

# BUSINESS DISTRICT REDEVELOPMENT



1522-1530 Cornwall Ave. Bellingham, WA  
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# OVERVIEW



Sale Price: \$7,600,000

CBA #: 41933517

Unique redevelopment opportunity in Bellingham's Central Business District. The 25,059 sq ft building was initially constructed as a neighborhood Safeway grocery store on multiple parcels that total 77,101 sq ft providing an abundance of parking for a user. The building has heavy power, grease trap, plumbing upgrades, recent HVAC upgrades, and more. Uses for the property include gym, brewery with restaurant, specialty foods, recreational facility, or public use for community support. Developers have flexibility with the Interim Parking Reform Ordinance that allows developers more flexibility of providing less parking to maximize residential development projects for this high-density development site. Seller is in the process of providing an independent redevelopment study for the property.



# SURROUNDING AREA

## ● FOOD & DRINK

La Fiamma  
Fiamma Burger  
Horseshoe Café  
Juxt  
Camber Coffee  
Storia Cucina  
Bayou on Bay  
Bagelry  
AB Crepes

Neko Cat Café  
Tadeo's Mexican  
Aslan Brewing Company  
Goat Mountain Pizza Co.  
Mt. Baker Café  
Little Cheerful Café  
Wood's Coffee  
Sweet As Waffles  
Café Rumba

## ● SHOPPING & ENTERTAINMENT

Backcountry Essentials  
Bellingham Bay Runners  
Fringe  
Beck's Shoes  
Mt. Baker Theater  
Pickford Film Center  
Bay Street Village  
Whatcom Museum  
SPARK Museum

Wild Buffalo  
The Ranch Room  
The Blue Room  
BAAY Theater  
Ruckus Room  
WTA Center  
Bellingham's Farmers Market  
Rumors Cabaret  
Waypoint Park

