

FOR SALE

MULTI-FAMILY DEVELOPMENT SITE

E BAKERVIEW ROAD, BELLINGHAM, WA 98226



NWMLS#: 2041152



CBA #: 33911464



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



MULJAT GROUP
COMMERCIAL
MULTI-FAMILY • RETAIL • INDUSTRIAL • OFFICE



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

This Offering Memorandum has been prepared by Muljat Group Commercial for use by a limited number of parties and has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it, and make no guarantee, warranty or representation about it. It is your responsibility to confirm, independently, its accuracy and completeness. All projections have been developed by Muljat Group Commercial, Seller and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond control of Seller, and therefore are subject to variation.

No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or presentation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as E Bakerview Rd is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and/or after contracting to purchase, as appropriate, purchaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limited to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and/or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predecessors and/or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial.

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



MULJAT GROUP
 COMMERCIAL
 MULTI-FAMILY • RETAIL • INDUSTRIAL • OFFICE



MEDIUM
DENSITY SITE

13.81
ACRES

GREAT
LOCATION

165 + UNIT SITE
WITH DENSITY
BONUS UP TO
361 UNIT SITE

Highly desirable multi-family site, located off E. Bakerview Road. This 13.81 acre site is zoned for 165 units, outright, with the potential for 361 units (after density bonus credits). The site is gently sloped, with amazing southern territorial views. The property is an estate sale, and will be sold in an as-is condition. No wetland delineation has been completed, however, wetlands are suspected on the north-west corner of the site (per the city of Bellingham wetland map). Water and sewer are located on the site. Phenomenal opportunity to control a medium density site in the central part of North Bellingham.

