



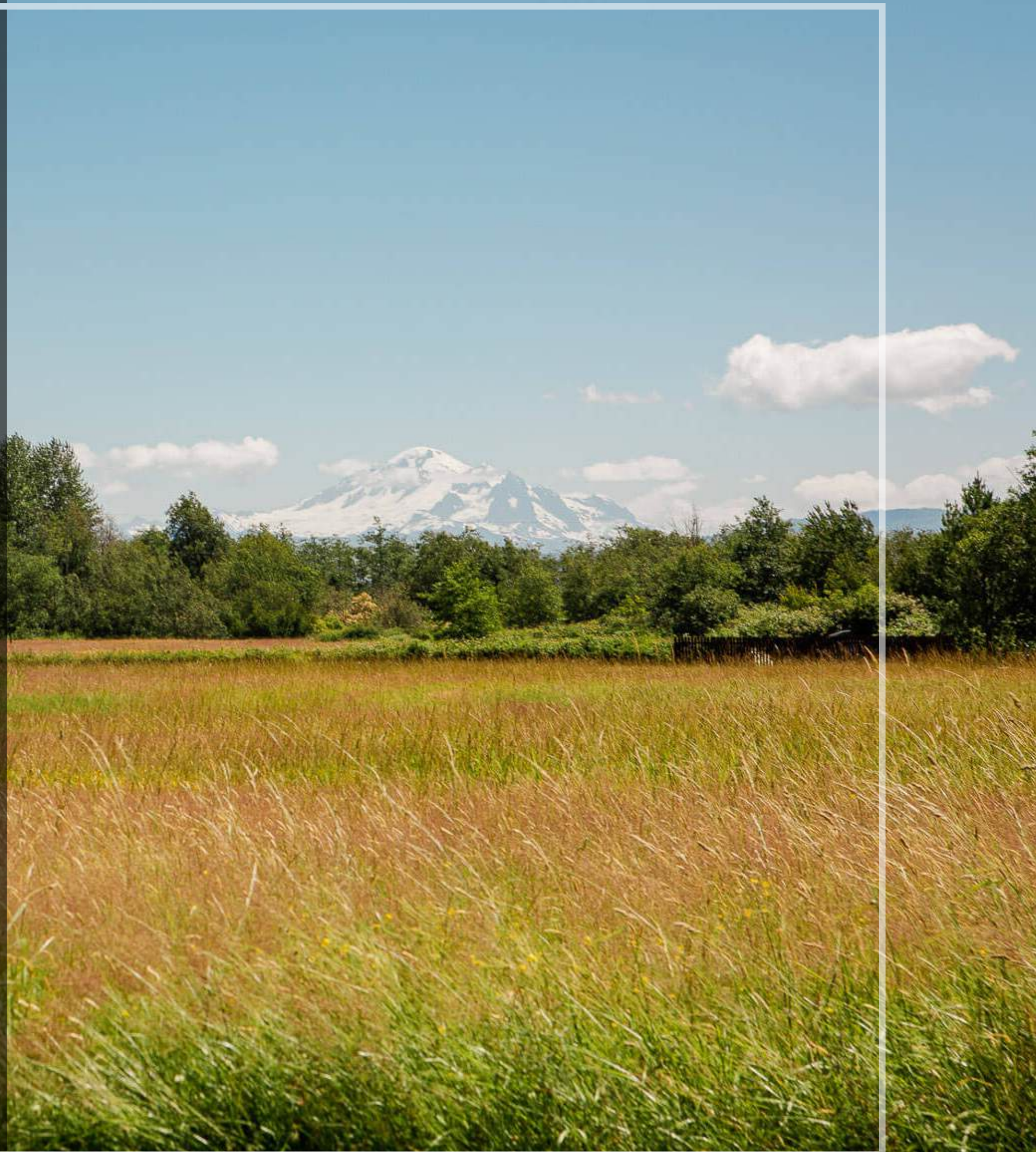
OFFERING MEMORANDUM

Fully Entitled Multi-Family Land
Silver Hawk / Cooper Village
La Bounty Road Ferndale, Washington