## ● CURRENT & FUTURE HOUSING PROJECTS



York Neighborhood

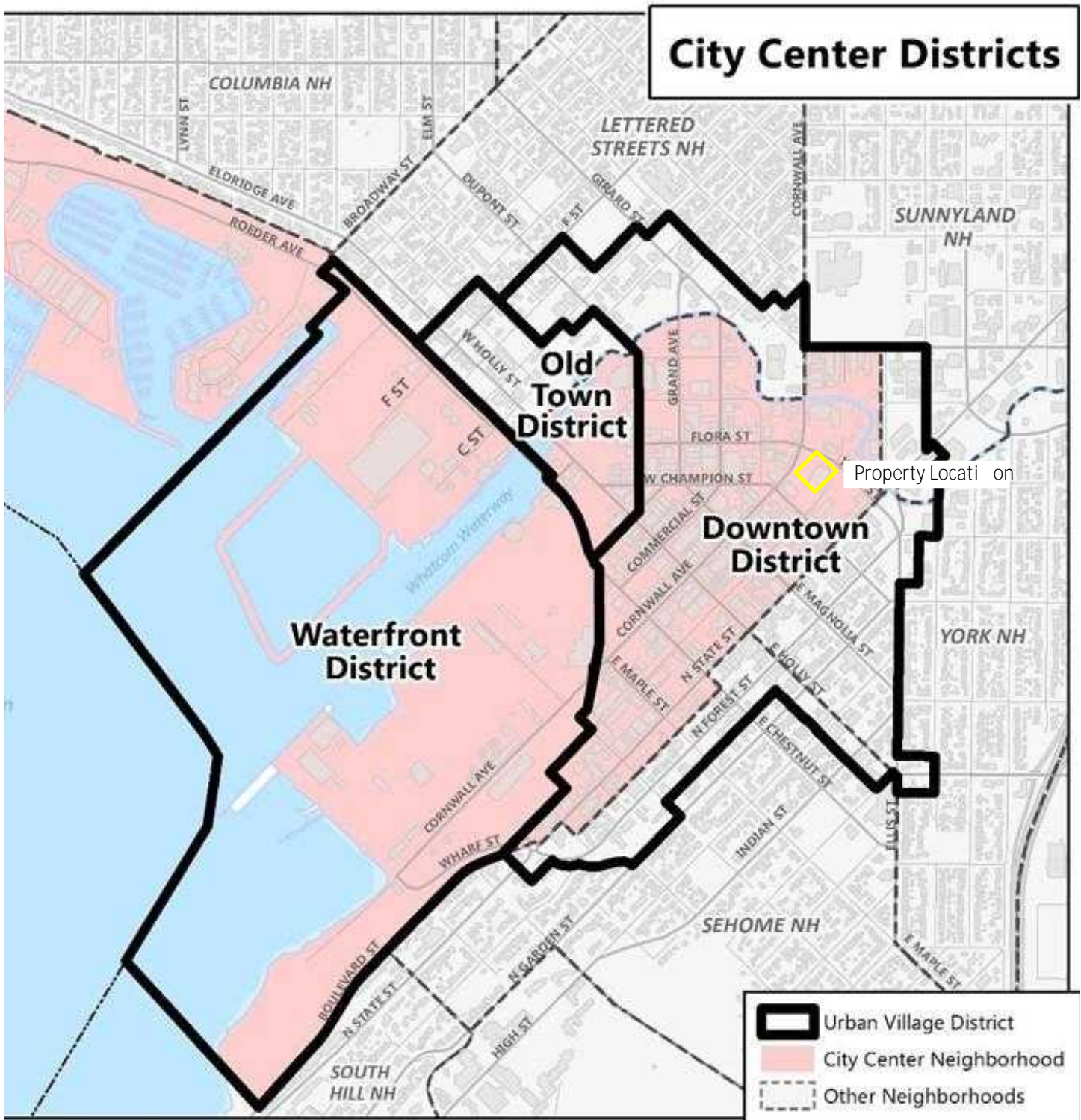
Sehome Neighborhood

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# ZONING MAP

Portions of the Downtown District and Old Town District, along with the Waterfront District and Squalicum Harbor, comprise the City Center Neighborhood. The City Center Neighborhood Plan unites the three districts under a common planning umbrella, while the goals, policies, and regulations for each are contained within the plans and development codes for each individual area. The Downtown District also includes portions of the four neighborhoods abutting the City Center.



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# URBAN VILLAGE DEVELOPMENT

## Bellingham Opportunity Zones:

Portions of Bellingham's downtown and waterfront have all been designated as federal Opportunity Zones. Investments in these areas qualify for substantial tax incentives under this federal program.

## Multi-family Tax Exemption Program:

Get an 8-12 year property tax exemption on the residential value of new multi-family construction.

## B & O Tax Reduction:

New businesses and branches that locate in Downtown, Old Town, Waterfront, Samish Way or Fountain are eligible for a graduated tax credit of 90% for the first year, 75% for the second year, and 50% for the third year of operation. Contact the Business License Services / Tax line at 360-778-8012 for more information.

