

IOWA BUSINESS PARK

1700-1780 Iowa St., Bellingham, WA 98225



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Commercial Sales | Leasing | Management

114 W. Magnolia St., Bellingham, WA 98225 | www.PacificContinentalRealty.com

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.

IOWA BUSINESS PARK—UPDATE



We have been marketing our property at 1700 Iowa Street for sell for a few months. The ownership is a group of investors and as part of the operating agreement it takes 50% approval to sale at the time we are up for refinance (70% approval any other time). 2024 is the year of the refinance and we have more than 50% approval to sell from the investors. It seems that several possible purchasers are waiting for us to lower the price. The published price is not going to be lowered but that should not stop you from making an offer that makes sense to you for this investment. We will take all offers seriously. Once we refinance, the approval to sell will require a 70% vote of the owners.

If you have any interest in owning this property please make your offer prior to May 24, 2024. We will be withdrawing it from the sales market at that time and pursuing our refinance. History has shown that once we refinance, we will not get the 70% approval to sale, so your opportunity to purchase this investment is now, not later (later will be in 10 years).

Let me know if you have any questions about this opportunity.

THE INVESTMENT



Sale Price: \$8,400,000.00

CBA #: 39406270

NWMLS #: 2185304

Investor Alert! Iowa Business Center in Bellingham is a well-maintained office/retail location with 3 buildings situated on 3.22 acres with ample parking, excellent visibility, easy access to I-5, & downtown Bellingham. This 18-unit center has a very high historical occupancy with many long-term tenants. Base rents range from \$12.95 to \$18.13 PSF plus NNN leaving room for resetting rents upon tenant turnover. The property has been professionally managed and maintained by PCR for the last 18 years and is good condition for the next investor to stay the course or create a new vision for the Center.

PROPERTY SUMMARY

Address	1700-1780 Iowa Street, Bellingham, WA 98229
Tax ID #	380329-343383-0000 & 380329-329390-0000
Land	3.22 acres or 140,263 sq ft
Improvements	31,457 sq ft - Leasable
Year Built	1979
Neighborhood	Roosevelt - Area 12
Zoning	Light Industrial
Type of Leases	NNN (18 tenants)
Cap Rate	6.14%
Permitted Uses	BMC Chapter 20.36.030



