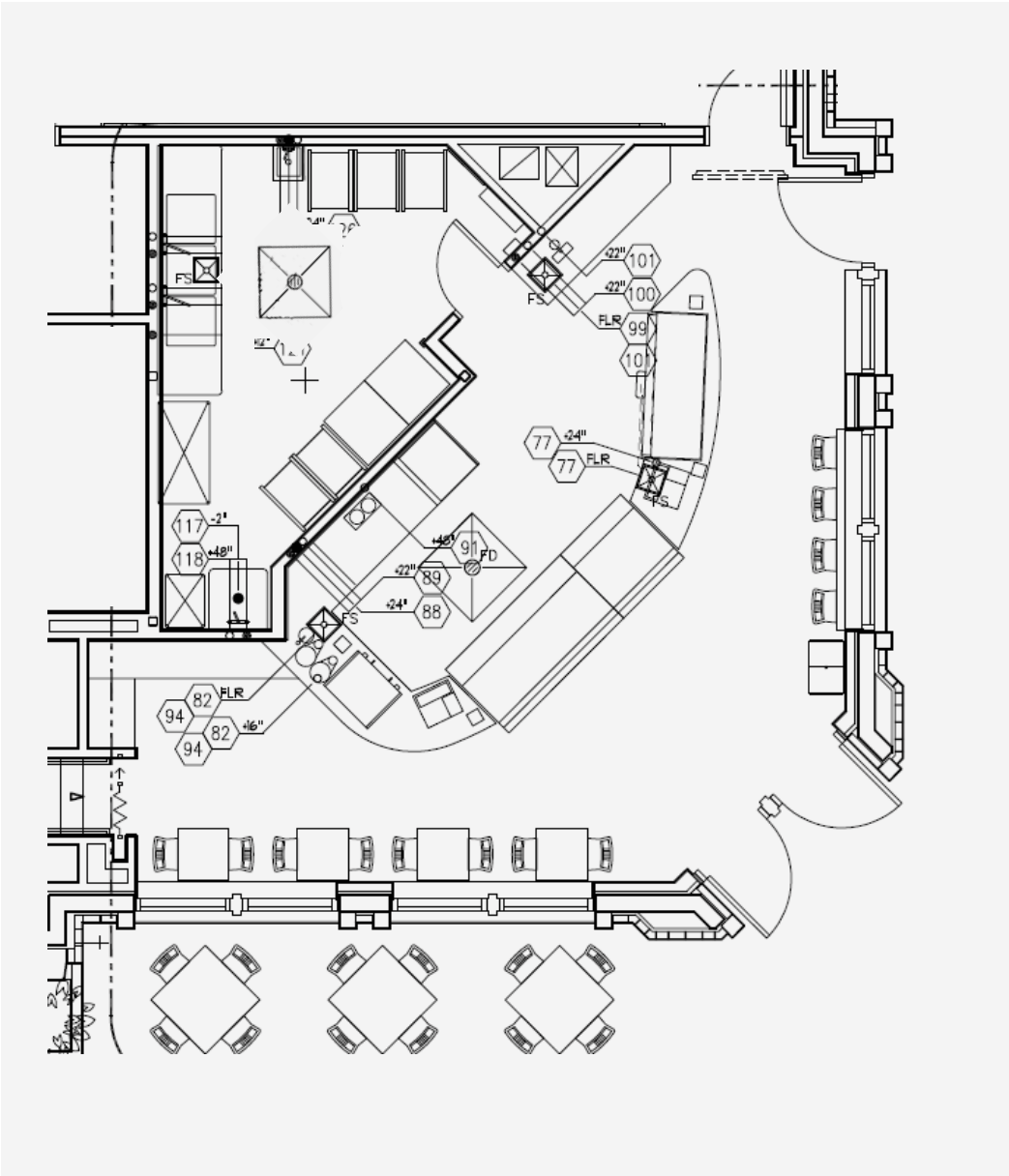
SITE PLAN & FLOOR PLANS

SITE PLAN- GROUND FLOOR



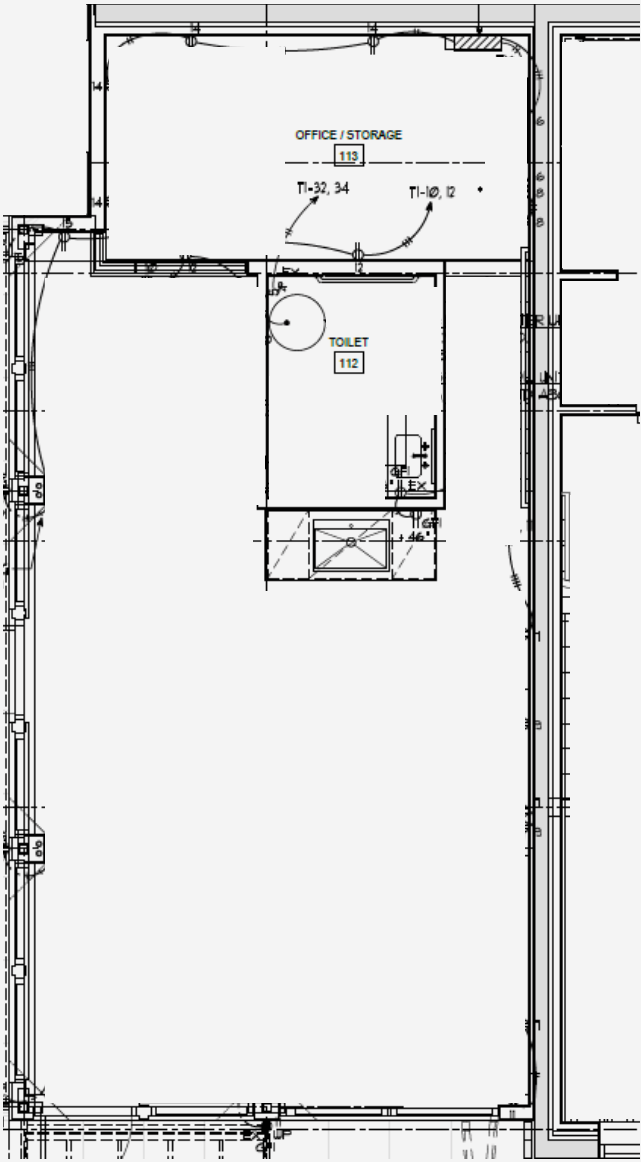
SPACE DETAILS- ACME VALLEY ICE CREAM RETAIL SPACE

