

# 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)

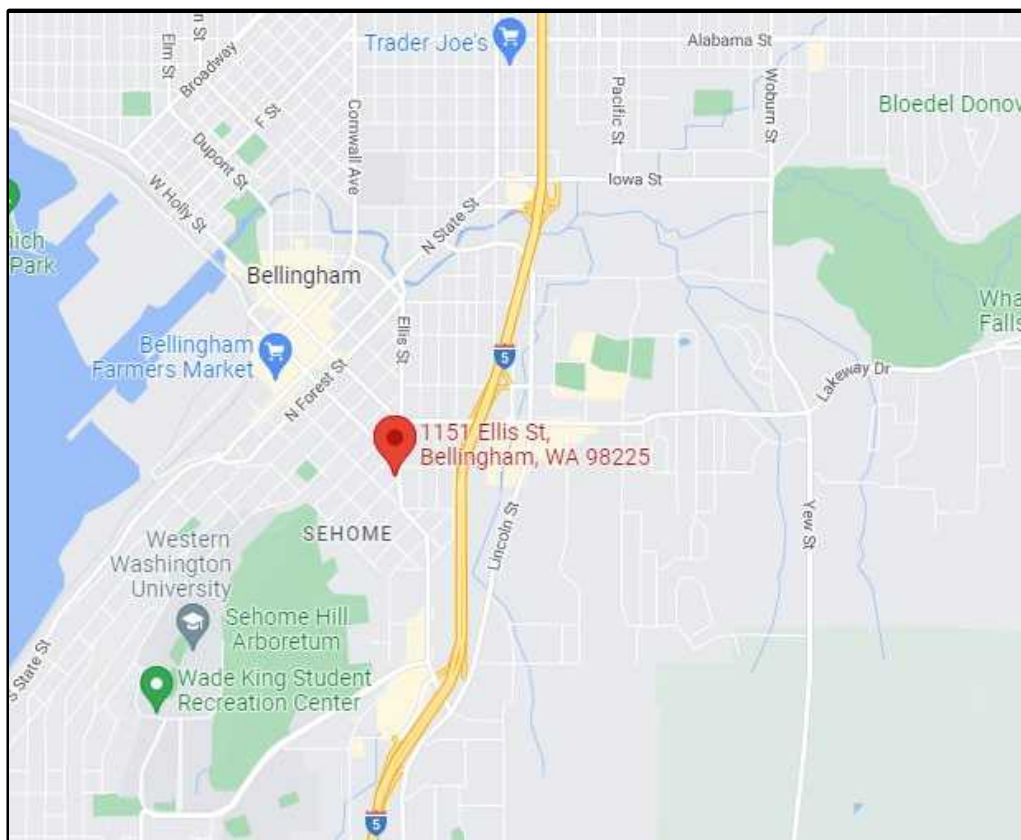




# PROPERTY SUMMARY

## 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 3<sup>rd</sup> 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 2<sup>nd</sup> floor rafters was capped creating new space on 2<sup>nd</sup> 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