## Transportation Impact Fee (TIF) Reduction:

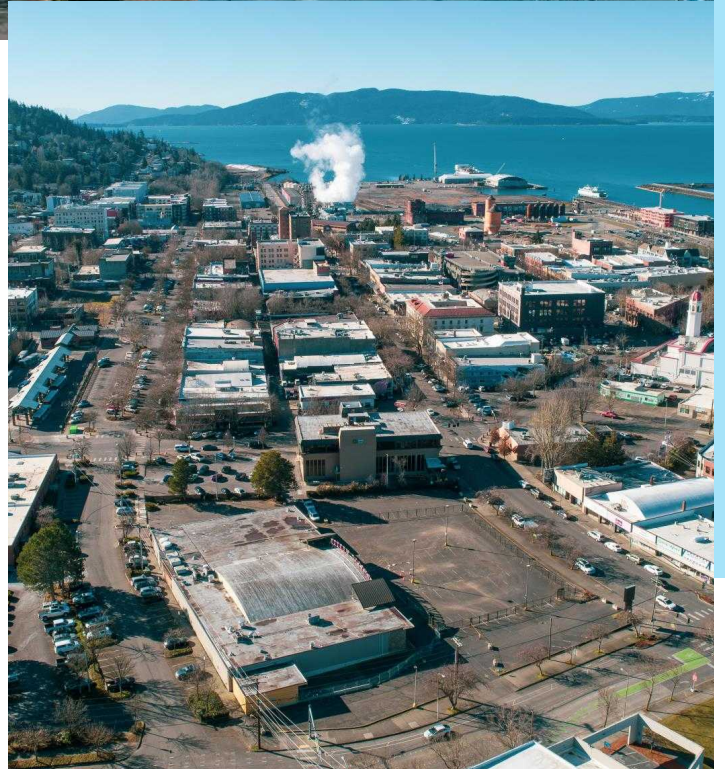
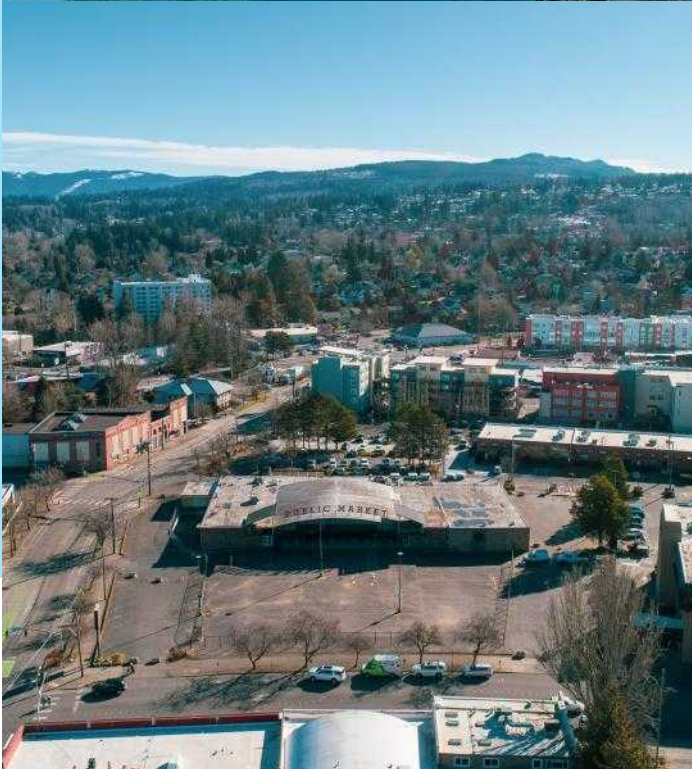
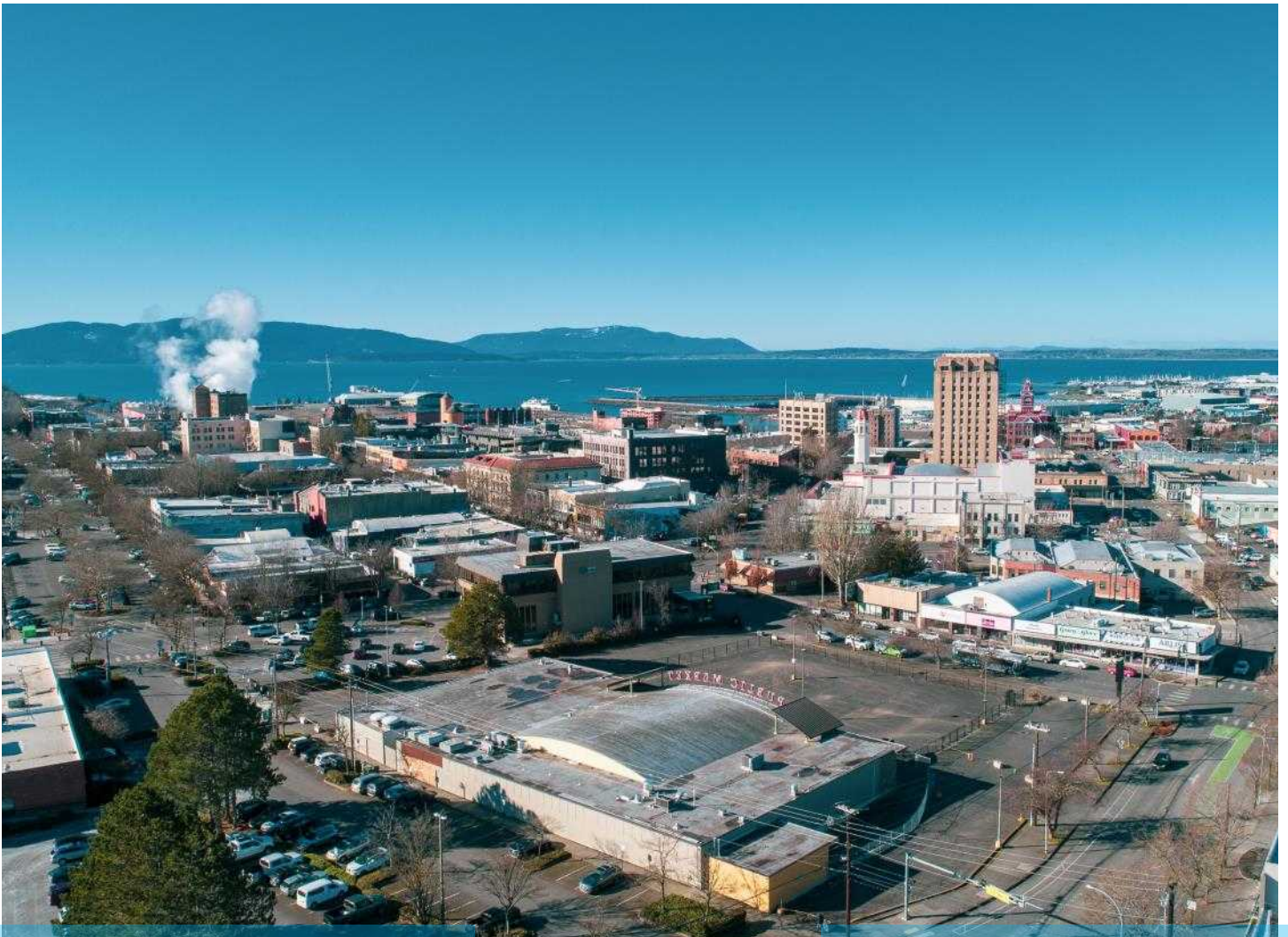
Take advantage of automatically-reduced Transportation Impact Fees (TIF) in these areas. The less transportation impact your project has, the better. Check out this program's FAQ's for details.