Windermere
COMMERCIAL



CULTIVATE





Overview

PROPERTY DATA

TOTAL LOT SIZE:	24.99 Acres
ZONING:	Multi-Family
PARCEL ID:	3902333443050000 3902333372320000
RETAIL F&B	7,600 sq ft
COMMERCIAL LOT	10k - 35k sq ft*

BUILDING DATA

STORIES:	2/3/4
UNITS:	310
MULTI-FAMILY UNITS:	246
TOWNHOMES:	50
LIVE/WORK UNITS:	14
PARKING/SURFACE:	515

Offering at
\$9,250,000



Property Highlights



Fully Permitted Planned Unit Development Site

Approved and issued Land Use Permits, including Preliminary Plat and PUD (Planned Unit Development) approval. Including preliminary building plans, civil drawings and critical areas mitigation drawings. Our civil plans have been prepared by a licensed engineer and include an engineer's cost estimate.



Long-Term Cash Flow Acquisition

Multiple options for long-term cash flow and/or develop and sale opportunities.



Central Location

Set between Bellingham and Ferndale on the I-5 corridor in Whatcom County, WA.



Existing Demand & Rental Upside

Whatcom County is a rapidly growing community where housing is not keeping pace with the demand. Home availability is low and vacancy rates are low.

Offering Summary

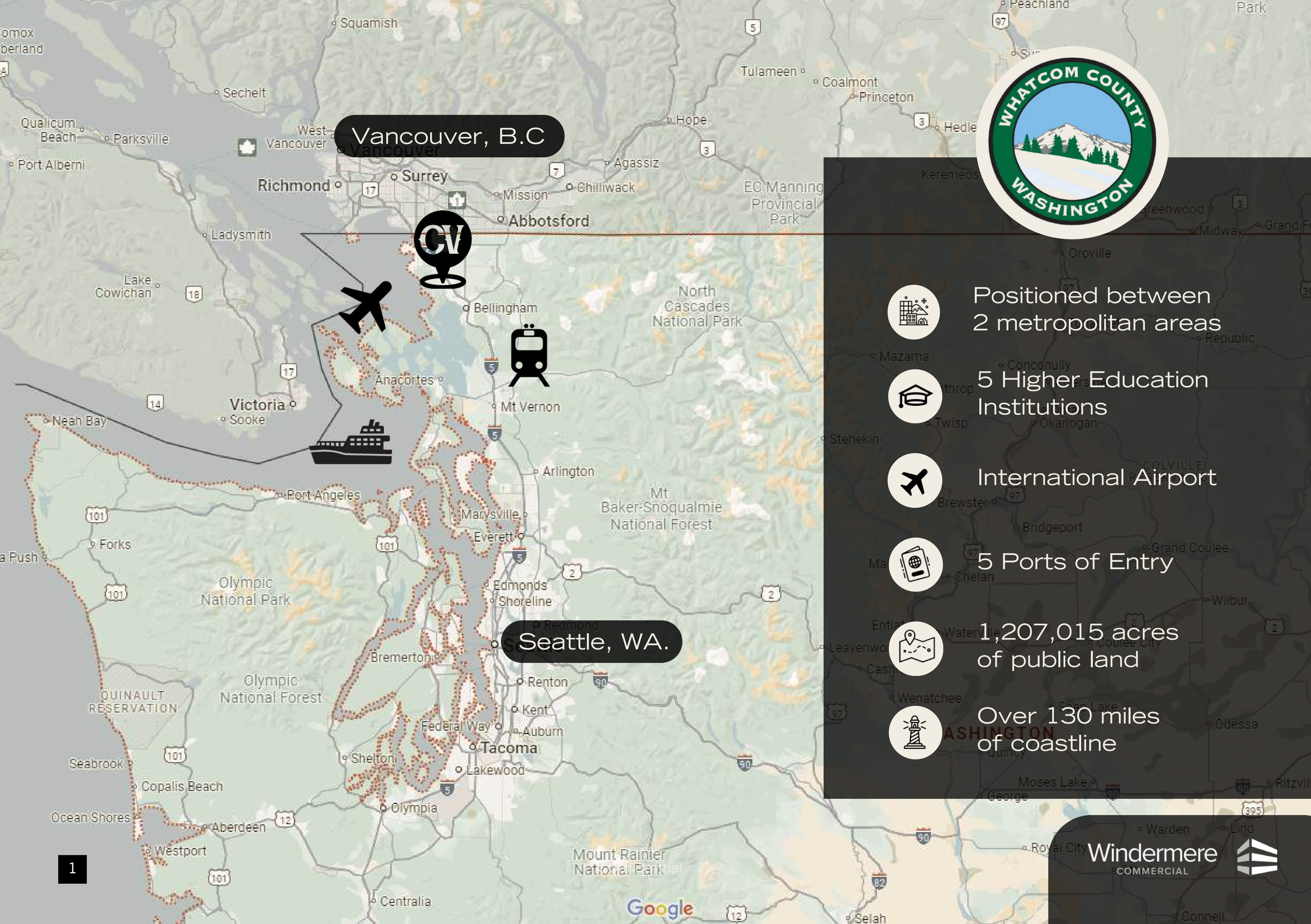
Cooper Village offers fully entitled land for sale. Situated off La Bounty Road in Ferndale, WA, stands at the heart of Whatcom County's fastest-growing area. Upon completion, the proposed development will include a mix of 310 housing units, comprising 246 multi-family units, 50 townhomes, and 14 townhome live/work units. The project received full permitting on August 29, 2024, with civil design and subsequent permitting to follow.