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

3

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com





E BAKERVIEW RD OFFERING SUMMARY

\$4,750,000.00

Sale Price

601,562 SF / 13.81 AC +/-

Lot Size

Residential Multi, Planned

Zoning

165+ Unit

Up to 361 units w/ density bonus

Site

3803073371190000

3803073330850000

3803073280540000

3803073150260000

Parcel Numbers

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com





The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

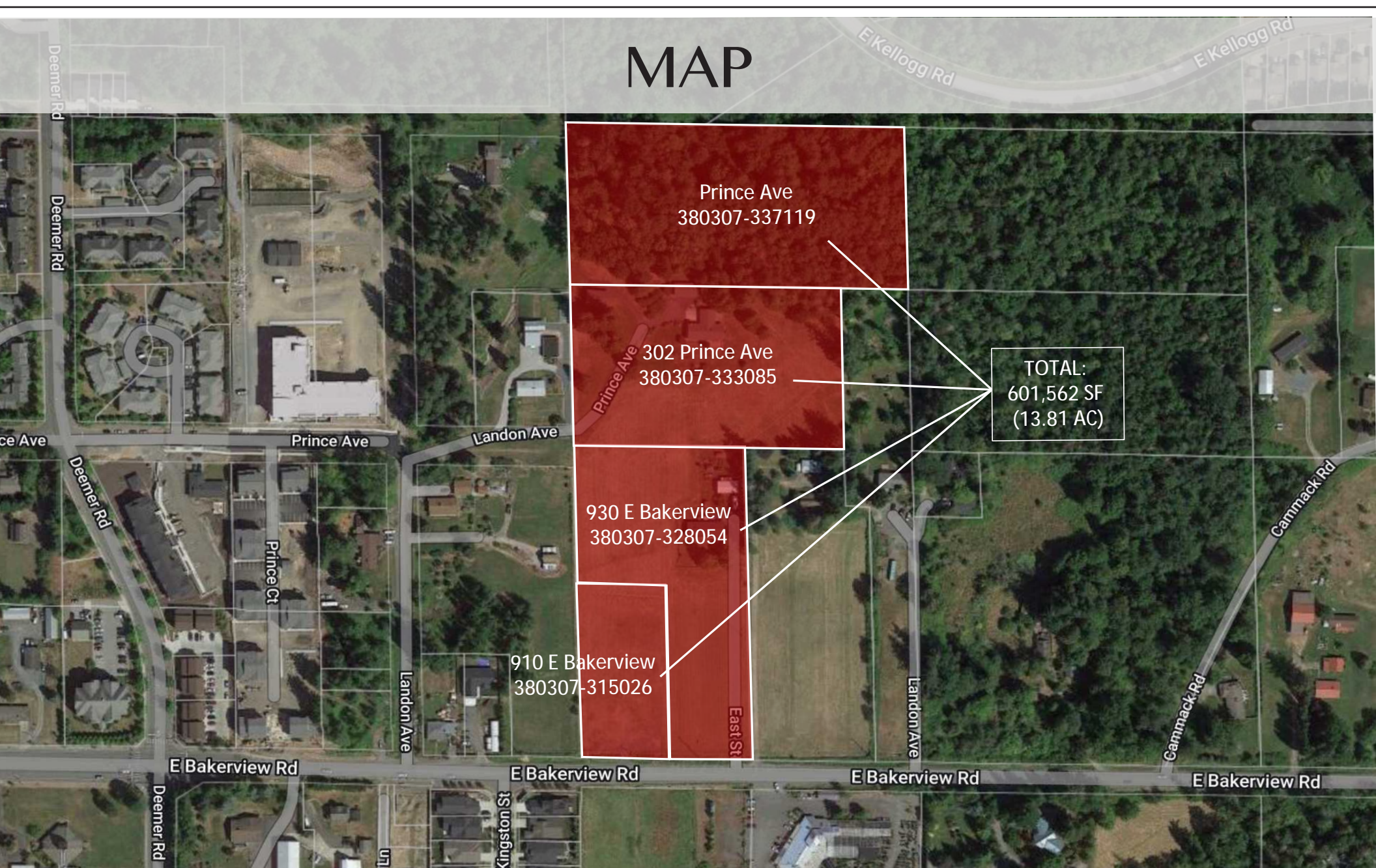
5

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



MAP



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



RETAILERS NEARBY

Whatcom
COMMUNITY COLLEGE



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

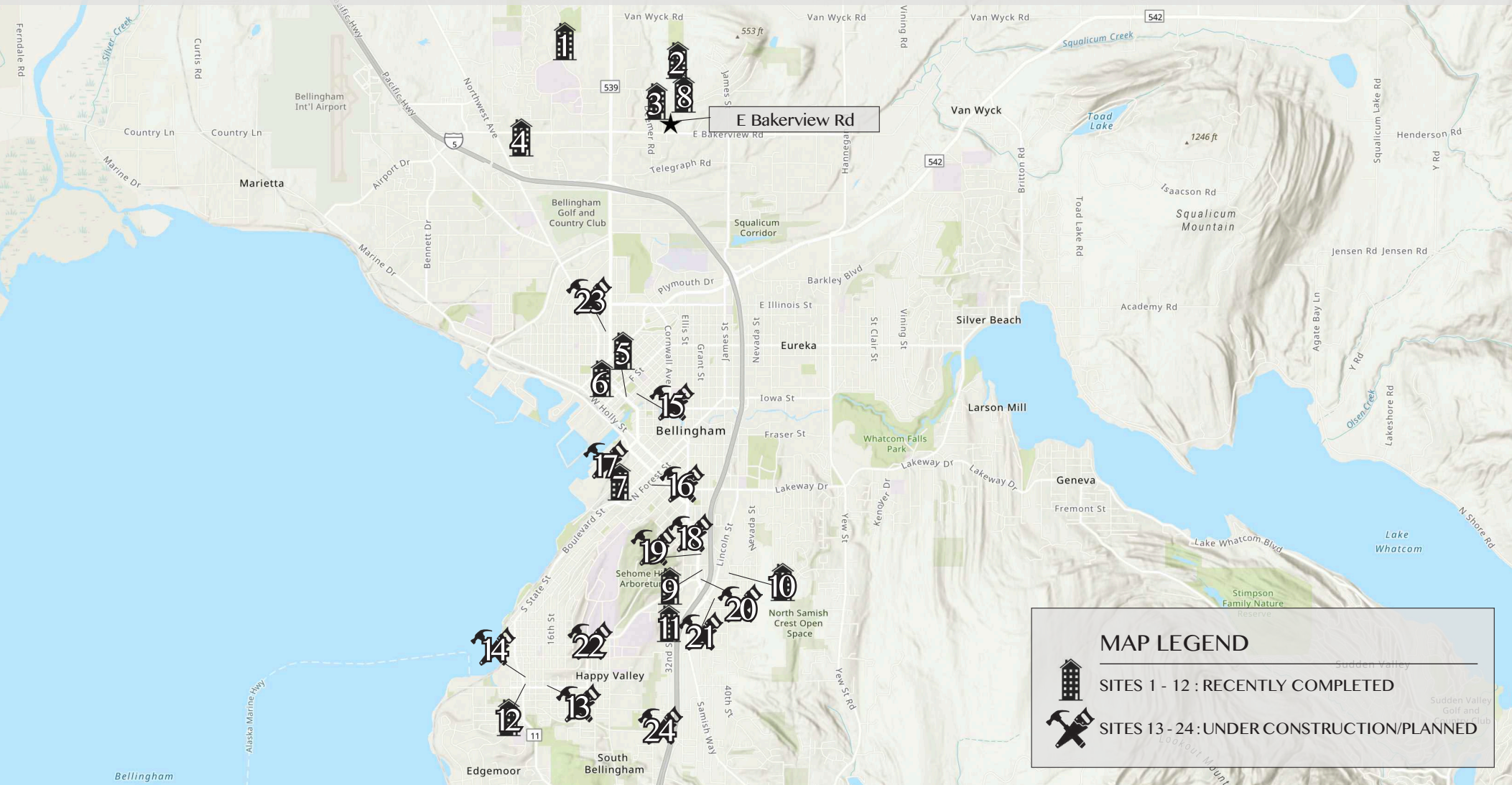
EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