Rentable SF:	2,220
Lease Info:	Month-to-Month Will consider longer term with new ownership.



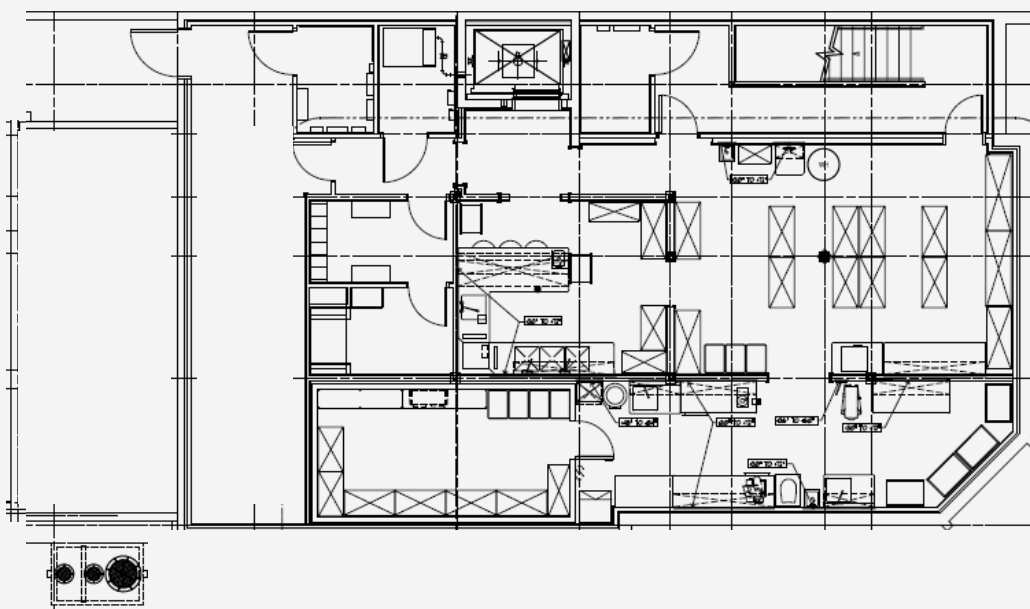
SPACE DETAILS- A LOT OF FLOWERS RETAIL SPACE

