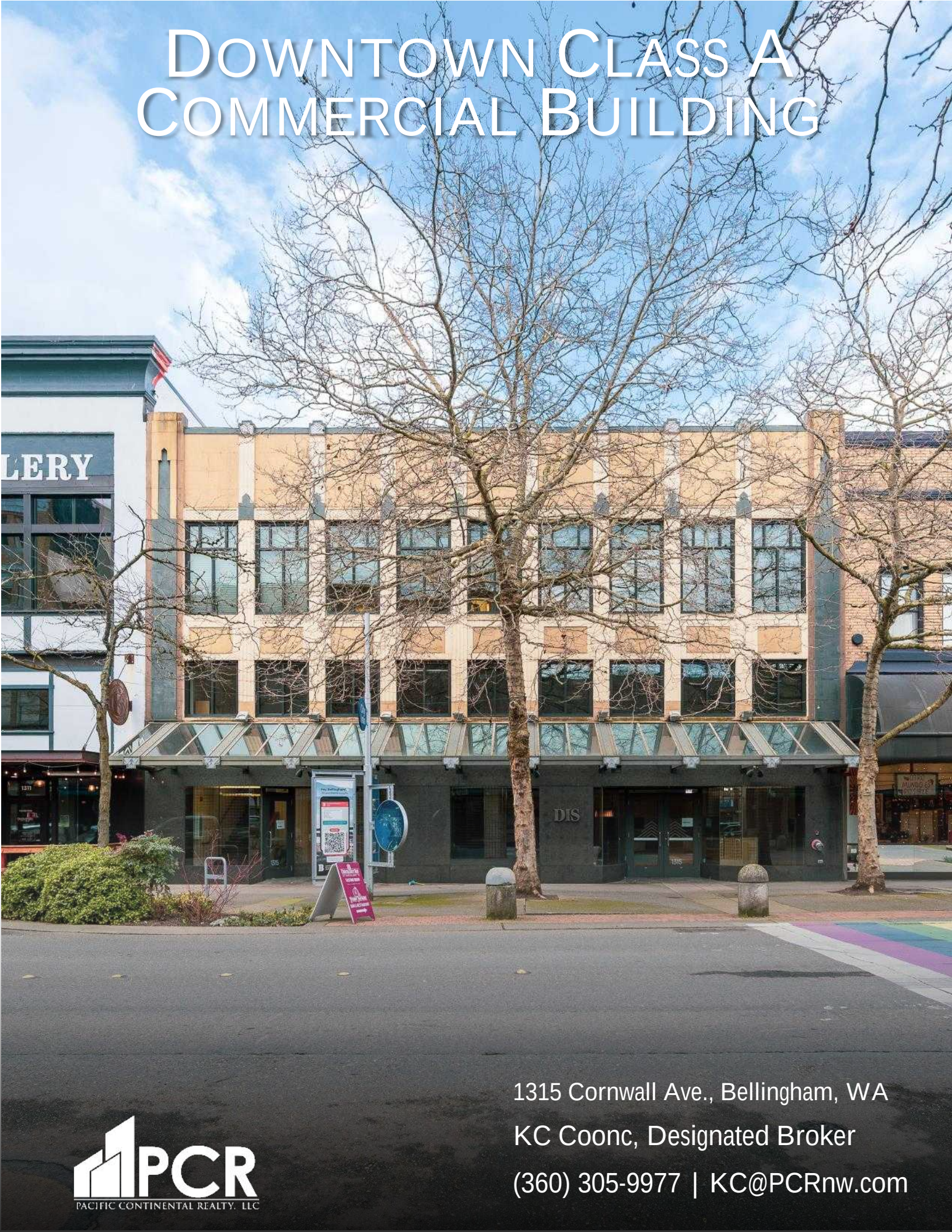
Downtown Class A Commercial Building



1315 Cornwall Ave., Bellingham, WA

KC Coonc, Designated Broker

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PACIFIC CONTINENTAL REALTY, LLC

Overview

- Investment Overview
- Property Highlights

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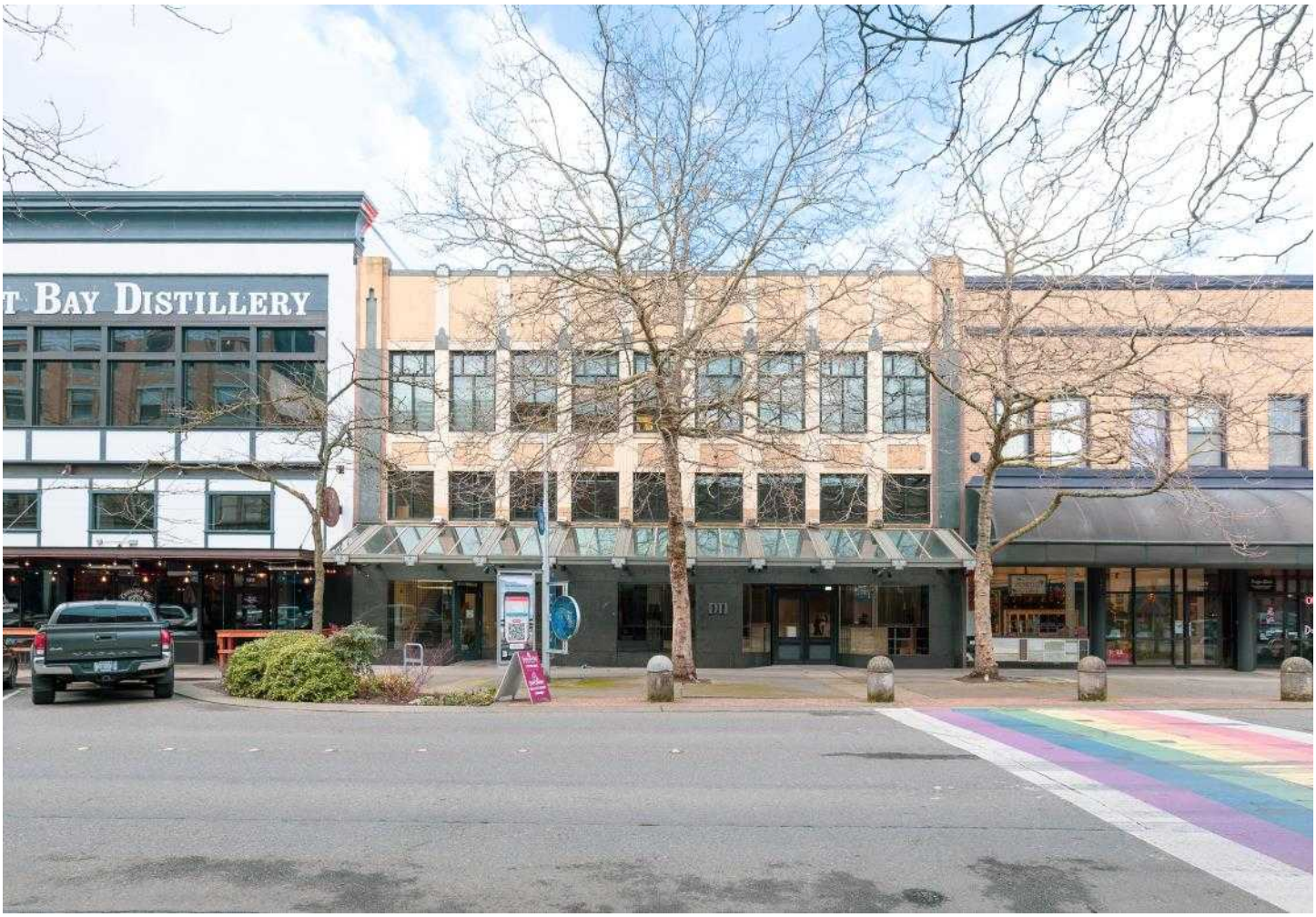
OVERVIEW



