

ELLIS STATION

100% LEASED MULTI-TENANT OFFICE BUILDING

1151 Ellis St, Bellingham WA 98225



FOR SALE
\$4,995,000

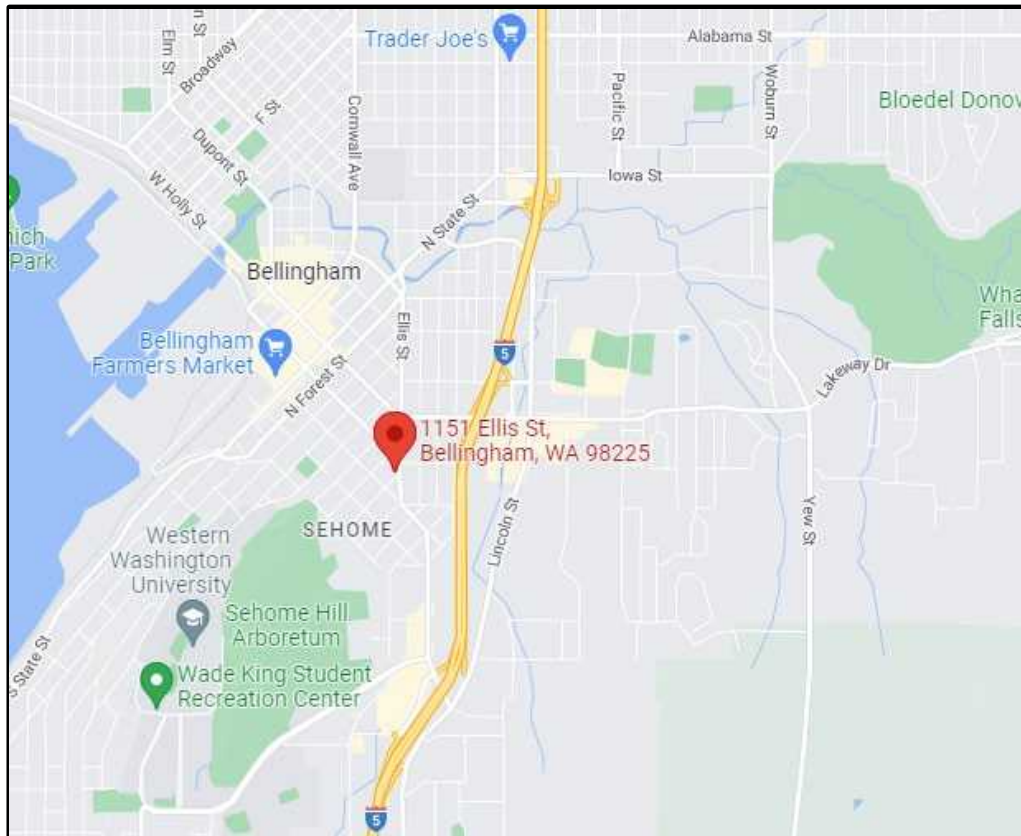
- CENTRAL BELLINGHAM LOCATION
- 100% LEASED - MULTI-TENANT INVESTMENT
- ADA ELEVATOR ACCESSIBLE
- AMPLE PARKING ~ 59 UNCOVERED PARKING SPACES
- COMPLETE REMODEL IN 2015 (HIGH-END, MODERN FINISHES)



PROPERTY SUMMARY

ELLIS STATION

Situated centrally in Bellingham & previously home to KVOS Television Station from 1953 to 2018. The original KVOS studios were acquired by OTA Broadcasting in 2010, the Bellingham offices were shut down and the channel moved to its current location to 3rd Avenue South in Seattle. The building was sold and went through a major remodel in 2015. The original building was completely redesigned to accommodate 10 Commercial Suites. Utilizing modern finishes, windows for natural light, and additional insulation in every wall to offer superior comfort for professional services. Wave fiber to building. It currently serves as multi-Tenant building for professional services.



