



BLAINE INTERNATIONAL

BLAINE, WA





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PRICE

\$12,700,000
(\$92.37/SF)

CAP RATE

8.00%

BUILDING SIZE

137,497 SF

OCCUPANCY

100%

CAGR

5.38%

LEVERAGED IRR (LIRR)

19.06%

EXECUTIVE SUMMARY

CBRE is pleased to present Blaine International, the only large-format shopping center in Blaine, WA (the “Property”). While the community is located along the Canadian border, Blaine International does not cater to Canadian travelers, but rather the Property serves the local residents of the Blaine community. The local retail market is constrained with no other alternative locations for retailers – a strategic advantage for the Property. This advantage has been reinforced by several recent developments (all since 2023) of national tenant pads including: McDonald’s, O’Reilly’s, Taco Bell, and Roadrunner Car Wash.

The Property is 100% occupied and anchored by long term commitments from several major national tenants: IGA Market, Ace Hardware, Dollar Tree, Shell, and O’Reilly Auto Parts. Collectively, these tenants comprise 68% of total rental income. Notably in 2024, IGA Market Blaine underwent a \$2+ million (tenant-investment) rebrand and interior renovation (formerly a Cost Cutter) following an acquisition by a local operator. IGA grocer operations are strong with a healthy occupancy cost ratio, a recent a 10-year lease extension through 2035, and store sales +20% since the renovations.

While the anchor tenancy remains stable, meaningful leasing upside exists with extremely low shoppe tenant rents (average <\$10.00/sf gross) and a near-term rollover of McFrugal’s (31,456 sf) currently paying an extremely below-market rent of \$5.00/sf “gross.”

The city of Blaine has been transforming from a quiet border town into a growing residential and coastal hub. The population increased 8.3% since 2020, ranking the city as the #2 fastest growing community in Whatcom County.

PROPERTY OVERVIEW

Address	1733 H Street
City/State/Zip	Blaine, WA 98230
Building Size	137,497 SF
Occupancy	100%
Site Size (SF)	564,551 SF
Site Size (Acres)	12.96 AC
Year Built	1991 & 2025 (O’Reilly)
Parking	511 Spaces (3.7:1,000)
Zoning	Ma - Manufacturing Subzone (a)