The development includes 515 parking spaces, extensive walking trails, and green spaces for residents' recreational use. Additionally, a commercial space within the project may accommodate recreational vehicle storage, individual storage units, or other uses supporting the community. Plans also earmark space for a community building or amenities such as pickleball courts.

With entitlement work concluded, this property offers a turnkey development opportunity, significantly reducing the time to market.







Vancouver, B.C

Seattle, WA.



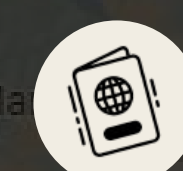
Positioned between 2 metropolitan areas



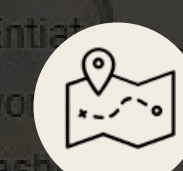
5 Higher Education Institutions



International Airport



5 Ports of Entry



1,207,015 acres of public land



Over 130 miles of coastline

Windermere
COMMERCIAL



Google

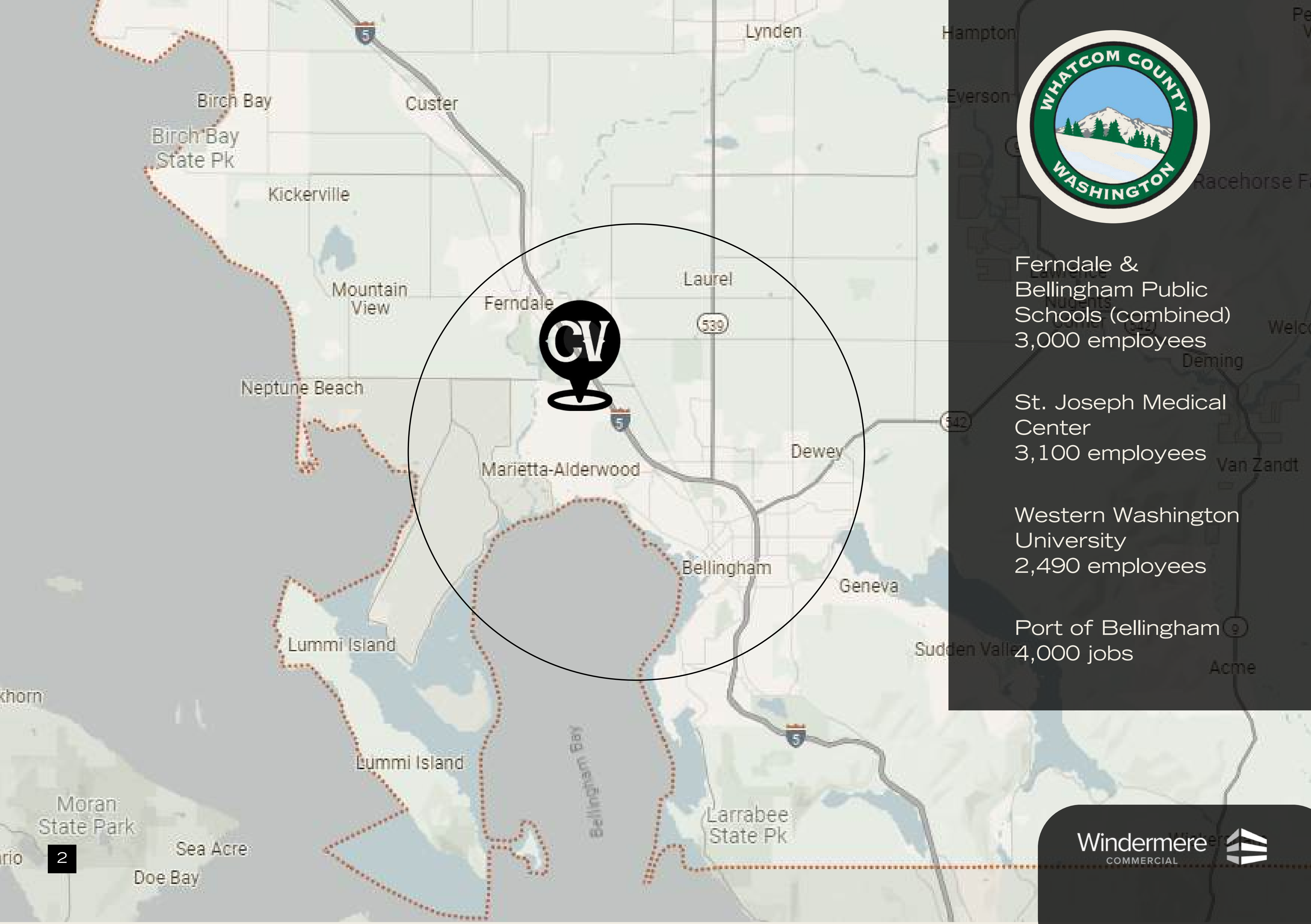


Ferndale &
Bellingham Public
Schools (combined)
3,000 employees

St. Joseph Medical
Center
3,100 employees

Western Washington
University
2,490 employees

Port of Bellingham
4,000 jobs



Location Details

GEOGRAPHICAL ASSETS

- Mt. Baker
- Galbraith Mountain
- Bellingham Bay
- San Juan Islands

TRAVEL

- Bellingham Airport
- Vancouver Airport
- Amtrak
- Ferry Network

ENTERTAINMENT

- Mt. Baker Theatre
- Art Galleries
- Farmers' Markets
- World Class Mountain Biking
- Kayaking and Boating



Location Facts & Demographics

Demographics are determined by a 10 minute drive from 0 LaBounty Road, Ferndale, WA 98248