PROPERTY OVERVIEW

Address: 1151 Ellis St,
Bellingham, WA 98225

APN: 3803313774380000,
380331365423, 380331368427,
380331372431

Total SF: 14,403

Site Area: 0.74 Acres (32,630 SF)

Year Built: 1945
Effective Year Built: 2015

No. of Floors: 2 (Elevator Access)

No. of Commercial Units: 10

Elevator: Yes (Medical Gurney
Access)

HVAC: Mini-splits in each Suite

Market: Bellingham

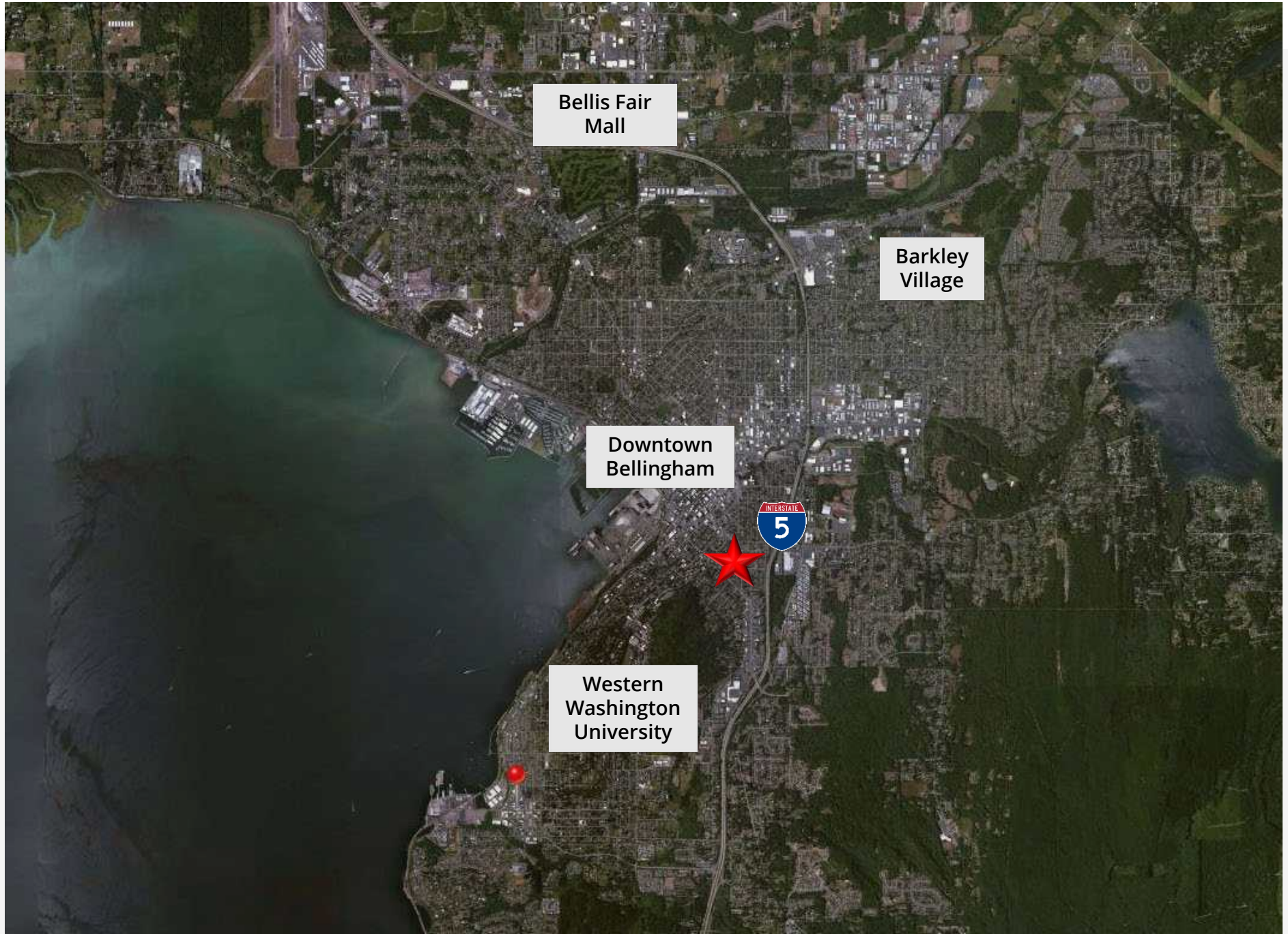
Zoning: Residential Multi
(Subarea (9))

