

OFFERING MEMORANDUM

MAPLE BLOCK BUILDING

1051, 1053 AND 1055 N. STATE STREET
BELLINGHAM, WA 98225

EXCLUSIVELY LISTED BY:

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IMPORTANT DISCLOSURES

This Offering Memorandum (the "Memorandum") has been prepared by The Boozé Group and Compass for informational purposes only. The information contained herein is believed to be reliable, but no representation or warranty, express or implied, is made regarding its accuracy, completeness, or correctness. Prospective purchasers are encouraged to conduct their own due diligence and consult with their advisors before making any investment decision.

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By accepting this Memorandum, you agree to the above terms and conditions.





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01

INVESTMENT OVERVIEW

THE OFFERING

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS



THE OFFERING

The iconic Maple Block Building offers a mix of Commercial and Residential uses. Featuring 6 residential units on the top floor, on the street level: a beloved restaurant and a tattoo parlor with professional rooms to rent for wellness professionals, and the basement features a small brewery and tasting room and coveted storage.

PROPERTY ADDRESSES	1051, 1053 & 1055 N. State St. Bellingham, WA 98225
PARCEL NUMBER	3803301320010000
BUILDING GROSS AREA SQ FT	13,377 indoor + 895 patio, 750 side alley
LOT SIZE SQ FT	8,286
ASKING PRICE	\$2,450,000
PRICE/SQ FT	\$190
CAP RATE	6.17%



PROPERTY SUMMARY

Centrally located in Bellingham's bustling downtown area, the Maple Block Building offers a unique blend of commercial and residential uses within its 13,377 sqft structure. The top floor features **six residential units**, currently rented well below market value, offering significant upside potential. The street level consists of a beloved **turn-key restaurant (offered with sale)**, complete with equipment, recipes, and an excellent reputation, as well as a **tattoo parlor with rooms available to rent** for wellness professionals. The basement includes a **small brewery and tasting room**, along with coveted **storage space** and 2 alley parking spots. Situated in a historic, **walkable** downtown neighborhood with **plentiful street and lot parking nearby**, this well-maintained building is zoned **Commercial Core**, allowing for a variety of legal uses. **With long-term commercial tenants** and the potential to increase rents, this property represents an **excellent investment opportunity**.

HIGHLIGHTS

- 6 Residential units with 0% vacancy
- Long term commercial tenants
- Historic, Walkable Downtown Neighborhood
- Commercial Core = variety of legal uses
- Street Level turn-key Restaurant available with equipment, recipes and excellent reputation
- Plentiful street parking nearby
- Well Maintained
- Potential to increase rents
- South alley part of parcel could be developed

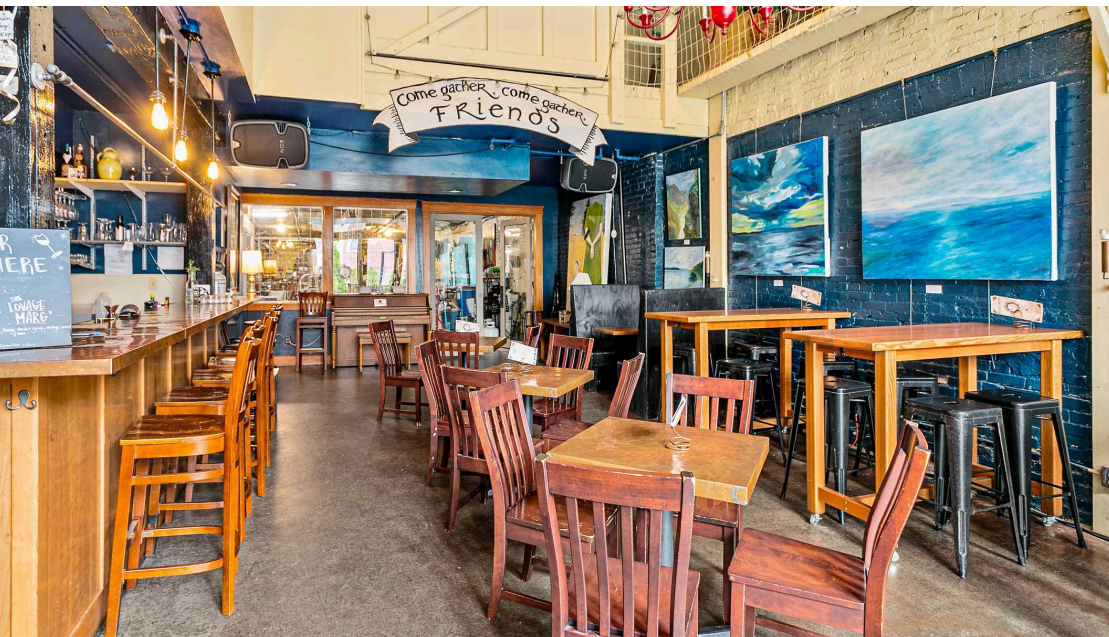


INVESTMENT HIGHLIGHTS

Zoning for the Maple Block Building is **Commercial Core (CC)**. The commercial core area is intended to be the **most densely developed area within the downtown district with the highest concentration of employment, services, entertainment and housing**. The wide range of land uses including retail, office, recreation, public facilities, parks and open space are **supported by well-developed transit and pedestrian facilities**.

Chart of permitted uses can be found here:

<https://bellingham.municipal.codes/BMC/20.37.520>



1051, 1053 & 1055 N. STATE ST,
BELLINGHAM, WA 98225



COMMERCIAL CORE



BUILDING SQUARE FOOTAGE:
13,377 + PATIO (895) AND
SIDE ALLEY (750)