RECENT & UPCOMING PROJECTS

BELLINGHAM APARTMENTS & CONDOS



The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



PARK VIEW VILLAGE
425 STUART RD



Unit Count: 83
Year Built: 2018



TREMEZZO NORTH
545 E KELLOGG RD



Unit Count: 88
Year Built: 2021



SOFIA PLACE
256 PRINCE AVE



Unit Count: 84
Year Built: 2020



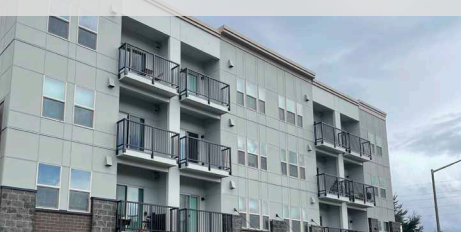
PARK PLACE
3928 NORTHWEST AVE



Unit Count: 177
Year Built: 2021



DUPONT STATION
804 DUPONT ST



Unit Count: 50
Year Built: 2021



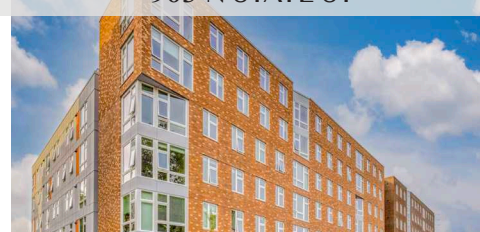
OLD TOWN FLATS
1000 ASTOR ST



Unit Count: 32
Year Built: 2018



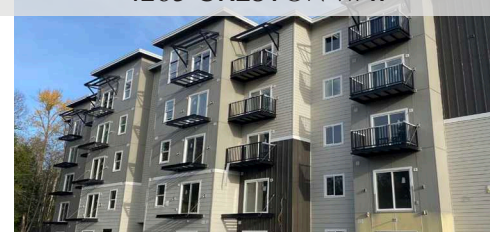
STATESIDE
903 N STATE ST



Unit Count: 513 (Beds)
Year Built: 2021



KINGSWAY
4265 CRESTON WAY



Unit Count: 59
Year Built: 2022



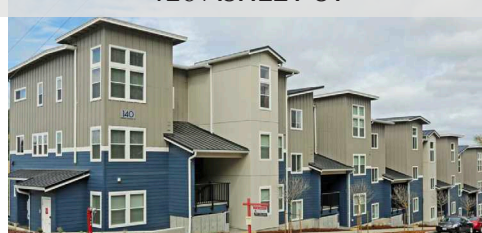
SAMISH STATION
109 N SAMISH WAY



Unit Count: 52
Year Built: 2019



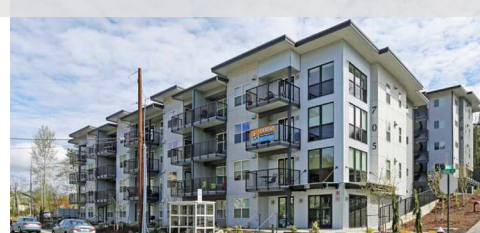
ASHLEY STREET
126 ASHLEY ST



Unit Count: 60
Year Built: 2019



HARVARD SUITES
705-709 32ND ST



Unit Count: 60
Year Built: 2018



FAIRHAVEN TOWERS
1215 12TH ST



Unit Count: 66
Year Built: 2019



Sources: cob.org, Loopnet.com

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

