

OFFERING MEMORANDUM

THE ALAMO

421 E MAPLE STREET, BELLINGHAM, WA 98225

Marcus & Millichap
MORSE MULTIFAMILY GROUP

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Activity ID # ZAH0110019



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OFFERING MEMORANDUM

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01

EXECUTIVE SUMMARY

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MORSE MULTIFAMILY GROUP

OFFERING SUMMARY

The Alamo

LIST PRICE	CAP RATE	PRICE/UNIT
$4,500,000	5.31%	$102,273

FINANCIAL

Listing Price	$4,500,000
NOI	$238,754
Cap Rate	5.31%
Total Return	3.51%
Price/SF	$316
Rent/SF	$2.78
Price/Unit	$102,273

OPERATIONAL

Rentable SF	14,256 SF
Gross SF	19,008 SF
# of Units	44
Lot Size	0.27 Acres
Year Built	1924



OFFERING SUMMARY

THE ALAMO

Marcus & Millichap is pleased to present the investment opportunity located at 421 E Maple Street in Bellingham, Washington. The opportunity is comprised of a four-story, forty-four-unit apartment building located in the Sehome neighborhood of Bellingham. The building was constructed in the Beaux-Arts style, with beautiful embellishments abounding along the exterior and roofline. Held by the same family for over 80 years, the Alamo is a generational asset perfectly positioned for new ownership to take advantage of an excellent location and robust rental market. The property is ideally located blocks from downtown Bellingham, and a short walk to Western Washington University.

The Alamo's main, second, and third floors consist of twelve studio apartments each, with all units measuring 18 feet by 18 feet, or approximately 324 square feet each. Units are accessed by an interior hallway via stairs on the south and north sides of the property. The basement level also features six studio apartments of the same size along the west side, and two studio apartments on the southeast corner. The remainder of the basement features an office space, electrical room, boiler room, common laundry room, bike storage room with a half bath, and maintenance storage room.

At a purchase price of $4,500,000, the Alamo offers an extremely attractive $102,273 per unit and $316 per rentable square foot. Investors can purchase the asset at a 5.31 percent in-place cap rate, with massive value-add potential of approximately $325 per unit in monthly rent upside upon stabilization, which projects to an 8.52 percent pro forma cap rate.



PROPERTY HIGHLIGHTS

- Unparalleled Location: Walkable To Downtown And WWU
- Value-Add Opportunity: Rents $325 per Month Below Market on Average
- Distinctive Architecture: Beaux-Arts Style Architecture with Moorish Features
- On-Site Parking: Adjacent Parcel Includes Approximately 12 Surface Spaces
- Amenity-Rich Offering: Tenants Enjoy Use of the Bike Storage and Laundry Facilities
- Blank Canvas: Held By the Current Owner For 80+ Years

PROPERTY PHOTOS

THE ALAMO









PROPERTY PHOTOS

THE ALAMO











LOCAL MAP

BELLINGHAM, WA



PARCEL MAP

BELLINGHAM, WA



Note: The adjacent parcel 380331-198541-0000 is included in the sale.

