

FAIRHAVEN MULTI-FAMILY REDEVELOPMENT OPPORTUNITY

1302 Larrabee Ave, Bellingham WA



COMPASS

FOR SALE
\$825,000

- WALKABLE FAIRHAVEN LOCATION
- FLEXIBLE SITE - REDEVELOP, RENT, OR LIVE
- RESIDENTIAL TRANSITION ZONING
- .13 AC. LOT (5,662 SF)
- EXISTING 644 SF HOME (SINGLE LEVEL - 2 BD, 1 BTH)

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PROPERTY SUMMARY

1302 Larrabee Ave

This property offers excellent versatility with multiple possibilities: redevelopment potential, live-in investment, or rental income (short-term rentals are permitted) in sought-after Fairhaven. Short walking distance to all of Fairhaven's attractions and easy I-5 access via Old Fairhaven Parkway. Existing home sits on a generous 5,662-square-foot lot in the Residential Transition-4 zone of Fairhaven Urban Village. Previously approved plans available from 2017 for a mixed-use commercial/residential building (Buyer to verify all uses).



PROPERTY OVERVIEW

Address: 1302 Larrabee Ave,
Bellingham, WA 98225

APN: 3702011720270000

Home SF: 644

Site Area: 0.13 Acres (5,662 SF)