Rentable SF:	680
Lease Info:	Lease Extended to Dec. 31, 2028 3% Annual Extensions

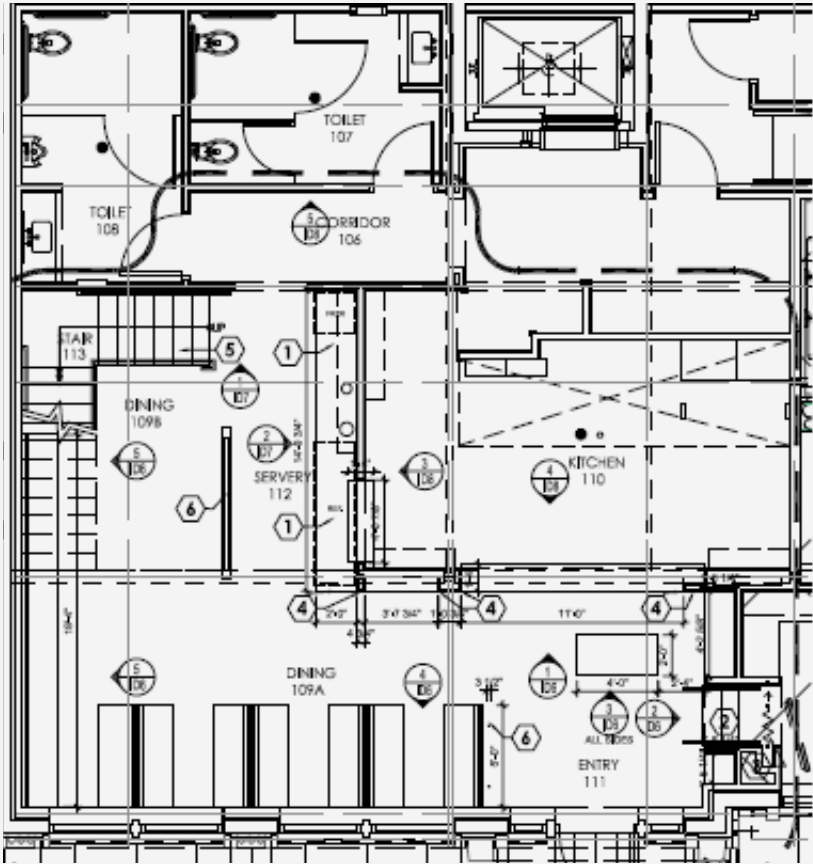


SPACE DETAILS- RESTAURANT- 5,922 SF TOTAL