Sale Price: $3,100,000

CBA #: 44400596
NWMLS #: 2484276

Virtual Tour: Link

Downtown Bellingham Class A office building for sale or lease, ready to meet your corporate needs. Previously occupied by DIS which had up to 150 employees during peak operation. The building has a combination of open-floor space and private offices, with each floor providing a unique opportunity for operational separation. Currently designed for a single tenant use, however, a multitenant redesign is possible or mixed use residential over commercial. Upper and lower levels are easily accessed by an elevator or stairs that are situated at front and rear of the building. This location gives employees the opportunity to enjoy restaurants, shopping and entertainment just steps from work with a Walker's Paradise Score of 97.

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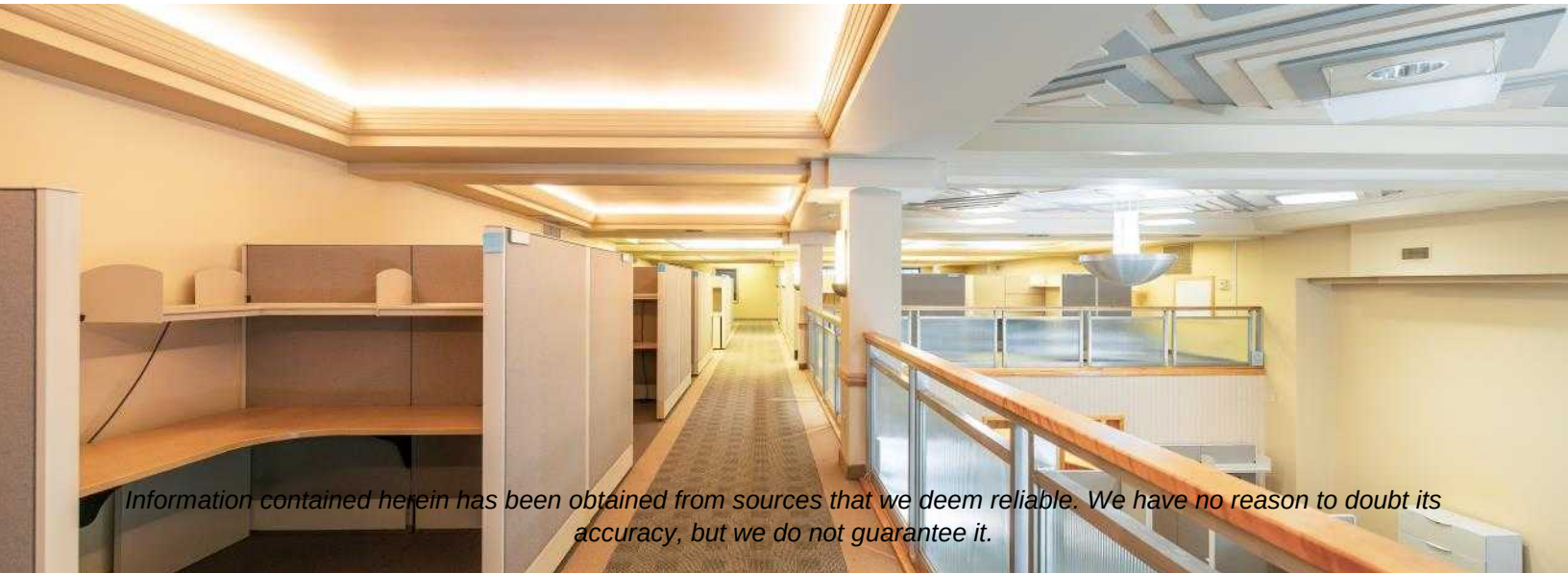
Property Overview

Pricing	
Sale Price	$3,199,000
Lease Rate	$13 SF / NNN
Location	
Street Address	1315 Cornwall Ave
City, State, Zip	Bellingham, WA 98225
Building Use	Office
Parcel Number(s)	380330-181148-0000
Construction Overview	
Construction	Masonry
Zoning	Commercial Core – CC
Building Size	
Rentable Building Area	24,165 SF
Total Rentable Building Area	24,165 SF
Land Area	6,534 SF
Building Features	
Year Built	1930–Renovated 1999
Stories	4
Elevators	1



