Marcus & Millichap
THE BROWN GROUP

SOCIAL SECURITY ADMINISTRATION

710 Alabama St, Bellingham, WA 98225



MISSION-CRITICAL FIELD OFFICE W/ PAD DEVELOPMENT UPSIDE AND 18+ YEAR OPERATING HISTORY LOCATED ADJACENT TO HIGH-TRAFFIC INTERSECTION AND TOP RANKED TRADER JOE'S GROCERY STORE

ACTUAL PROPERTY PHOTO


SOCIAL SECURITY ADMINISTRATION
710 ALABAMA ST, BELLINGHAM, WA 98225
Broadway Park West
Sunnyland Elementary School
Alabama St 19,000+ VPD
Critter Clips
Sunnyland Square
I-5 77,000+ VPD
Bellingham Public Works Department
McDonald's
Dairy Queen Grill & Chill
Bellingham Fitness
James St. 14,000+ VPD
Civic Stadium
BROADWAY PARK HISTORIC DISTRICT
LETTERED STREETS
Memorial Park
Alabama St
Texas St
Carolina St
Kentucky St
Iowa St
E North St
E Connecticut St
Stemma Brewing Co.
Kentucky St. Business Park
Whatcom Creek Greenway
Civic Athletic Complex
Fraser St
York St
Ellsworth St
Prospect St
Lyle St
Franklin St
Grant St
James St
King St
Pacific St
St Paul St
Verona St
Russell St
Grove St
S Park Dr
Irving St
Cornwall Ave
Young St
Unity St
Illis St
Iro St
254
5

THE **OFFERING**

710 ALABAMA ST, BELLINGHAM, WA 98225

Price	**$2,555,000**
Cap Rate	**7.29%**
Price/SF	**$308**
Year Built	2008
Gross Leasable Area	8,300 SF
Type of Ownership	Fee Simple
Lot Size	0.69 Acres

LEASE SUMMARY

Tenant	Social Security Administration
Guarantor	United States Government
Lease Type	Gross Lease
Lease Commencement	10/17/2008
Lease Expiration	10/16/2028
Term Remaining on Lease (Yrs)	2 Years
Landlord Responsibility	All
Tenant Responsibility	None

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 10/16/2028	$291,823 [1]	$24,319 [1]	$35.16 [1]

OPERATING STATEMENT

INCOME	
Base Rental Income	$291,823
Income Adjustment (TICAM)	($574)
Gross Income	**$291,249**
OPERATING EXPENSES	
Taxes [2]	$17,387
Insurance [2]	$2,956
Utilities [2]	$23,054
Repairs & Maintenance [3]	$15,983
Janitorial [4]	$23,350
Contract Services [2]	$15,940
Snow Removal [4]	$6,239
Total Expenses	**$104,908**
Total Expenses/SF	**$12.64**
Net Operating Income	**$186,341**

NOTES

[1] Annual Rent includes Shell Rent of $207,500/yr ($25.00/RSF), fixed through lease expiration (10/16/2028), plus current Operating Rent of $84,323/yr. Operating Rent is adjusted annually with CPI increases.

[2] Per 2025 P&L.

[3] Per 2025 P&L, normalized for recurring amounts.

[4] 3-year average per 2023 - 2025 P&L


TRADER JOE'S
I-5
77,000+ VPD
5
SOCIAL SECURITY ADMINISTRATION
710 ALABAMA STREET
BELLINGHAM, WA 98225
James St
14,000+ VPD
Alabama St
19,000+ VPD


SOCIAL SECURITY ADMINISTRATION
710 ALABAMA STREET
BELLINGHAM, WA 98225
James St
14,000+ VPD
Iron St
1,500+ VPD
DEVELOPABLE LAND
Alabama St
19,000+ VPD









THE **HIGHLIGHTS**

UNITED STATES GOVERNMENT GUARANTEE

The lease is guaranteed by the United States of America (S&P: AA+, Fitch: AA+, Moody's: Aa1), providing investors with one of the strongest credit-backed income streams available in the market.

STRONG HISTORICAL OCCUPANCY | 18+ YEARS

The SSA has continuously operated from this location since 2008, reflecting approximately 18+ years of uninterrupted tenancy and underscoring both the tenant's operational commitment to the site and a reduced likelihood of relocation at future lease renewal.

MISSION CRITICAL TENANT

The Social Security Administration (SSA) is a mission-critical federal agency responsible for administering Social Security programs and providing essential benefits and services to millions of Americans — supporting a highly resilient occupancy profile through economic cycles and durable, government-backed income.