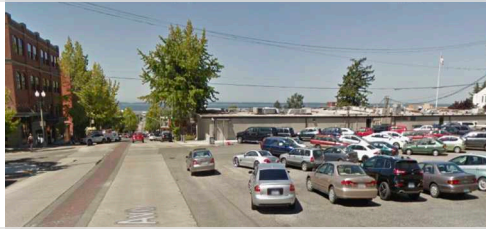
E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



HARRIS AVE 1305 HARRIS AVE



Unit Count: 36
Est. Completion: 2023



ORCA BUILDING ADDITION 1130 13TH ST



Unit Count: 30
Est. Completion: 2022



C & D APARTMENTS 1815 C -1818 D ST



Unit Count: 129
Est. Completion: 2023



FRANKLIN BUILDING 1100 N FOREST ST



Unit Count: 40
Est. Completion: 2023



WATERFRONT CONDOS 1015-1019 GRANARY AVE



Unit Count: 75
Est. Completion: 2024



SAMISH COMMONS 321 N SAMISH WAY



Unit Count: 160
Est. Completion: 2022



KERF APARTMENTS 208 N SAMISH WAY



Unit Count: 196
Est. Completion: 2023



ARBOUR NORTH 3619 BYRON AVE



Unit Count: 65
Est. Completion: 2023



ELWOOD EDGE 3815 ELWOOD AVE



Unit Count: 79
Est. Completion: 2022



UNIVERSITY HEIGHTS 2110 BILL MCDONALD PKWY



Unit Count: 108
Est. Completion: 2024



NORTH STREET STATION 2609 MERIDIAN ST



Unit Count: 21
Est. Completion: 2022



FAIRHAVEN PLAZA 3129 OLD FAIRHAVEN PKWY



Unit Count: 86
Est. Completion: 2023



Sources: cob.org, Loopnet.com, rmcarchitects.com

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

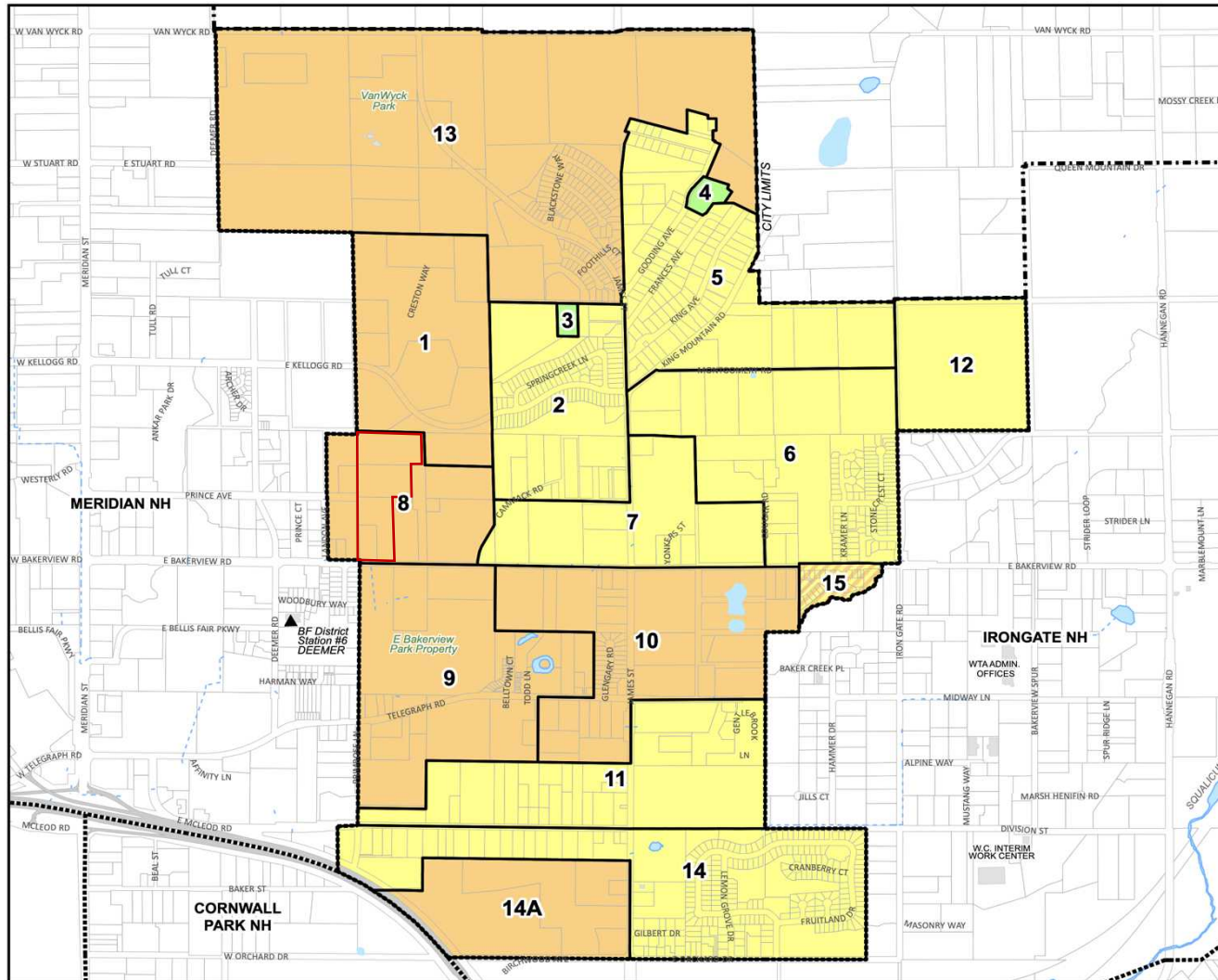
EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