PROPERTY HIGHLIGHTS

- **Premier Location** – Ellis Station is centrally located in Bellingham, offering easy access to I-5, Downtown Bellingham, & Western Washington University. The building has frontage on Ellis Street and is highly visible and offers onsite parking for its Tenant's and visitors.
- **Transformational Remodel**– Remodeled in 2015 and upgraded with modern, clean finishes. Usage of large windows throughout offers incredible natural light. the original filming studio with ceilings to the 2nd floor rafters was capped creating new space on 2nd floor. The ground floor was designed to accommodate as many as four commercial spaces & shared lobby area with elevator access the upper floor.
- **Floor Plan**– Two levels both with common area lobbies. The second floor is accessed via ADA elevator (gurney size) and stairs. The design allows for tenant flexibility to expand within the Building as their business grows.
- **Finishes** – Clean, modern office finished with extra sound insulation in between (including ceiling and floor) offices and suites. Usage of large windows throughout offers lots of natural light for tenants.
- **Pride of Ownership**– The property is self managed and well maintained. The current ownership has a rigorous program of on-going maintenance.
- **Visibility** – Located on Ellis St, the Building is centrally in Bellingham on a busy thoroughfare and offers traffic to Downtown Bellingham & Western Washington University alike. The access to I-5 is extremely convenient as you are minutes away from 2 separate access ramps.
- **Signage** – The property has signage on the building made up of 2 lit box signs.
- **Elevator** – Access from the lobby to the second floor is via an extra-large elevator designed to accommodate a medical gurney.
- **Parking**– Ample Parking for Tenant Use with 59 uncovered spaces (Resealed & Restriped in 2021. Covered Bike Parking available.
- **Accessibility** – Access WSDOT Transit from directly behind the building, plus walk/ bike to Sehome Hill Arboretum or Downtown in minutes.
- **Zoning**– Ellis Station comes with a High Density Multi Family Zoning and could be an excellent opportunity for a Developer to enjoy income while working through a bigger redevelopment vision for the site.

10 COMMERCIAL SPACES	SPACE SIZE (SF)
101- Labormax Staffing	2,103
102 – Dahlia Spa	1,528
103 - Northwest Optometry	1,584
104 - New Life Chiropractic	2,391
201- Shannon Counseling	1,425
202 –Doherty Dermatology	2,870
203 – PNW Unlimited	280
204 & 205 – Home Attendant Care	1,912
206- Foothills Naturopathic Health Clinic	310
Total Rentable Building SF	14,403