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# PHOTOS



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# MARKET AREA

The Pacific Northwest scarcely gets more peaceful than unspoiled Bellingham, a bustling city nestled in the Bellingham Bay. Nature abounds in all directions surrounding this coastal paradise. Bellingham can be conveniently accessed by land, air, rail, and sea. With easy transportation to both Canada and the international hub of Seattle, Bellingham offers a great middle point. While the Canadian market offers a diverse economy for the local businesses, continually businesses are migrating north to the area in order to find a new and better home. The waters of the Pacific offer opportunities for whale watching, cruising to Friday Harbor or visiting the Canadian city of Victoria. To the east, Mt. Baker beckons skiers and snowboarders to its slopes. The city itself is alive with vibrant theater, historical museums, gourmet restaurants and fine arts.



## NATURAL BEAUTY

The dominating Mt. Baker towers over the city, with its staggering beauty. The deep expansive blue of the ocean carries our sight to the San Juan Islands. All the while you are hugged by the soft green of thunderous trees that decorate land for as far as the eye can see.



## STRATEGIC LOCATION

The prosperous city Vancouver, Canada only sits 55 miles north. And the technological hub of Seattle resides 88 miles to the south. Bellingham provides an essential middle point for those looking to operate within both expanding districts.



## HIGHER EDUCATION

Within Whatcom there are five different institutions of higher education that cover a vast array of different focuses. Western Washington University, Whatcom Community College, Bellingham Technical College, NW Indian College, and Trinity University all provide qualified and skilled workers.

## DEMOGRAPHICS



### Population

Whatcom County: 230,077

Bellingham: 93,910



### Average HH Income

Whatcom County: \$80,569

Bellingham: \$80,709



### Median Age

Whatcom County: 39

Bellingham: 37.5