

SARATOGA

commercial real estate

FOR SALE

STABILIZED RETAIL INVESTMENT OPPORTUNITY

1232 N STATE ST, BELLINGHAM, WA 98225

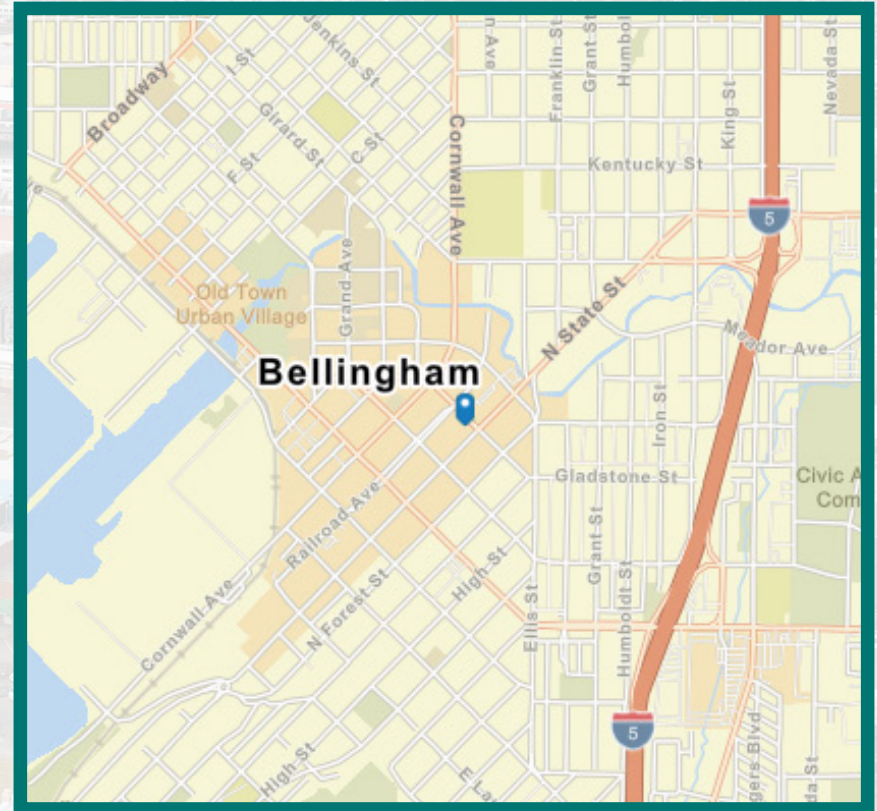


STABILIZED RETAIL INVESTMENT OPPORTUNITY

1232 N STATE ST, BELLINGHAM, WA 98225

**10,313 SQUARE FEET (0.24 ACRE LOT)
WITH 5,500 SQUARE FOOT BUILDING
\$1,650,000**

- **\$132,000 NOI**, reflective of a 8% CAP rate.
- 100% occupied, two tenant building.
- Urban Village and Opportunity Zone incentives available.
- Long-term stabilized income or hold for future redevelopment.
- Anchor tenants IKI Izakaya Bar and Accomplice are part of the strongest retail block of Bellingham! Other businesses include Old World Deli, The Racket, GreenHouse, Buffalo Exchange, Makeworth Coffee, Pedino, Bry's Kitchen and Rock & Rye.



Amia Froese, CCIM, CPM
amia@saratogaRE.com
360.610.4331

saratogaRE.com
228 E CHAMPION, STE 102, BELLINGHAM, WA 98225

INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM
SOURCES DEEMED RELIABLE, BUT NOT GUARANTEED. BUYER TO VERIFY.