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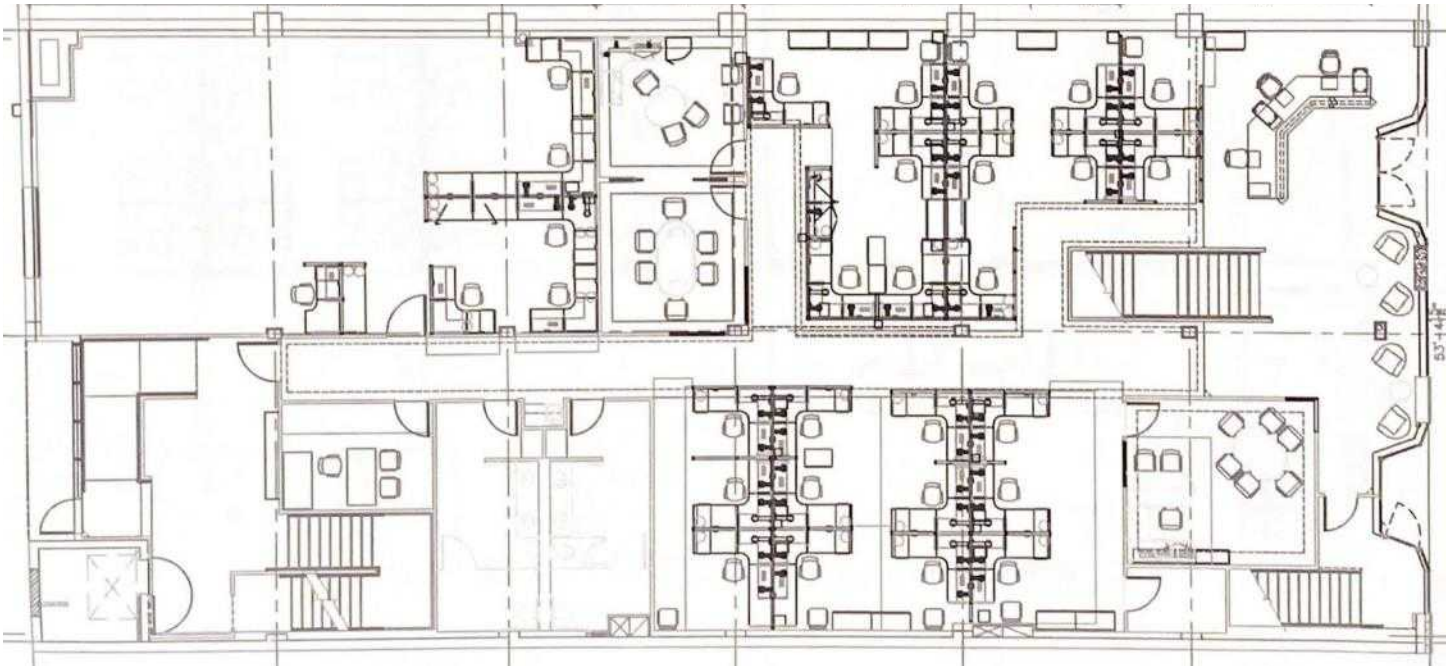
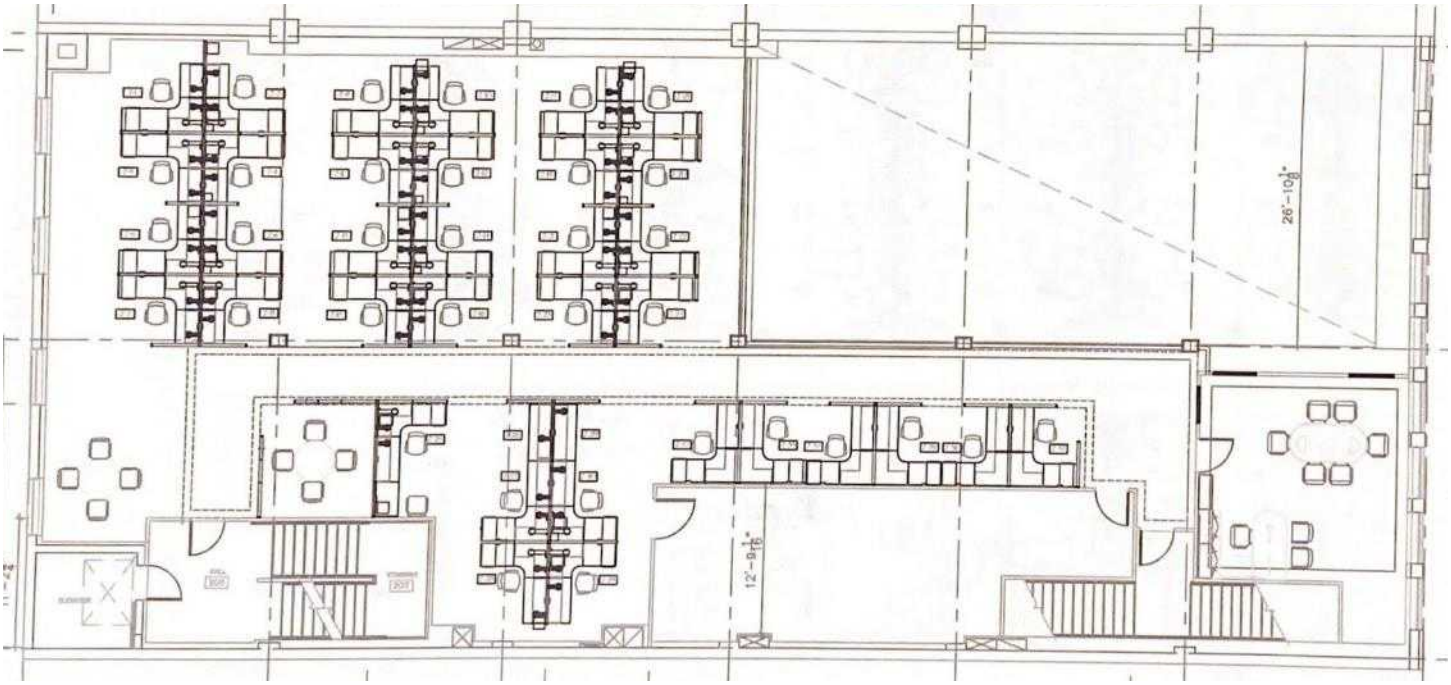
FLOOR PLAN

LEVEL 1



LEVEL 2



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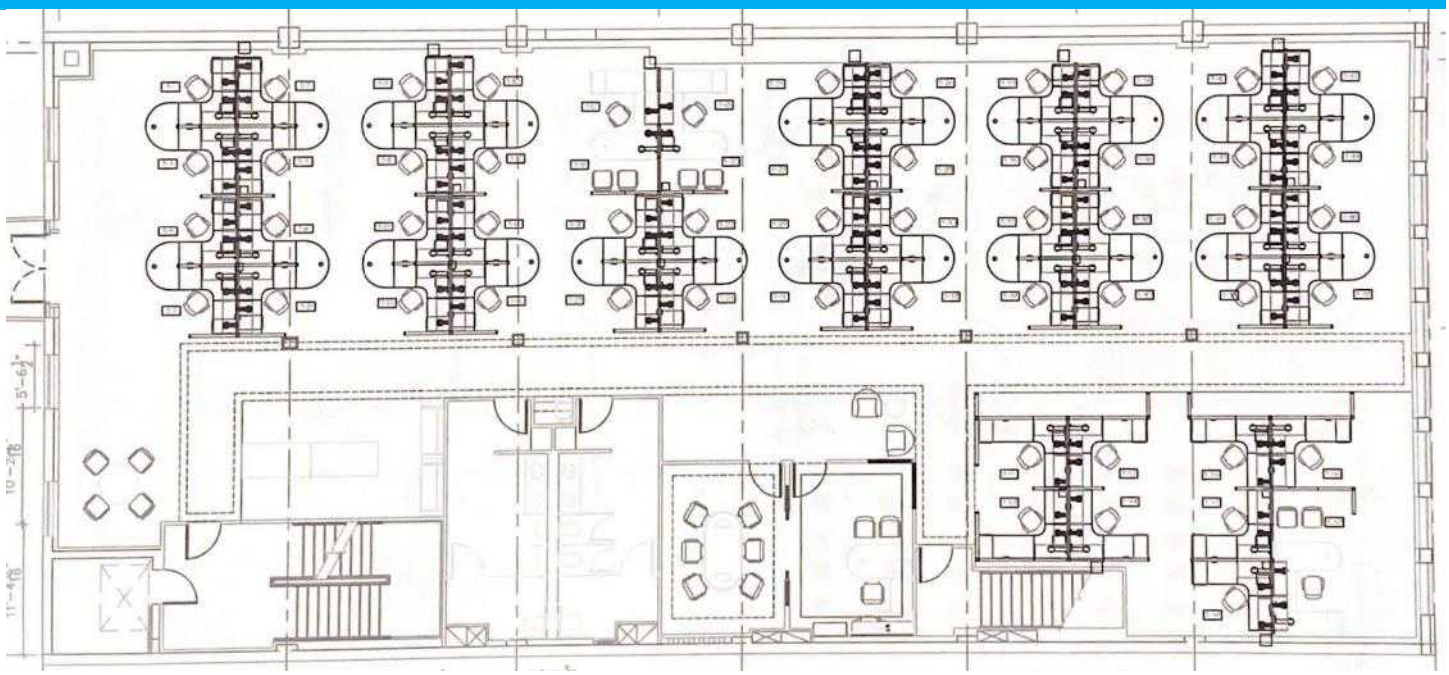
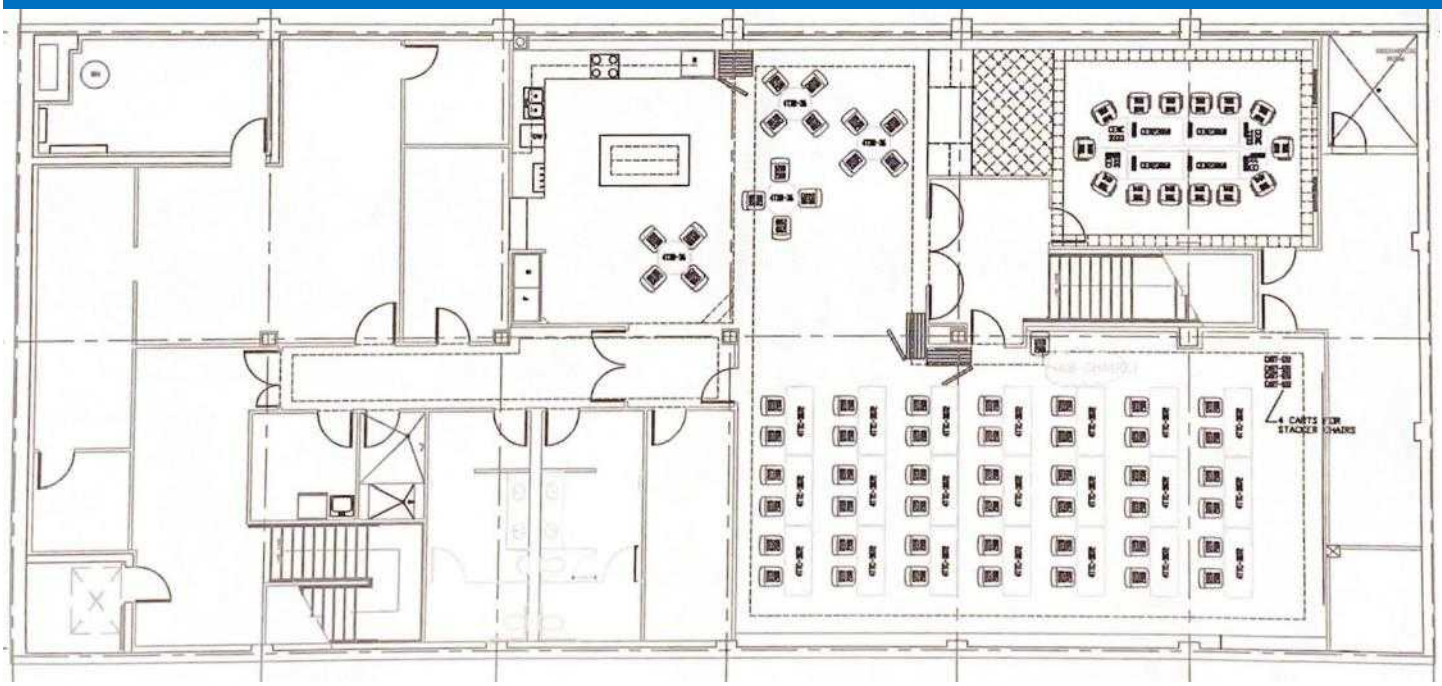
Floor Plan