Year Built: 1916

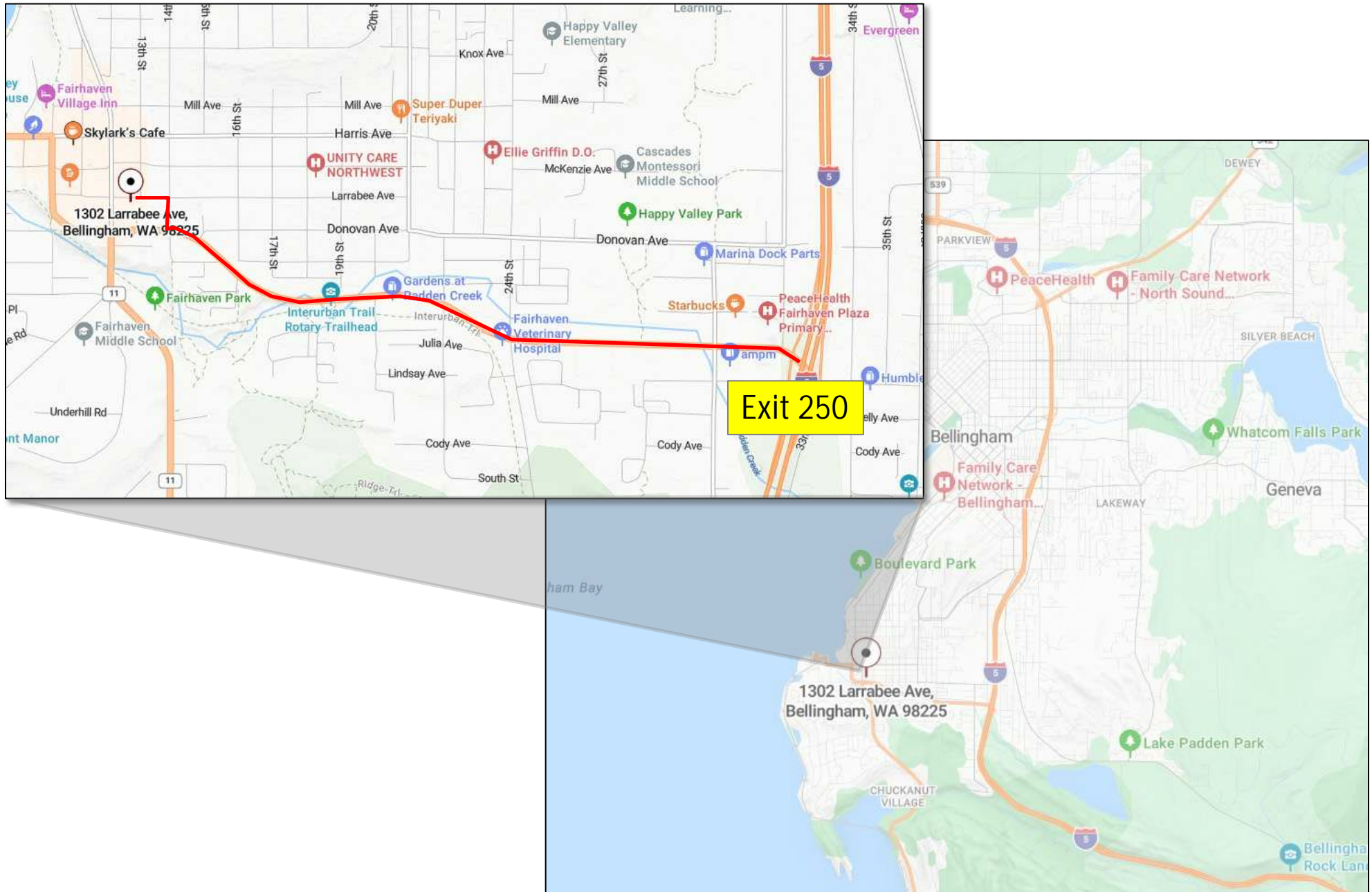
No. of Floors: 1

Market: Fairhaven Historic
District

Zoning:
Fairhaven Urban Village-
Residential Transition 4

<https://bellingham.municipal.codes/BMC/20.37.320>

MAP



EXTERIOR PHOTOS - AERIAL



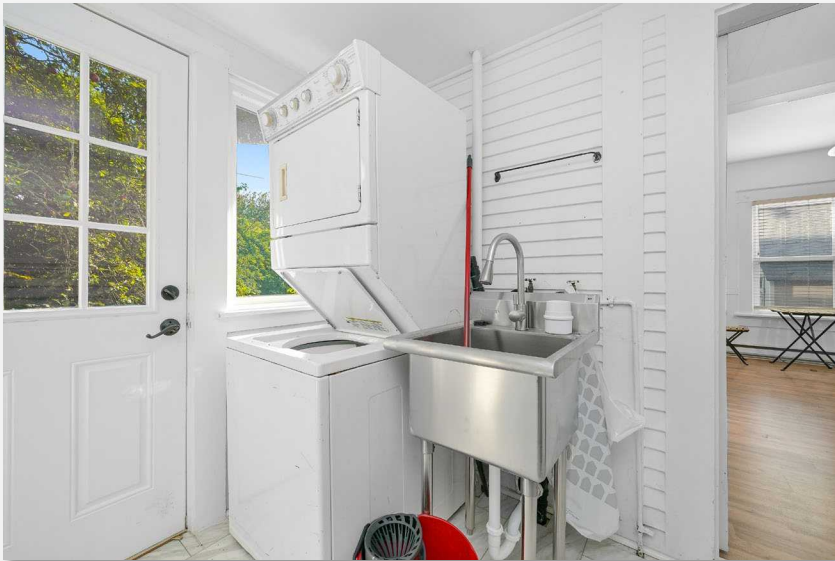
INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS





MARKET OVERVIEW

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HISTORIC DOWNTOWN FAIRHAVEN

Nestled between the calm waters of Bellingham Bay and the majestic Cascade Mountains in Washington state, Historic Fairhaven Village is known for its Victorian-era architecture and colorful history.

Fairhaven is home to a variety of unique local businesses, art galleries, restaurants and pubs and one of the best independent bookstores in the nation.

Located on the north end of Chuckanut Drive, within the southern city limits of Bellingham, Fairhaven Historic Village is the perfect launching point for a hike, cycle or kayak on the bay.

HISTORY

Settled in 1853 Fairhaven was one of four early towns that consolidated in 1904 to create the City of Bellingham. In the late 19th century Fairhaven experienced a series of boom and busts, in part due to anticipation by real estate investors who were led to believe that the town would become the terminal of the Great Northern Railroad.

By 1890, Fairhaven was a thriving city. The boom busted, however, when Seattle was chosen as the terminus and the national Panic of 1893 and subsequent changes to liquor laws during Prohibition caused Fairhaven's vitality to wane.

During the 20th century Fairhaven's deep-water frontage proved ideal for manufacturing because of its access to coal and timber. Its lumber and shingle mills and large salmon cannery were among the area's prime industries.

After WWII Fairhaven's population declined when business and industry shifted to downtown Bellingham.

In the early 1970s Fairhaven experienced a renaissance and 1977 was designated as a National Historic District. The village includes 17 historic buildings built between 1888 and 1929.

Fairhaven's business district has enjoyed a recent revival, largely due to the efforts of a private developer who in 1973 acquired and renovated for commercial lease the Mason Block, now the focal point of, the district. Subsequently, other landmarks were renovated, and business was buoyed by a succession of tourist-oriented shops and eating-places.



Population Trends (5-mile Radius)

91,079	38,967	2.20	33.9	\$58,312	\$473,004	75	69	44
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

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.

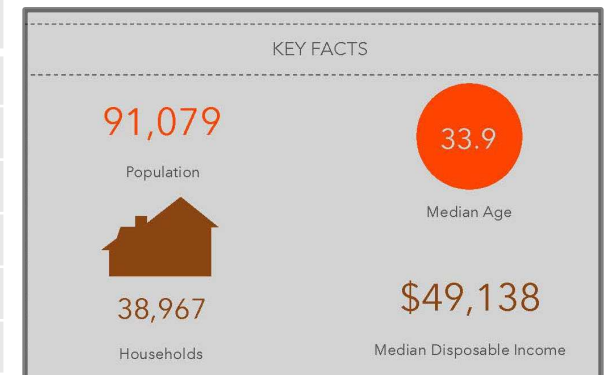
MARKET OVERVIEW

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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