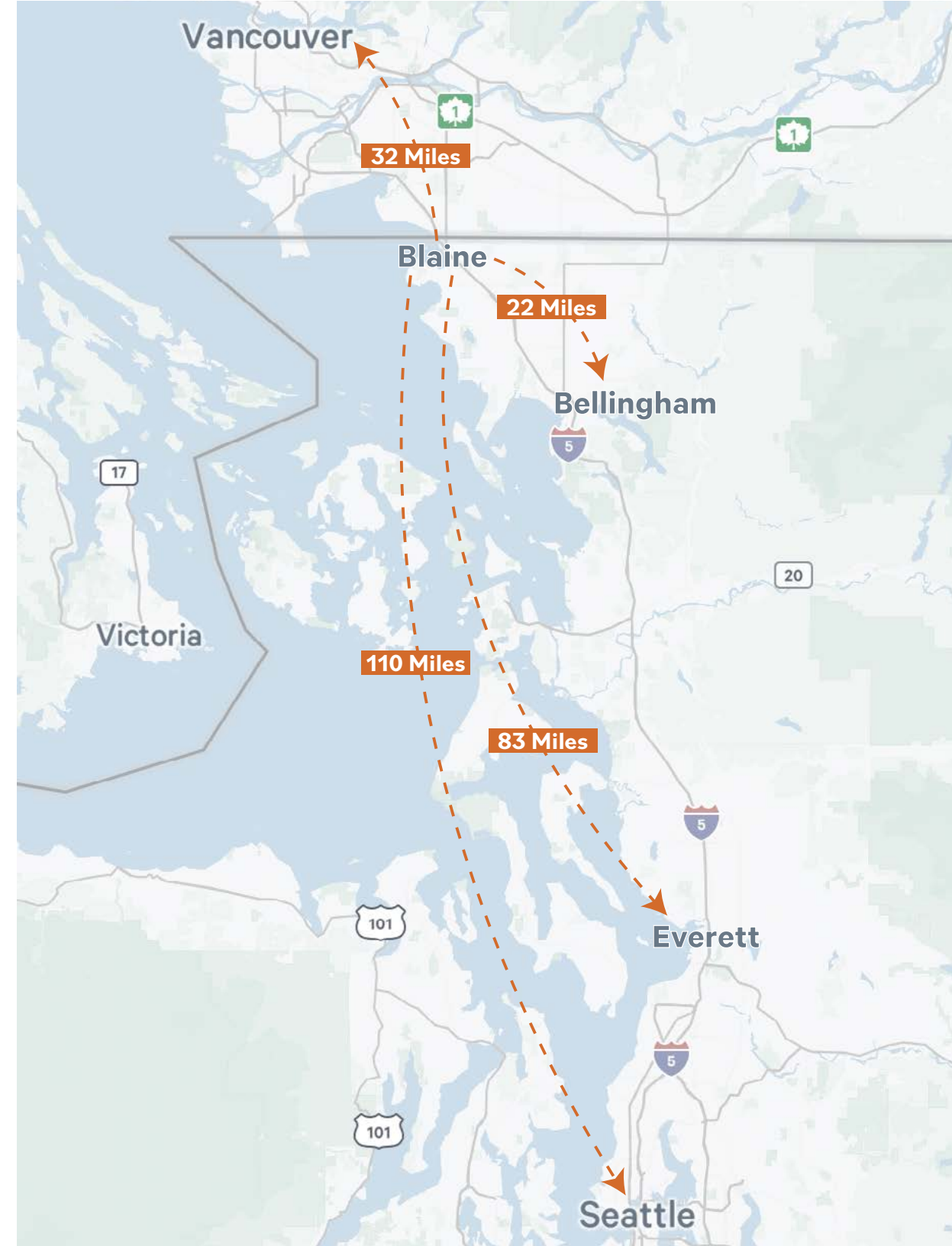


LOCATION OVERVIEW

Blaine, WA

Blaine, Washington is a small coastal city located at the northernmost end of Interstate 5, directly on the U.S.-Canada Border in Whatcom County. Its northern edge meets the city of Surrey, British-Columbia, and the two nations are linked by two major border crossings: the Peace Arch Crossing for passenger vehicles and the Pacific Highway Crossing—often referred to as the “Truck Crossing”—for commercial transport. Blaine sits 35 miles south of Vancouver, B.C. and 110 miles north of Seattle, making it a key gateway between the U.S. and Western Canada. The city is also ideally positioned just a 25-minute drive north of Bellingham, the region’s primary commercial and cultural hub. The proximity allows ease of access to major employers, retail centers, healthcare, and higher education—including Western Washington University.

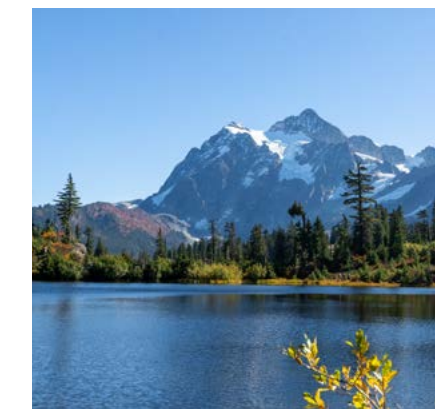
Economically, Blaine’s location makes it deeply tied to cross-border travel. Its gas stations, shops, and restaurants traditionally attract sizable Canadian traffic—though recent shifts in border policy and economic conditions have caused measurable fluctuations. In early 2025, for example, political tensions and exchange-rate pressures contributed to a significant drop in Canadian vehicle entries, affecting tourism and retail activity. Yet industries such as recreation, boating, and hospitality remain resilient, supported by local demand and strong marina usage. Blaine balances its small-town charm with its strategic position as a bi-national gateway, making it both a peaceful seaside community and an important border hub.



REGIONAL OVERVIEW

Whatcom County

Whatcom County is a geographically diverse region that includes farmland, coastlines, and high alps, which gives the area a mix of rural, urban, and natural settings. The county’s population continues to grow steadily, reaching approximately 235,000 residents, with Bellingham serving as its largest city and regional hub. Economically, Whatcom County is supported by a blend of industries, including agriculture, manufacturing, healthcare, education, and retail, which together provide stability and broad employment opportunities. Major institutions such as Western Washington University and St. Joseph Medical Center anchor the local workforce, while thousands of small and mid-sized businesses contribute to a diverse economic base.