SURROUNDING AREA



Downtown Bellingham

I-5 Freeway

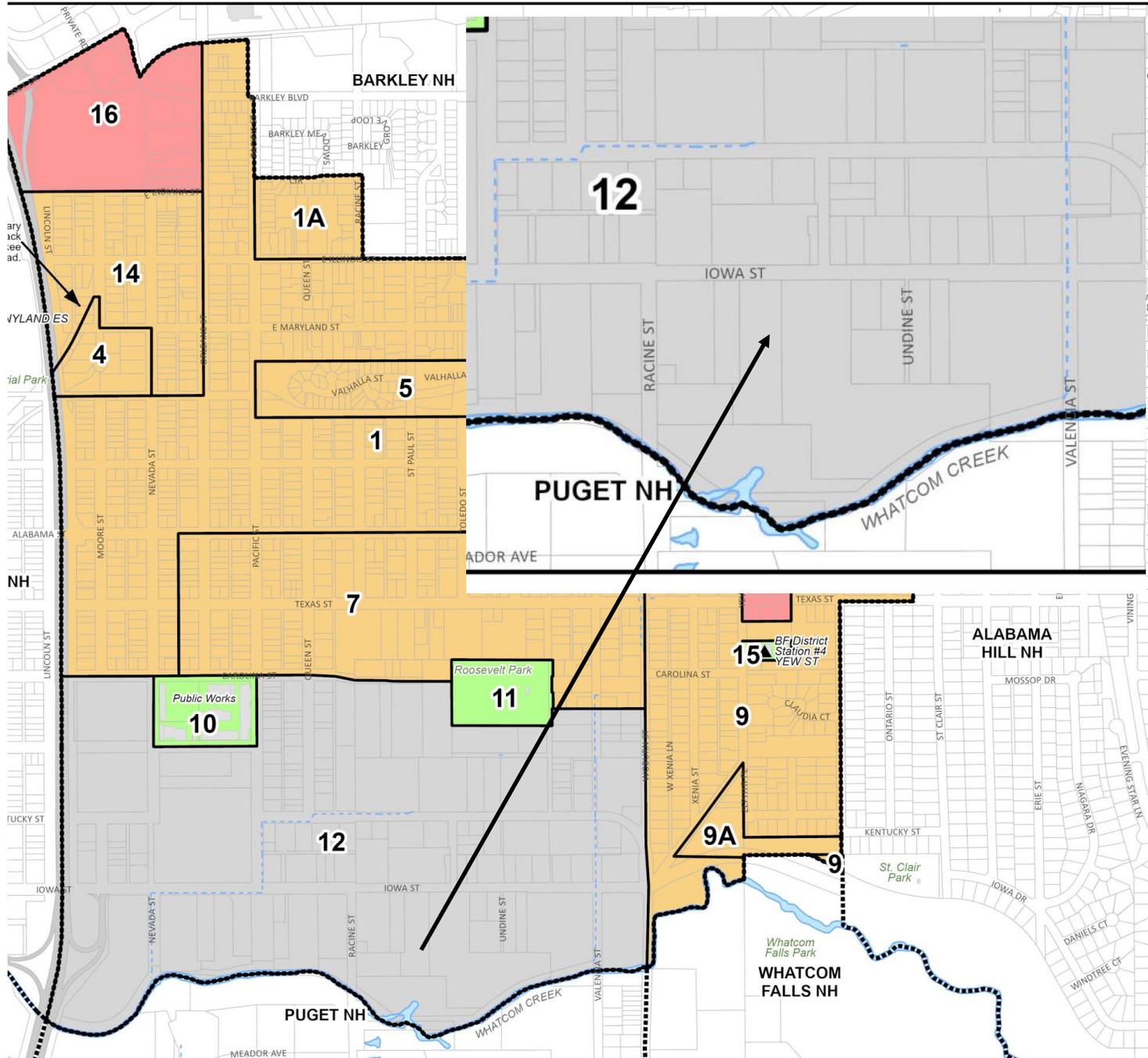
FINANCIALS

Summary Groups	Square Footage	Market Rent	Actual Rent	CAM	% Unit Occupancy	% Sqft. Occupied
Current/Notice/ Vacant Tenants	31,457	\$566,226	\$474,814.92	\$145,740.84	94.44	94.07
Future Tenants/ Applicants	0	0.00	0.00	0.00	0.00	0.00
Occupied Units	29,592	\$566,226	0.00	0.00	94.44	94.07
Total Non Rev Units	0.00	0.00	0.00	0.00	0.00	0.00
Total Vacant Units	1,856	0.00	0.00	0.00	5.55	5.92
Total:	31,457	\$566,226	\$474,814.92	\$145,740.84	100.00	100.00



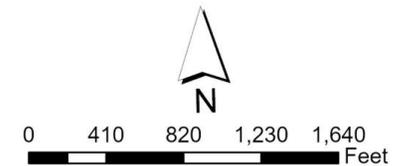
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AREA ZONING



ROOSEVELT NEIGHBORHOOD ZONING

AREA	ZONING DESIGNATION
1	Res. Multi, Transition
1A	Res. Multi, Transition
2	Public, Open Space/School
3	Res. Single
4	Res. Multi, Planned
5	Res. Multi, Planned
6	Res. Single
7	Res. Multi, Multiple
8	Commercial, Neighborhood/Planned
9	Res. Multi, Transition
9A	Res. Multi, Planned
10	Public, Govt. Svcs.
11	Public, Park/Recreation
12	Industrial, Light
14	Res. Multi, Transition
15	Public, Govt. Svcs.
16	Commercial, Planned



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11/8/2021, knewell

AREA ZONING

20.36.030

Permitted Uses.

A. *Uses Permitted Outright.* No building or land shall be used within an area designated with an industrial general use type except as permitted below, corresponding to the use qualifier designated for such property.