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RENT COMPARABLES

Rent Comps Map

Rent Comps

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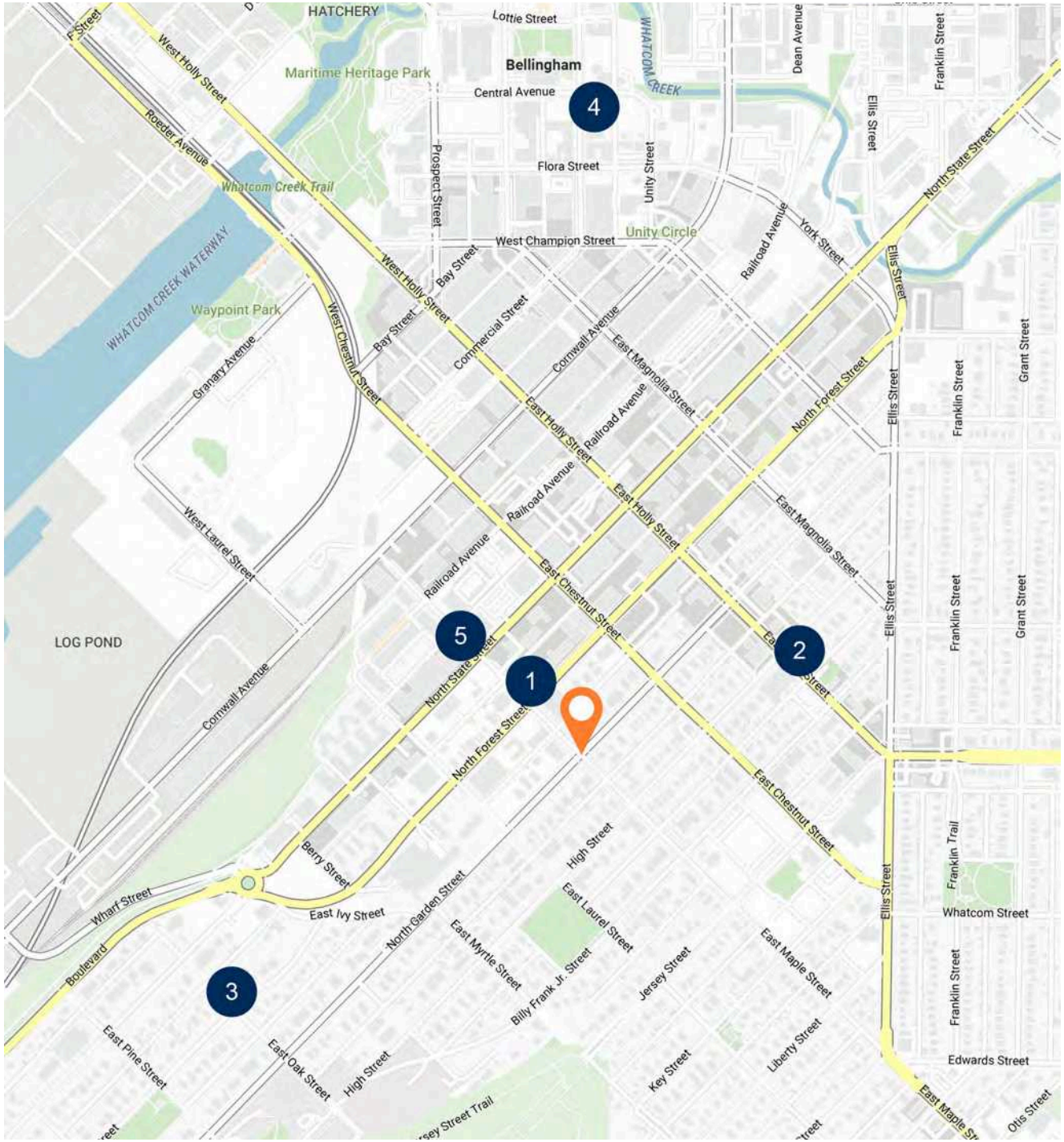
RENT COMPS MAP

THE ALAMO

The Alamo

1. The Axtell
2. The Belvadere
3. Forest Hill Apartments
4. Glencairn Apartments
5. Pacific Building

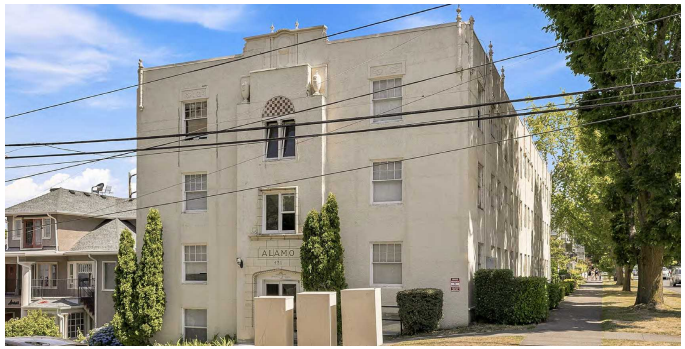


RENT COMPS

THE ALAMO

The Alamo
421 E Maple Street, Bellingham, WA 98225

Units: 44 | Year Built: 1924



UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG P/SF	# OF UNITS
Studio	324	$900	$2.78	44
TOTAL/AVG	324	$900	$2.78	44

1 **The Axtell**
413 E Maple Street, Bellingham, WA 98225

Units: 8 | Year Built: 1902



UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG P/SF	# OF UNITS
Studio	267	$1,100	$4.12	1
1 Bed | 1 Bath	609	$1,065	$1.75	3
Large 1 Bed | 1 Bath	859	$1,500	$1.75	2
2 Bed | 1 Bath	1,000	$1,650	$1.65	1
2 Bed | 1 Bath	839	$1,700	$2.03	1
TOTAL/AVG	706	$1,331	$2.07	8

RENT COMPS

THE ALAMO

2 The Belvadere
601 E Holly Street, Bellingham, WA 98225

Units: 23 | Year Built: 1923



UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG P/SF	# OF UNITS
Studio	375	$1,295	$3.45	23
TOTAL/AVG	375	$1,295	$3.45	23

3 Forest Hill Apartments
701 N Forest Street, Bellingham, WA 98225

Units: 15 | Year Built: 1915



UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG P/SF	# OF UNITS
0 Bed | 1 Bath	500	$1,375	$2.75	7
1 Bed | 1 Bath	650	$1,625	$2.50	4
2 Bed | 1 Bath	750	$1,750	$2.33	2
3 Bed | 1.5 Bath	1,500	$2,565	$1.71	2
TOTAL/AVG	707	$1,650	$2.49	15