PAD DEVELOPMENT UPSIDE

The property features an approximately 7,000 SF pad area along Alabama St. that could serve as an ideal spot for a coffee kiosk or other tenant in the future, with an estimated rent of $2,000-$3,000/month, providing rental income upside potential for a new owner.

HIGH TRAFFIC, HARD CORNER LOCATION WITH EASY INGRESS/EGRESS

The property is located directly on Alabama St, one block from the busy intersection of Alabama St and James St, featuring in excess of 33,000 VPD. It is accessible from both traffic directions on Alabama St. and includes multiple points of ingress/egress, providing easy access for customers and employees.

STRATEGIC POSITION | SHADOW ANCHORED BY TOP RANKED TRADER JOE'S

The property is strategically located amongst numerous retail tenants, government buildings, offices, and residential neighborhoods, providing consistent customer traffic and strong tenant demand. Additionally, the property is shadow anchored by the #1 ranked Trader Joe's in Bellingham and nationally top 18% ranked grocery store, per Placer.ai, further demonstrating the strength and appeal of the location.

ONLY SSA FIELD OFFICE IN WHATCOM COUNTY | 236,000+ RESIDENTS

The property is the only SSA field office in Whatcom County, serving a regional population of more than 236,000 residents with limited nearby alternatives, reinforcing its strategic importance as a regional access point for this essential federal service.

DENSE, AFFLUENT DEMOGRAPHICS

Within a 10-mile radius, the Property serves a population of over 155,000 residents with average household income exceeding $102,000.

TENANT **OVERVIEW**

SOCIAL SECURITY ADMINISTRATION

The Social Security Administration (SSA) is an independent agency of the United States federal government responsible for administering the nation's core social safety net, including retirement, survivors, and disability insurance programs. Operating as one of the most critical and well-funded civilian agencies in the country, the SSA distributed benefits to over 71.6 million recipients in 2023 alone. To execute its massive operational mandate, the agency relies on a nationwide network of strategically situated field offices that deliver essential face-to-face claims processing, public assistance, and administrative services to local populations across every county in the nation.

Within this vital federal infrastructure, the Bellingham field office functions as the primary, dedicated SSA facility serving all of Whatcom County, Washington. The agency has operated continuously from this purpose-built, build-to-suit site since its lease commenced on October 17, 2008, reflecting more than 17 years of uninterrupted tenure. Custom-engineered to meet stringent General Services Administration (GSA) facility specifications, the building incorporates specialized security controls, optimized public circulation, and customized administrative layouts designed specifically to support high-volume agency operations in the region.

Field offices with established catchments, dedicated parking, and accessible locations are rarely relocated once established — this site's continuous tenure since delivery supports renewal conviction ahead of the 10/16/2028 expiration.

https://www.ssa.gov/

BELLINGHAM, **WA**

Bellingham is the county seat and largest city of Whatcom County, Washington, lying 21 miles south of the Canada–United States border on I-5, between Vancouver, B.C. (52 miles northwest) and Seattle (90 miles south). Population 91,482 at the 2020 census, estimated 94,720 in 2023. Whatcom County (coterminous with the Bellingham Metropolitan Statistical Area) had a 2020 census population of 226,847; cross-border trade and tourism are significant drivers of the regional economy.

ECONOMY

- Institution-anchored economy: home to Western Washington University and Bellingham International Airport; the Port of Bellingham operates two marinas, port facilities, and the airport. Higher education, healthcare, port and marine trades, and government anchor the employment base.
- No Washington state income tax — a direct after-tax benefit to investors.
- Local catchment: 236,680 people within 5 miles of the subject (2023), projected to 248,156 by 2028; average household income $73,468 within 5 miles.

