

- FOR SALE -

1326 Commercial Street #2, Bellingham WA 98225

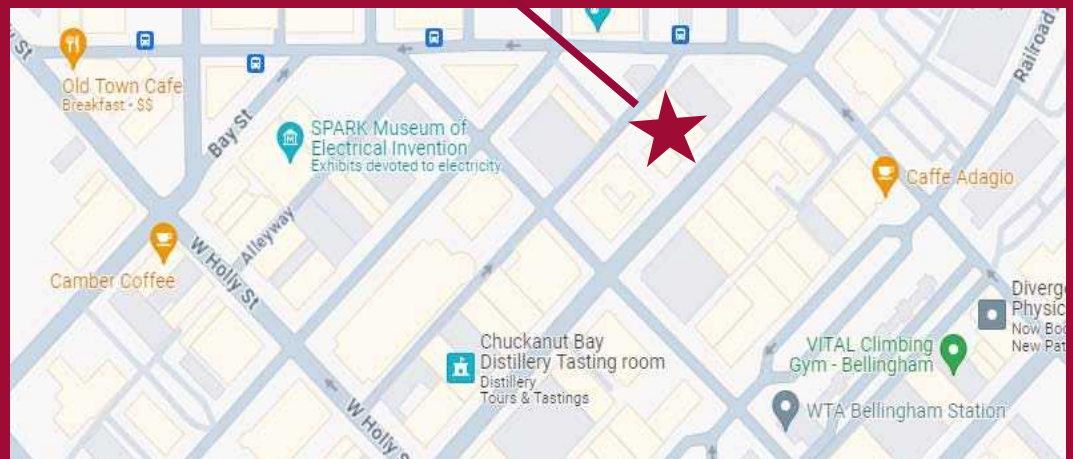
(Iconic commercial condo located inside Bellingham's Downtown Opportunity Zone)



Offered at \$525,000

Key features of this gorgeous property include:

- ★ Owner financing at 6% if desired
- ★ Fully remodeled in 2015
- ★ 1,796 sqft of interior
- ★ Iconic exposed brick walls
- ★ Beautiful hardwood floors
- ★ 4 mini-splits deliver efficient heating, cooling and ventilation
- ★ Flexible zoning - ideal for an exercise or dance studio, retail, restaurant or other service
- ★ 2 separate bathrooms inside unit
- ★ Loads of storage
- ★ Mini kitchen with sink, breakroom and front office in separate rooms



Located next to the Bellingham Parkade and inside the Downtown Opportunity Zone - offering many financial incentives and future appreciation potential!

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Rebecca Heathcock

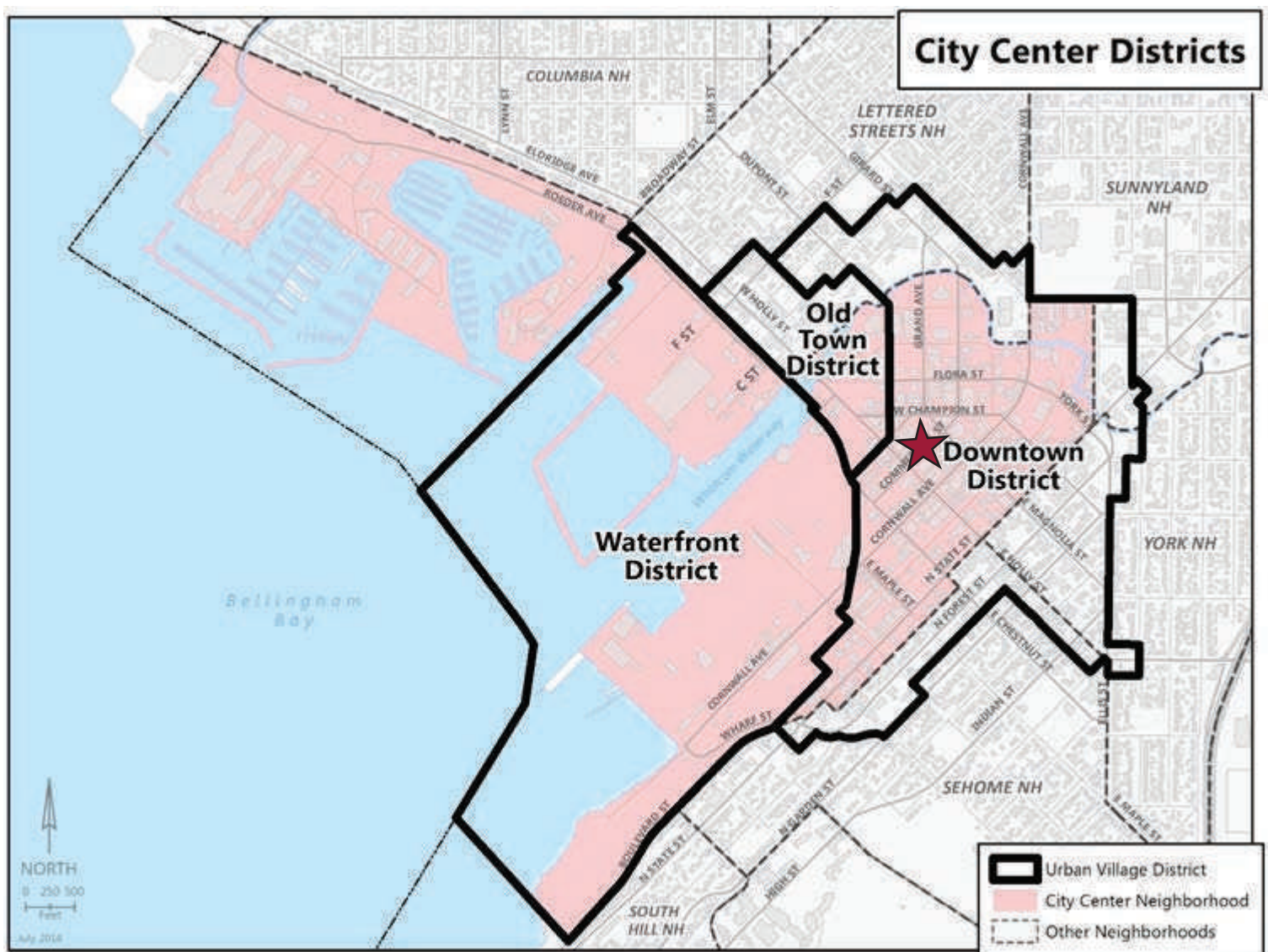
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1326 Commercial Street #2 - The Opportunity