RENT COMPS

THE ALAMO

4 Glencairn Apartments
222 N Commercial Street, Bellingham, WA 98225

Units: 21 | Year Built: 1915



UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG P/SF	# OF UNITS
0 Bed | 1 Bath	500	$1,250	$2.50	13
1 Bed | 1 Bath	675	$1,450	$2.15	8
TOTAL/AVG	567	$1,326	$2.37	21

5 Pacific Building
1059 N State Street, Bellingham, WA 98225

Units: 9 + Retail | Year Built: 1908



UNIT TYPE	AVG. SIZE SF	HIGH. RENT	HIGH P/SF	# OF UNITS
Studio	550	$1,400	$2.55	9
TOTAL/AVG	550	$1,400	$2.55	9

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SALES COMPARABLES

Sales Comps Map

Sales Comps Summary

Sales Comps

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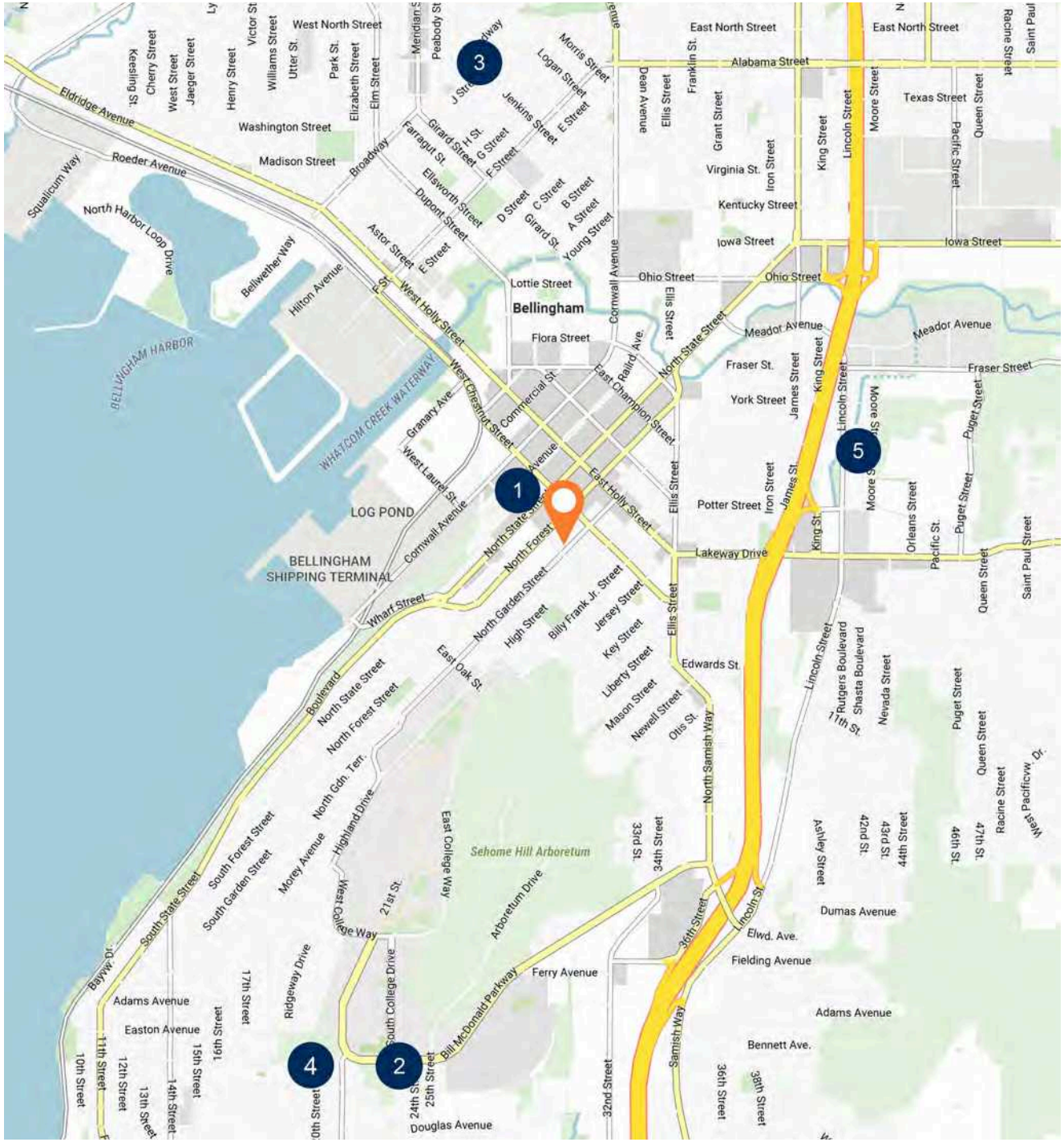
SALES COMPS MAP