Basement (Kitchen)- 1,995 SF

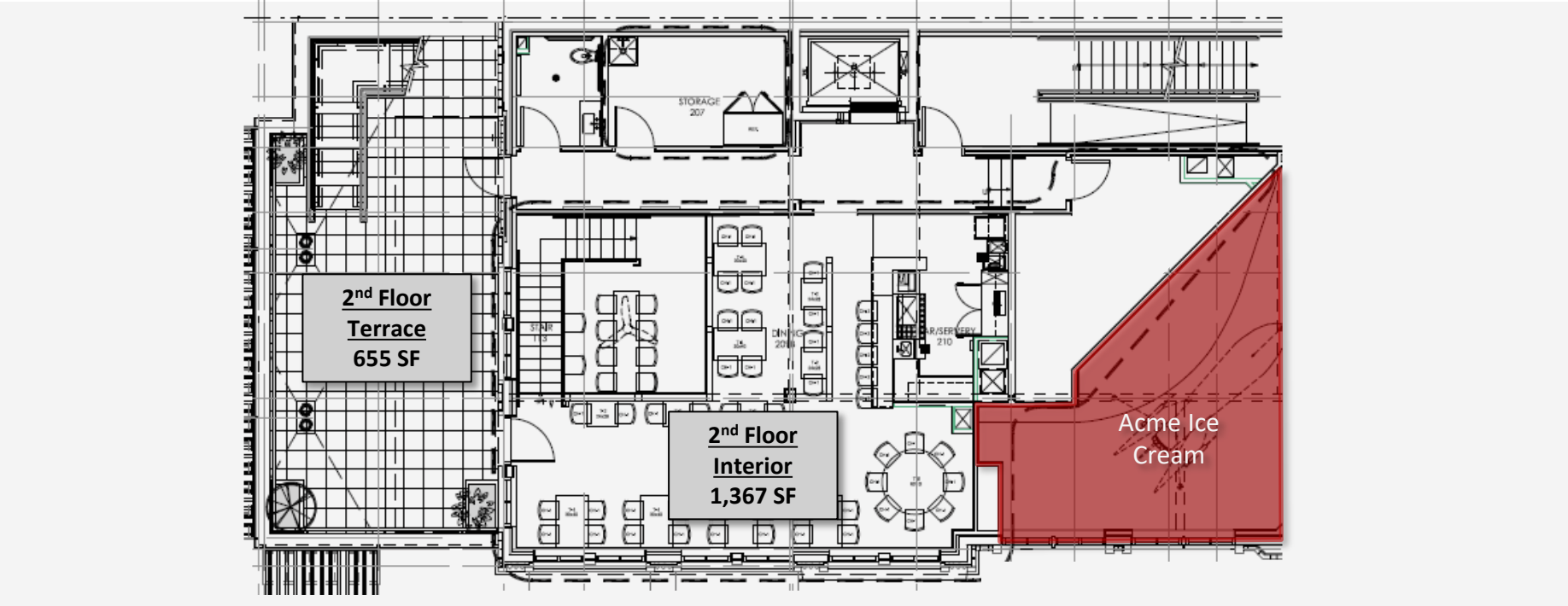


1st Floor (Entry)- 1,337 SF

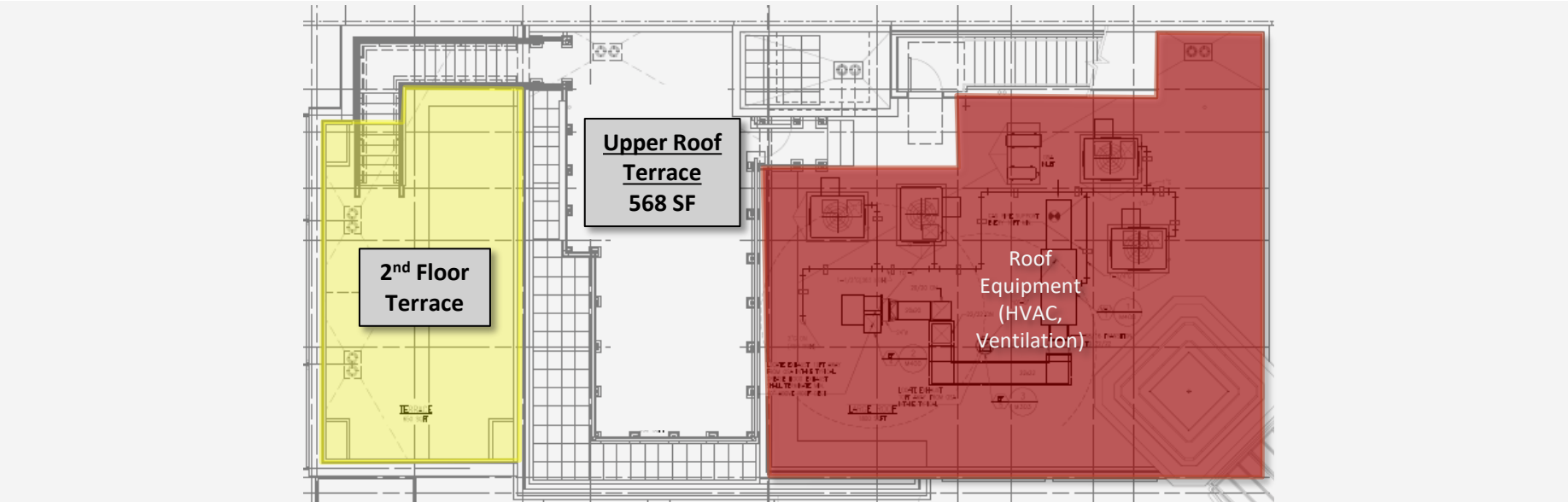


SPACE DETAILS- RESTAURANT (CONT.)

