


FOR SALE

# LAKEWAY DEVELOPMENT SITE

1301, 1311, 1315 LAKEWAY DRIVE, BELLINGHAM, WA 98229



 NWMLS#: 2341409

 CBA#: 42064735

 CREXI

 CoStar™

 LoopNet™

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EXCLUSIVELY LISTED BY:

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

  
**MULJAT GROUP**  
COMMERCIAL  
MULTI-FAMILY · RETAIL · INDUSTRIAL · OFFICE

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 representation 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 1301, 1311, 1315 Lakeway Drive, 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.

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Lakeway Drive Elevation (South)

SCALE: 1/16"=1'-0"



North Elevation

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Development site on busy Lakeway Drive! Three separate legal lots; one four plex, one single family dwelling, and one vacant lot, ready for redevelopment! Located at the entrance to Civic Stadium, this project has unlimited residential density and commercial and retail drive-through opportunity. Project plans, site survey, and soils report are available.

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# OFFERING SUMMARY

LAKEWAY DRIVE  
DEVELOPMENT SITE

---

**\$2,150,000.00**

Sale Price

---

**3,120 SF**  
Four-Plex

**1,936 SF**  
House

---

**5,056 SF +/-**

Total Rentable Area

---

**0.62 AC / 27,064 SF +/-**

Total Lot Size

---

**38033215524**

**380332163524**

**380332171524**

Parcel Numbers

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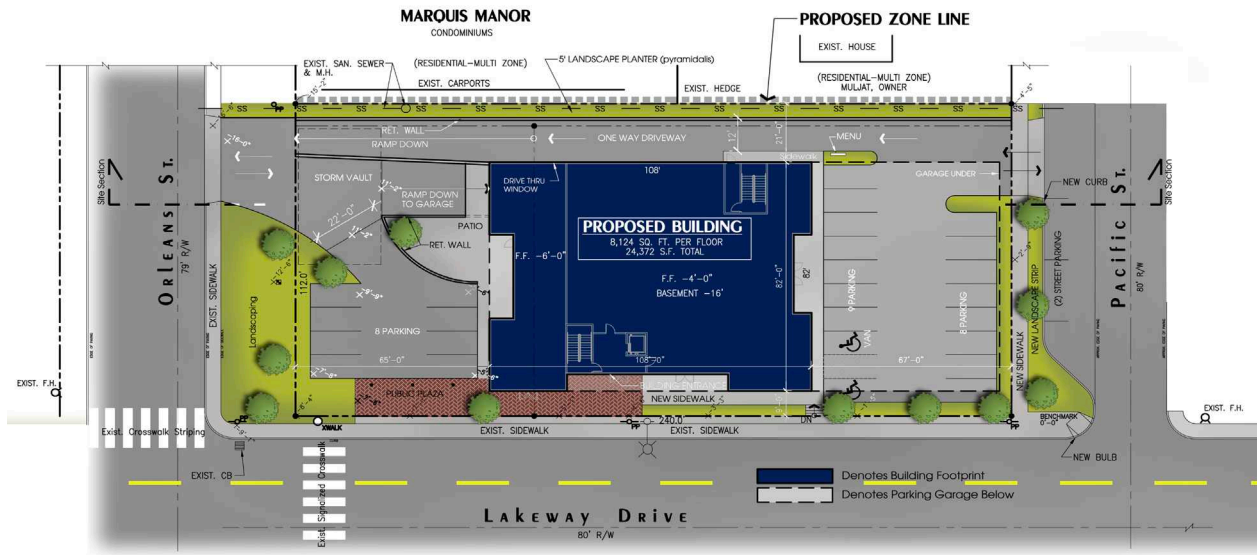
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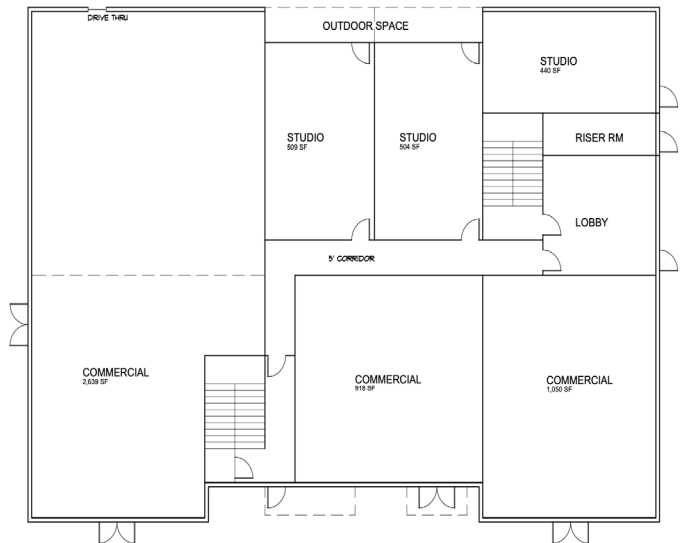