The Alamo

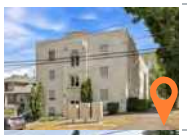
The Alamo

1. The Axtell
2. 2303 Taylor Avenue
3. 2300 Broadway
4. 800 20th Street
5. Civic Field Apartments



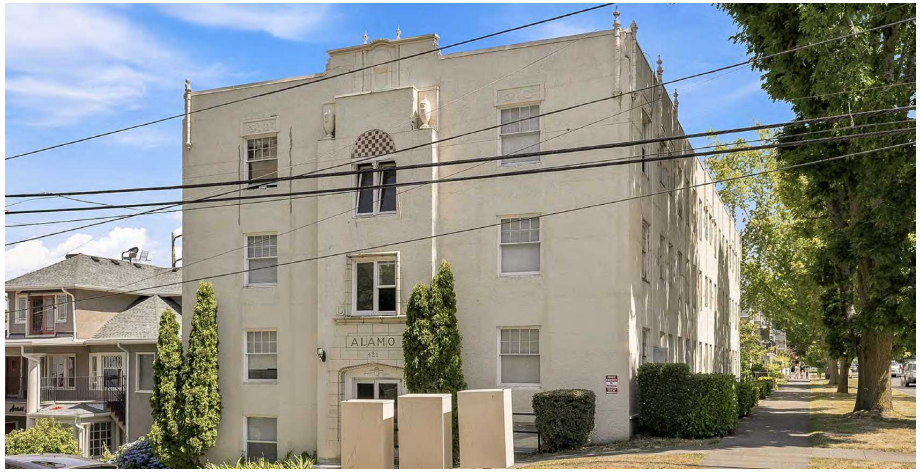
SALES COMPS SUMMARY

THE ALAMO

	SUBJECT PROPERTY	PRICE	AVG. SF	PRICE/SF	PRICE/UNIT	CAP RATE	# OF UNITS	YEAR BUILT	CLOSE
	**The Alamo** 421 E Maple Street Bellingham, WA 98225	$4,500,000	324	$315.66	$102,273	5.31%	44	1924	—
	**The Axtell** 413 E Maple Street Bellingham, WA 98225	$1,270,000	739	$214.82	$158,750	5.01%	8	1902	12/27/2024
	**2303 Taylor Avenue** 2303 Taylor Avenue Bellingham, WA 98225	$3,300,000	420	$392.86	$165,000	5.72%	20	1989	3/31/2026
	**2300 Broadway** 2300 Broadway Bellingham, WA 98225	$1,800,000	800	$281.25	$225,000	5.25%	8	1955	12/12/2025
	**800 20th Street** 800 20th Street Bellingham, WA 98225	$1,900,000	800	$296.88	$237,500	5.79%	8	1988	11/20/2025
	**Civic Field Apartments** 1471 Moore Street Bellingham, WA 98225	$3,700,000	852	$217.03	$185,000	5.85%	20	1981	12/30/2024
	Averages		722	$280.57	$194,250	5.52%	13	1963	

SALES COMPS

THE ALAMO



The Alamo

421 E Maple Street, Bellingham, WA 98225

Listing Price	$4,500,000
Lot Size	0.27 Acres
Year Built	1924
Cap Rate	5.31%
Price/SF	$316
Price/Unit	$102,273
Average SF	324
Number of Units	44



1 The Axtell

413 E Maple Street, Bellingham, WA 98225

Sale Price	$1,270,000
Date Sold	12/27/24
Price/Unit	$158,750
Price/SF	$214.82
Average SF	739
Cap Rate	5.01%
Year Built	1902
Units	8

SALES COMPS

THE ALAMO



2 2303 Taylor Avenue

2303 Taylor Avenue, Bellingham, WA 98225

Sale Price	$3,300,000
Date Sold	3/31/2026
Price/Unit	$165,000
Price/SF	$392.86
Average SF	420
Cap Rate	5.72%
Year Built	1989
Units	20



3 2300 Broadway

2300 Broadway, Bellingham, WA 98225

Sale Price	$1,800,000
Date Sold	12/12/2025
Price/Unit	$225,000
Price/SF	$281.25
Average SF	800
Cap Rate	5.25%
Year Built	1955
Units	8

SALES COMPS

THE ALAMO



4 800 20th Street

800 20th Street, Bellingham, WA 98225

Sale Price	$1,900,000
Date Sold	11/20/2025
Price/Unit	$237,500
Price/SF	$296.88
Average SF	800
Cap Rate	5.79%
Year Built	1988
Units	8