Second Floor + Terrace- 1,367 SF + 655 SF



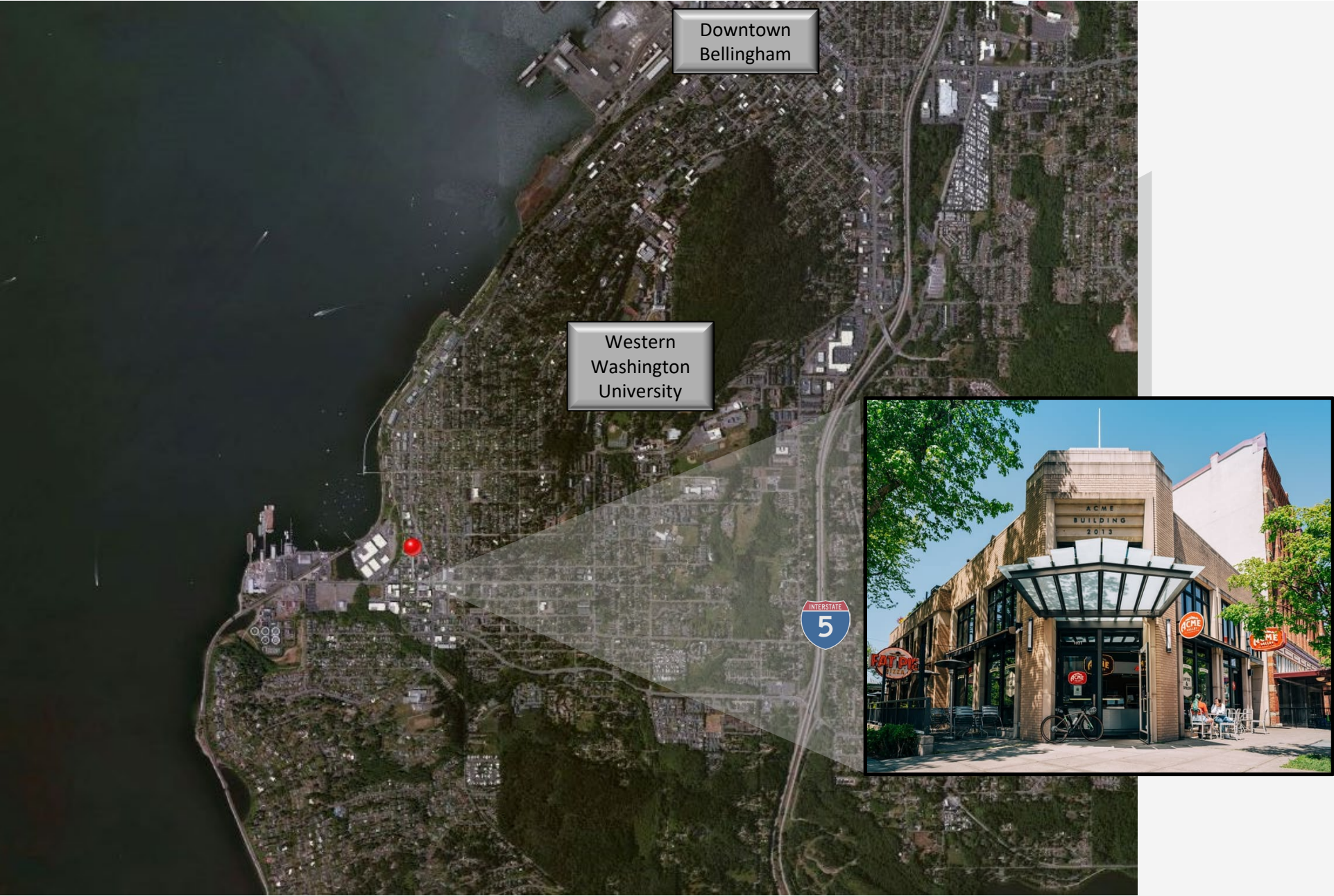
Upper Floor Terrace- 568 SF





PROPERTY PHOTOS

MAP



EXTERIOR PHOTOS



PROPERTY PHOTOS- ACME VALLEY ICE CREAM RETAIL SPACE



PROPERTY PHOTOS- A LOT OF FLOWERS RETAIL SPACE



PROPERTY PHOTOS- (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



Entry to Restaurant from Harris Ave



First Floor Restaurant- Entry



First Floor Restaurant- Entry



First Floor Restaurant- Looking at
Second Floor Stairway