AERIAL PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



AERIAL PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



OVERHEAD PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



LOCALE PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



OUTDOOR PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



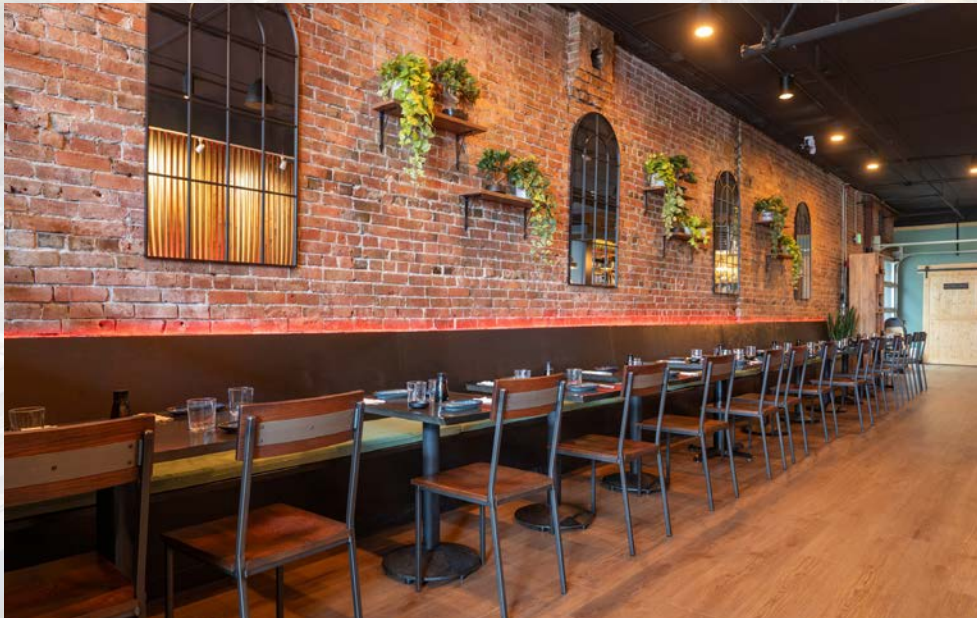
INTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



INTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



INTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



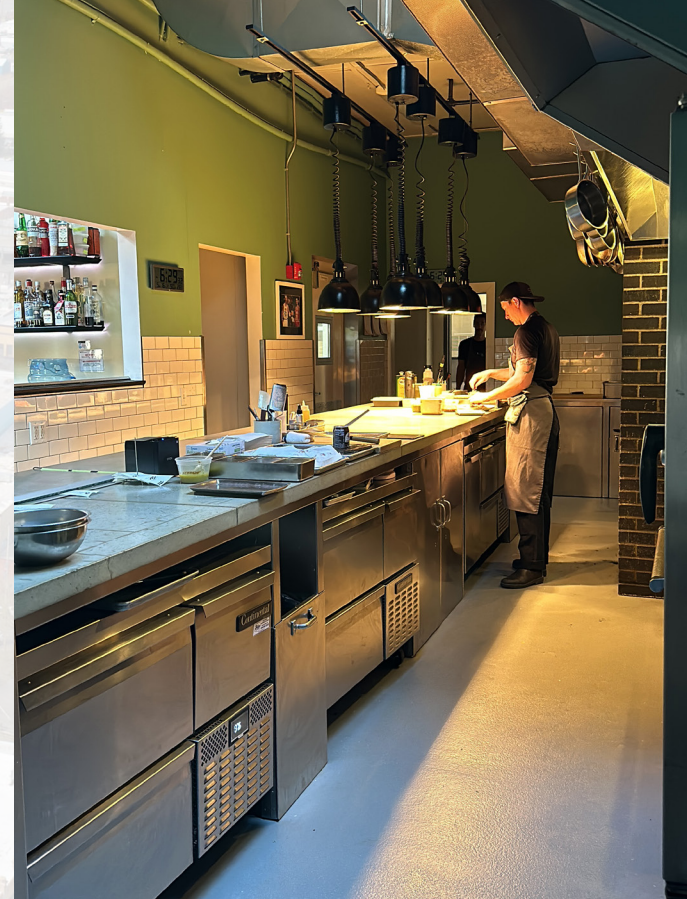
INTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



INTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



EXTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



EXTERIOR PHOTOS

1232 N STATE ST, BELLINGHAM, WA 98225



EXTERIOR PHOTO

1232 N STATE ST, BELLINGHAM, WA 98225



DEMOGRAPHICS

1 MILE RADIUS

1232 N STATE ST, BELLINGHAM, WA 98225

SARATOGA
commercial real estate

DEMOGRAPHIC SUMMARY

228 E Champion St, Bellingham, Washington, 98225

Ring of 1 mile

KEY FACTS

17,217

Population



7,792

Households

28.6

Median Age

\$44,916

Median Disposable Income

EDUCATION

7%

No High School Diploma



18%

High School Graduate



29%

Some College



47%

Bachelor's/Grad/Prof Degree

INCOME



\$52,614

Median Household Income



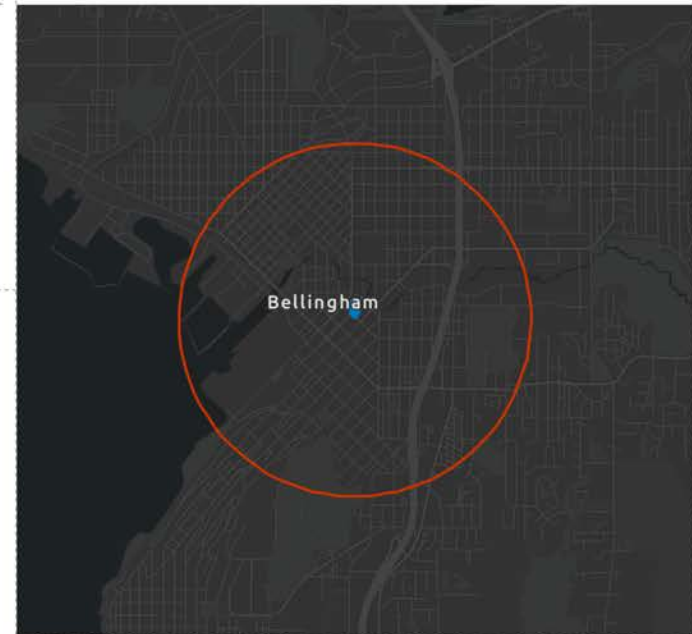
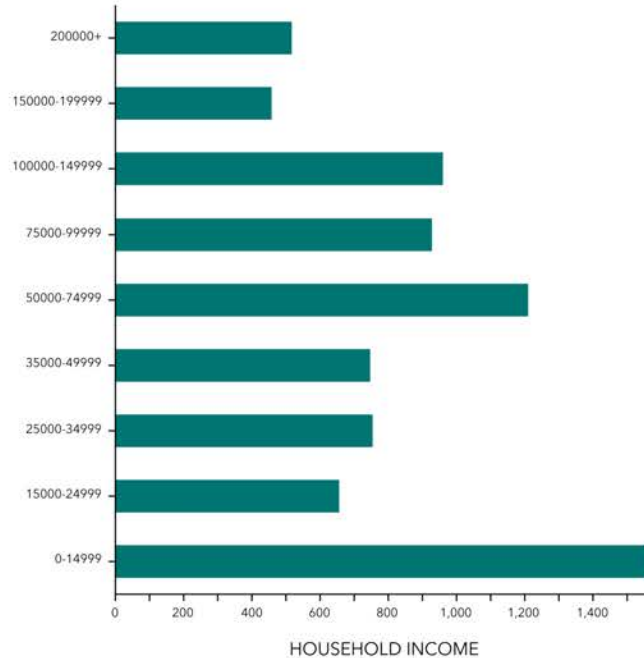
\$35,007

Per Capita Income



\$14,825

Median Net Worth



EMPLOYMENT



56%

White Collar



17%

Blue Collar



30%

Services

6.4%

Unemployment Rate

Source: Esri. The vintage of the data is 2024, 2029.