Level 3



Level 4



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Investment Highlights

Excellent Owner/User Opportunity:
Serving as a companies headquarters for over 25 years, this property offers ample space and amenities suited for a variety of growing businesses.

Core Downtown Bellingham Location:
The offering boasts a walk score of 98, providing access to the amenity riche area of Downtown Bellingham. Designated as one of the Urban Villages of the Bellingham area.

Substantial Tenant Improvements:
The previous tenant invested in significant interior upgrades including an elevator, kitchen, rear loading area, and lofted design.



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Investment Highlights

Significant Nearby Development:

Bellingham has outlined a plan to transform over 100 acres of waterfront property into a vibrant, mixed-use community. To help support population and business growth.

Low Vacancy Submarket:

Bellingham's office market is at 1.3% vacant showcasing resilience despite challenges being faced across the broad sector.

Strong Demographic Growth:

The 3-mile population has grown by over 15% in the past decade. An additional 6% increase is projected by the end of 2028. Continued investment in housing from the City of Bellingham creates a great position for expansion.



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Market Overview

- Local Demographics
- Surrounding Amenities
- Nearby Developments

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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

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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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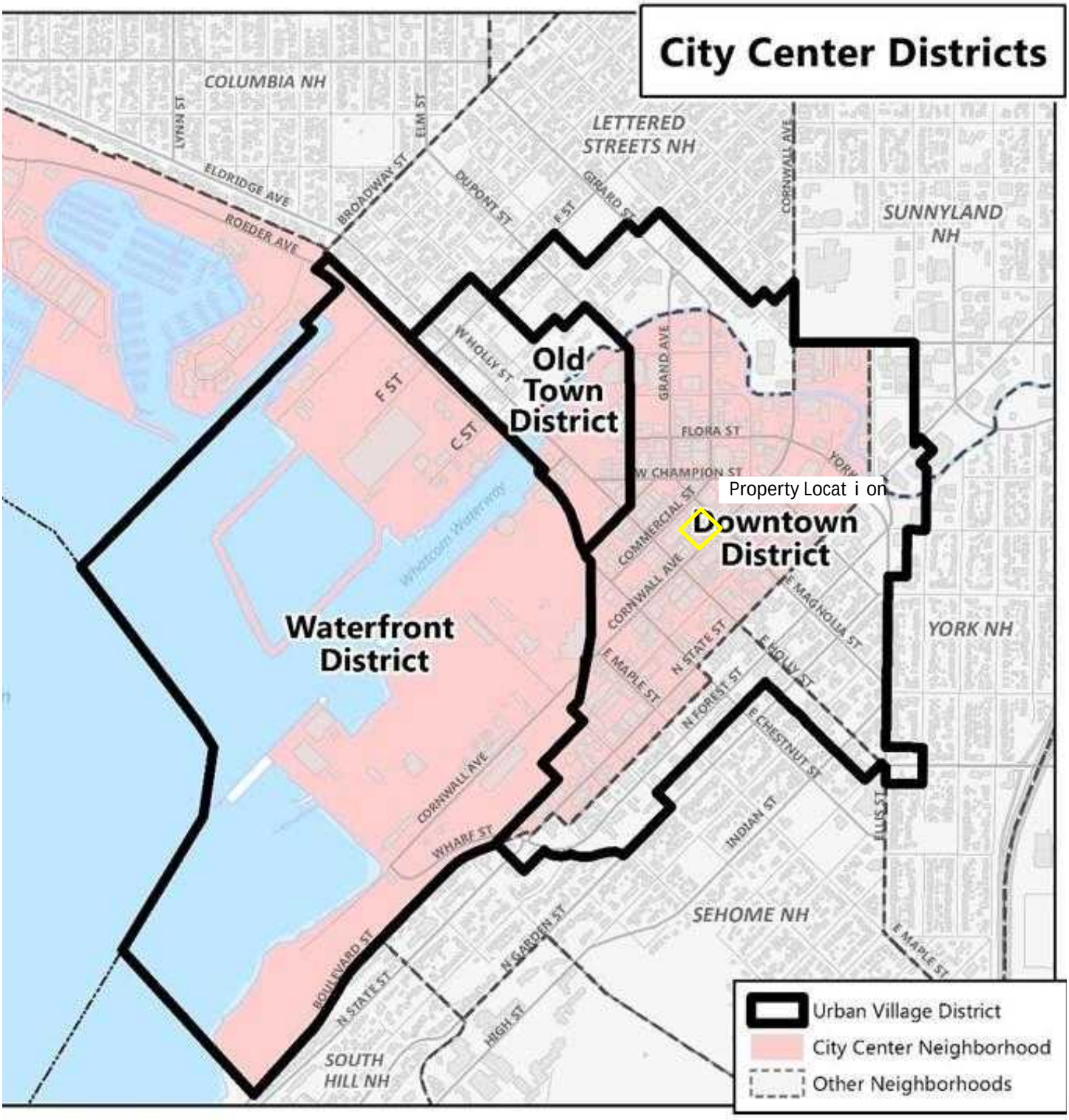
ZONING MAP