LOT SIZE: 8276 SQ FT



ASKING PRICE: \$2,450,000



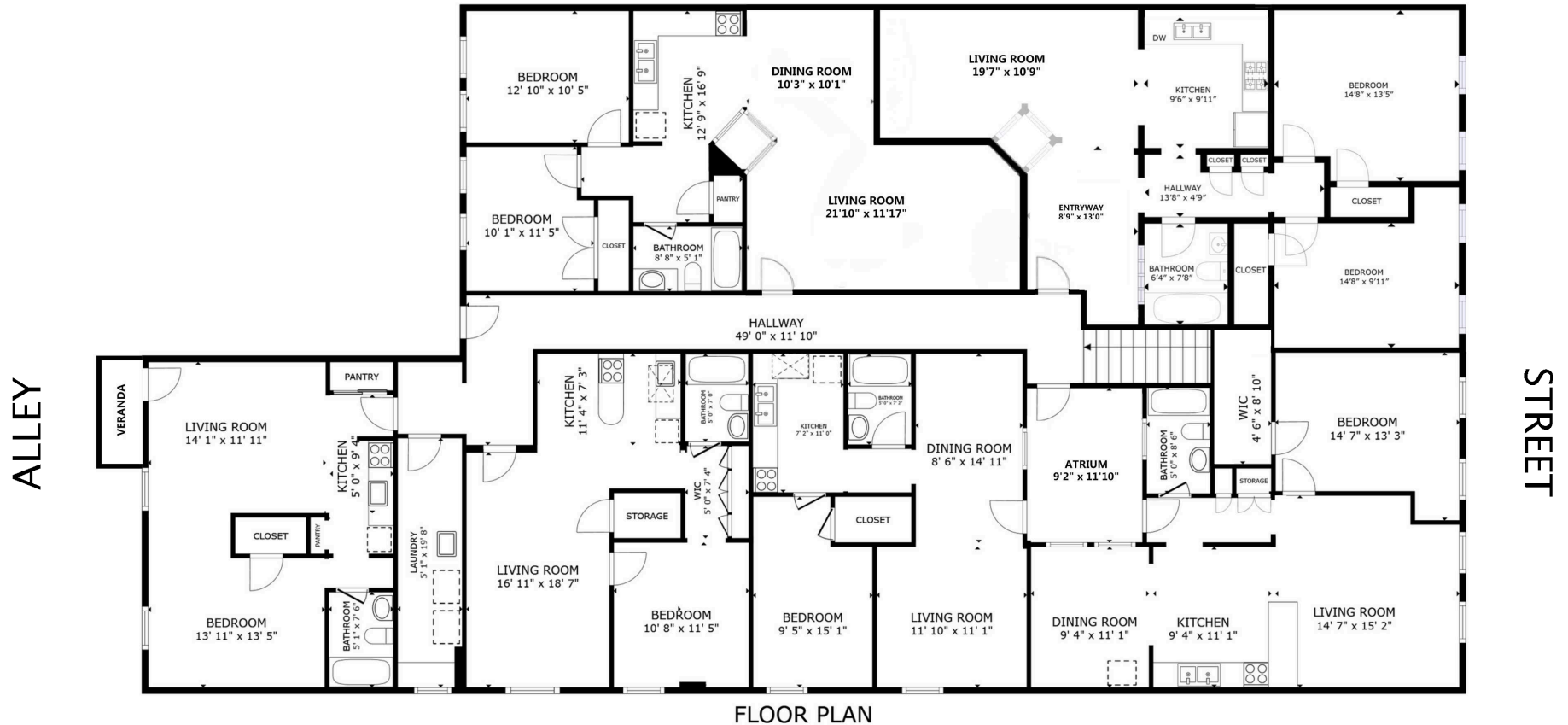
CAP RATE 6.17%

02

FLOOR PLANS



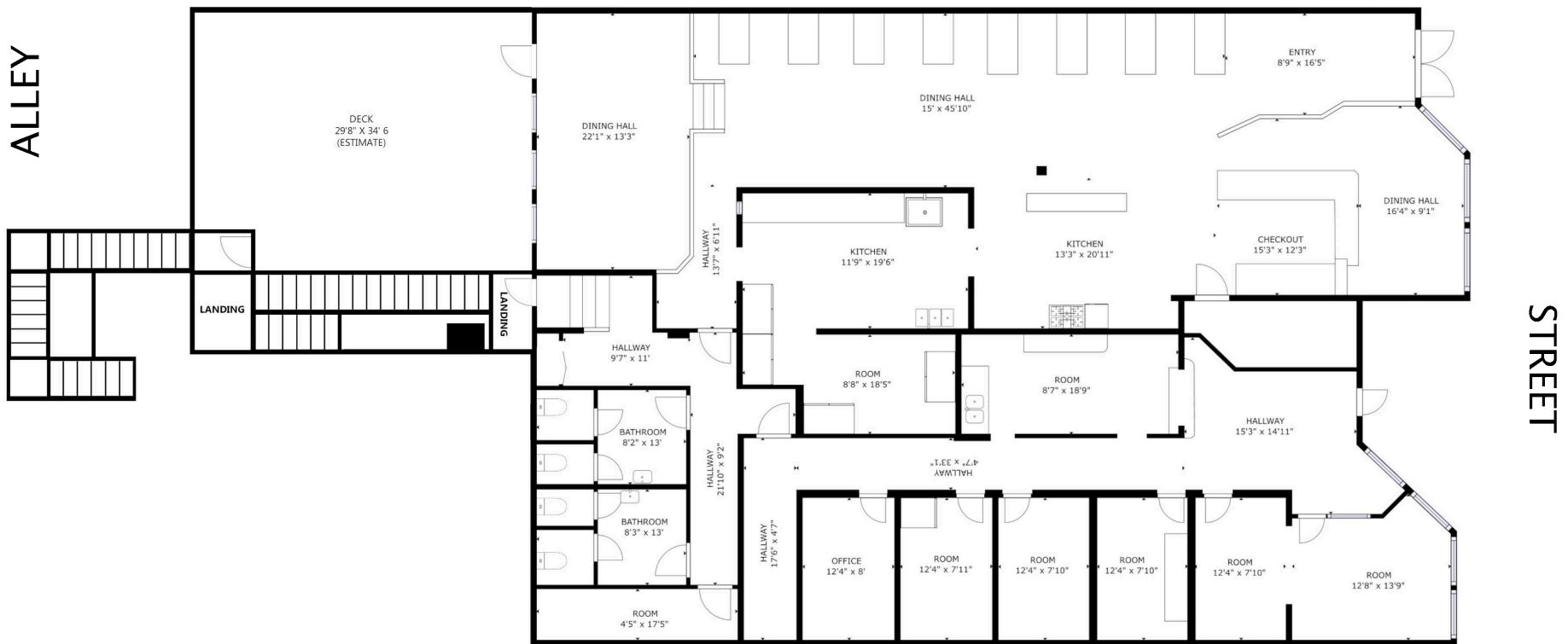
FLOOR PLAN: TOP FLOOR RESIDENTIAL



[LINK TO 3D TOUR: SUITE 201](#)