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



First Floor Restaurant- View to Harris Ave



First Floor Kitchen- Pizza Ovens



First Floor Kitchen



First Floor- Storage & Coolers

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



First Floor Restaurant- Women's Restroom



First Floor Restaurant- Men's Restroom



Second Floor Restaurant- Viewing First Floor Stairway



Second Floor Restaurant

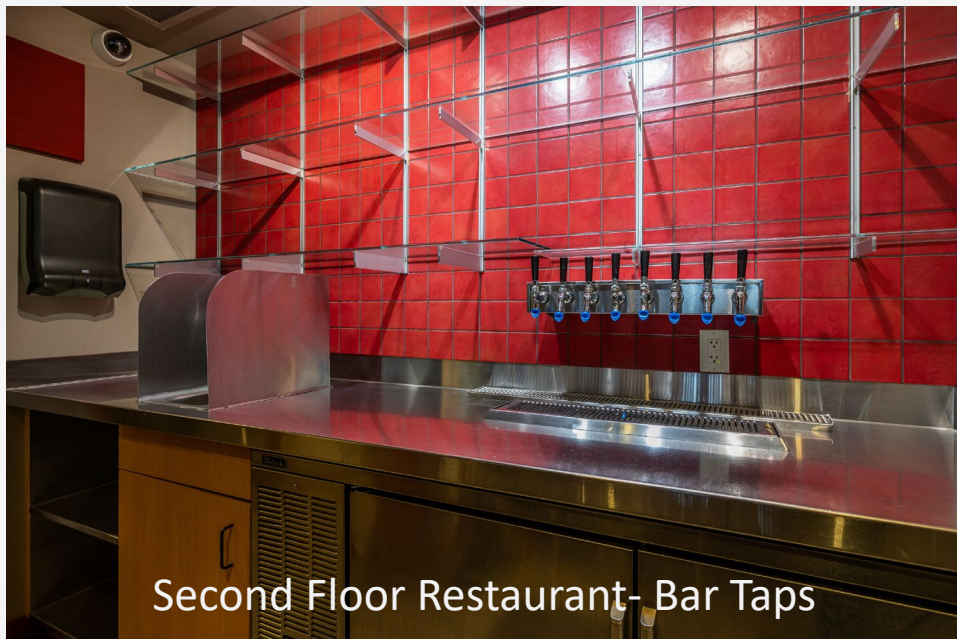
PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