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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WATERFRONT DEVELOPMENT



In June of 2006, Georgia Pacific sold the property to the Port of Bellingham in exchange that they be responsible for the environmental cleanup of the property. The redevelopment is intended to create new mixed-use areas on the waterfront for commercial, industrial, educational, recreational and residential uses. The development is in progress and continues to innovate and develop on the waterfront.

- The 37-acre downtown extension is intended to restore public access and increase foot traffic, with the implementation of housing, office and institutional uses.
- 52-acre Log Pond area is to be utilized for transportation, construction or light industrial use Businesses in the Central Business District will provide family-wage jobs, including offices, research and development, business incubators, live/work studios, and water-related industries.
- The Bellingham Comprehensive Plan projects a demand for 1,225 infill housing units in the Central Waterfront District Urban Center, and an additional 1,321 units in the Downtown Core Urban Center by the year 2025.

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Property Images

- Exterior Photos
- Interior Photos



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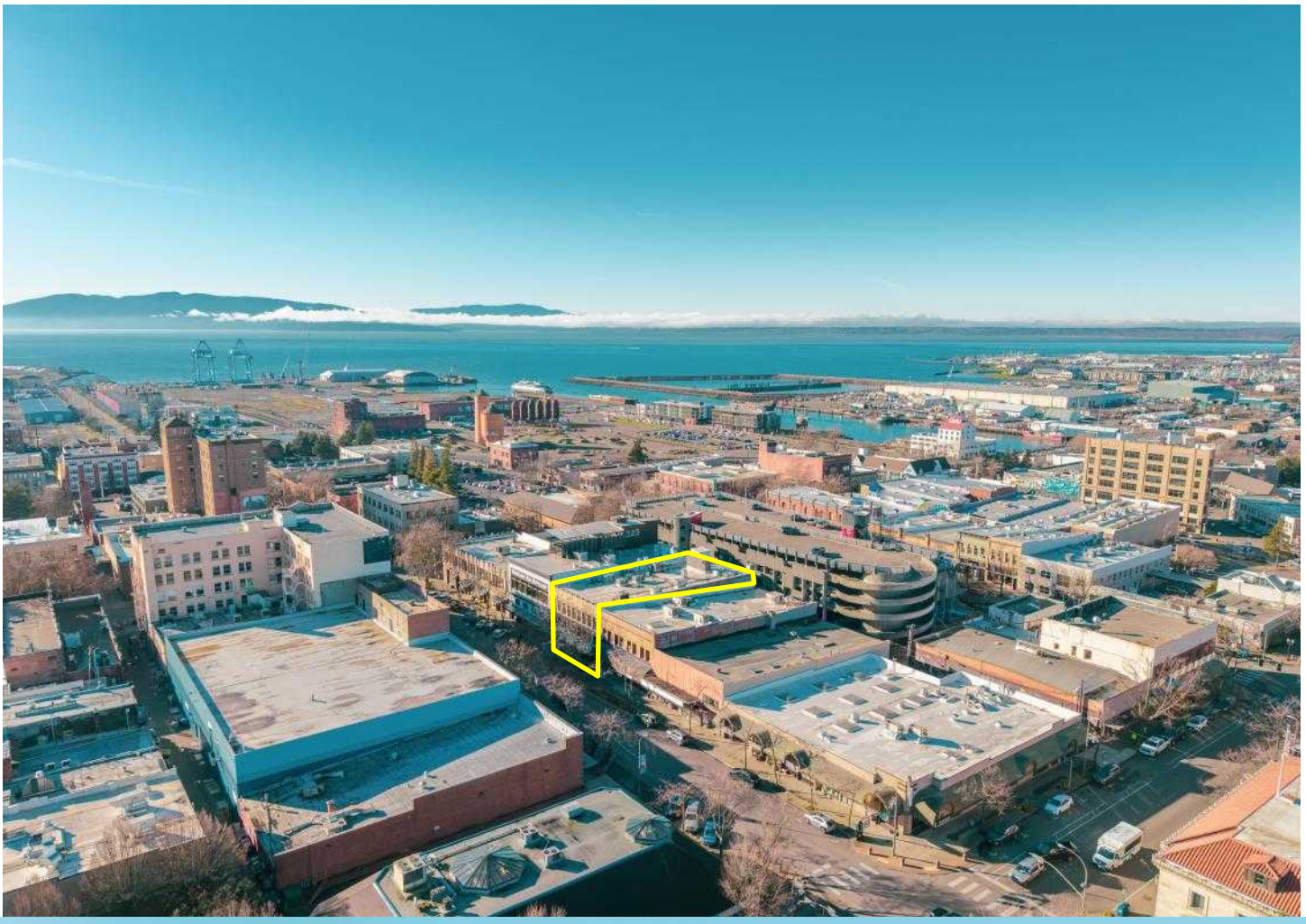
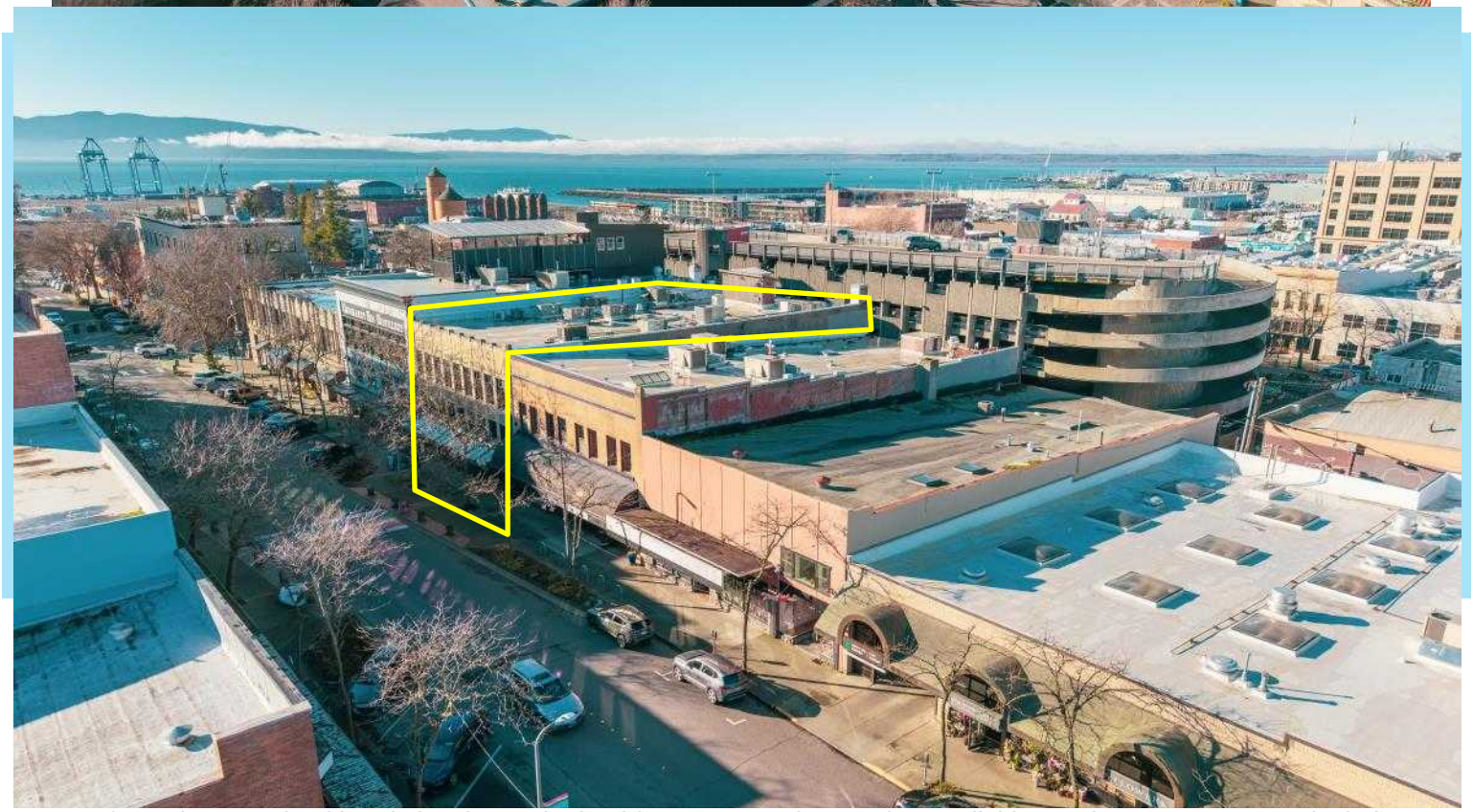
PHOTOS