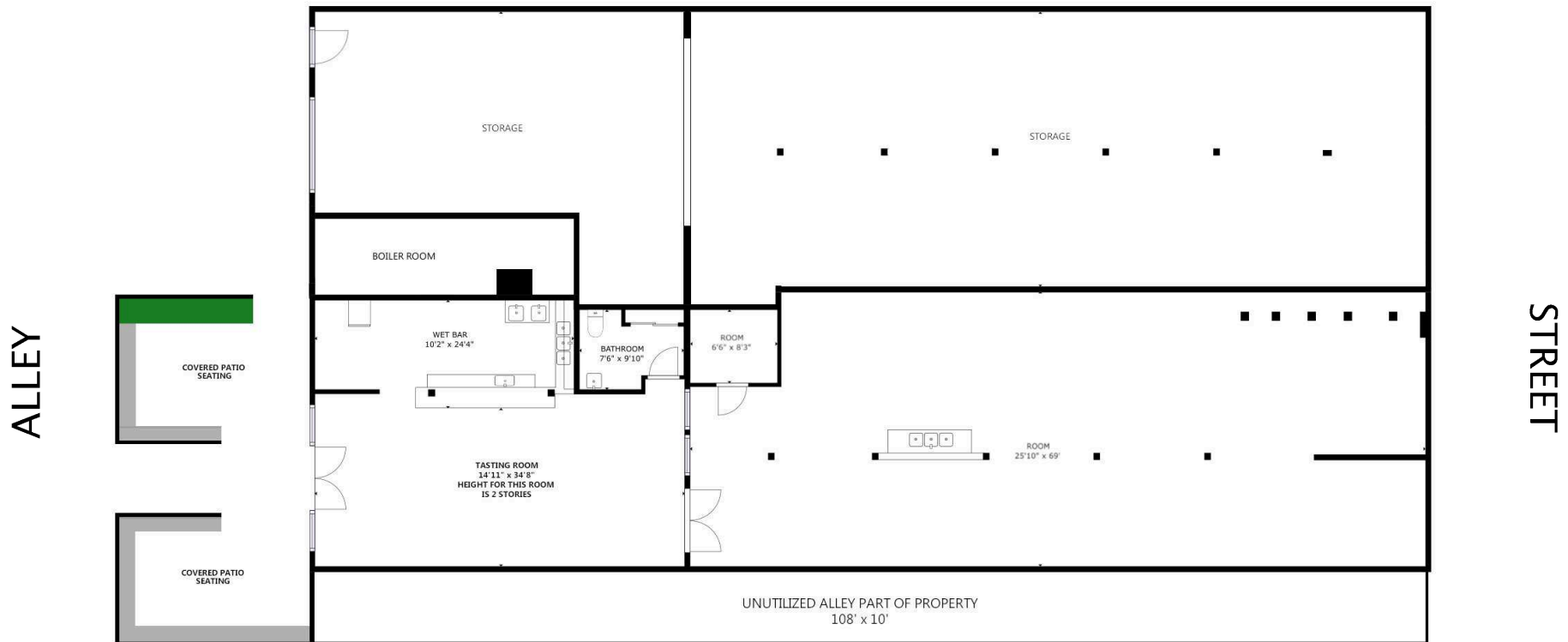
[LINK TO 3D TOUR: SUITES 202-206](#)

FLOOR PLANS: STREET LEVEL COMMERCIAL



[LINK TO 3D TOUR: STREET LEVEL](#)

FLOOR PLANS: BASEMENT LEVEL COMMERCIAL & WAREHOUSE



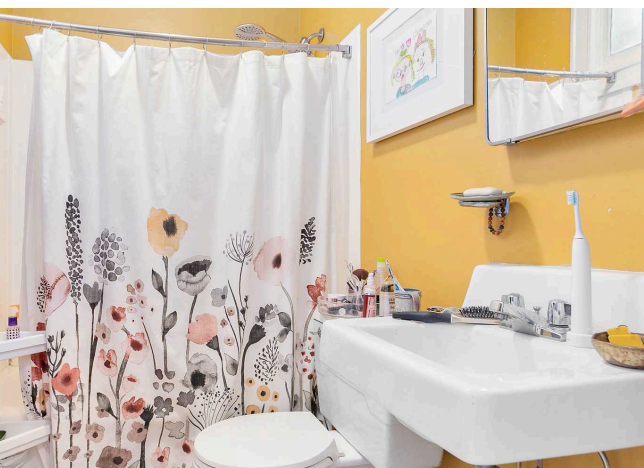
[LINK HERE TO 3D TOUR: BASEMENT LEVEL](#)