© 2025 Esri

DEMOGRAPHICS

5 MILE RADIUS

1232 N STATE ST, BELLINGHAM, WA 98225

DEMOGRAPHIC SUMMARY

228 E Champion St, Bellingham, Washington, 98225

Ring of 5 miles

KEY FACTS

111,452

Population



47,564

Households

35.5

Median Age

\$61,448

Median Disposable Income

EDUCATION

5%

No High School Diploma



17%

High School Graduate



29%

Some College



49%

Bachelor's/Grad/Prof Degree

INCOME



\$74,879

Median Household Income



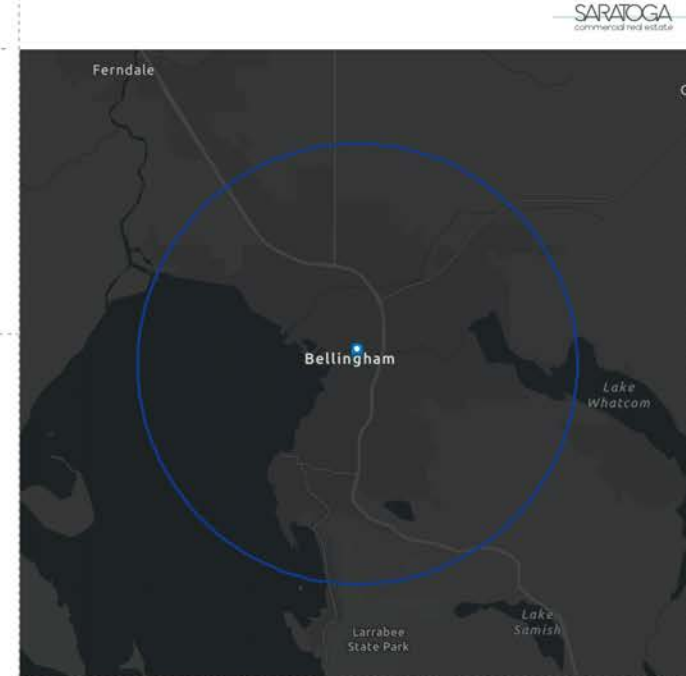
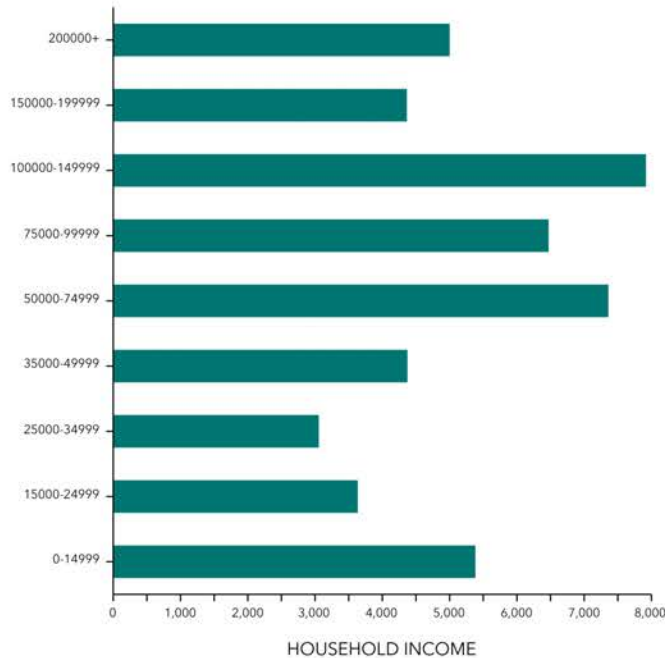
\$44,538

Per Capita Income



\$134,096

Median Net Worth



SARATOGA commercial real estate

EMPLOYMENT



66%

White Collar



18%

Blue Collar



20%

Services

4.6%

Unemployment Rate

Source: Esri. The vintage of the data is 2024, 2029.