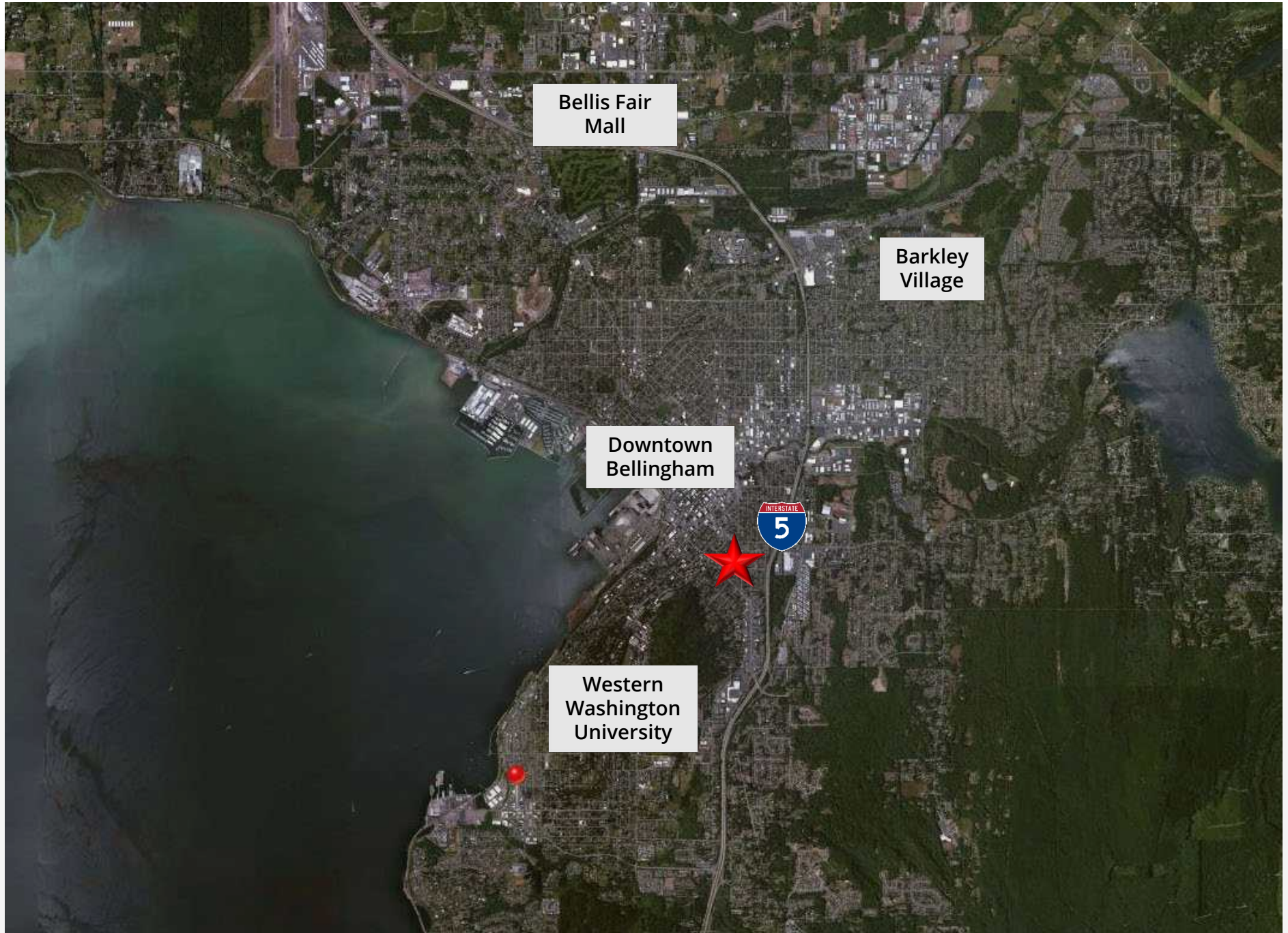
310

**Total Rentable Building SF**

**14,403**



# MAP

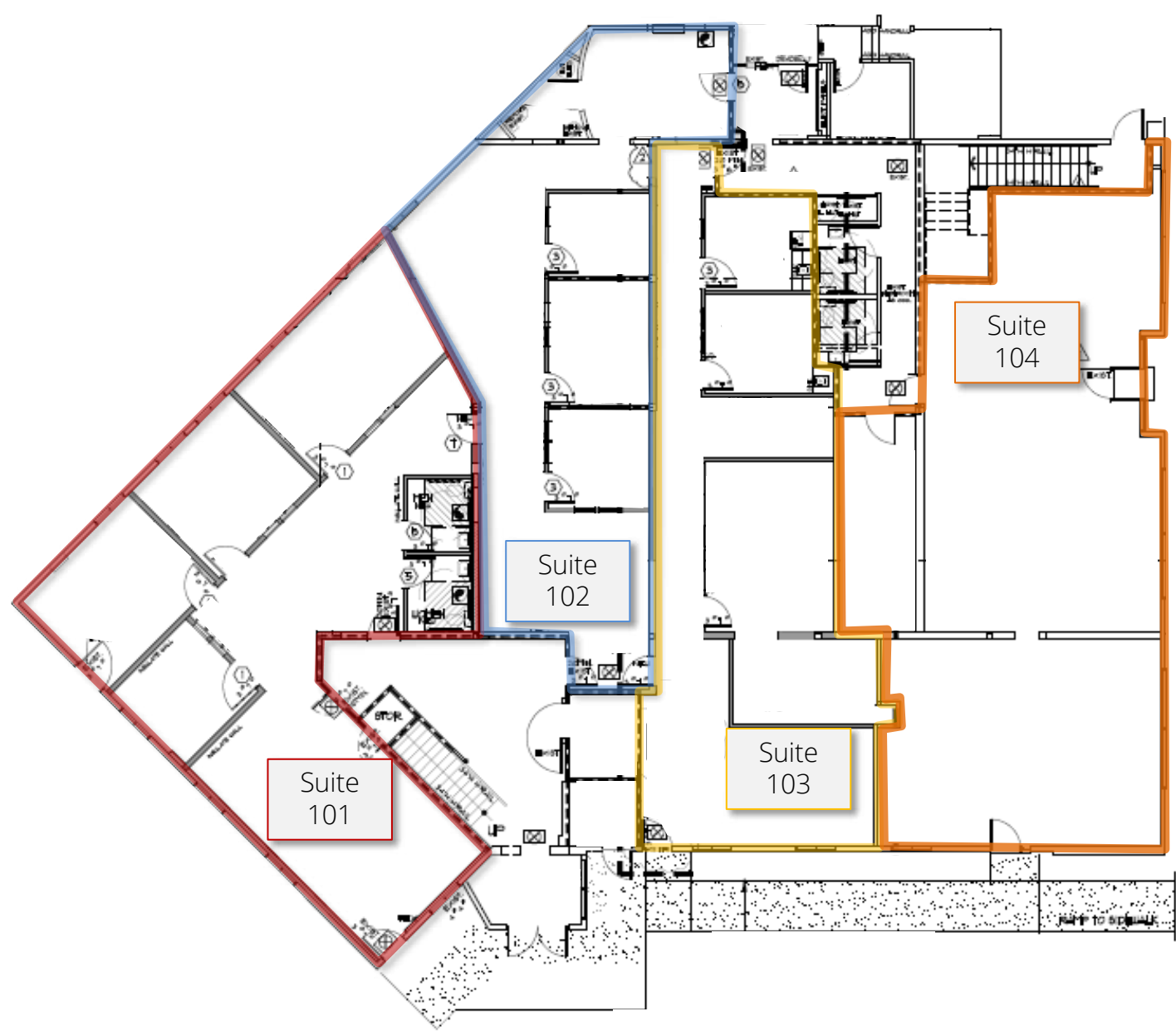




## **SITE PLAN & FLOOR PLANS**

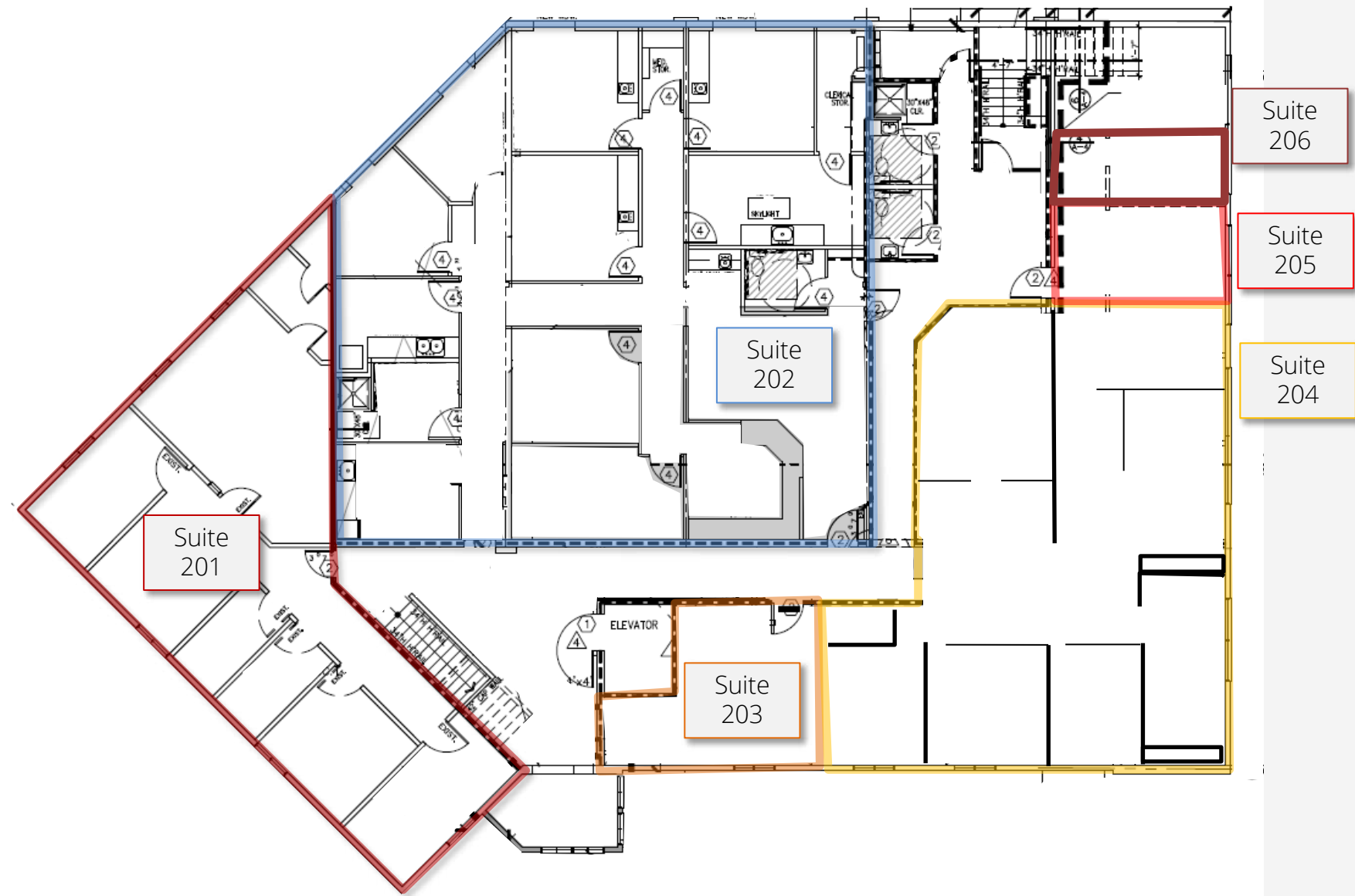
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# FLOOR PLAN- GROUND FLOOR





# FLOOR PLAN- SECOND FLOOR





**PROPERTY PHOTOS**

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MAP





# EXTERIOR PHOTOS





## PROPERTY PHOTOS







# FINANCIALS

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# RENT ROLL

## 1151 ELLIS ST

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

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## 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 \(cob.org\)](#)*



## 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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