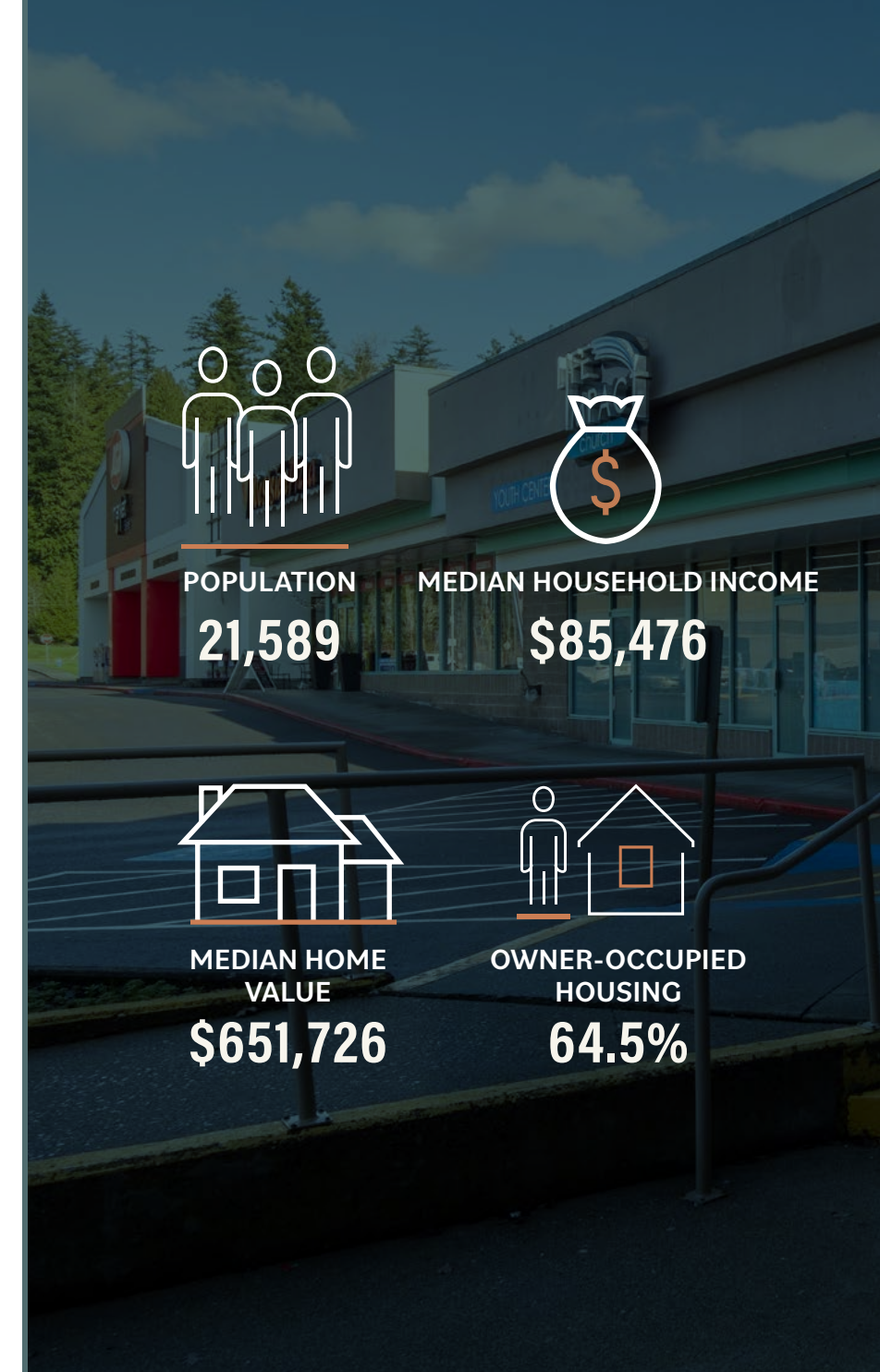
Whatcom County Employers

Employer	Number of Employees
Western Washington University	4,091
St. Joseph Medical Center	3,721
Lummi Nation	1,698
Bellingham Public Schools	1,669
City of Bellingham	1,124
Whatcom County	1,007
BP Cherry Point	912
Haggen	715
Whatcom Community College	688



DEMOGRAPHICS

DRIVING DISTANCE	5 Minutes	10 Minutes	15 Minutes
POPULATION			
2025 Population	4,561	7,895	21,589
2030 Population - Projection	4,777	8,215	22,376
2025-2030 Annual Population Growth Rate	0.93%	0.80%	0.72%
GENERATIONS			
Generation Alpha (Born 2017 or Later)	436	718	1,979
Generation Z (Born 1999-2016)	1,090	1,792	4,303
Millennials (Born 1981-1998)	1,018	1,728	4,614
Generation X (Born 1965-1980)	873	1,543	4,200
Baby Boomers (Born 1946-1964)	962	1,787	5,463
Greatest Generations (Born 1945 or Earlier)	182	327	1,030
AGE			
2025 Median Age	40.80	42.30	44.60
HOUSEHOLD INCOME			
Average Household Income	\$81,773	\$93,509	\$110,981
Median Household Income	\$73,466	\$78,517	\$85,476
HOUSING VALUE			
Median Home Value	\$492,529	\$582,297	\$651,726
Average Home Value	\$573,725	\$619,876	\$689,609
CLASS OF WORKER			
White Collar	56.3%	56.0%	58.3%
Services	15.0%	14.8%	13.7%
Blue Collar	28.7%	29.2%	27.9%
HOUSING UNITS			
Owner-Occupied Housing	56.5%	62.1%	64.5%
Renter-Occupied Housing	38.2%	31.4%	20.0%



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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