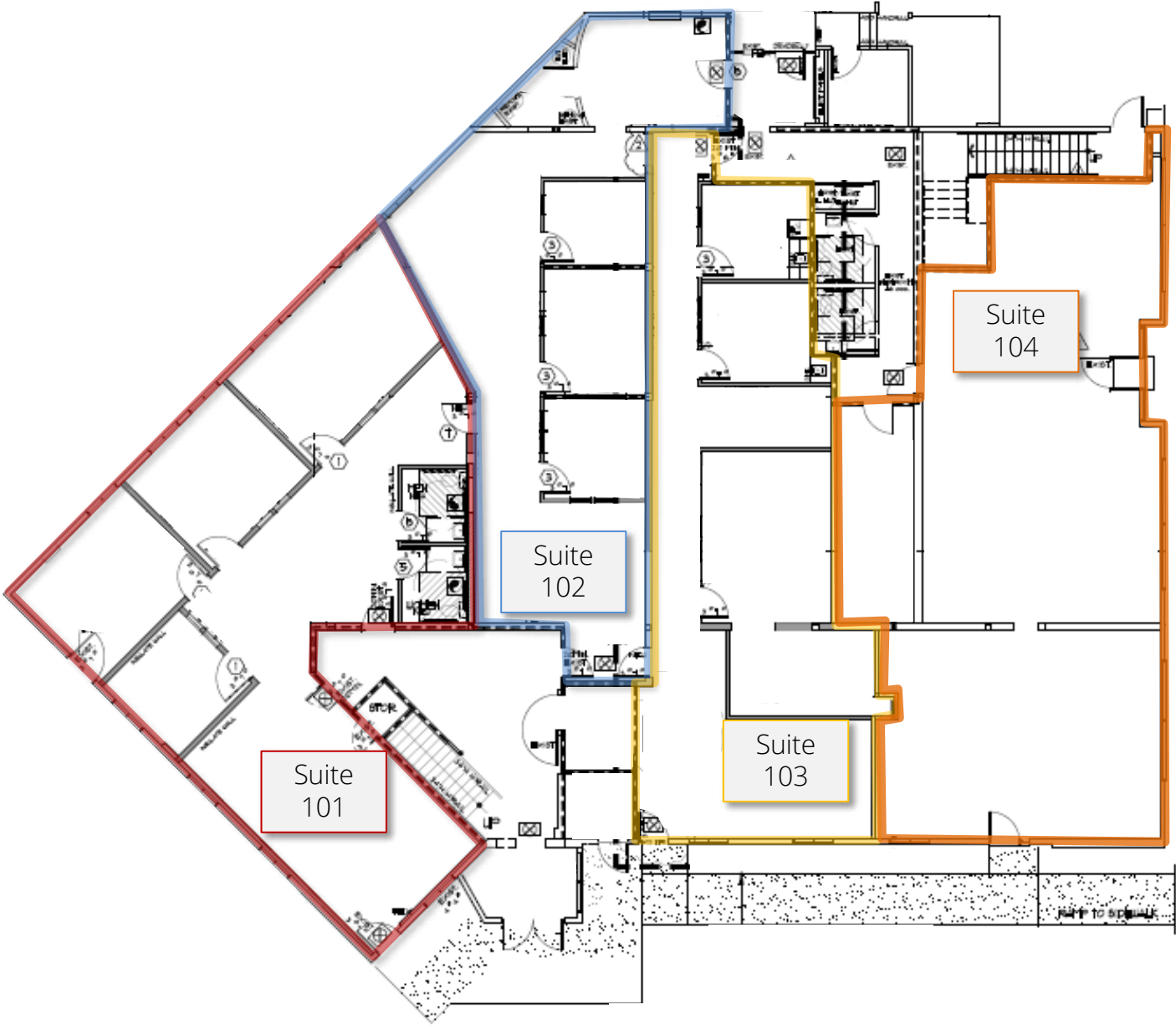
MAP



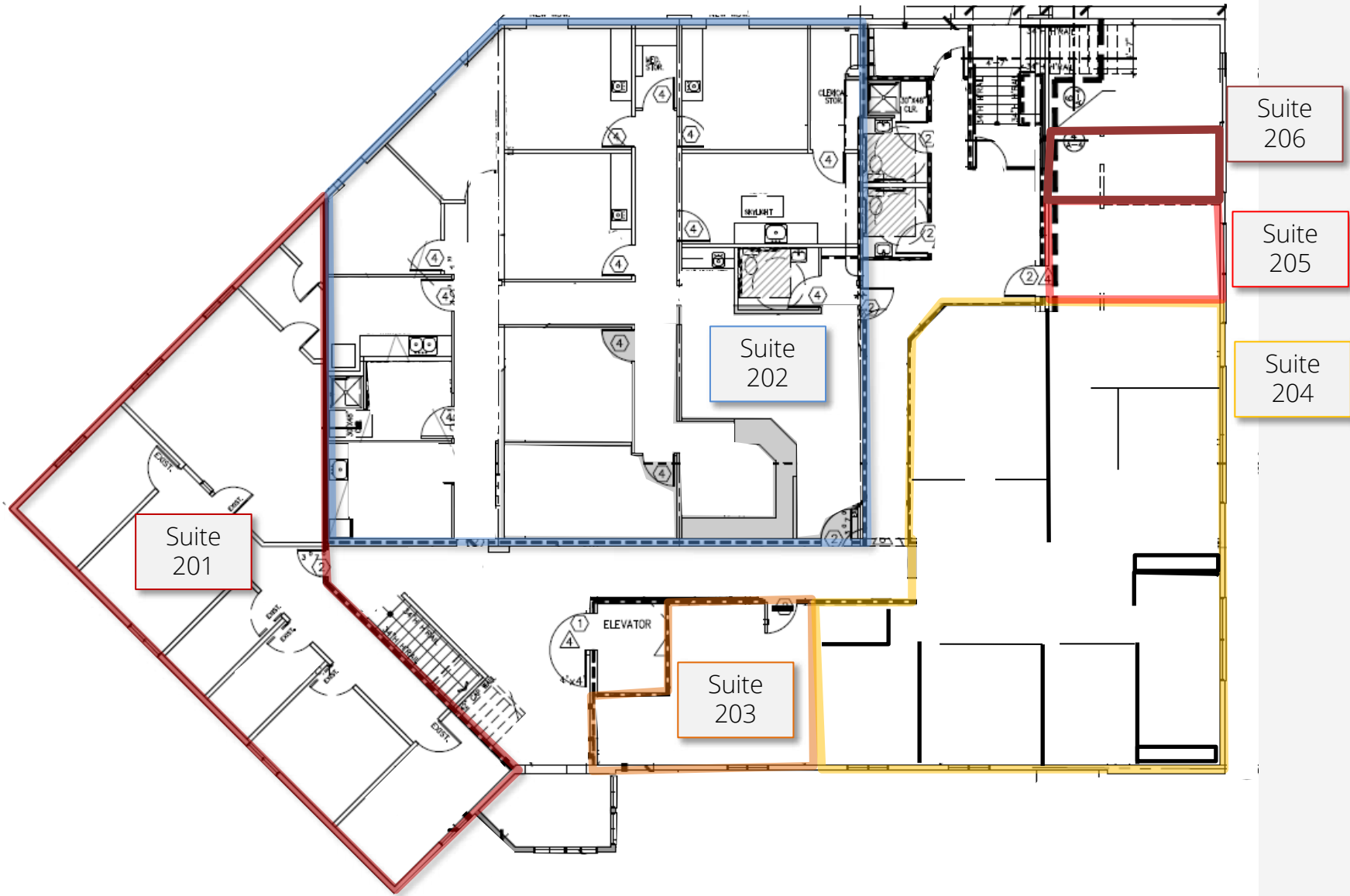


SITE PLAN & FLOOR PLANS

FLOOR PLAN- GROUND FLOOR



FLOOR PLAN- SECOND FLOOR





PROPERTY PHOTOS

MAP



EXTERIOR PHOTOS



PROPERTY PHOTOS





FINANCIALS

RENT ROLL

1151 ELLIS ST

SUITE/ TENANT % OF BUILDING	SQUARE FOOTAGE	COMMENCEMENT DATE	SECURITY DEPOSIT	BASE RENT	TOTAL MONTHLY	TOTAL YEARLY
101 <u>Labormax</u> 14.37%	2,103	4/2022	\$3,550.00	\$18.54/ SF/ YR	\$3,249.00	\$37,854.00
102 <u>Dahlia Spa</u>	1,528	12/12/2023	\$2,867.00	\$20/ SF/ YR	\$2,547.00	\$35,564.00
103 <u>Northwest Optometry</u> 10.80%	1,584	7/2022	\$3,590.00	\$20/ SF/ YR	\$2,640.00	\$31,680.00
104 <u>New Life Chiropractic</u> 16.34%	2,391	11/2016	\$4,252.79	\$22.34/ SF/ YR	\$4,452.00	\$53,424.00
201 <u>Shannon Counseling</u> 9.91%	1,425	6/2023	\$2,375	\$20/ SF/ YR	\$2,375.00	\$28,500
202 <u>Dr. Mark Doherty</u> 19.97%	2,870	5/16	\$6,264.00	\$22.00/ SF/ YR	\$5,261.67	\$63,140.04
203 <u>Pacific Northwest Unlimited</u> 1.95%	280	4/2024	\$682.00	\$23.53/ SF/ YR	\$595.00	\$7,140.00
204 / 205 <u>Home Attendant Care</u> 13.30%	1,912	10/2017	\$2,250.40	\$20.40/ SF/ YR	\$3,250.40	\$39,004.80
206 <u>Foothills Naturopathic Health Clinic</u> 2.16%	310	11/2022	\$628.32	\$21.01/ SF/YR	\$543.00	\$6,516.00
	Total SF				TOTAL MONTHLY	YEARLY TOTAL
	14,403				\$25,352.72	\$297,822.84