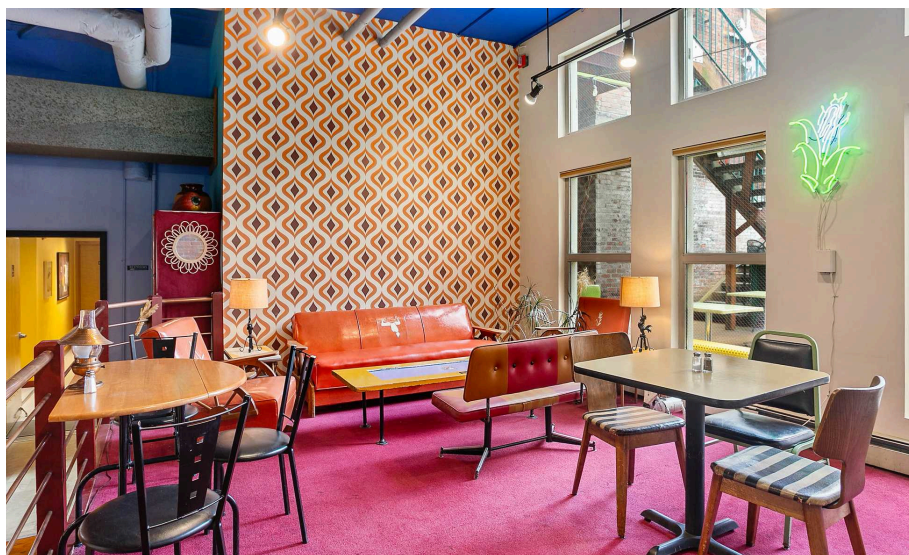
03

PROPERTY PHOTOS

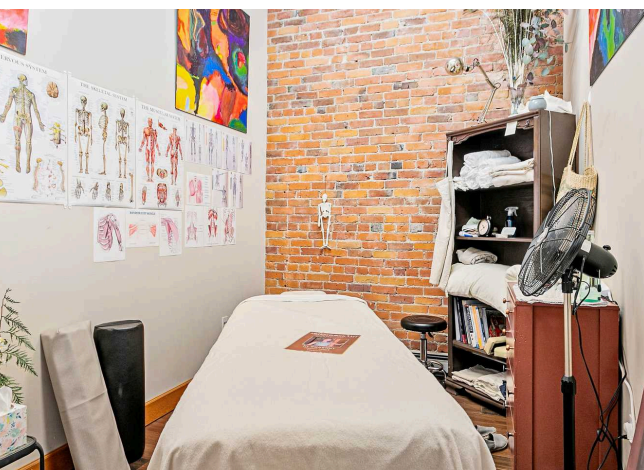
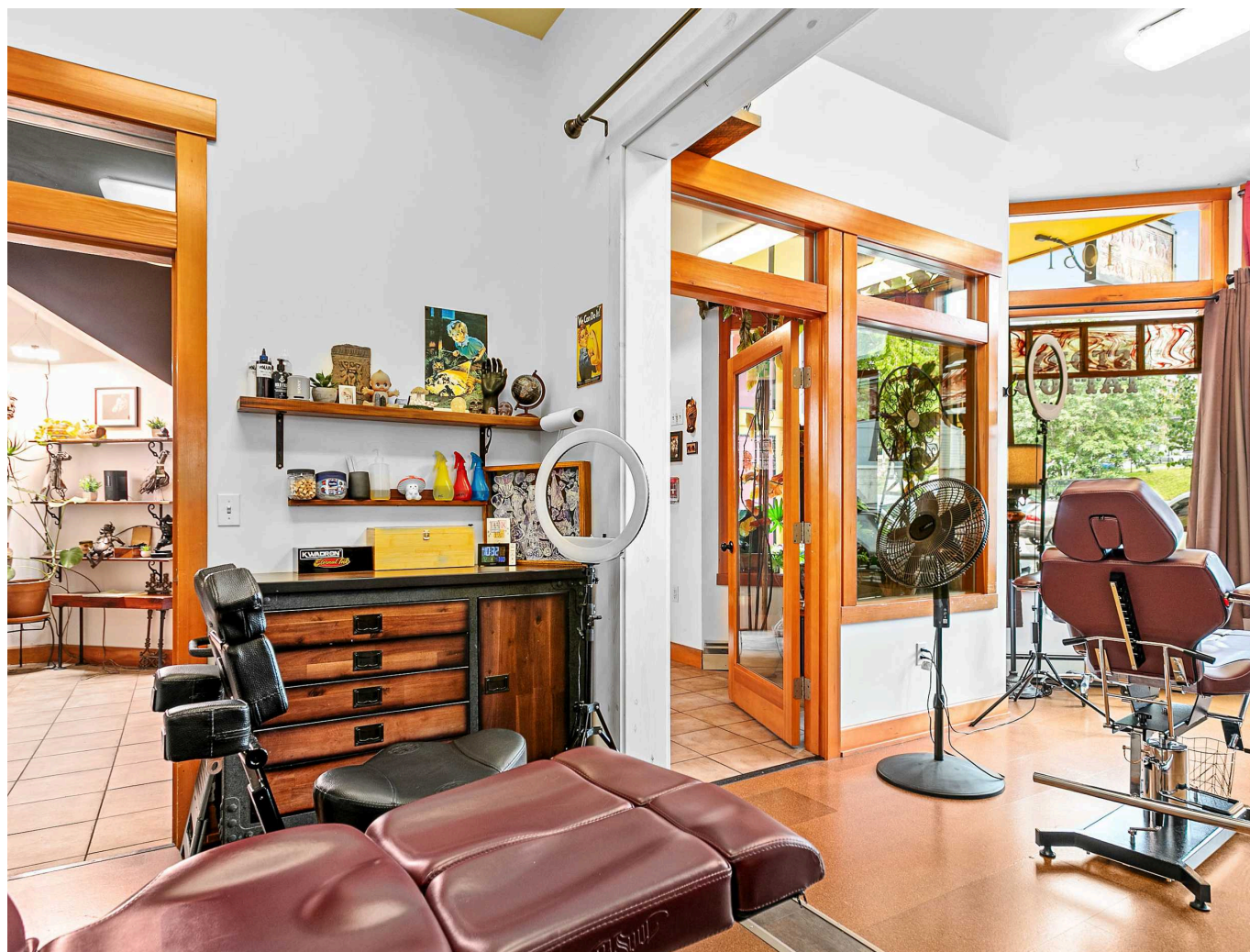
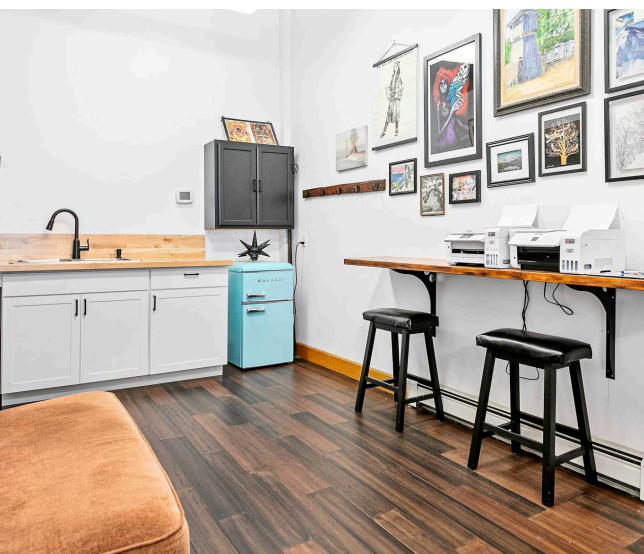
[CLICK HERE FOR ALL PHOTOS](#)

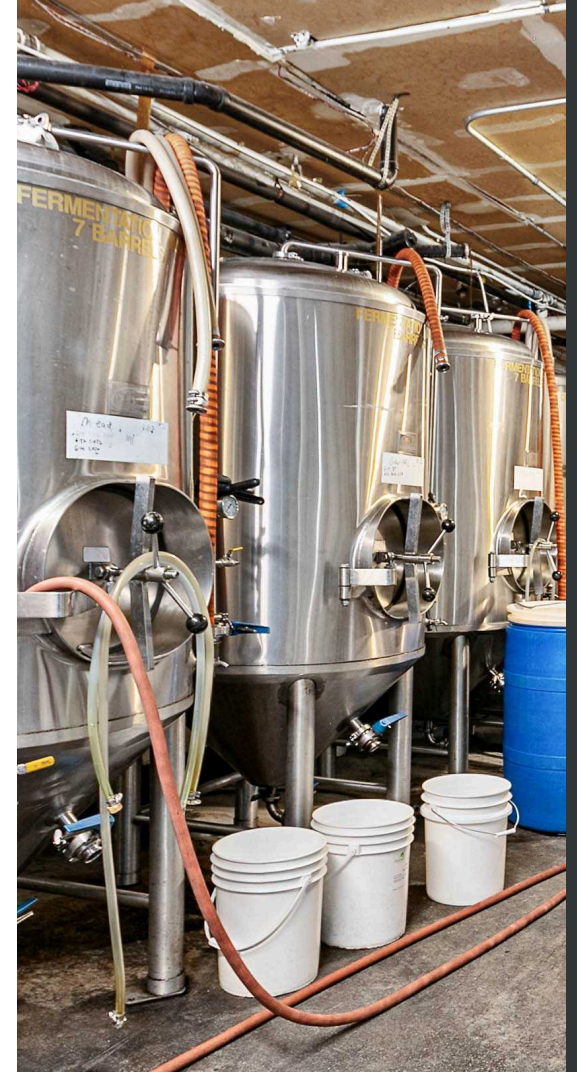
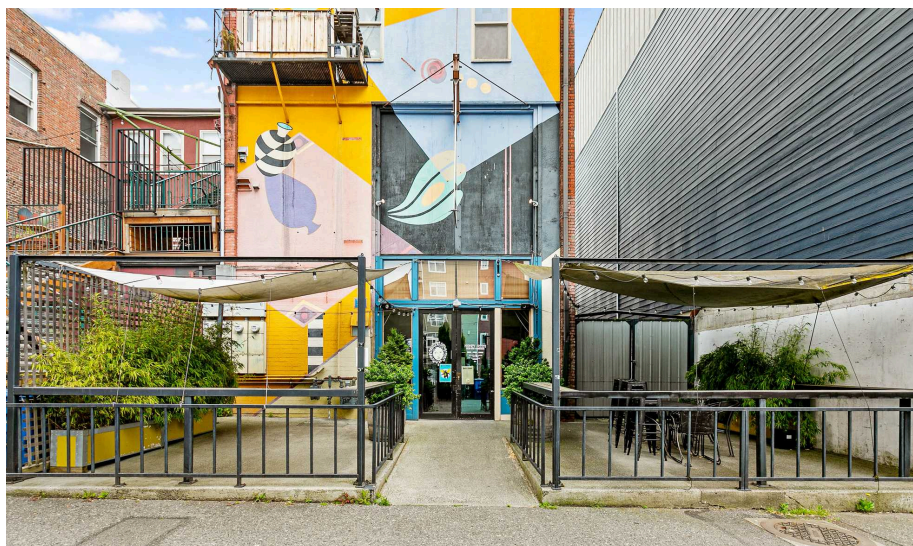






