

COMMERCIAL CORE OFFICE BUILDING



1331 Commercial St., Bellingham, WA
KC Coonc, Designated Broker
(360) 305-9977 | KC@PCRnw.com

EXISTING BUILDING



Sale Price: \$4,269,366

CBA #: 44169695

NWMLS #: 2469292

Former bank building, situated in Bellingham's Commercial Core. Open floor plan, multiple private offices, conference rooms, kitchen, and original bank vaults. Fiber, fully sprinkled, elevator, plus 12 parking spaces. Additional parking is available in Commercial Street Parking Garage across the street along with multiple area parking lots. \$22,091 pm net lease in place until 11-2-26 which can be bought out. Nearly 35k sq ft of combined office possible by skybridge to 1323 Commercial St., a 19,800 sq ft office building, that is also for sale. Appointment required.

FINANCIALS

PRICE:	\$4,269,366
BUILDING SQUARE FEET:	14,810 SF
PRICE PER SQUARE FOOT:	\$288/SF
LEASE TYPE:	Net Lease
ANNUAL SCHEDULED RENT:	\$265,091
CALCULATED CAP RATE:	6.20%
TENANT MIX:	Single Tenant
TENANT USE:	General Office

BELLINGHAM OFFICE MARKET

TOTAL OFFICE MARKET:	4,659,351 SF
MARKET VACANCY (Q3 2025):	241,980 SF
MARKET OCCUPANCY RATE (Q3 2025):	94.81%
AVERAGE MARKET ASKING RATE:	\$19.82/SF
TOTAL DOWNTOWN SUBMARKET:	1,242,504 SF
SUBMARKET VACANCY:	95,334 SF
SUBMARKET OCCUPANCY RATE:	92.33%



Information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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



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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:

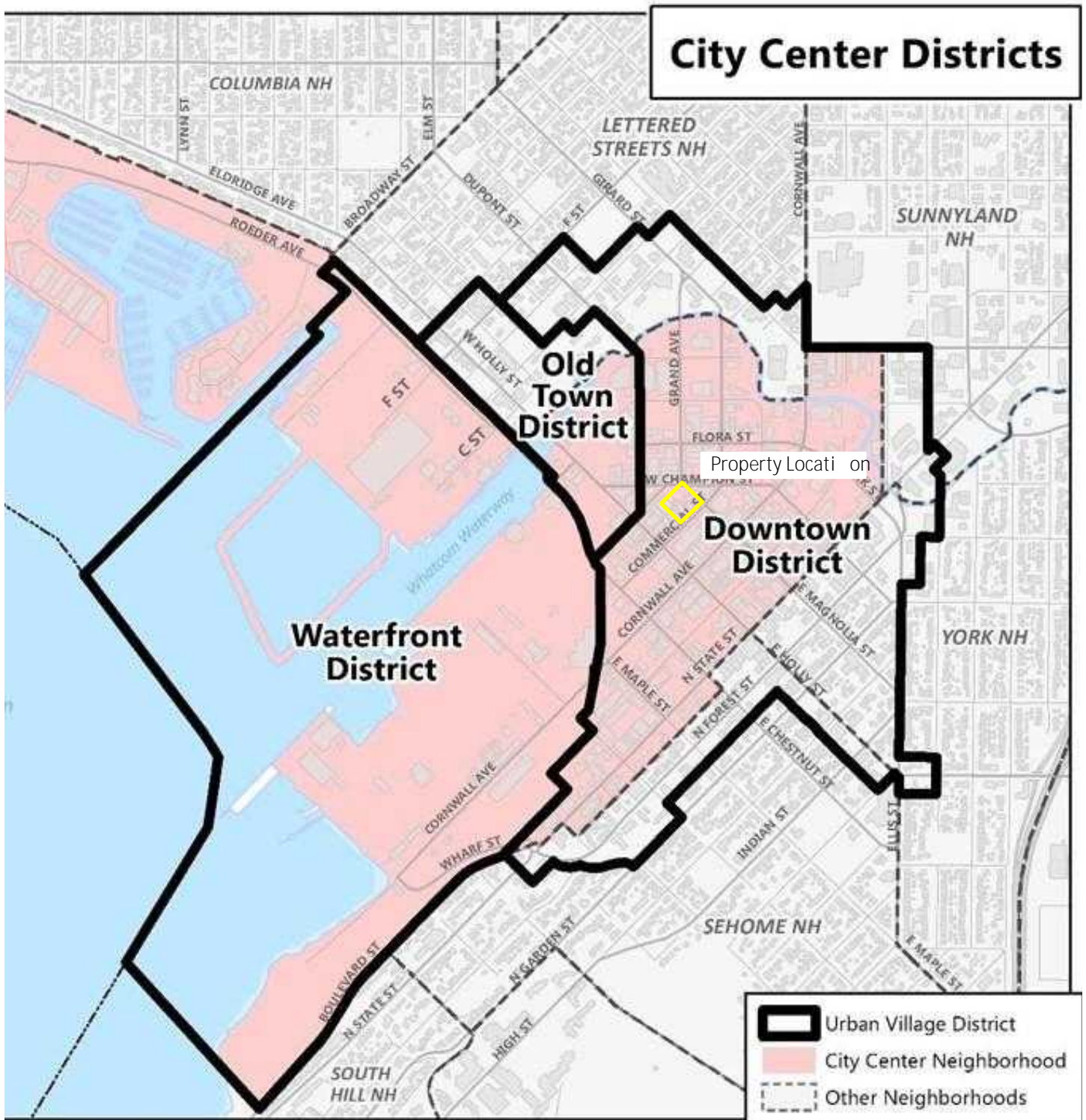
Take advantage of automatically-reduced Transportation Impact Fees (TIF) in these areas. The less transportation impact your project has, the better. Check out this program's FAQ's for details.