The following uses shall be permitted outright; corresponding to the designated use qualifier:

1. Warehousing and wholesaling establishments: excluding the storage and handling of explosives, ammonia, chlorine, and any other similarly dangerous or toxic substances.
2. Manufacturing and assembly of any product or material, not prohibited hereunder, is permitted. The manufacture, compounding, processing, refining, and treatment of significant quantities of the following materials, products or operations is prohibited. For the purpose of this section, "significant quantities" consists of a barrel or more at a single time.
 - a. Acetylene.
 - b. Distillation of alcohol.
 - c. Asphalt and tar.
 - d. Brick, tile, terra cotta.
 - e. Concrete, cement, lime, gypsum, and plaster of paris.
 - f. Fats, oils and soap.
 - g. Fertilizer, garbage, offal, bones, and the reduction of dead animals.
 - h. Forging or smelting of metal.
 - i. Lampblack, stove and shoe polish.
 - j. Lumber and planing mills.
 - k. Oilcloth and linoleum.
 - l. Paint, shellac, turpentine, lacquer and varnish.
 - m. Paper and pulp.
 - n. Petroleum processing and storage.
 - o. Any explosive or highly inflammable material.
 - p. Slaughtering and processing of meat or fish products.
 - q. Tannery and curing of raw hides.
 - r. Chemicals such as acid, ammonia, bleach, chlorine, dye stuff, glue, gelatin and size.
 - s. Automotive wrecking, or junkyards.
3. Retail sales of all types except those listed in the conditional use section.
4. Offices.
5. Eating and/or drinking establishments.
6. Service establishments dealing with the following:
 - a. Personal services (such as beauty and barber shops, shoe repair shops and laundry facilities).
 - b. Business services (such as advertising agencies, collection agencies, janitorial services, computer service and consulting).
 - c. Automotive repair, services and garages.
 - d. Miscellaneous repair services (such as radio, TV, watch, clock, and furniture repair).
 - e. Commercial recreation.
 - f. Medical and dental laboratories.
 - g. Institutions of higher education.
 - h. Membership organizations.
 - i. Small animal care shops (keeping of three or fewer animals overnight is permitted as an accessory use if animals are kept in an enclosed structure).
 - j. Miscellaneous services (such as engineering, architectural and surveying services).
7. Agricultural nurseries.
8. Advertising devices.
9. Animal hospitals, small.
10. Transportation and public utilities (such as freight operations, terminals, communication services, utility transmission systems, and utility generation systems only as provided in BMC 20.36.030(C)).
11. Construction businesses (such as construction offices and storage yards).
12. Uses similar to the above; however, adult entertainment uses shall be prohibited in the light industrial district.
13. Billboards, subject to the provisions of this chapter, and only within the billboard overlay zones delineated by BMC 20.08.020, Figure 15.
14. Wireless communication facilities, subject to the provisions of Chapter 20.13 BMC.
15. Community public facilities.
16. Art schools.
17. Temporary homeless shelters, per Chapter 20.15 BMC.
18. Recycling collection and processing center, subject to additional standards per BMC 20.16.020(L)(2).
19. Certain interim housing, per Chapter 20.15A BMC.
- B. Conditional Uses within Light, Heavy, and Marine Use Qualifier Areas.
 1. Adaptive uses for historic register buildings as defined in BMC 20.16.020(A)(1).
 2. Churches.
 3. Within light use qualifier areas only:

AREA ZONING

- a. Monument and stone works.
- b. Crematories.
- c. Schools.