Buy and hold as an investment property now,
expand square footage vertically at a future date

Downtown Bellingham has experienced building booms, retail exodus, and the evolution from a "strictly business" district into a multi-use neighborhood over the past 5 decades. While property values have appreciated rapidly in most residential areas of Whatcom County, property values in the downtown have remained relatively low compared to downtown properties in other cities in the Puget Sound region including Seattle, Vancouver, BC and many more, leaving room for great appreciation potential for Bellingham's Downtown District in the future.

The City of Bellingham has worked with the business community to offer a number of incentives to encourage development and redevelopment in Downtown and other urban villages. Existing incentives include: 1) Limited development regulations 2) Reduced or eliminated parking regulations 3) Transportation Impact Fee reductions 4) Investment in bike and pedestrian infrastructure 5) Multi-family Tax Exemption Program 6) Park Impact Fee credits for projects listed in the Capital Facilities Program. Opportunity Zone incentives further add tax incentives by allowing deferral of capital gains.

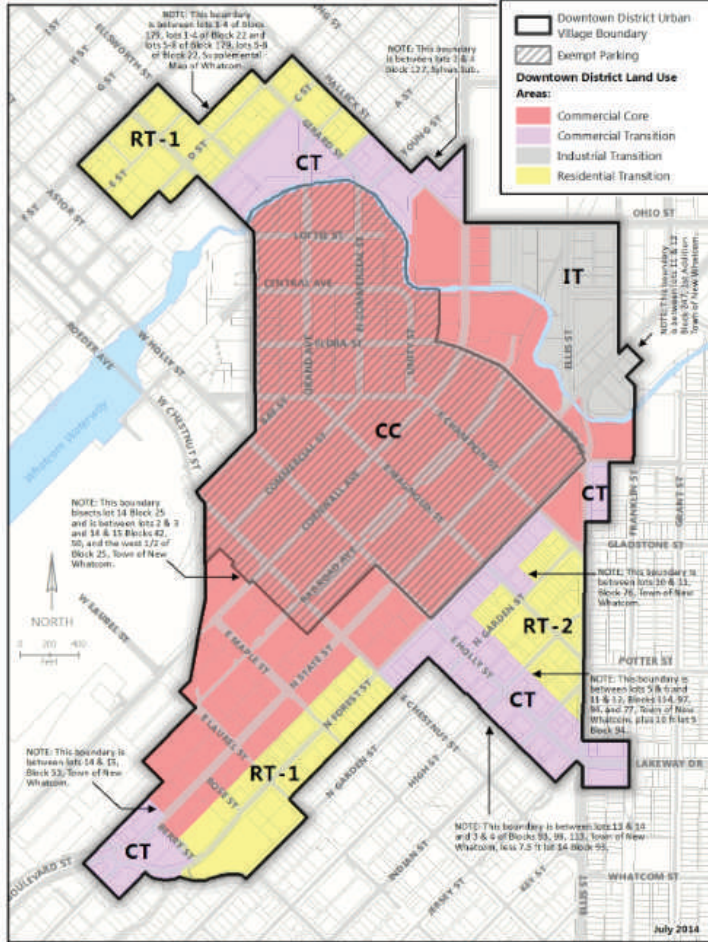


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1326 Commercial Street #2 - Property Details

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



Highly Desirable Retail Space in the Heart of Downtown Bellingham

Occupied (with zero vacancy) over the past ten years, the property is currently configured as an exercise studio, but could easily be converted to use as a restaurant, office space or other type of service business.

Downtown District Urban Village (Bellingham's Commercial Core)

1326 N Commercial Street lies within the City Center neighborhood of Bellingham and within the Downtown Historic District - the dominant cultural, civic, financial and service center of Bellingham. Vibrant and unique, Downtown Bellingham is full of one-of-a-kind local businesses, event venues, and public spaces.