PROPERTY PHOTOS - BORDERTOWN MEXICAN GRILL





04

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

RENT ROLL



RENT ROLL: RESIDENTIAL (TOP FLOOR)

	TYPE	SIZE	LEASE TO	MONTHLY RENT (CURRENT)	ANNUAL RENT (CURRENT)	MONTHLY RENT (MARKET)	ANNUAL RENT (MARKET)
UNIT #201	Residential	2 bed/1 bath	Month to Month	\$1,800	\$21,600	\$1,800	\$21,600
UNIT #202	Residential	2 bed/1 bath	Month to Month	\$1,370	\$16,440	\$1,800	\$21,600
UNIT #203 Tennant moving out in July 2025	Residential	1 bed/1 bath	Month to Month	\$960	\$11,520	\$1,500	\$18,000
UNIT #204	Residential	1 bed/1 bath	Month to Month	\$1,350	\$16,200	\$1,500	\$18,000
UNIT #205	Residential	1 bed/1 bath	Month to Month	\$1,450	\$17,400	\$1,500	\$18,000
UNIT #206	Residential	Studio	Month to Month	\$1,000	\$12,000	\$1,200	\$14,400
RESIDENTIAL USE TOTAL:		4460 sq ft		\$7930	\$95,160	9,300	\$111,600

RENT ROLL: COMMERCIAL (STREET AND BASEMENT LEVELS)

	TYPE	SQUARE FOOTAGE	MONTHLY RENT (ACTUAL)	ANNUAL RENT (ACTUAL)	MONTHLY RENT (MARKET)	ANNUAL RENT (MARKET)
STORY TATOO 1051 State	Services New 5 year lease with 3% annual increases to rent	1445	\$1,700 + NNN	\$20,400 +NNN	\$1686	\$20,232
BORDERTOWN MEXICAN GRILL 1055 State	Restaurant New 5 year Lease with 5 year option after that.	Indoor space: 2120 Deck: 895	\$3,500 + NNN	\$42,000 +NNN	\$3500	\$42,000
HONEY MOON 1053 State	Brewery and Bar Lease up for renewal in April 2025	2678	\$2,500	\$30,000+ Utilities	\$2,678	\$32,136
WAREHOUSE	Warehouse Currently utilized for storage by Honey Moon	2428	not rented	not rented	\$2428	\$29,136
UNUSED ALLEY	Storage	750	not rented	not rented	\$450	\$5,400
COMMERCIAL USE TOTAL		8671 +895 Deck +1077 Alley	\$7,700	\$92,400	\$10,742	\$128,904
RESIDENTIAL USE TOTAL		4460	\$7,930	\$95,160	\$9300	\$111,600
BUILDING TOTAL	Mixed Use	13,377 indoor 1645 Outdoor	\$15,630	\$187,560	\$18,393	\$240,504

FINANCIAL SUMMARY

OPERATING EXPENSES

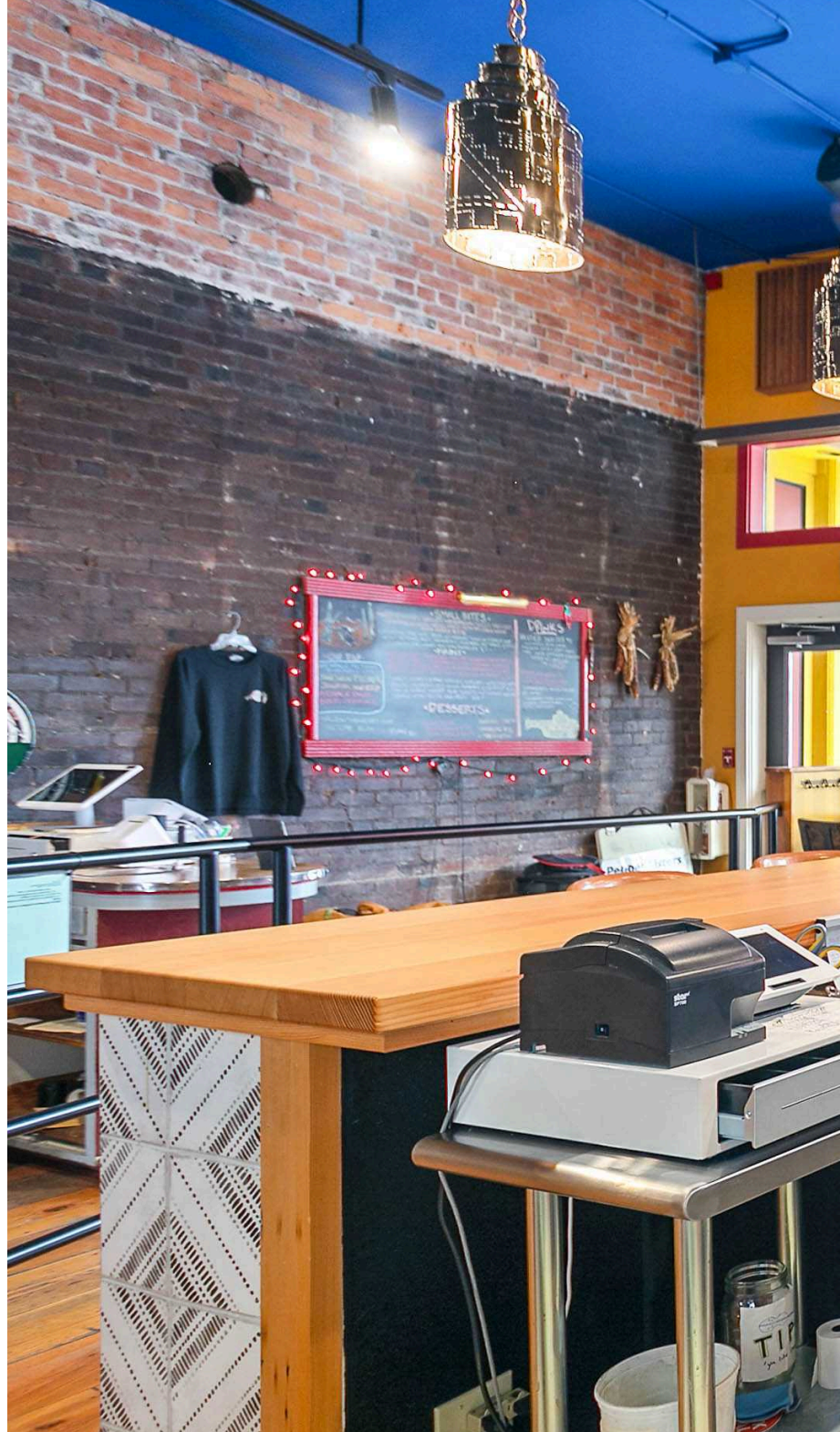
	CURRENT
Property Tax	\$13,163
Insurance	\$2,947
Utilities	\$16,920
Alarm Monitoring	\$486
Repairs & Misc.	\$2,906
Operating Expenses	\$36,422