DEMOGRAPHICS

5 MINUTES TO FERNDAL
10 MINUTES TO BELLINGHAM

CITY, STATE

Ferndale, WA

POPULATION

30,338

AVG. HHSIZE

2.51

MEDIAN HH INCOME

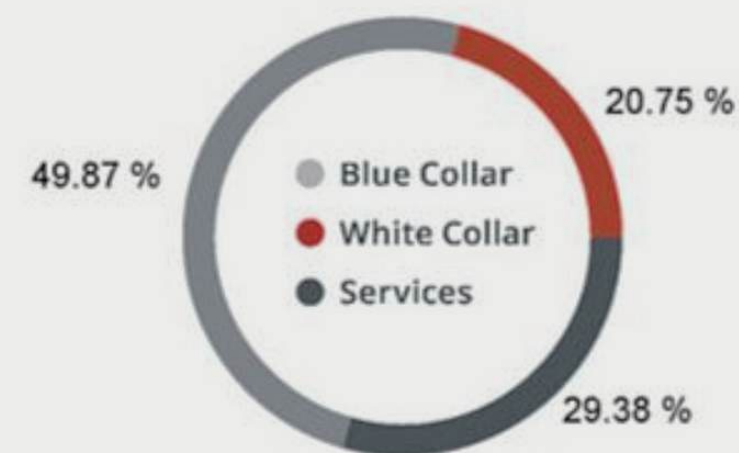
\$48,577

HOME OWNERSHIP

Renters: **5,841**

Owners: **6,826**

EMPLOYMENT



47.15 %
Employed

2.41 %
Unemployed

EDUCATION

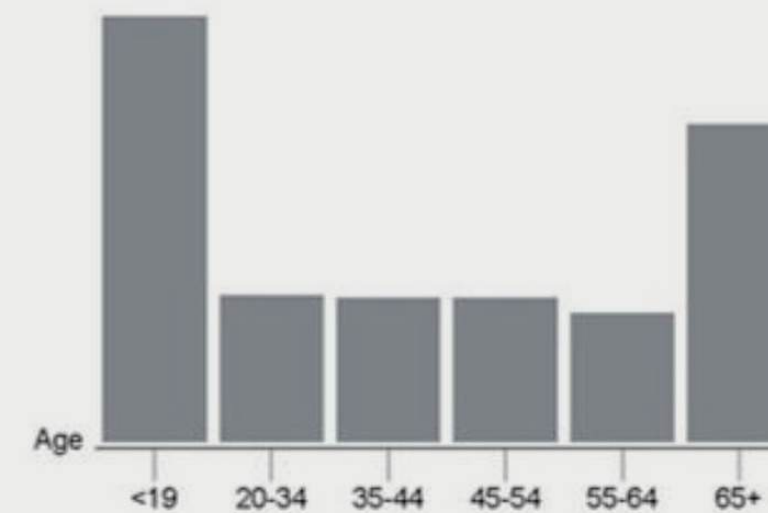
High School Grad: **29.27 %**
Some College: **26.80 %**
Associates: **7.23 %**
Bachelors: **22.48 %**

GENDER & AGE

49.25 %



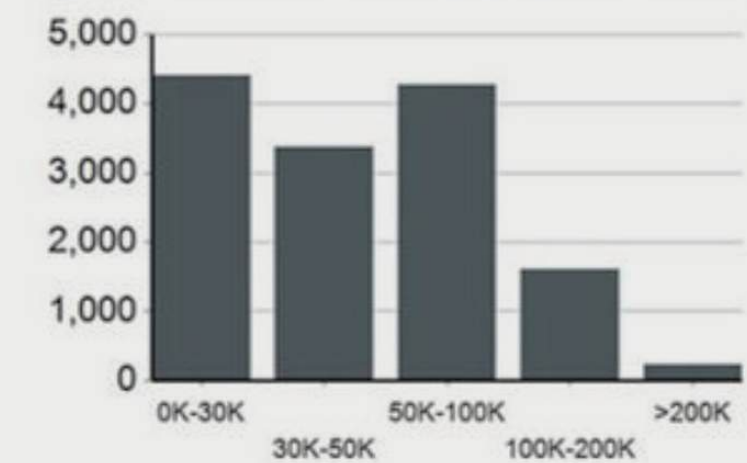
50.75 %



RACE & ETHNICITY

White: **79.68 %**
Asian: **3.55 %**
Native American: **0.86 %**
Pacific Islanders: **0.05 %**
African-American: **0.59 %**
Hispanic: **8.44 %**
Two or More Races: **6.84 %**

INCOME BY HOUSEHOLD



HH SPENDING



This information is provided for informational purposes only. It is not intended to be used as a basis for any financial or legal decision. Please consult your attorney, accountant, or other professional advisor.