WESTERN WASHINGTON UNIVERSITY

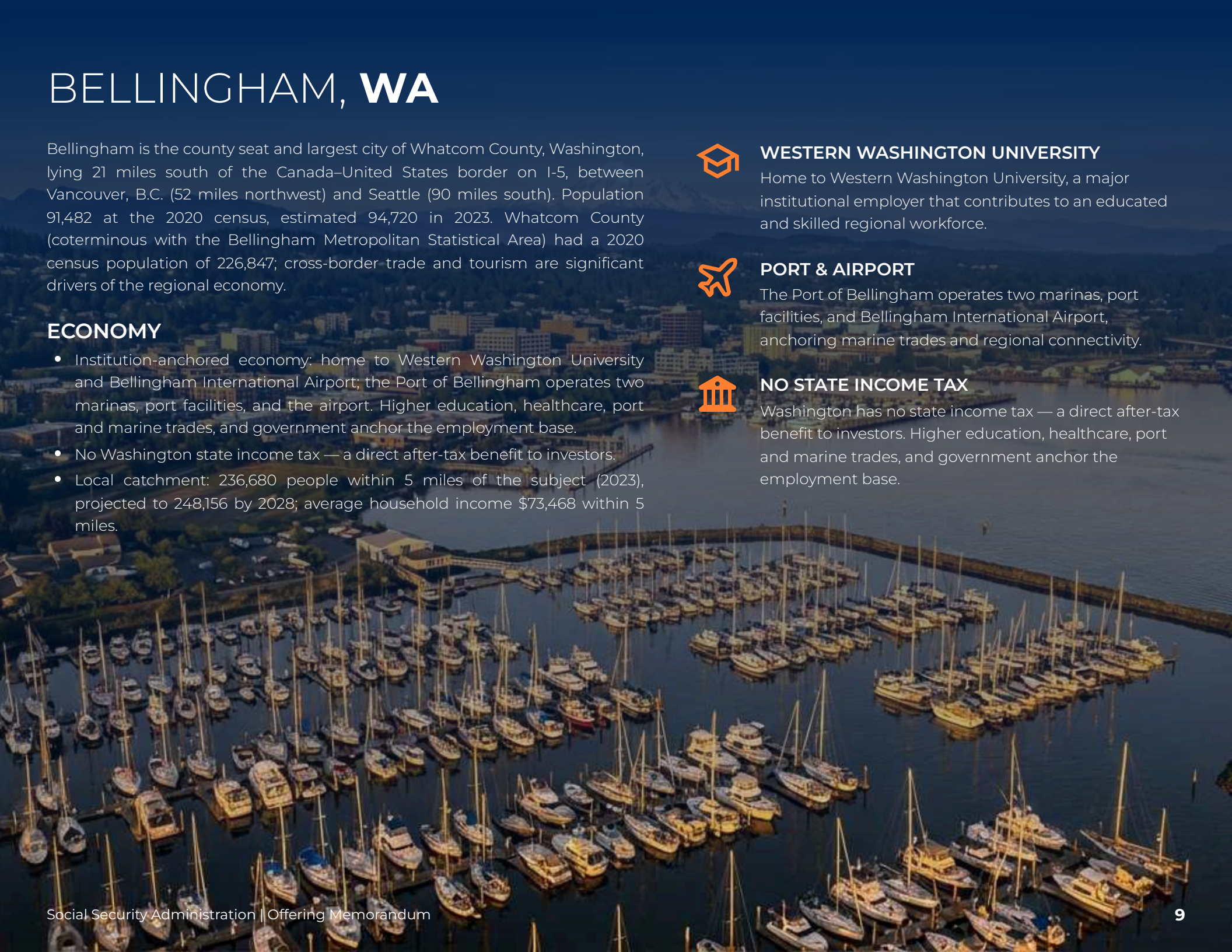
Home to Western Washington University, a major institutional employer that contributes to an educated and skilled regional workforce.

PORT & AIRPORT

The Port of Bellingham operates two marinas, port facilities, and Bellingham International Airport, anchoring marine trades and regional connectivity.

NO STATE INCOME TAX

Washington has no state income tax — a direct after-tax benefit to investors. Higher education, healthcare, port and marine trades, and government anchor the employment base.



DEMOGRAPHICS **& TRAVEL TIME**



BELLINGHAM, WA

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
2025 Population	86,610	109,829	158,194
2030 Population Projection	88,590	112,342	161,980
Pop Forecast 2025-2030	2.29%	2.29%	2.39%
HH Growth 2025-2030	2.34%	2.32%	2.38%
Avg. HH Income	$91,821	$96,510	$102,752

MAJOR **EMPLOYERS**



EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
PeaceHealth St. Joseph Medical Center	Healthcare	3,500	0.6 mi
Western Washington University	Education	2,000	1.6 mi
Bellingham Public Schools	Education	1,500	1.0 mi
Whatcom County Government	Government	1,000	0.9 mi
City of Bellingham	Government	1,000	0.9 mi
Lummi Nation	Government	1,000	7.6 mi
Bellingham Technical College	Education	500	2.0 mi
Port of Bellingham	Government	150	1.4 mi

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SOCIAL SECURITY ADMINISTRATION

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