Second Floor Restaurant



Second Floor Restaurant- Bar



Second Floor Restaurant- Bar Taps



Second Floor Restaurant- Bar

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



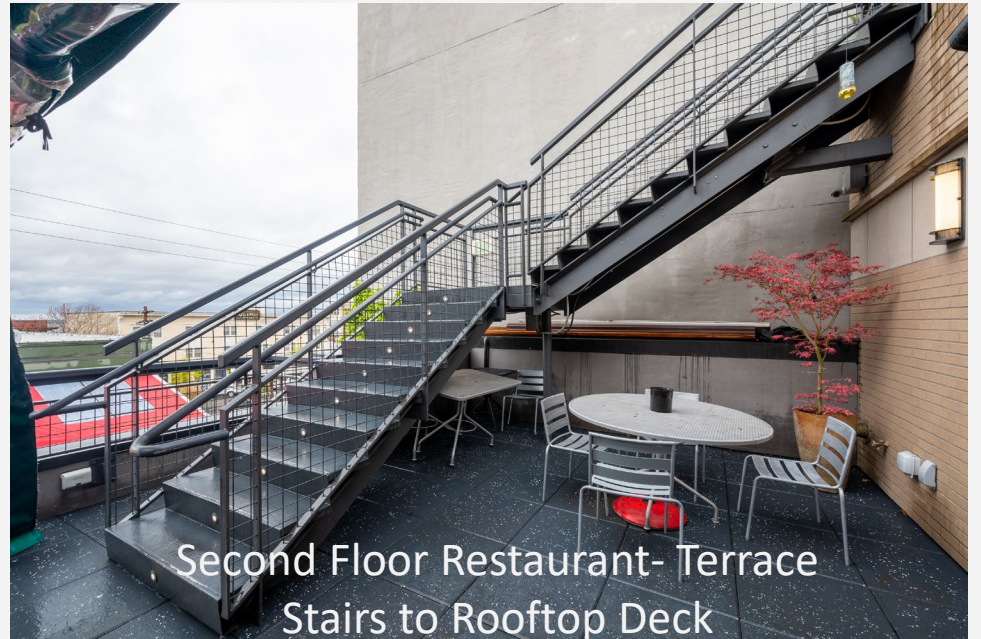
Second Floor Restaurant



Second Floor Office



Second Floor Restaurant- Terrace
Seating



Second Floor Restaurant- Terrace
Stairs to Rooftop Deck

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



Third Floor Rooftop Deck- Bar Area



Third Floor Rooftop Deck



Third Floor Rooftop Deck Bar Area-
Inside



Third Floor Rooftop Deck

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



Basement Kitchen- Dishwashing
Area



Basement Kitchen- Prep Area



Basement Kitchen- Ovens &
Equipment



Basement Kitchen- Ovens &
Equipment

PROPERTY PHOTOS (PREVIOUSLY) FAT PIE PIZZA RESTAURANT SPACE



Basement Kitchen- Freezer W/ Tap Lines



Basement Kitchen- Employee Lockers



Basement Kitchen- Employee Restroom W/ Shower



Basement Kitchen- Storage



FINANCIALS

RENT ROLL

1011 HARRIS AVE

Tenants will Vacate with 90 Day Notice- Will Consider New Lease Terms

TENANT	SQUARE FOOTAGE	COMMENCEMENT DATE	EXPIRATION DATE	SECURITY DEPOSIT	RENT SCHEDULE	BASE RENT	NNN EXPENSES	TOTAL MONTHLY
A Lot of Flowers	680	1/1/16	12/31/2028	\$1,000	3% Annual Increases	\$1,587.00 (28.00/ SF/ YR)	\$330.00 (\$5.82/ SF/ YR)	\$1,917.00 (\$33.83/ SF/ YR)
ACME Valley Ice Cream	2,220	Month to Month	Vacate with 90 days Notice	Will consider new lease terms	Month to Month	\$1,758.00 (\$9.50/ SF/ YR)	\$1,000 (5.40/ SF/ YR)	\$2,758.00 (\$14.90/ SF/ YR)
Restaurant (Vacant	5,972	Vacant	--	--	--	--	--	--
	Total SF					TOTAL BASE (MONTHLY)		YEARLY TOTAL
						\$3,345.00		\$56,100

OPERATING EXPENSES

ROCKET BUILDING- 1011 HARRIS AVE

RESTAURANT SPACE (VACANT)

TOTAL RENTABLE S.F.	8,872
TOTAL S.F. OF RENTABLE AREA	5,972
PERCENTAGE OF RENTED AREA	66.75 %

A LOT OF FLOWERS

TOTAL RENTABLE S.F.	8,872
TOTAL S.F. OF RENTABLE AREA	680
PERCENTAGE OF RENTED AREA	7.66 %

ACME ICE CREAM

TOTAL RENTABLE S.F.	8,872
TOTAL S.F. OF RENTABLE AREA	2,225
PERCENTAGE OF RENTED AREA	24.85 %

NNN DESCRIPTION

AMOUNT

1. LANDSCAPING	\$1,327.95
2. SPRINKLER SYSTEM MONITORING & SERVICE	\$1,192.24
3. PROPERTY & LIABILITY INSURANCE	\$3,206.00
4. MAINTENANCE- BUILDING	\$ -
5. PROPERTY TAXES	\$22,269.60
6. UTILITIES- POWER	\$23,015.85
7. UTILITIES- WATER & SEWER	\$9,635.88
TOTAL ANNUAL NNN COSTS (2021)	\$59,319.57
Total NNN Costs Stated /SF/Yr.	\$6.68 / SF / YR

TENANT PROFILES

ACME VALLEY ICE CREAM



Acme Valley Ice Cream Cafe in the heart of historic Fairhaven. Serving scratch-made baked goods, espresso beverages and their very own ice cream!

	www.acmevalleyicecream.com
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A LOT OF FLOWERS



A LOT OF FLOWERS
Garden & Gifts & Floral

For over 35 years A Lot of Flowers has been providing a unique mix of plants, gifts and floral arrangements for the Bellingham community and its visitors.