**PROPOSED SITE PLAN**

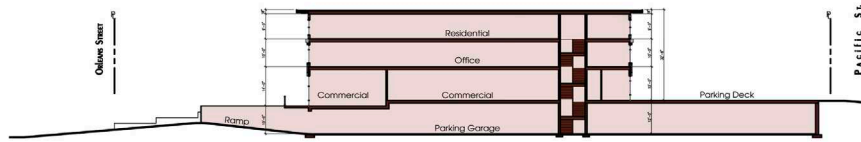
SCALE : 1" = 30'-0"

NOTE : SITE PLAN PREPARED WITHOUT SURVEY. SITE INFO IS COMPILED FROM ARCHITECT'S FIELD WORK, CITY OF BELLINGHAM, AND WHATCOM COUNTY DATA.



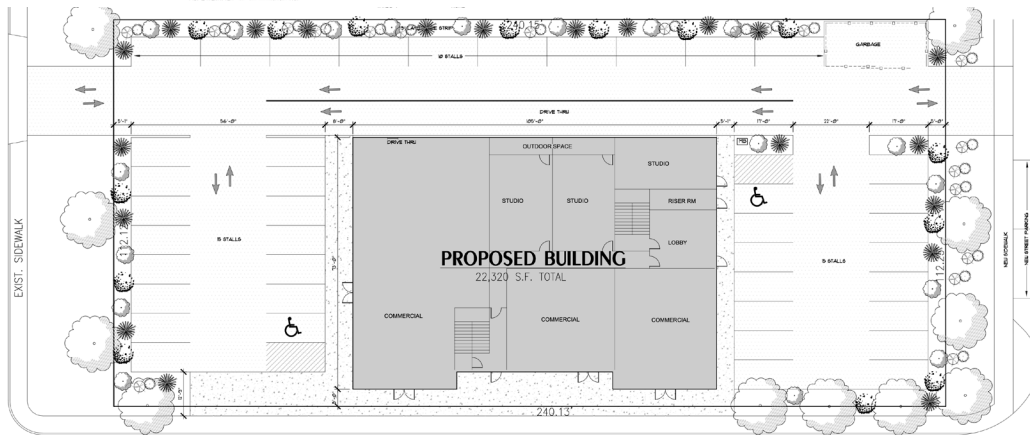
**1st FLOOR PLAN**

SCALE : 1/8" = 1'-0"



**SITE SECTION**

SCALE : 1" = 30'-0"



**2nd/3rd FLOOR PLANS**

SCALE : 1/8" = 1'-0"