OPERATING EXPENSES

ELLIS STATION
1151 Ellis Street, Bellingham WA 98225

NNN DESCRIPTION	AMOUNT
1. INSURANCE	\$5,161.92
2. PROPERTY TAXES	\$19,975.48
3. LANDSCAPING	\$1,414.86
4. GARBAGE	\$ 5,168.88
5. JANITORIAL/ WINDOWS	\$1,451.36
6. ELEVATOR	\$4,000.05
7. ALARM/ SECURITY	\$2,632.59
8. UTILITIES- ELECTRIC	\$1,312.50
UTILITIES- SEWER & WATER	\$5,138.82
9. REPAIR & MAINTENANCE	\$19,932.92
10. HVAC REPAIR	\$734.27
TOTAL ANNUAL NNN COSTS (2023):	\$66,923.65
Total NNN Costs Stated /SF/Yr.	\$4.80

TENANT PROFILES

LABORMAX STAFFING

Labormax is a top employment agency in the US and works with top employers in the nation to help people advance their careers & life.



<https://www.labormax.net/>

NORTHWEST VISION DEVELOPMENT CENTER



Northwest Vision Development Center is a full scope optometry office equipped to provide eye care needs for all ages. Dr. Peter Charron opened this office in 2011, three years after graduating from the Southern College of Optometry in Tennessee. Since then, they have been able to provide top service eye exams, eyeglasses, contact lens care and vision therapy to thousands of patients in the Whatcom and Skagit counties.

<https://www.bellinghamoptometry.com/>

NEW LIFE CHIROPRACTIC

Since 2005, our New Life Chiropractic and Wellness in Bellingham, WA (formerly known as Barkley Chiropractic) has helped thousands of people eliminate and reduce aches & pains, increase their range of motion, reduce stress, and reach a healthy weight, through their state-of-the-art services.

<https://liveanewlife.com/>

HOME ATTENDANT CARE



Home Attendant Care continues as a locally owned company operating in Whatcom, Island, San Juan, North Snohomish and Skagit Counties with the same vision and values trademarked since the beginning.

The company has earned the trust and respect of healthcare industry peers and they take pride in serving and advocating for the rights of our elder population.

<https://homeattendantcare.com/>

DOHERTY DERMATOLOGY

Dr. Mark Doherty is a dermatologist and received his medical degree from Creighton University School of Medicine. He has been in practice for more than 20 years.



MARKET OVERVIEW

MARKET OVERVIEW

CITY OF BELLINGHAM

On the shores of Bellingham Bay with Mount Baker as its backdrop, Bellingham is the last major city before the Washington coastline meets the Canadian border. The City of Bellingham, which serves as the county seat of Whatcom County, is at the center of a uniquely picturesque area offering a rich variety of recreational, cultural, educational and economic activities.

QUICK STATS

- Population: 90,620
- Area: 30.1 square miles
- Travel distances
 - Canadian border: 21 miles
 - Vancouver, B.C: 52 miles
 - Seattle: 90 miles
- Miles of bike lanes: 61.1
- Miles of trails: 68.7



HISTORY

In 1903, four towns – Fairhaven, Whatcom, Sehome, and Bellingham – merged to create the Bellingham we know today. Bellingham’s historic character is remarkably well-preserved, with a large number of historic buildings downtown, in Fairhaven’s Historic District, and in adjacent neighborhoods. Explore historic Bellingham using one of our self-guided tours, or visit Whatcom Museum.

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.

(3) Credit: City of Bellingham- [About Bellingham - City of Bellingham \(cob.org\)](http://www.cob.org)

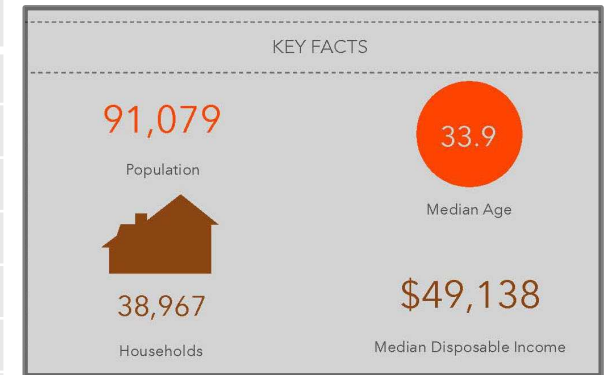
MARKET OVERVIEW

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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