4. Hazardous waste treatment and storage facilities, subject to the requirements of BMC 20.16.020(G)(1).

5. Wireless communication facilities, subject to the provisions of Chapter 20.13 BMC.

C. Electrical Power Generating Facilities.

1. Electrical Power Generating Facilities Permitted Outright.

- a. The establishment of any new permanent natural gas fired electrical power generating facility, provided the combined total output of all systems is not greater than 5.0 megawatts of energy at peak output, and: (i) provisions are made to minimize noise impacts to adjacent areas zoned or developed for residential uses, and (ii) the power generated shall be for use by an on-site or adjacent industrial use only and not for sale on the open power market, and (iii) the project complies with all other industrial designation requirements.
- b. The establishment of any alternative energy power generating facility which utilizes solar, wind, tidal, fuel cell or other non-combustive energy source, provided the combined total output of all systems is not greater than 5.0 megawatts of energy at peak output, and (i) provisions are made to minimize noise impacts to adjacent areas zoned or developed for residential uses, and (ii) the project complies with all other applicable industrial designation requirements.
- c. The establishment of any emergency back-up electrical power generation system which is not intended for primary continuous use, but rather for use during power supply interruption due to extreme weather events, earthquake, collision, unanticipated accident or related power failure.

2. Electrical Power Generating Facilities Restricted.

- a. All types of permanent electrical power generating facilities that utilize any form of nuclear, coal, diesel, heavy bunker oil, wood, wood residuals or other waste material fuels, except steam, shall be prohibited.
- b. All new electrical power generating facilities, and expansion of existing lawfully established natural gas fired electrical power generating facilities, producing more than 5.0 megawatts may be considered via the planned development process provided in BMC 20.38.010 subject to the following requirements and considerations:

- i. All applications for new power facilities or expansion of existing power facilities shall be required to submit a SEPA checklist and be reviewed for potential environmental impacts and receive an appropriate threshold determination as provided in WAC 197-11-330 and Chapter 16.20 BMC as current or amended by ordinance.
- ii. Consideration should be made for siting such systems at a single or limited location(s) in order to limit the impacts attributable to installation or operation of such systems within the city.

iii. Minimize impacts to the Bellingham waterfront.

iv. Minimize impacts to hospitals and health care facilities.

v. Minimize impacts to urban residential concentrations.

vi. Preference should be given to areas adjacent to or with reasonable access to existing corridors for energy transmission systems such as natural gas pipelines and electric power lines.

vii. Facilities should be sized to meet city energy needs.

c. Any planned development application made for any new electrical power generating facility or expansion of any existing power generating facility regulated under this subsection (C)(2) may be denied by the planning director if found to be inconsistent and/or incompatible with the criteria in subsections (C)(2)(b)(i) through (vii) of this section.

d. Normal maintenance, repair, replacement or modification of equipment for lawfully established electrical power generating facilities may occur without requirement for a new planned development application, provided: (i) there is no net increase in air, water or solid waste emission or discharge, and (ii) all other SEPA and industrial requirements are met. This provisional determination shall be made by the planning director and provided in writing prior to any generator equipment replacement or modification.

3. Application and Public Process Expenses. With regard to applications for siting permanent gas fired electrical power generating facilities only, as a condition to acceptance of any such application, an applicant must agree to reimburse the city of Bellingham for the reasonable, actual costs of processing and evaluating the application, including but not limited to the cost of consultants and experts retained by the city.

4. Appeal. Any aggrieved party may appeal any administrative decision of the planning director as provided herein upon submittal of a notice of appeal to the hearing examiner's office within 14 days of the date of the director's decision. There is a fee for this appeal process. Review of the determination of the hearing examiner shall be by judicial challenge before the Whatcom County superior court. [Ord. 2020-02-002 § 8; Ord. 2019-09-029 § 6; Ord. 2018-10-019 § 8; Ord. 2014-09-049 § 47; Ord. 2013-12-090 § 8; Ord. 2005-12-094; Ord. 2002-10-070; Ord. 2002-06-045 §§ 5, 9, 19; Ord. 2002-05-036 § 1, 2; Ord. 1998-11-088 §§ 9 - 11; Ord. 1998-07-057; Ord. 10674 § 26, 1995; Ord. 10528 § 6, 1994; Ord. 9814 § 3, 1988; Ord. 9698 § 4, 1987; Ord. 9173 § 4, 1983; Ord. 9024, 1982].

INTERIOR PHOTOS



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

230,077



Average HH Income

\$80,569



Median Age

39

Whatcom County:

Bellingham:

93,910

\$80,709

37.5

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