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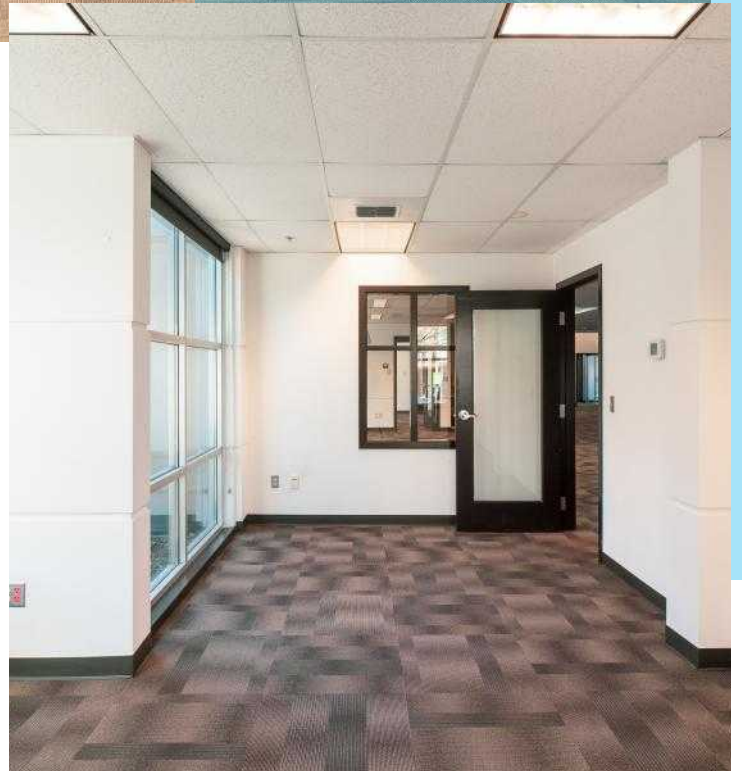
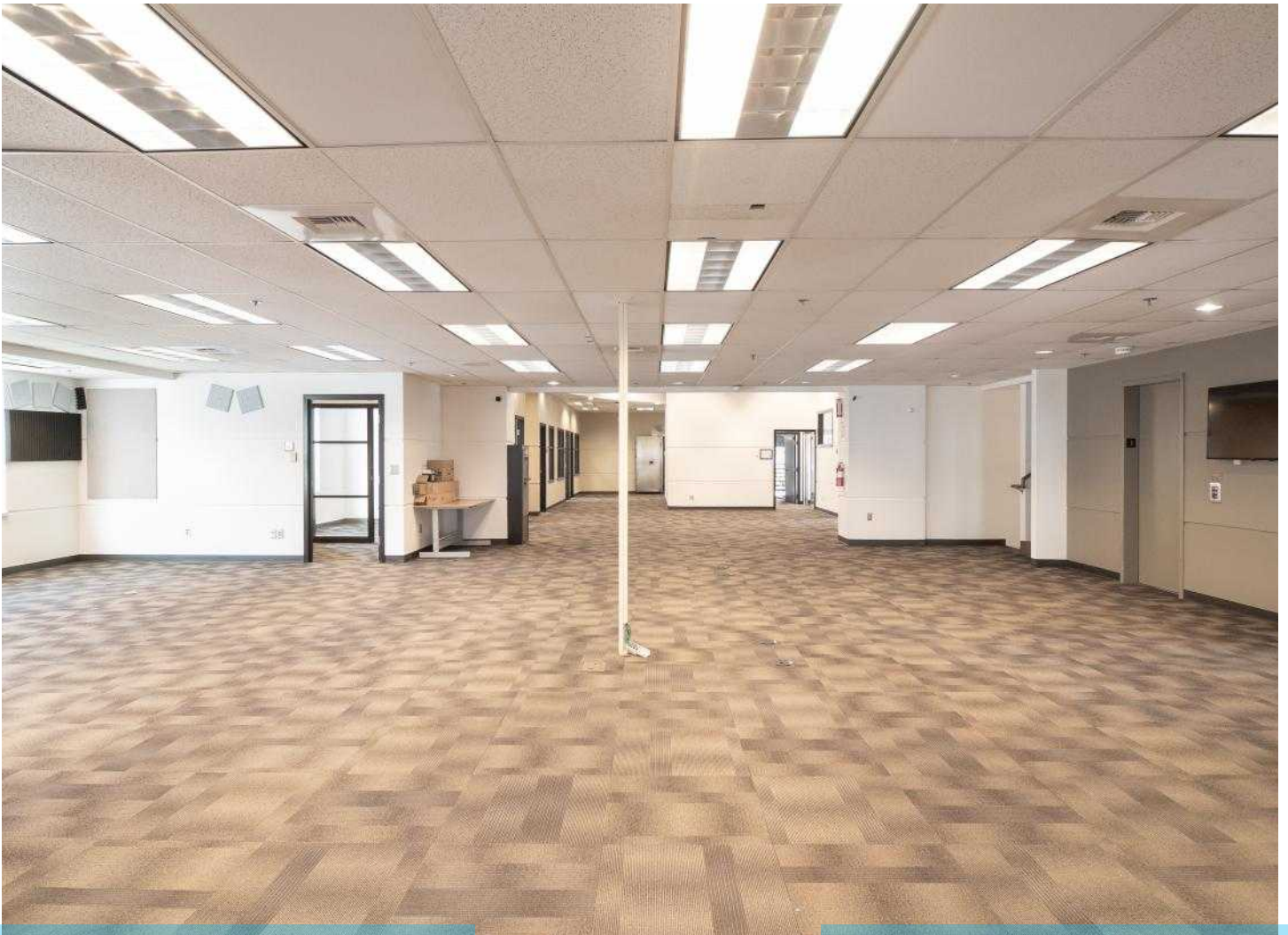
ZONING MAP