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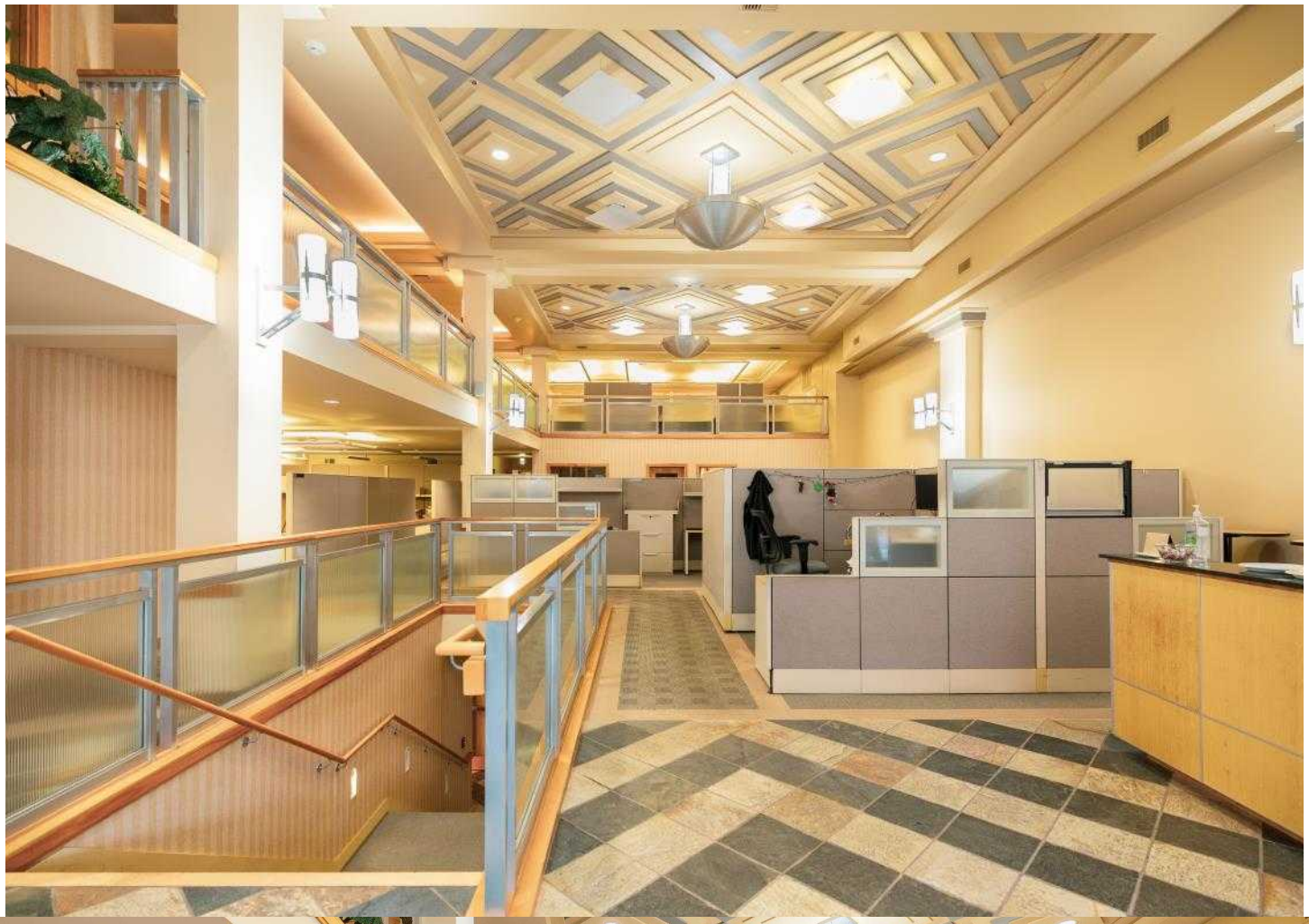