5 Civic Field Apartments

1471 Moore Street, Bellingham, WA 98225

Sale Price	$3,700,000
Date Sold	12/30/2024
Price/Unit	$185,000
Price/SF	$217.03
Average SF	852
Cap Rate	5.85%
Year Built	1981
Units	20

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FINANCIAL SUMMARY

Rent Roll Detail & Summary

Operating Statement & Notes

Pricing Details

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RENT ROLL DETAIL

THE ALAMO

UNIT	TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT/SF/MONTH	PROFORMA RENT/MONTH	PROFORMA RENT/SF/MONTH
1	Studio	324	$900	$2.78	$1,225	$3.78
2	Studio	324	$950	$2.93	$1,225	$3.78
3	Studio	324	$950	$2.93	$1,225	$3.78
4	Studio	324	$950	$2.93	$1,225	$3.78
5	Studio	324	$820	$2.53	$1,225	$3.78
6	Studio	324	$850	$2.62	$1,225	$3.78
11	Studio	324	$900	$2.78	$1,225	$3.78
12	Studio	324	$900	$2.78	$1,225	$3.78
101	Studio	324	$950	$2.93	$1,225	$3.78
102	Studio	324	$950	$2.93	$1,225	$3.78
103	Studio	324	$950	$2.93	$1,225	$3.78
104	Studio	324	$950	$2.93	$1,225	$3.78
105	Studio	324	$550	$1.70	$1,225	$3.78
106	Studio	324	$945	$2.92	$1,225	$3.78
107	Studio	324	$900	$2.78	$1,225	$3.78
108	Studio	324	$900	$2.78	$1,225	$3.78
109	Studio	324	$900	$2.78	$1,225	$3.78
110	Studio	324	$950	$2.93	$1,225	$3.78
111	Studio	324	$850	$2.62	$1,225	$3.78
112	Studio	324	$945	$2.92	$1,225	$3.78
201	Studio	324	$1,000	$3.09	$1,225	$3.78
202	Studio	324	$945	$2.92	$1,225	$3.78
203	Studio	324	$950	$2.93	$1,225	$3.78
204	Studio	324	$850	$2.62	$1,225	$3.78
205	Studio	324	$900	$2.78	$1,225	$3.78
206	Studio	324	$825	$2.55	$1,225	$3.78
207	Studio	324	$965	$2.98	$1,225	$3.78
208	Studio	324	$950	$2.93	$1,225	$3.78
209	Studio	324	$950	$2.93	$1,225	$3.78
210	Studio	324	$900	$2.78	$1,225	$3.78
211	Studio	324	$950	$2.93	$1,225	$3.78

RENT ROLL DETAIL/SUMMARY

THE ALAMO

UNIT	TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT/SF/MONTH	PROFORMA RENT/MONTH	PROFORMA RENT/SF/MONTH
212	Studio	324	$950	$2.93	$1,225	$3.78
301	Studio	324	$950	$2.93	$1,225	$3.78
302	Studio	324	$950	$2.93	$1,225	$3.78
303	Studio	324	$950	$2.93	$1,225	$3.78
304	Studio	324	$605	$1.87	$1,225	$3.78
305	Studio	324	$825	$2.55	$1,225	$3.78
306	Studio	324	$875	$2.70	$1,225	$3.78
307	Studio	324	$825	$2.55	$1,225	$3.78
308	Studio	324	$1,000	$3.09	$1,225	$3.78
309	Studio	324	$875	$2.70	$1,225	$3.78
310	Studio	324	$875	$2.70	$1,225	$3.78
311	Studio	324	$875	$2.70	$1,225	$3.78
312	Studio	324	$900	$2.78	$1,225	$3.78
Total		**14,256**	**$39,600**	**$2.78**	**$53,900**	**$3.78**

Note: Units highlighted in yellow are currently vacant, placeholder rent of $950 to reflect most recent lease execution: June 22nd, 2026

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	CURRENT AVERAGE RENT/SF	CURRENT MONTHLY INCOME	PRO FORMA AVERAGE RENT	PRO FORMA AVERAGE RENT/SF	PRO FORMA MONTHLY INCOME
Studio	44	324	$550 - $1,000	$900	$2.78	$39,600	$1,225	$3.78	$53,900
TOTALS / WEIGHTED AVERAGES	**44**	**324**		**$900**	**$2.78**	**$39,600**	**$1,225**	**$3.78**	**$53,900**
GROSS ANNUALIZED RENTS						**$475,200**			**$646,800**

OPERATING STATEMENT

THE ALAMO

INCOME	CURRENT		PRO FORMA	NOTES	PER UNIT
Gross Potential Rent	$475,200		$646,800	[1]	$14,700
Vacancy	($23,760)	5.00%	($32,340)	5.00%	($735)
Gross Rental Income	$451,440		$614,460		$13,965
Other Income	$9,176		$42,479	[2] [3]	$965
Effective Gross Income	$460,616		$656,939		$14,930