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.



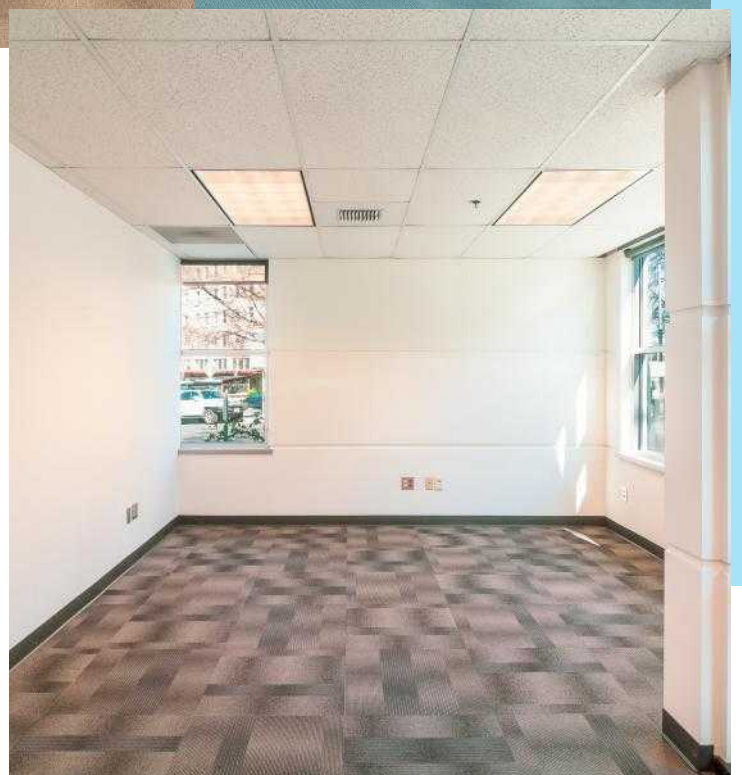
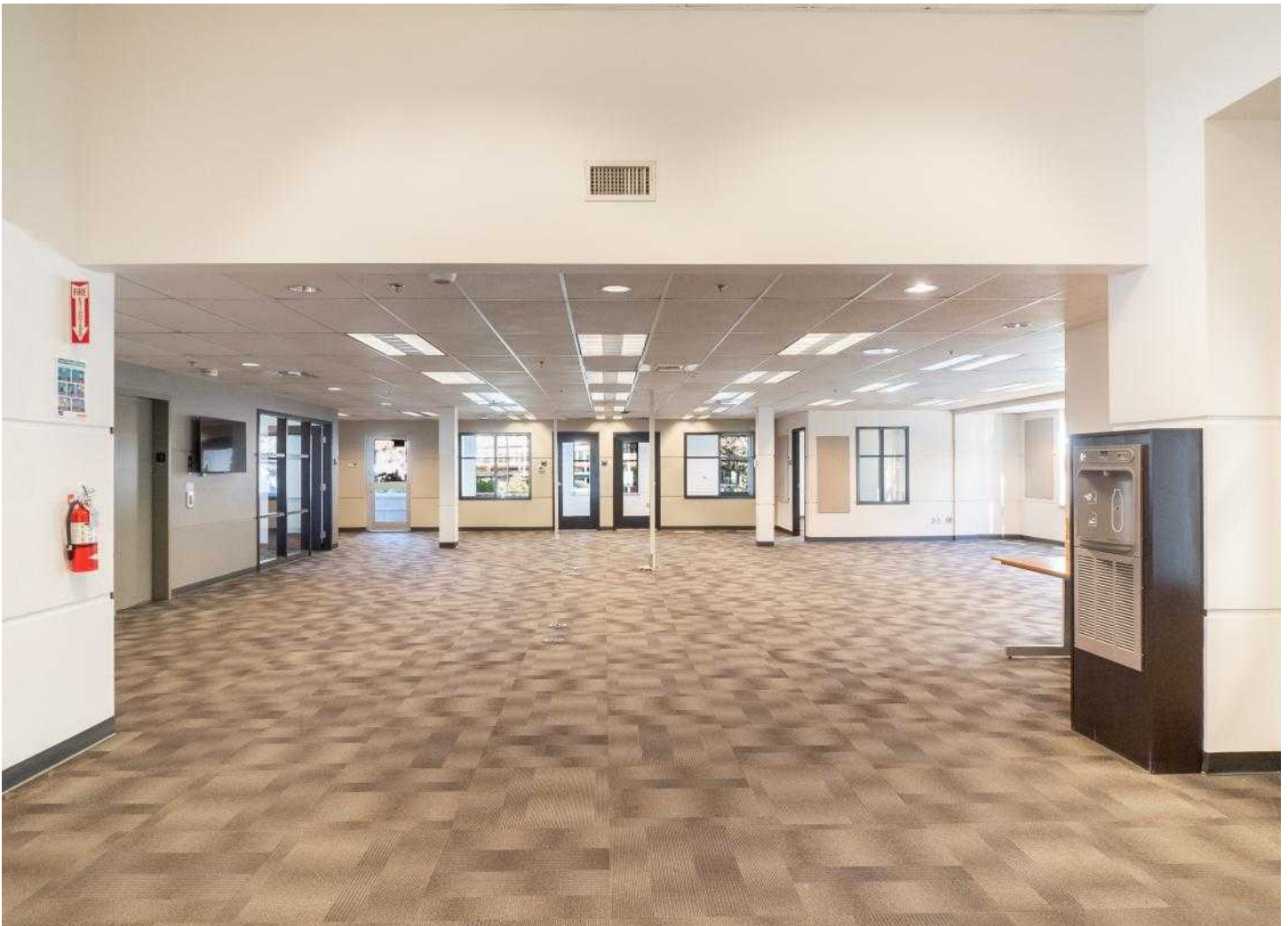
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PHOTOS



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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