NOI (ACTUAL)

Income	\$187,560
Expenses	\$36,422
Net Operating Income	\$151,138

CAP RATE

Price	\$2,450,000
NOI	\$151,138
Cap Rate	6.17%



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COMPARABLES

LEASE COMPARABLES

SALE COMPARABLES



COMPARABLES

COMMERCIAL LEASE COMPARABLES



SUBJECT PROPERTY

MAPLE BLOCK BUILDING
1051, 53 & 55 STATE ST.
BELLINGHAM



FAIRHAVEN PROPERTIES
1115-0 HARRIS AVE
BELLINGHAM



MCKENZIE SQUARE
1440-0 10TH ST
BELLINGHAM



FAIRHAVEN PLAZA
3105-3125 OLD FAIRHAVEN PKWY
BELLINGHAM

Available Sq. Ft.	9,566	Available Sq. Ft.	2,500	Available Sq. Ft.	2,250	Available Sq. Ft.	2,467
\$/Sq. Ft./Yr	\$13 (pro forma rents)	\$/Sq. Ft./Yr	\$28	\$/Sq. Ft./Yr	\$36	\$/Sq. Ft./Yr	\$28
NNN expenses	N/A	NNN expenses	\$3.77/sqft/yr	NNN expenses	N/A	NNN expenses	\$5.39/sqft/yr
Notes	Prime, walkable downtown location with CC zoning for maximum variety legal uses. Long term tenants. 0% vacancy residential. Built 1903	Notes	1929 freestanding brick building in commercial core of Fairhaven. Home to various retail stores over the years. Basement and ground level.	Notes	Retail or office space. Ground floor, Private entrance, shared bathrooms and kitchen. Built in 2005.	Notes	Large lobby with several exam rooms and private restrooms. Location near I-5 exit. Built in 1995

SALES COMPARABLES



SUBJECT PROPERTY

MAPLE BLOCK BUILDING
1051, 53 & 55 STATE ST.
BELLINGHAM



KNIGHTS OF PATHIAS BLDG
1208 11TH ST.
BELLINGHAM



MCKENZIE SQUARE
1440-0 10TH ST
BELLINGHAM



FAIRHAVEN PLAZA
3105-3125 OLD FAIRHAVEN PKWY
BELLINGHAM

List Price	\$2,450,000	List Price	2,550,000	Price	\$1,825,000	Price	\$11,000,000
Status	Active Now	Status	Active Now	Date Sold	2018	Date Sold	2019
Building Sq. Ft.	13,377	Building Sq. Ft.	20,000	Building Sq. Ft.	7598	Building Sq. Ft.	66,325
Price/ Sq. Ft.	\$183	Price/ Sq. Ft.	\$128 *	Price/ Sq. Ft.	\$244	Price/ Sq. Ft.	\$165
Notes	Convenient downtown B'ham location with CC zoning for maximum variety legal uses. Long term tenants w/ loyal patrons. Built 1903	Notes	*2 floors in need of total renovation. Downtown Fairhaven historic building with two floors used as commercial, Built 1891.	Notes	Fairhaven commercial zone, current use is office and professional services.	Notes	Similar location in B'ham commercial core. Historic building. Most tenants offer professional services, and office space.