EXPENSES	CURRENT		PRO FORMA	NOTES	PER UNIT
Real Estate Taxes	$19,482		$29,883	[4]	$679
Insurance	$34,548		$44,000	[5]	$1,000
Utilities	$57,899		$59,636	[6]	$1,355
Repairs & Maintenance	$55,420		$37,400	[7]	$850
Contract Services	$9,523		$13,200	[8]	$300
Turnover	$11,643		$11,000	[9]	$250
Property Management	$18,667		$32,847	[10]	$747
Payroll / Onsite	$0		$23,760	[11]	$540
Admin	$1,479		$8,800	[12]	$200
Replacements and Reserves	$13,200		$13,200	[13]	$300
Total	$221,862	48%	$273,727	42%	$6,221
Net Operating Income	$238,754		$383,213		

OPERATING STATEMENT NOTES

THE ALAMO

NOTES TO OPERATING STATEMENT	
[1]	Current Gross Potential Rent includes 13 vacancies with a placeholder rent of $950
[2]	Current includes Laundry, Damages, and Miscellaneous Income
[3]	Pro Forma includes 85% Utility Billback and current Laundry Income
[4]	RE Taxes calculated as 80% Reassessment at 2026 Millage Rate
[5]	Estimated at $1,000 per unit
[6]	Grown 3% from T-12
[7]	Estimated at $850 per unit
[8]	Estimated at $300 per unit
[9]	Estimated at $250 per unit
[10]	5% of Pro Forma Effective Gross Income
[11]	Estimated at $200 per unit
[12]	Lender Reserves of $300 per unit

PRICING DETAILS

THE ALAMO

SUMMARY	
Price	$4,500,000
Down Payment	$1,800,000
Number of Units	44
Price Per Unit	$102,273
Price Per SqFt	$316
Rentable SqFt	14,256
Lot Size	0.27 Acres
Year Built	1924

RETURNS	CURRENT	PRO FORMA
CAP Rate	5.31%	8.52%
Cash-on-Cash	1.89%	9.91%
Debt Coverage Ratio	1.17	1.87

FINANCING	
Loan Amount	$2,700,000
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Term	5 Years

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative

OPERATING DATA

INCOME		CURRENT		PRO FORMA
Gross Potential Rent		$475,200		$646,800
Vacancy	5.00%	($23,760)	5.00%	($32,340)
Gross Rental Income		$451,440		$614,460
Other Income		$9,176		$42,479
Effective Gross Income		$460,616		$656,939
Net Operating Income		$238,754		$383,213
Debt Service		($204,790)		($204,790)
Net Cash Flow after Debt Servic	1.89%	$33,964	9.91%	$178,423
Principal Reduction		$29,290		$29,290
Total Return	3.51%	$63,254	11.54%	$207,713

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$19,482	$29,883
Insurance	$34,548	$44,000
Utilities	$57,899	$59,636
Repairs & Maintenance	$55,420	$37,400
Contract Services	$9,523	$13,200
Turnover	$11,643	$11,000
Property Management	$18,667	$32,847
Payroll / Onsite	$0	$23,760
Admin	$1,479	$8,800
Replacements and Reserves	$13,200	$13,200
Total	$221,862	$273,727
Expenses/Unit	$5,042	$6,221

05

MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap
MORSE MULTIFAMILY GROUP

MARKET OVERVIEW

THE ALAMO

BELLINGHAM, WASHINGTON

The investment property is in Bellingham, Washington, a growing coastal city in Whatcom County that supports long-term rental demand through steady population growth, strong institutional employment, and a strategic location along Interstate 5. Over 109,418 residents live within a five-mile radius of the property, and that population is projected to increase 3.3 percent by 2030. This consistent growth trajectory supports incremental absorption of new multifamily supply and reflects Bellingham's appeal to both working professionals and retirees. The area's diverse employer base reflects the city's significant appeal for job seekers and demand for multifamily housing.

Major employment anchors include Western Washington University, PeaceHealth St. Joseph Medical Center, Bellingham Public Schools, Whatcom County, and the City of Bellingham. Notably, Bellingham sits approximately 90 miles north of Seattle and less than 50 miles south of Vancouver along the Interstate 5 corridor. This location further enhances the property's appeal for potential renters by connecting residents to the region's largest economic hubs. Together, these factors underscore the market's ability to support sustained multifamily performance and long-term investment stability.