ZONING MAP

CITY OF BELLINGHAM



KING MOUNTAIN NEIGHBORHOOD ZONING

AREA	ZONING DESIGNATION
1	Res. Multi, Planned
2	Res. Single
3	Public, Park
4	Public, Park
5	Res. Single
6	Res. Single
7	Res. Single
8	Res. Multi, Planned
9	Res. Multi, Planned
10	Res. Multi, Planned
11	Res. Single
12	Res. Single
13	Res. Multi, Planned
14	Res. Single
14A	Res. Multi, Mixed/Planned
15	Res. Single/Res. Multi, Planned



0 560 1,120 1,680 2,240 Feet

The City of Bellingham has compiled this information for its own use and is not responsible for any use of this information by others. The information found herein is provided simply as a courtesy to the public and is not intended for any third party use in any official, professional or other authoritative capacity. Persons using this information do so at their own risk and by such use agree to defend, indemnify and hold harmless the City of Bellingham as to any claims, damages, liability, losses or suits arising out of such use.

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com



MULJAT GROUP
COMMERCIAL
MULTI-FAMILY • RETAIL • INDUSTRIAL • OFFICE

DEMOGRAPHICS

BELLINGHAM, WA

★ Location

Bellingham is the most populous city in Whatcom County and holds the county seat. Convenient access to the area and surrounding markets contributes to Bellingham's diverse economy. Vancouver, B.C. is located 52 miles north of Bellingham, and Seattle is 90 miles south.

Education & Employment

Education is a hallmark of the community and adds to a skilled labor force. Western Washington University, Whatcom Community College, Bellingham Technical College, and NW Indian College call Bellingham home. Other major employers include St. Joseph's hospital and BP Cherry Point.

Natural & Historical Beauty

Mount Baker and the San Juan Islands are the backdrop to a vibrant recreational community and tourism sector. Visitors are attracted to Bellingham's natural beauty and historical preservation.

91K



Population

\$58K

Median
Household
Income



44%
Bachelor's
Degree or
higher



Median Age

Sources: cob.org, STDB.com, census.gov

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verifications of all matters deemed to be material including but not limited to statements of income and expenses. Depicted property lines are approximate. Consult your attorney or accountant or other professional advisors.

E BAKERVIEW RD, BELLINGHAM, WA

12

EXCLUSIVELY LISTED BY:

Troy C. Muljat, CCIM, CPM
360.820.2000
troy@muljat.com