06

AREA OVERVIEW & BUILDING HISTORY

AREA OVERVIEW

NEARBY AMENITIES

DEMOGRAPHICS

BUILDING HISTORY

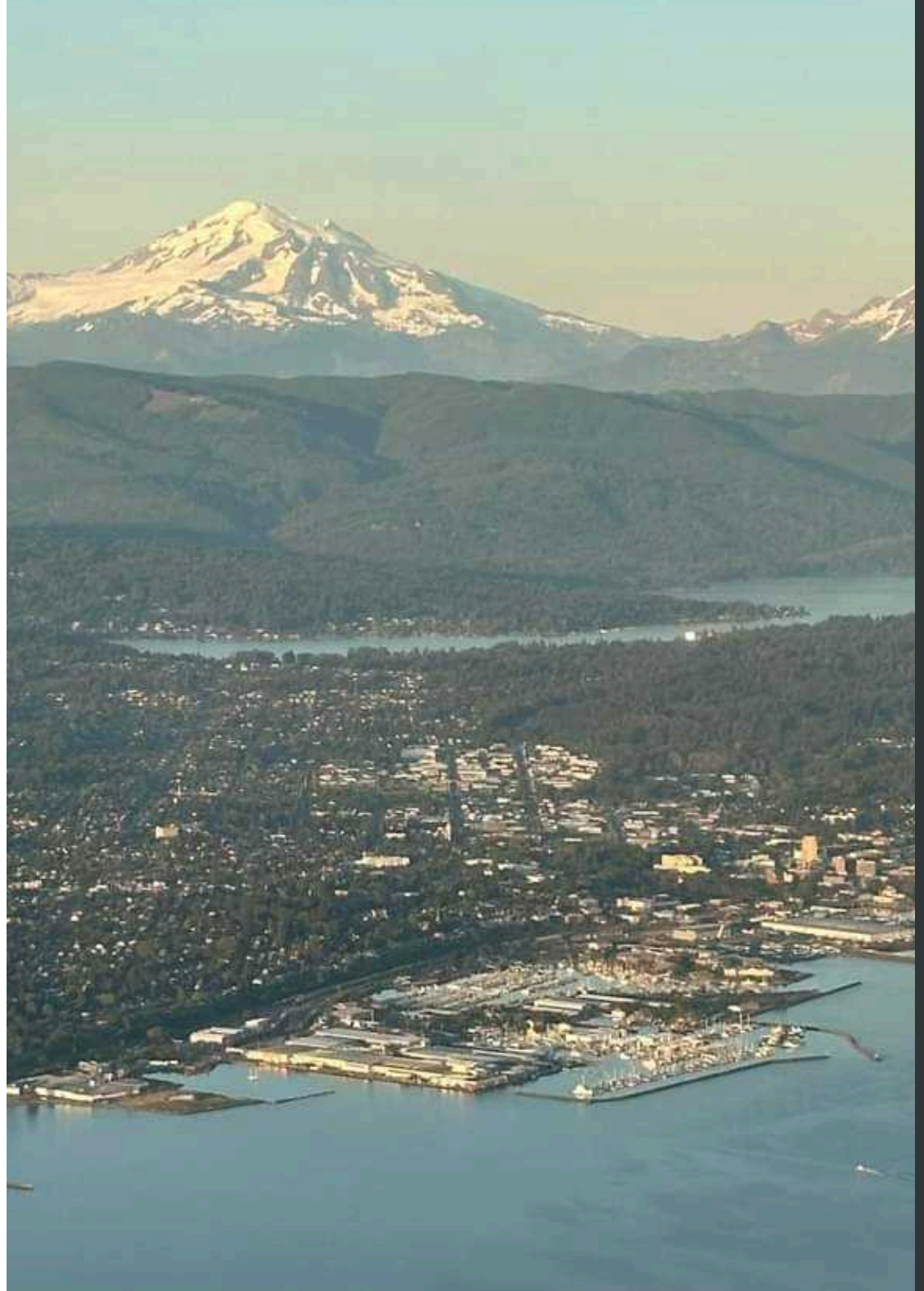


AREA OVERVIEW

BELLINGHAM, WA

Currently, the city of Bellingham has approximately 93,896 inhabitants. Its top 3 employers are St. Joseph's Hospital, Lummi Nation, and Western Washington University. 45% of its inhabitants have a Bachelor's degree or higher level of education.

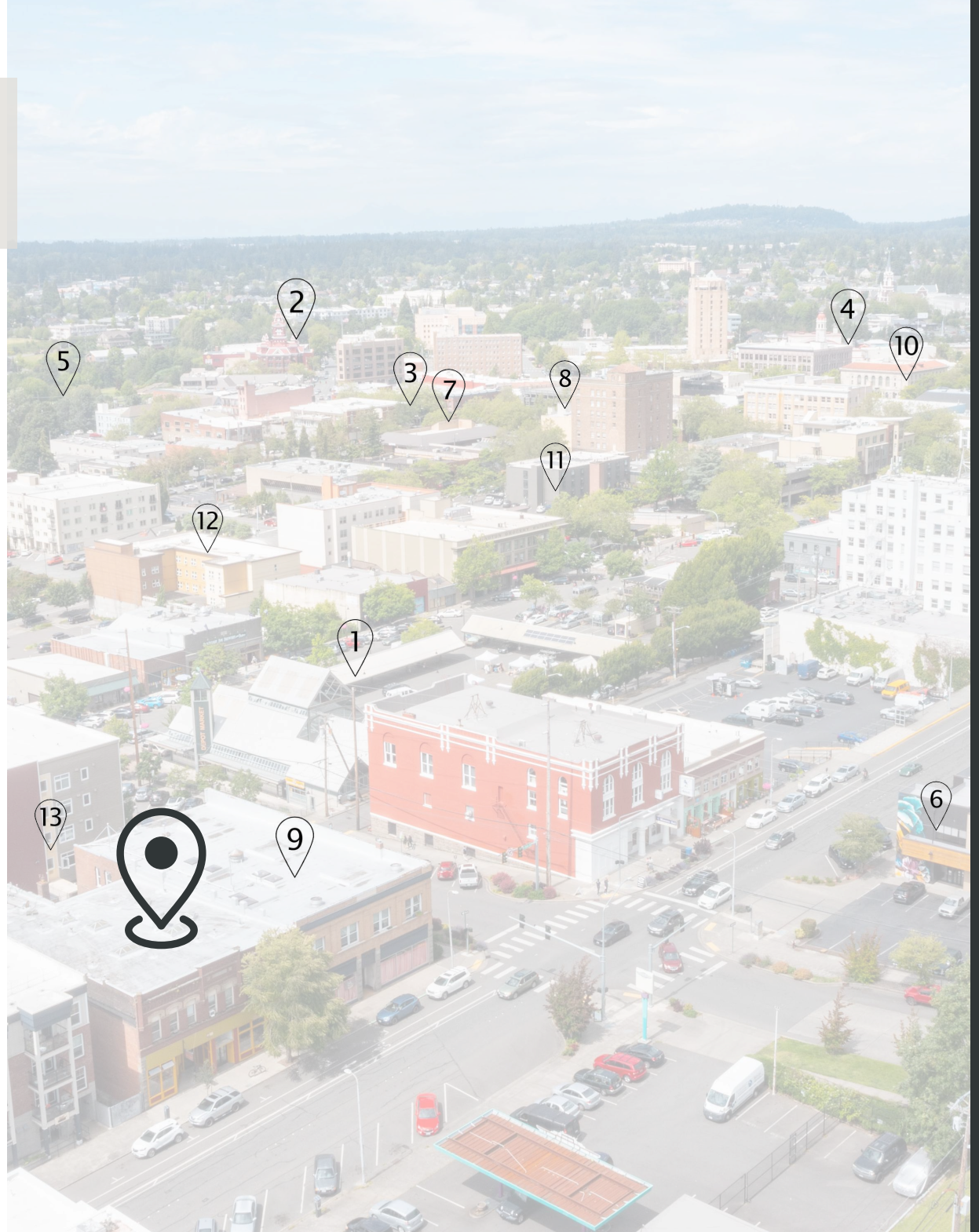
Nestled midway between Seattle, WA and Vancouver, BC, and home to the Bellingham International Airport, the Port of Bellingham, the southern terminus for the Alaska Marine Highway System and a terminal for the Amtrack Cascades, it serves as a hub of travel, education, arts and commerce. Bellingham is the northernmost American city with a population of more than 90,000 people