HIGHLIGHTS

- Steady Population Growth Supporting Long-Term Rental Demand
- Diverse And Stable Employment Base Anchored by Major Institutions
- Strategic Position Along the Interstate 5 Corridor Connecting Seattle and Vancouver
- Broad Appeal to Both Working Professionals and Retirees





DEMOGRAPHICS

THE ALAMO

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	19,890	83,173	113,048
2025 Estimate			
Total Population	19,086	80,577	109,418
2020 Census			
Total Population	18,332	78,592	106,212
2010 Census			
Total Population	15,895	71,944	95,902
Daytime Population			
2025 Estimate	37,791	104,648	134,086
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	8,933	37,692	50,783
2025 Estimate			
Total Households	8,482	36,290	48,833
Average (Mean) Household Size	2.0	2.1	2.1
2020 Census			
Total Households	7,623	33,603	45,093
2010 Census			
Total Households	6,324	30,693	40,618
Growth 2025-2030	5.3%	3.9%	4.0%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	9,559	39,672	53,448
2025 Estimate	9,058	38,168	51,364
Owner Occupied	1,886	16,018	23,523
Renter Occupied	6,500	20,202	25,286
Vacant	576	1,877	2,532
Persons in Units			
2025 Estimate Total Occupied Units	8,482	36,290	48,833
1 Person Units	48.5%	38.4%	36.3%
2 Person Units	29.4%	36.0%	37.1%
3 Person Units	11.1%	12.5%	12.7%
4 Person Units	6.7%	8.5%	8.8%
5 Person Units	2.8%	3.0%	3.3%
6+ Person Units	1.5%	1.6%	1.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	5.4%	8.8%	9.5%
$150,000-$199,999	5.1%	8.4%	8.4%
$100,000-$149,999	10.6%	17.2%	17.5%
$75,000-$99,999	10.5%	12.2%	12.5%
$50,000-$74,999	16.4%	15.6%	16.5%
$35,000-$49,999	12.4%	11.8%	11.1%
$25,000-$34,999	9.1%	6.9%	6.8%
$15,000-$24,999	9.4%	7.0%	7.2%
Under $15,000	21.2%	12.0%	10.6%
Average Household Income	$69,162	$94,973	$98,831
Median Household Income	$47,348	$73,366	$77,216
Per Capita Income	$32,686	$43,444	$44,293
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	19,086	80,577	109,418
Under 20	21.0%	19.1%	19.3%
20 to 34 Years	49.1%	33.4%	30.4%
35 to 39 Years	4.8%	6.2%	6.3%
40 to 49 Years	7.2%	10.8%	11.3%
50 to 64 Years	8.9%	13.9%	14.7%
Age 65+	9.1%	16.7%	18.1%
Median Age	32.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	8,977	51,245	72,299
Elementary (0-8)	2.5%	1.7%	1.5%
Some High School (9-11)	4.1%	3.7%	3.4%
High School Graduate (12)	18.0%	16.7%	17.1%
Some College (13-15)	20.9%	19.4%	20.4%
Associate Degree Only	10.7%	10.4%	10.8%
Bachelor's Degree Only	27.3%	28.3%	28.2%
Graduate Degree	16.6%	19.9%	18.7%
Population by Gender			
2025 Estimate Total Population	19,086	80,577	109,418
Male Population	48.9%	48.9%	48.8%
Female Population	51.1%	51.1%	51.2%

DEMOGRAPHICS

THE ALAMO



POPULATION

In 2025, the population in your selected geography is 109,418. The population has changed by 14.09 percent since 2010. It is estimated that the population in your area will be 113,048 five years from now, which represents a change of 3.3 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,388 people per square mile.



HOUSEHOLDS

There are currently 48,833 households in your selected geography. The number of households has changed by 20.23 percent since 2010. It is estimated that the number of households in your area will be 50,783 five years from now, which represents a change of 4.0 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2025, the median household income for your selected geography is $77,216, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 83.73 percent since 2010. It is estimated that the median household income in your area will be $92,678 five years from now, which represents a change of 20.0 percent from the current year.

The current year per capita income in your area is $44,293, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $98,831, compared with the U.S. average, which is $103,571.



EMPLOYMENT

In 2025, 58,824 people in your selected area were employed. The 2010 Census revealed that 62 of employees are in white-collar occupations in this geography, and 18 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was $574,226 in 2025, compared with the U.S. median of $333,538. In 2010, there were 20,324.00 owner-occupied housing units and 20,294.00 renter-occupied housing units in your area.