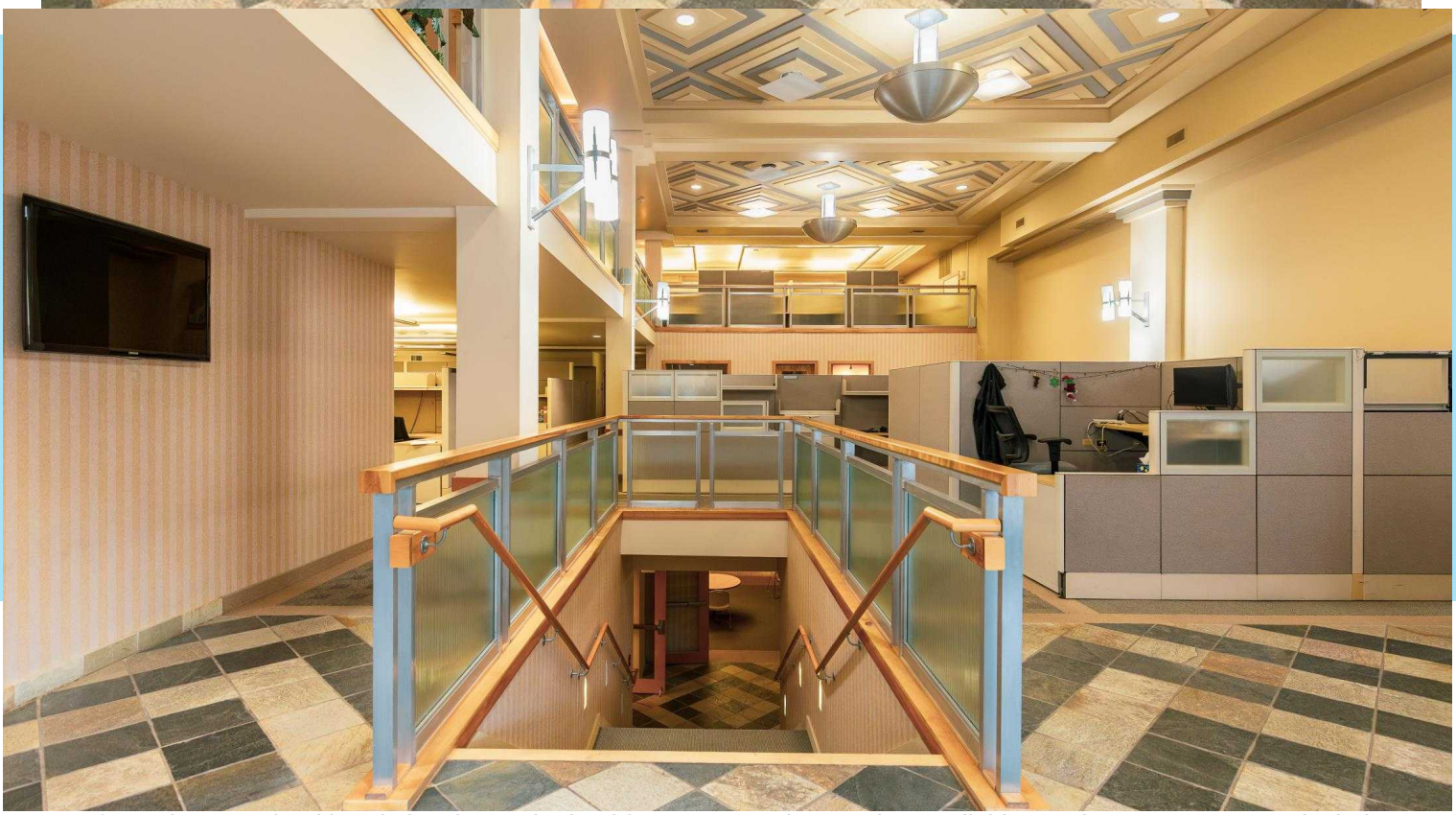

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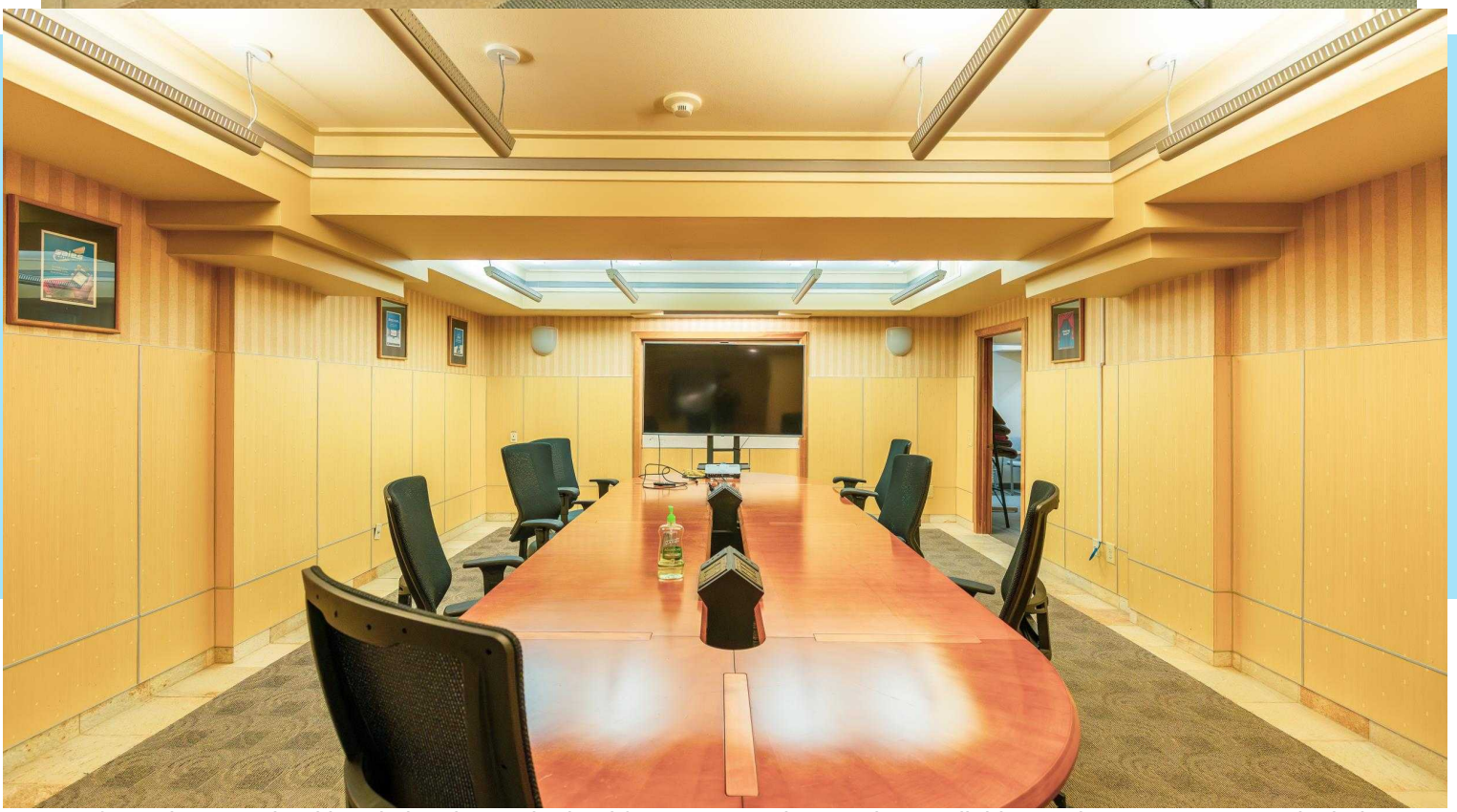