© 2025 Esri

Bellingham

Quick Stats

Population: 97,270

Area: 30.1 square miles

Miles of bike lanes: 61.1

Miles of trails: 68.7

Travel Distances

Canadian border: 21 miles

Vancouver, B.C: 52 miles

Seattle: 90 miles

🏠 **Median Home Value:** \$632,634

🏠 **Median Property Tax:** \$2,711

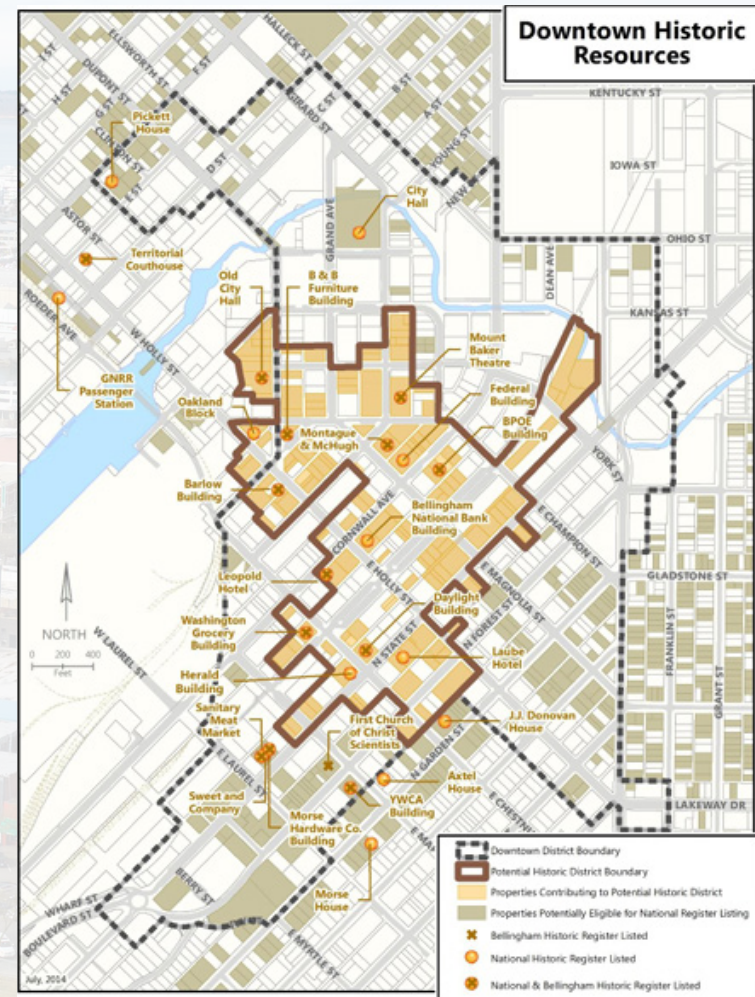
👤 **Population:** 91,667

🚗 **Average Commute:** 15 Minutes

💰 **Median Household Income:** \$68,686

📅 **Median Monthly Rent:** \$1,380

On the shores of Bellingham Bay with Mount Baker as its backdrop, Bellingham is the last major city before the Washington coastline meets the Canadian border. The City of Bellingham, which serves as the county seat of Whatcom County, is at the center of a uniquely picturesque area offering a rich variety of recreational, cultural, educational and economic activities.