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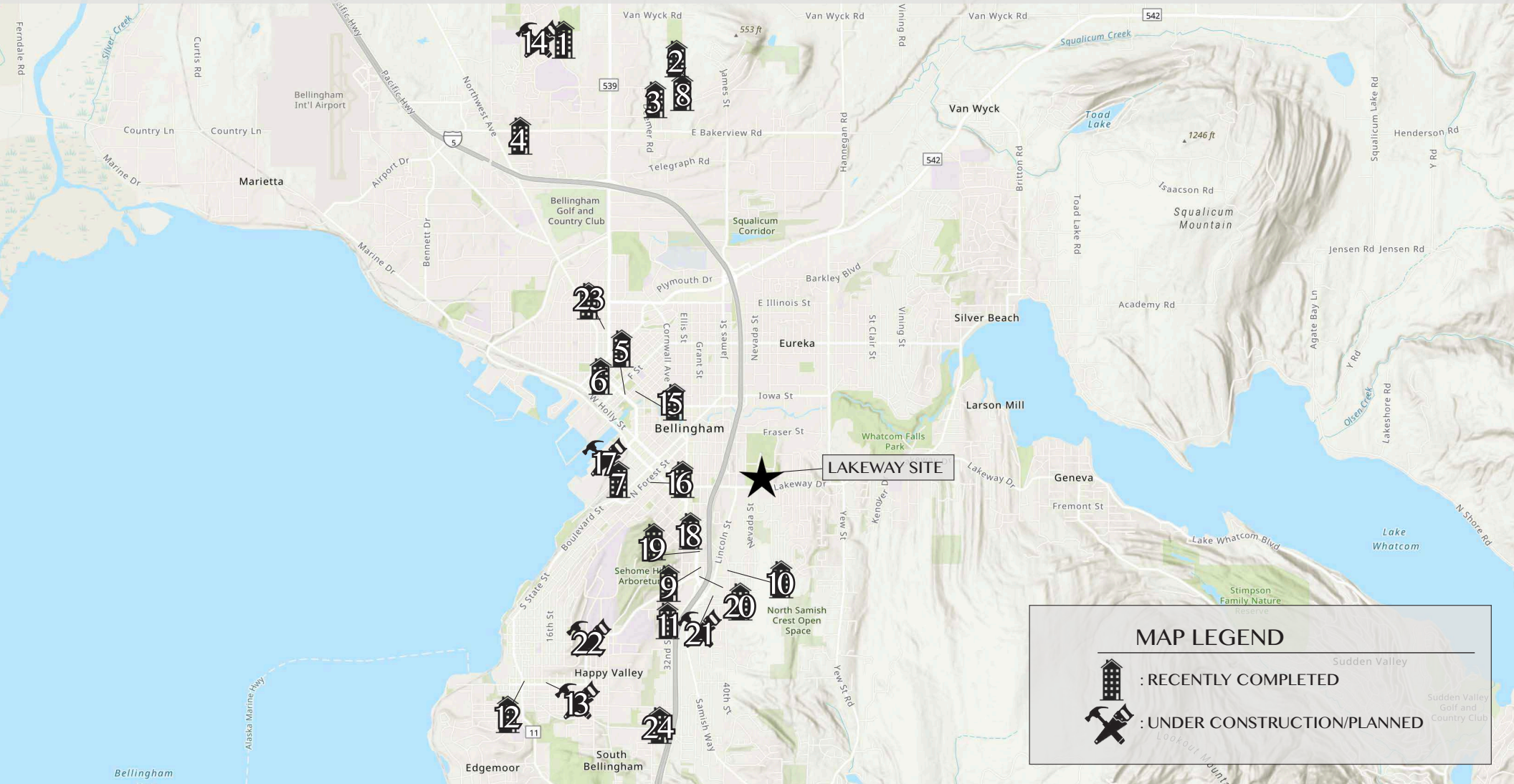
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# RECENT & UPCOMING PROJECTS

## BELLINGHAM APARTMENTS & CONDOS



**MAP LEGEND**

-  : RECENTLY COMPLETED
-  : UNDER CONSTRUCTION/PLANNED

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**PARK VIEW VILLAGE**  
425 STUART RD