NEARBY AMENITIES

- 1 Farmer's Market
- 2 Whatcom Museum
- 3 Pickford Cinema & Spark
Museum of Electricity
- 4 Mt Baker Theater
- 5 Maritime Heritage Park
- 6 Industrial Credit Union
- 7 Mindport Exhibits
- 8 City Parkade
- 9 B'ham Arts Academy for Youth
- 10 Whatcom Museum
Lightcatcher Building
- 11 Hotel Leo
- 12 Trek Bicycle Shop
- 13 Trailhead to Boulevard Park
& Fairhaven shops

[LINK TO DETAILED
COMMERCIAL CORE MAP
SHOWING NEARBY PARKING](#)



DEMOGRAPHICS

	98225	B'HAM CCD	WHATCOM
MEDIAN AGE	31.4	36,3	38.2
MEDIAN HH INCOME	\$61,679	\$70,978	\$79,220
MEDIAN PROPERTY VALUE	\$801,000	\$800,500	\$622,500
EMPLOYED POPULATION	59.6%	61.1%	60.7%

CITY OF BELLINGHAM



\$64,026
MEDIAN HH
INCOME



\$730,000
MEDIAN
PROPERTY VALUE



61.5%
EMPLOYED
POPULATION



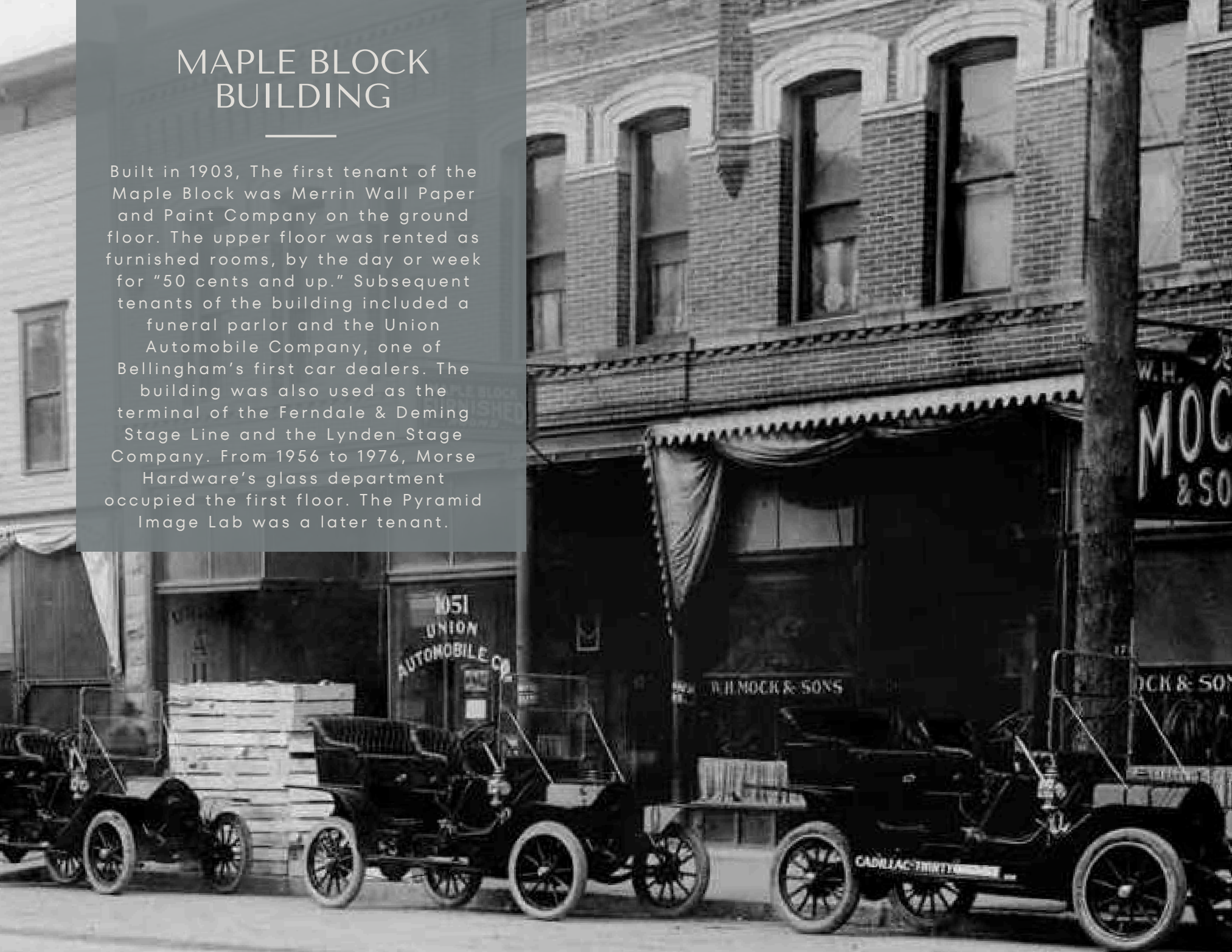
33.7
MEDIAN
AGE



Before the first wave of European settlers reached the area, the coastal areas around Bellingham Bay and the surrounding islands had been inhabited for thousands of years by Coastal Salish Peoples. The area that is current day downtown Bellingham was settled starting in the late 1800's, and the Maple Block Building was built in 1903. Many buildings of the same vintage make up the cherished historical charm of the downtown core of Bellingham, and nearby residential neighborhoods boast a similar old-world appeal.

MAPLE BLOCK BUILDING

Built in 1903, The first tenant of the Maple Block was Merrin Wall Paper and Paint Company on the ground floor. The upper floor was rented as furnished rooms, by the day or week for "50 cents and up." Subsequent tenants of the building included a funeral parlor and the Union Automobile Company, one of Bellingham's first car dealers. The building was also used as the terminal of the Ferndale & Deming Stage Line and the Lynden Stage Company. From 1956 to 1976, Morse Hardware's glass department occupied the first floor. The Pyramid Image Lab was a later tenant.



OUR TEAM



CORKY BOOZÉ
MANAGING BROKER

Corky has an extensive background in commercial real estate and understands what's important to investors. As owner and managing broker of The Boozé Group (a division of Keller Williams Western Realty), he is poised to leverage his extensive network of opportunities and contacts to help you achieve your investment goals.

Call: (360) 393-0579



MATTIE MACK
BROKER

Mattie is a valuable member of The Boozé Group and she is certain to assist you in finding the answers you require. She is organized, focused, and displays both rapid comprehension and excellent instincts. Mattie excels at advancing projects and achieving the desired results.

Call: (360) 512-7855



SAMANTHA ROEDER
BROKER

Samantha is a valuable member of our team and heads up the marketing for this project. Affiliated with Compass Realty, she brings her experience in real estate as a strategic thinker, a team player, and a focused organizer. Samantha exceeds expectations and consistently achieves success.

Call: (360) 305-9226



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