Proximity to the Parkade (currently Bellingham's only parking complex) is a major bonus, and downtown events take place in the square next to the Parkade during spring, summer and fall, bringing additional street traffic to the property.

Property Zoning

Zoning in the Downtown District Urban Village (Commercial Core) is extremely flexible and allows a wide variety of commercial and residential land uses.

Parcel redevelopment incentives include **ZERO** parking, setback, height, density, and lot size requirements.

Annual Income	2024	2025
Rental Income	\$ 28,320	\$ 29,172
NNN Payments	\$ 6,372	\$ 6,563
Annual Rental Income	\$ 34,692	\$ 35,735
Annual Expenses	2024	2025
Property Tax	\$ (2,357)	\$ (2,428)
HOA Dues (includes water / sewer & insurance)	\$ (4,050)	\$ (4,172)
Annual Expenses	\$ (6,407)	\$ (6,600)
Net Operating Income (NOI)	\$ 28,285	\$ 29,136

Current Proforma (Lease runs through May 2025)

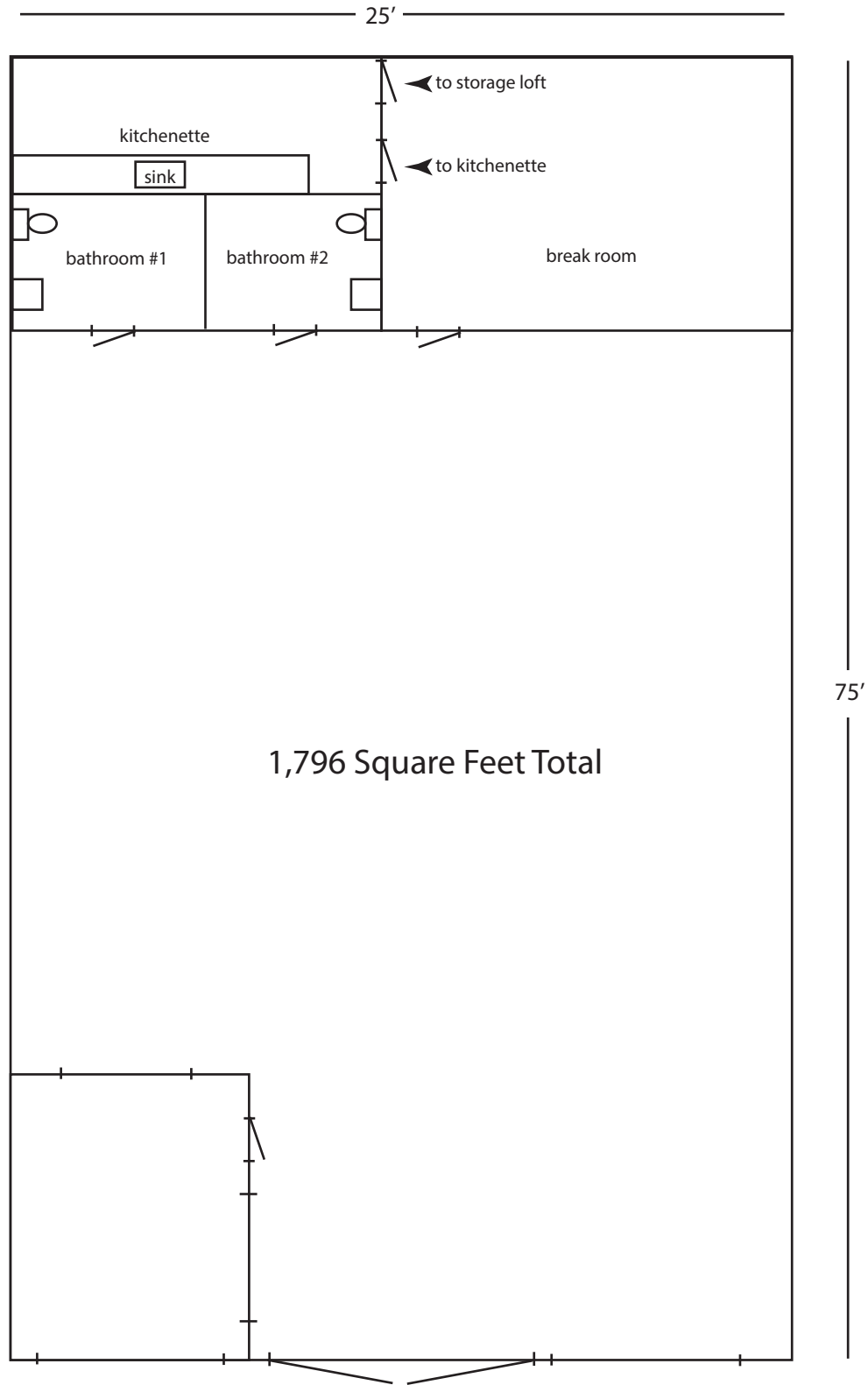
This property is currently performing at a 5.4% cap rate with the current Tenant.



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1326 Commercial Street #2 - Floorplan



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