EDUCATION

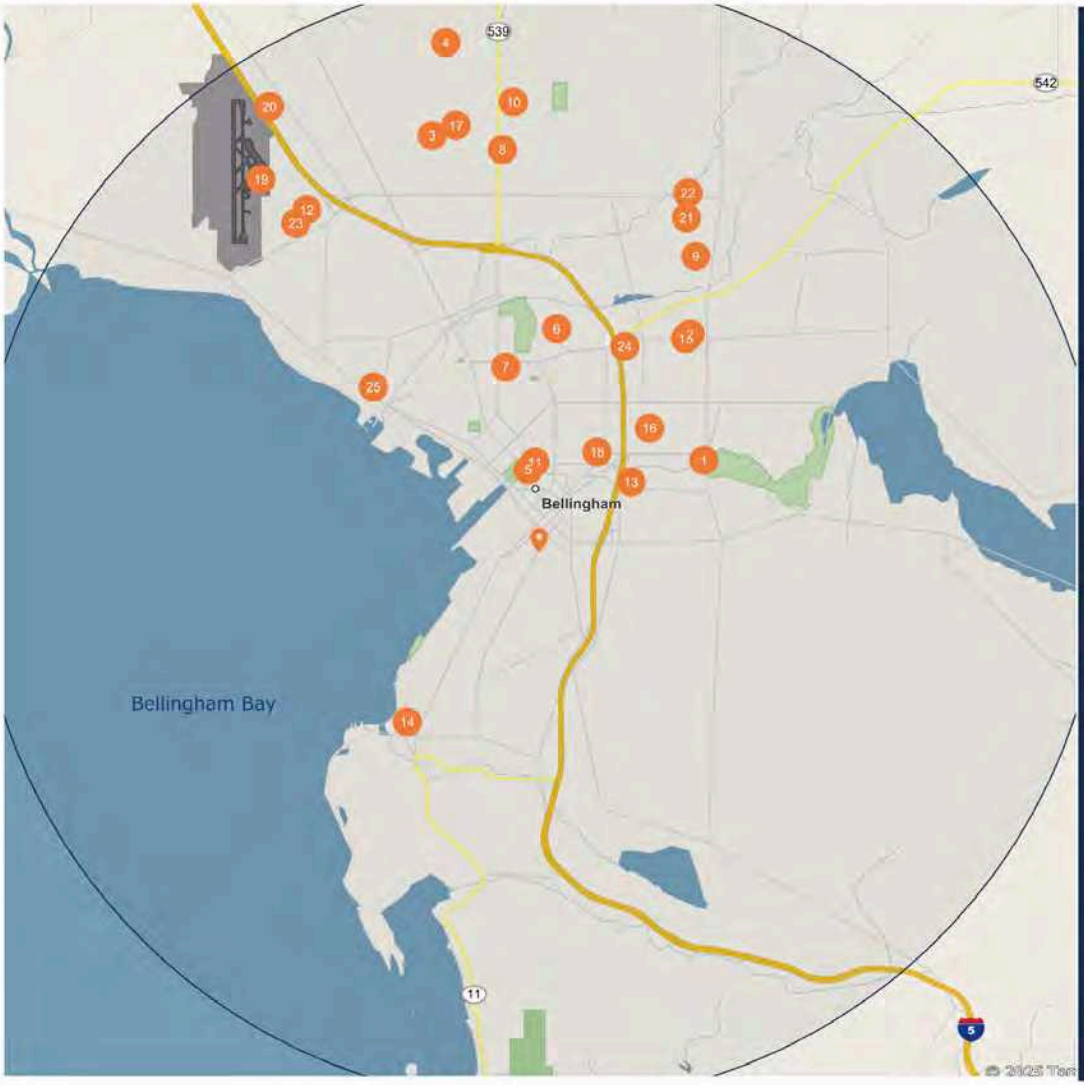
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 43.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 10.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 23.3 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

THE ALAMO



	Major Employers	Employees
1	Swickard Bellingham Rja LLC-Roger Jobs	1,632
2	Bellingham School District 501-	1,300
3	Whatcom Cmnty Cllege Fundation-	900
4	Haggen Inc-Haggen Foods	789
5	Whatcom County-Executive Office	507
6	Thomas Management LLC-Thomas Cuisine Management	436
7	Haggen Inc-Haggen Foods	395
8	Gmri Inc-Olive Garden	330
9	Maax US Corp-	327
10	Walmart Inc-Walmart	305
11	City of Bellingham-City Hall	300
12	Anvil Corporation-	300
13	Haskell Corporation-FM Haskell Corporation	300
14	Pioneer Food Service Inc-McDonalds	290
15	Homax Group Inc-Homax Group	270
16	City of Bellingham-Public Works	256
17	Cascade Connections-CASCADE VOCATIONAL SERVICES	252
18	Parker Corporate Services-Pacific Security	225
19	Horizon Air Industries Inc-Horizon Air	221
20	Huntley John Inc-Mills Electric Co	220
21	Whatcom Transportation Auth-	214
22	Polar Tankers Inc-	210
23	Harris Pacific Northwest LLC-Diamond B Constructors	209
24	Lowes Home Centers LLC-Lowes	207
25	Bellingham Tchncal Cllege Dst-BELLINGHAM TECHNICAL COLLEGE	200



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