Unit Count: 83  
Year Built: 2018



1

**TREMEZZO NORTH**  
545 E KELLOGG RD



Unit Count: 88  
Year Built: 2021



2

**SOFIA PLACE**  
256 PRINCE AVE



Unit Count: 84  
Year Built: 2020



3

**PARK PLACE**  
3928 NORTHWEST AVE

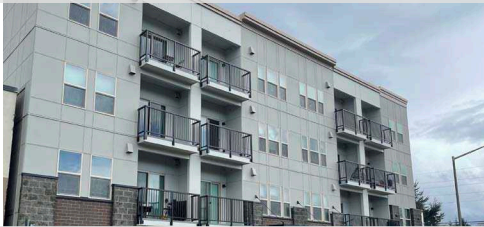


Unit Count: 177  
Year Built: 2021



4

**DUPONT STATION**  
804 DUPONT ST



Unit Count: 50  
Year Built: 2021



5

**OLD TOWN FLATS**  
1000 ASTOR ST



Unit Count: 32  
Year Built: 2018



6

**STATESIDE**  
903 N STATE ST



Unit Count: 513 (Beds)  
Year Built: 2021



7

**KINGSWAY**  
4265 CRESTON WAY



Unit Count: 59  
Year Built: 2022



8

**SAMISH STATION**  
109 N SAMISH WAY



Unit Count: 52  
Year Built: 2019



9

**ASHLEY STREET**  
126 ASHLEY ST



Unit Count: 60  
Year Built: 2019



10

**HARVARD SUITES**  
705-709 32ND ST



Unit Count: 60  
Year Built: 2018



11

**FAIRHAVEN TOWERS**  
1215 12TH ST



Unit Count: 66  
Year Built: 2019



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Sources: cob.org, Loopnet.com

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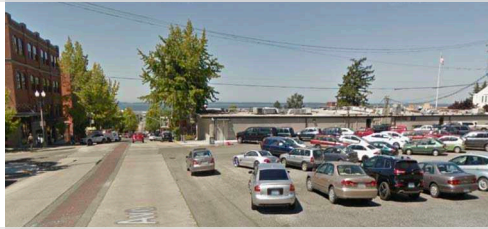
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**HARRIS AVE**  
1305 HARRIS AVE