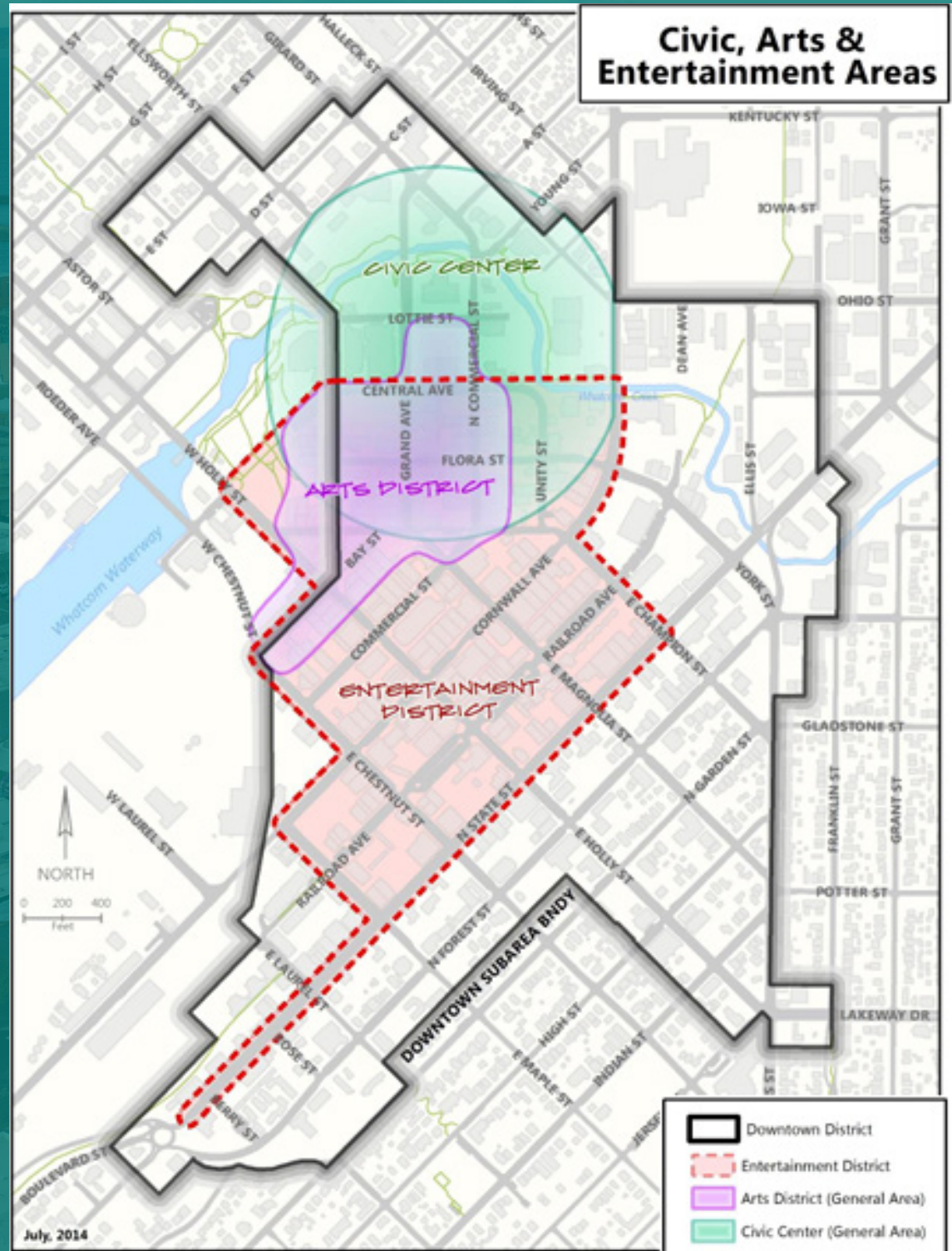


Downtown Bellingham Advantages

Being part of the Downtown District's urban village zoning, there is no maximum density, no maximum height restriction or minimum setbacks.

The building is located in the 'Pedestrian-Oriented Commercial Streets' zone of downtown Bellingham, is considered as 'Contributing' to the potential historic district and borders the Entertainment District:

Per the municipal code (BMC 20.37), the Commercial Core area is intended to be the most densely developed area within the downtown district with the highest concentration of employment, services, entertainment and housing. The wide range of supportive land uses including retail, office, recreation, public facilities, parks and open space are supported by well-developed transit and pedestrian facilities.



Dining & More

From award-winning restaurants to budget-friendly fare, Bellingham and Whatcom County is a foodie's paradise. Restaurants all over Whatcom County take pride in using locally sourced ingredients from nearby farms and local waters. Craft beverage culture means many craft breweries to choose from, but also cideries, distilleries, wineries, local kombucha, & more.

SARATOGA
commercial real estate





SARATOGA

commercial real estate

Amia Froese, CCIM, CPM

amia@saratogaRE.com

360.610.4331

saratogaRE.com

**228 E CHAMPION, STE 102,
BELLINGHAM, WA 98225**