With an emphasis on locally made, Northwest grown and fairly traded items, the A Lot of Flowers selection provides a feast for the senses with an evolving mix of plants, cut flowers and home and garden decor packed into a beautiful, fragrant, light filled conservatory-like setting.

	www.alotofflowersfairhaven.com
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MARKET OVERVIEW

MARKET OVERVIEW

HISTORIC DOWNTOWN FAIRHAVEN

Nestled between the calm waters of Bellingham Bay and the majestic Cascade Mountains in Washington state, Historic Fairhaven Village is known for its Victorian-era architecture and colorful history.

Fairhaven is home to a variety of unique local businesses, art galleries, restaurants and pubs and one of the best independent bookstores in the nation.

Located on the north end of Chuckanut Drive, within the southern city limits of Bellingham, Fairhaven Historic Village is the perfect launching point for a hike, cycle or kayak on the bay.

HISTORY

Settled in 1853 Fairhaven was one of four early towns that consolidated in 1904 to create the City of Bellingham. In the late 19th century Fairhaven experienced a series of boom and busts, in part due to anticipation by real estate investors who were led to believe that the town would become the terminal of the Great Northern Railroad.

By 1890, Fairhaven was a thriving city. The boom busted, however, when Seattle was chosen as the terminus and the national Panic of 1893 and subsequent changes to liquor laws during Prohibition caused Fairhaven's vitality to wane.

During the 20th century Fairhaven's deep-water frontage proved ideal for manufacturing because of its access to coal and timber. Its lumber and shingle mills and large salmon cannery were among the area's prime industries.

After WWII Fairhaven's population declined when business and industry shifted to downtown Bellingham.

In the early 1970s Fairhaven experienced a renaissance and 1977 was designated as a National Historic District. The village includes 17 historic buildings built between 1888 and 1929.

Fairhaven's business district has enjoyed a recent revival, largely due to the efforts of a private developer who in 1973 acquired and renovated for commercial lease the Mason Block, now the focal point of, the district. Subsequently, other landmarks were renovated, and business was buoyed by a succession of tourist-oriented shops and eating-places.



Population Trends (5-mile Radius)

91,079	38,967	2.20	33.9	\$58,312	\$473,004	75	69	44
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

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.

MARKET OVERVIEW

DEMOGRAPHICS









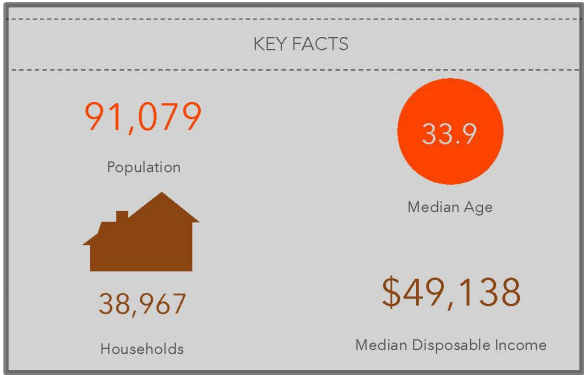






Whatcom County Top Employers

Summary	Census 2010	2021	2026
Population	79,674	91,079	97,413
Households	33,931	38,967	41,796
Families	16,036	18,077	19,319
Average Household Size	2.20	2.20	2.20
Owner Occupied Housing Units	15,746	19,071	20,688
Renter Occupied Housing Units	18,185	19,895	21,108
Median Age	31.5	33.9	35.1



Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.35 %	1.28 %	0.71 %
Households	1.41 %	1.29 %	0.71 %
Families	1.34 %	1.23 %	0.64 %
Owner HHs	1.64 %	1.52 %	0.91 %
Median Household Income	2.38 %	2.52 %	2.41 %

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FOR MORE INFORMATION

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