Unit Count: 36  
Est. Completion: 2024  13


**CRESCENT APARTMENTS**  
430 W STUART RD



Unit Count: 110  
Est. Completion: 2024  14


**MERITIME HERITAGE APTS**  
1818 D ST



Unit Count: 129  
Year Built: 2023  15


**FRANKLIN BUILDING**  
1100 N FOREST ST



Unit Count: 40  
Year Built: 2023  16


**WATERFRONT CONDOS**  
1015-1019 GRANARY AVE



Unit Count: 103  
Est. Completion: 2024  17


**SAMISH COMMONS**  
321 N SAMISH WAY



Unit Count: 53  
Year Built: 2023  18


**KERF APARTMENTS**  
208 N SAMISH WAY



Unit Count: 196  
Year Built: 2023  19


**SAMISH STATION III**  
3619 BILL MCDONALD PKWY



Unit Count: 65  
Year Built: 2023  20


**ELWOOD EDGE**  
3815 ELWOOD AVE



Unit Count: 116  
Est. Completion: 2024  21


**UNIVERSITY HEIGHTS**  
2110 BILL MCDONALD PKWY



Unit Count: 108  
Est. Completion: 2024  22


**NORTH STREET STATION**  
2609 MERIDIAN ST



Unit Count: 21  
Year Built: 2023  23

**FAIRHAVEN PLAZA**  
3129 OLD FAIRHAVEN PKWY



Unit Count: 86  
Year Built: 2023  24

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

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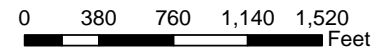
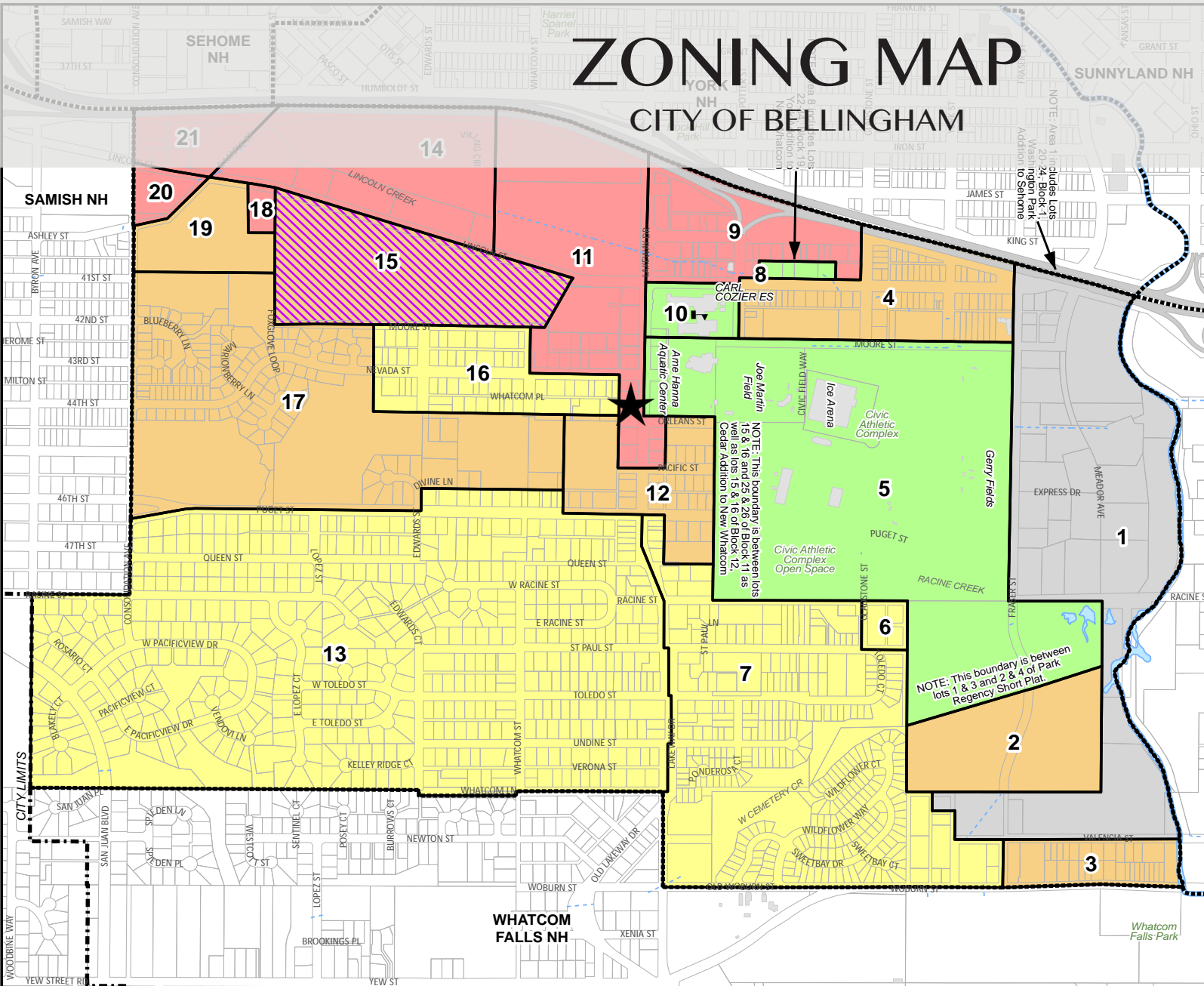
# ZONING MAP

## CITY OF BELLINGHAM

### PUGET NEIGHBORHOOD ZONING

 Manufactured Home Park Overlay (BMC 20.35.120)

AREA	ZONING DESIGNATION
1	Industrial, Planned
2	Res. Multi, Planned
3	Res. Multi, Transition
4	Res. Multi, Mixed/Multiple
5	Public, Recreation
6	Res. Single
7	Res. Single
8	Public, Open Space
9	Commercial, Planned
10	Public, School
★ 11	Commercial, Planned ★
12	Res. Multi, Multiple
13	Res. Single
14	Commercial, Planned
15	Res. Multi, Planned
16	Res. Single
17	Res. Multi, Planned
18	Commercial, Planned
19	Res. Multi, Planned
20	Commercial, Planned
21	Commercial, Planned



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# 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.

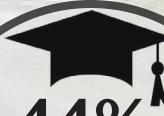
91K



Population

\$58K

Median  
Household  
Income



44%  
Bachelor's  
Degree or  
higher



36.3  
Median Age

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

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