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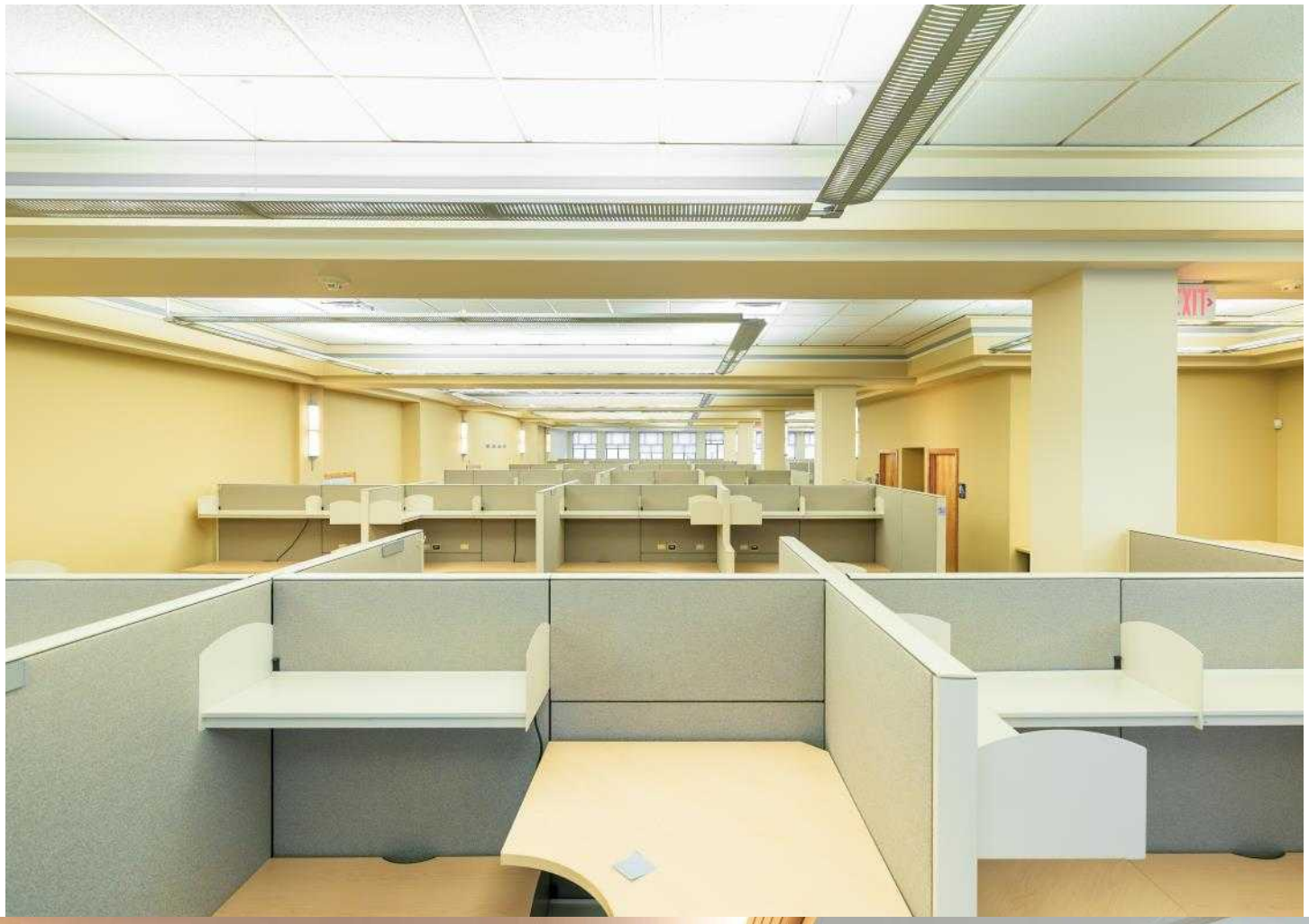

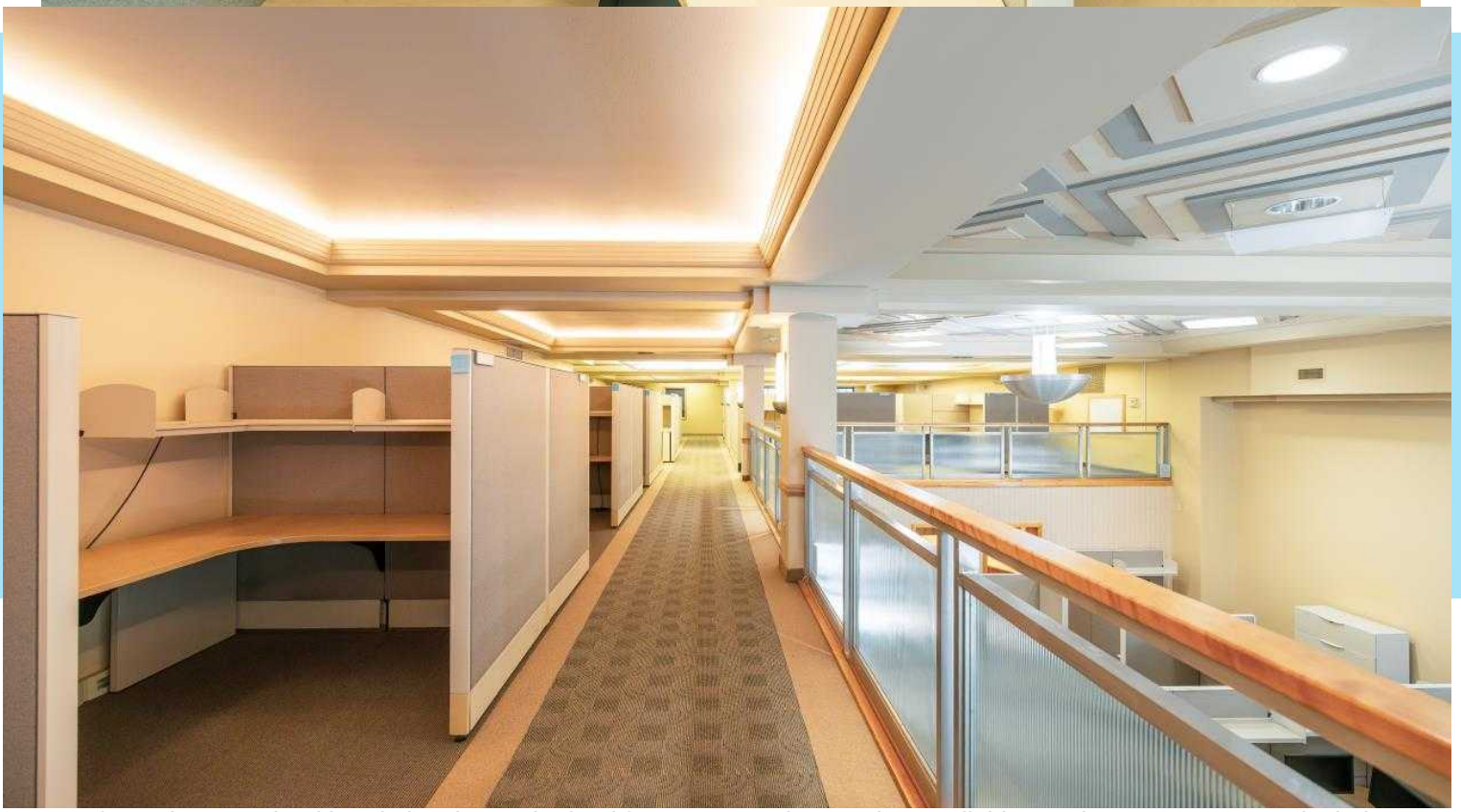

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