Location Facts & Demographics

Demographics are determined by a 10 minute drive from 541 West Bakerview Road, Bellingham, WA 98226

CITY, STATE

Bellingham, WA

POPULATION

45,783

AVG. HH SIZE

2.33

MEDIAN HH INCOME

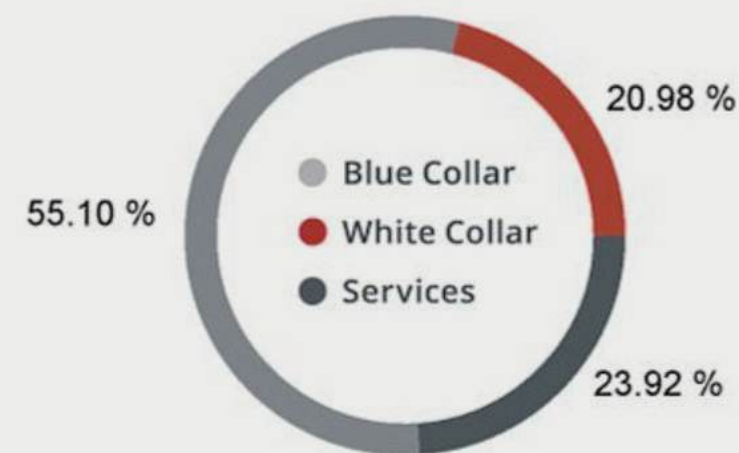
\$44,262

HOME OWNERSHIP

Renters: **10,814**

Owners: **9,298**

EMPLOYMENT



50.87 % Employed

2.17 % Unemployed

EDUCATION

High School Grad: **26.87 %**

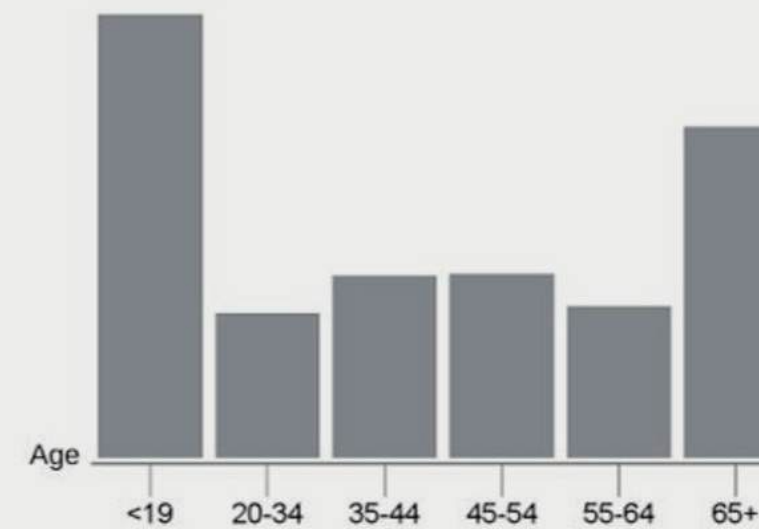
