



CENTRAL BUSINESS DISTRICT
13-MINUTE WALK

MAIN CAMPUS
16,000+ STUDENTS
5-MINUTE DRIVE

Bellingham Bay

City of Bellingham + Port of Bellingham
Waterfront Redevelopment Project
237 acres

CBRE

MARITIME APARTMENTS

Mid-Rise Multifamily Development Offering

10,000 Square-Foot Site
Fully Entitled for 50 units



Offering Summary

CBRE presents Maritime Apartments, a rare opportunity to acquire a fully entitled 50-unit development site in the Lettered Streets neighborhood of downtown Bellingham, Washington.

Centrally located on the corner of G and Astor Streets, the Site offers immediate access to the best of what Bellingham has to offer: nearby lifestyle amenities in downtown Bellingham, various recreation options and proximity to Bellingham's largest employers. The Site offers tenants exceptional walkability to nearby shops, eateries and retail, as well as easy access to transit via the WTA bus system with stops nearby the Site, providing quick commutes to many major employers.

Notably, the Site's location will directly benefit from the Waterfront Redevelopment Project. The City and Port of Bellingham are working together to redevelop 237 acres of the waterfront into a mixed-use neighborhood complete with parks and trails. Minutes from the Site, this transformation will convert the area into an extension of downtown Bellingham.



Investment Highlights



Downtown Bellingham Mid-Rise Multifamily Development Opportunity

10,000 square-foot multifamily site fully entitled for 50 units, situated on the corner of G and Astor Streets



Proximity to Major Employers

Minutes from Bellingham's largest employers, including St. Joseph Hospital, Whatcom County, Western Washington University, the City of Bellingham



Convenient Access to Transit

One block from Holy Street at H Street bus stop with access into downtown; less than a mile from Downtown Station, servicing over 15 routes



Preferred Central Location

Ideally located in the Lettered Streets neighborhood with easy access to downtown Bellingham; will directly benefit from the Waterfront Redevelopment Project



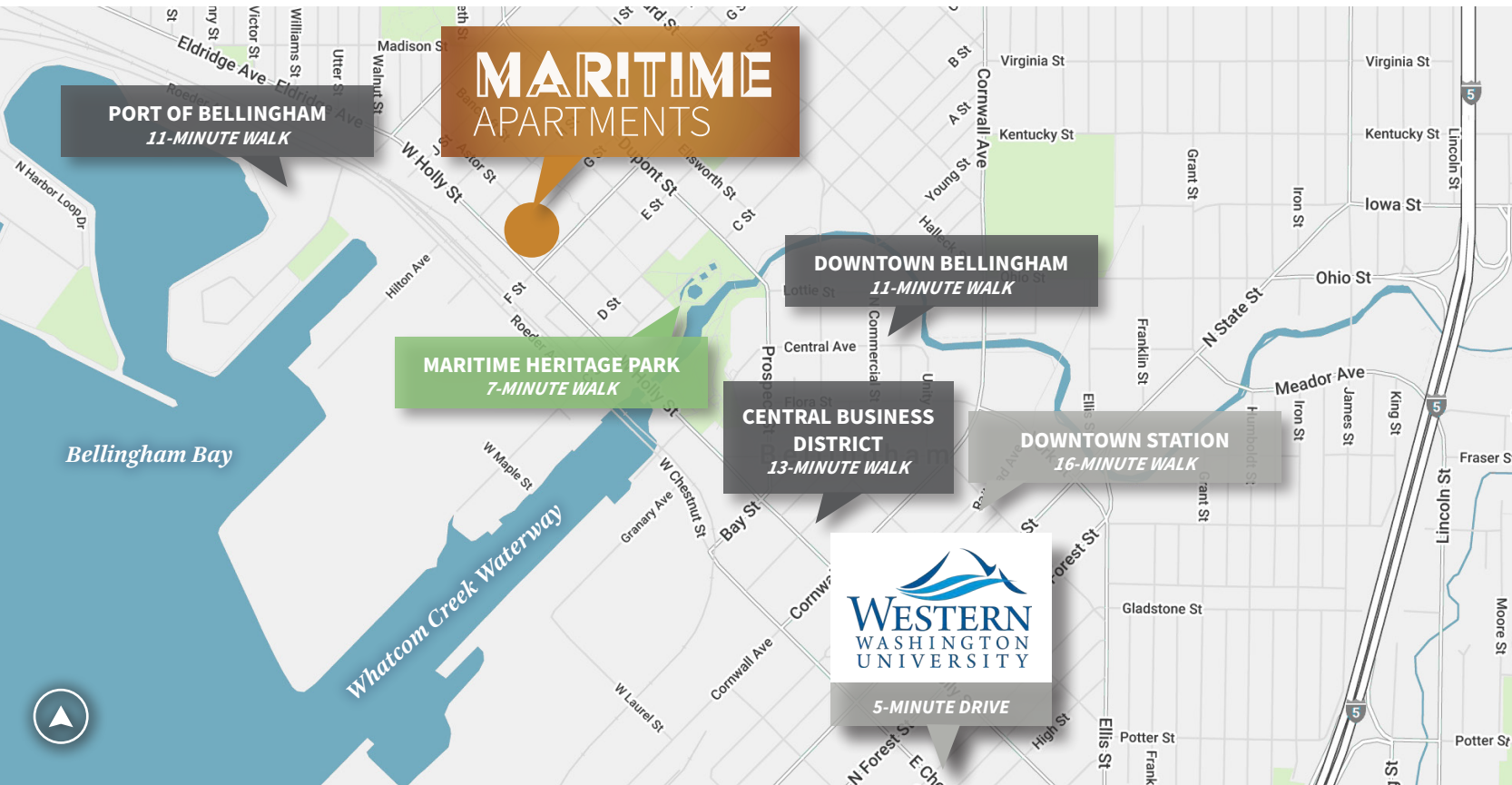
Nearby Western Washington University:

Less than two miles from the 3rd largest and fastest-growing public college in Washington State. WWU current enrollment exceeds 16,000 students—a number expected to rise as it has for several consecutive years



Strong Multifamily Market Fundamentals

Nearly 10% projected population increase by 2025 in a one, three, and five-mile radius; 3% year-over-year market average multifamily vacancy rate; 3.7% year-over-year multifamily rental increase average (Source: CoStar)



Site Summary

Address 1310 G Street
Bellingham, WA 98225

Price \$1,850,000

Lot Size 10,000 SF

Parcel # 3802255313890000

Zoning Commercial



Design Concept

Zoned Commercial, the Maritime Apartments project is located just northwest of Bellingham's Central Business District and a half-mile from the Port of Bellingham.

The Site consists of a single 10,000 square-foot parcel with an existing vacant structure previously used as a church and retail space. Current ownership has engaged ARA Architects for the construction of a mid-rise apartment building comprised of 43 studios and seven one-bedroom apartments averaging 890 square feet.

The fully entitled project will consist of six above-grade and one below-grade levels, with two elevated decks totaling nearly 20,000 square feet. The building will be elevator-serviced and feature a large underground garage with 30 parking stalls, as well as an expansive rooftop with views of Bellingham Bay and downtown Bellingham.

To review the project's scope in more detail, please refer to the **Virtual Deal Room**.



Approved Development

Stories	6
Total Units	50
GSF	55,685
NRSF	39,816
Avg. Unit Size	590 SF
Parking	31 garage stalls
Rooftop Space	7,500 SF

Bellingham & the Waterfront Redevelopment Project

90 miles north of Seattle, Bellingham is the northernmost major city in the contiguous United States, sitting just 21 miles from the Canadian border. The picturesque coastal hub is situated on Bellingham Bay near Mount Baker, and provides ferries to the San Juan Islands, Alaska, and Victoria on Vancouver Island. Bellingham is known for its abundance of outdoor recreation options including kayaking, skiing, camping, as well as the countless hiking and biking trails throughout the area, while the city itself is recognized for being a pedestrian and bike-friendly community. Additionally, Bellingham is home to Western Washington University, the area's second largest employer, a public university with over 16,000 enrolled students.

The Site is located in the Lettered Streets neighborhood, bordered by Downtown Bellingham to the southeast and the Waterfront District to the west. The area is home to schools, offices and businesses, parks, as well as single and multifamily homes. The New Waterfront Trail is a six-minute walk away, and is part of Bellingham's massive Waterfront Redevelopment Project. The project has the City and Port of Bellingham working to redevelop 237 acres of the waterfront into a mixed-use neighborhood complete with parks and trails. This transformation will convert the area into an extension of downtown Bellingham and create thousands of new jobs, directly benefiting nearby Maritime Apartments.





Bellingham Bay

PORT OF BELLINGHAM
11-MINUTE WALK

*City of Bellingham + Port of Bellingham
Waterfront Redevelopment Project
237 acres*

MARITIME APARTMENTS

W Holly Street

G Street

Astor Street

CBRE EXCLUSIVE AGENTS
PRIMARY PROJECT TEAM

MITCHELL BELCHER
Senior Vice President
+1 206 292 6003
mitchell.belcher@cbre.com

JAY TIMPANI
Senior Vice President
+1 206 292 6074
jay.timpani@cbre.com

STEVEN CHATTIN
Senior Vice President
+1 206 442 2707
steven.chattin@cbre.com

CHAD BLENZ
Associate
+1 206 491 2008
chad.blenz@cbre.com

© 2020 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

www.CBRE-MaritimeApartments.com