Some College: **25.16 %**

Associates: **8.75 %**

Bachelors: **26.32 %**

GENDER & AGE

48.43 % Male **51.57 %** Female



RACE & ETHNICITY

White: **63.56 %**

Asian: **7.05 %**

Native American: **0.75 %**

Pacific Islanders: **0.09 %**

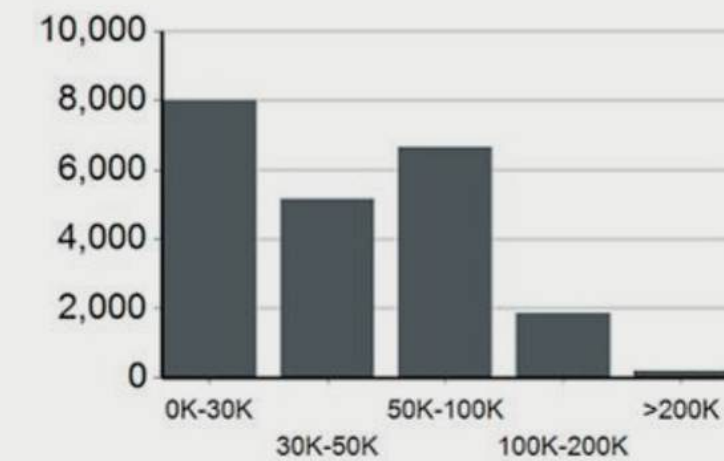
African-American: **0.64 %**

Hispanic: **15.14 %**

Two or More Races: **12.78 %**

Catylist Research

INCOME BY HOUSEHOLD

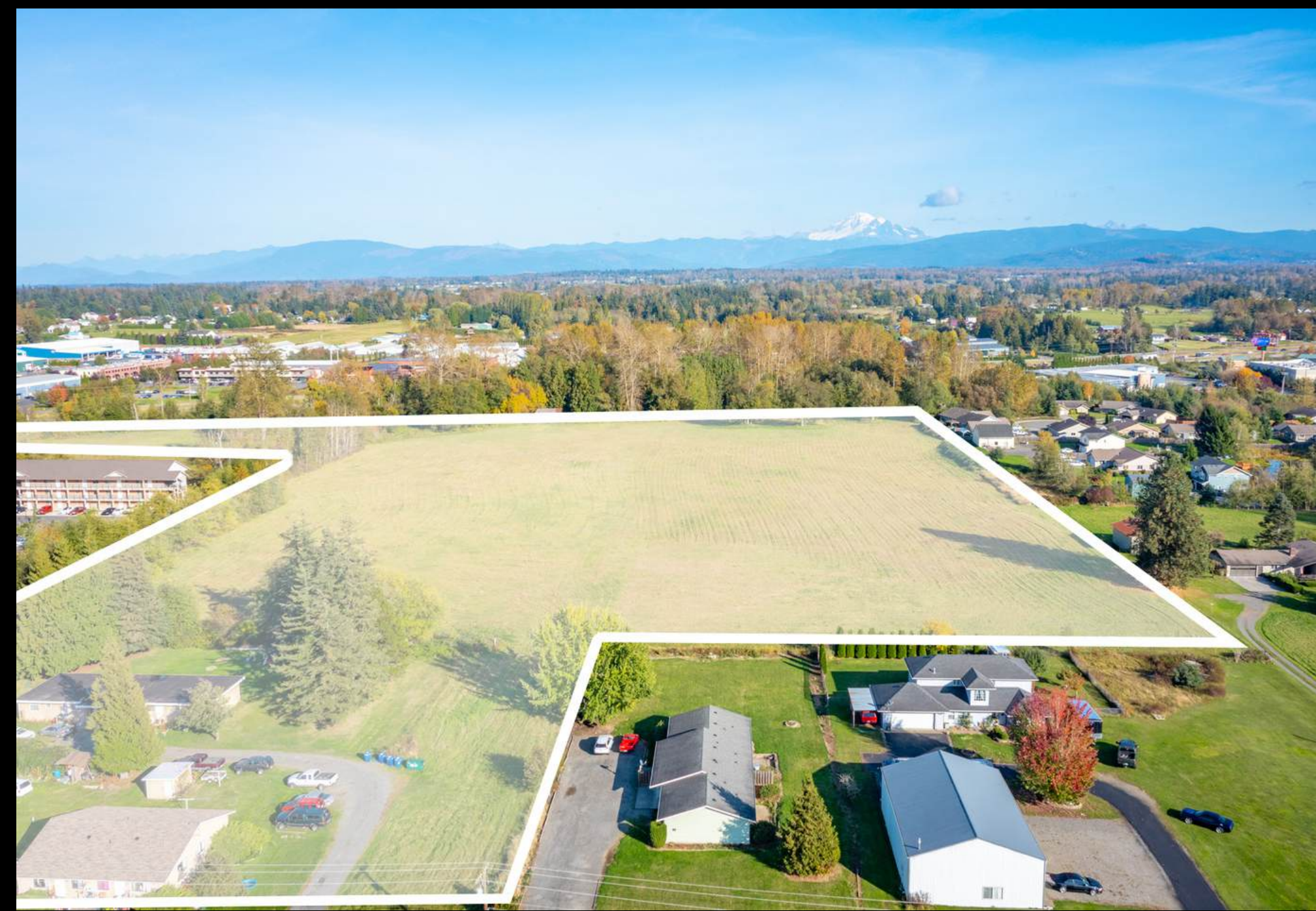


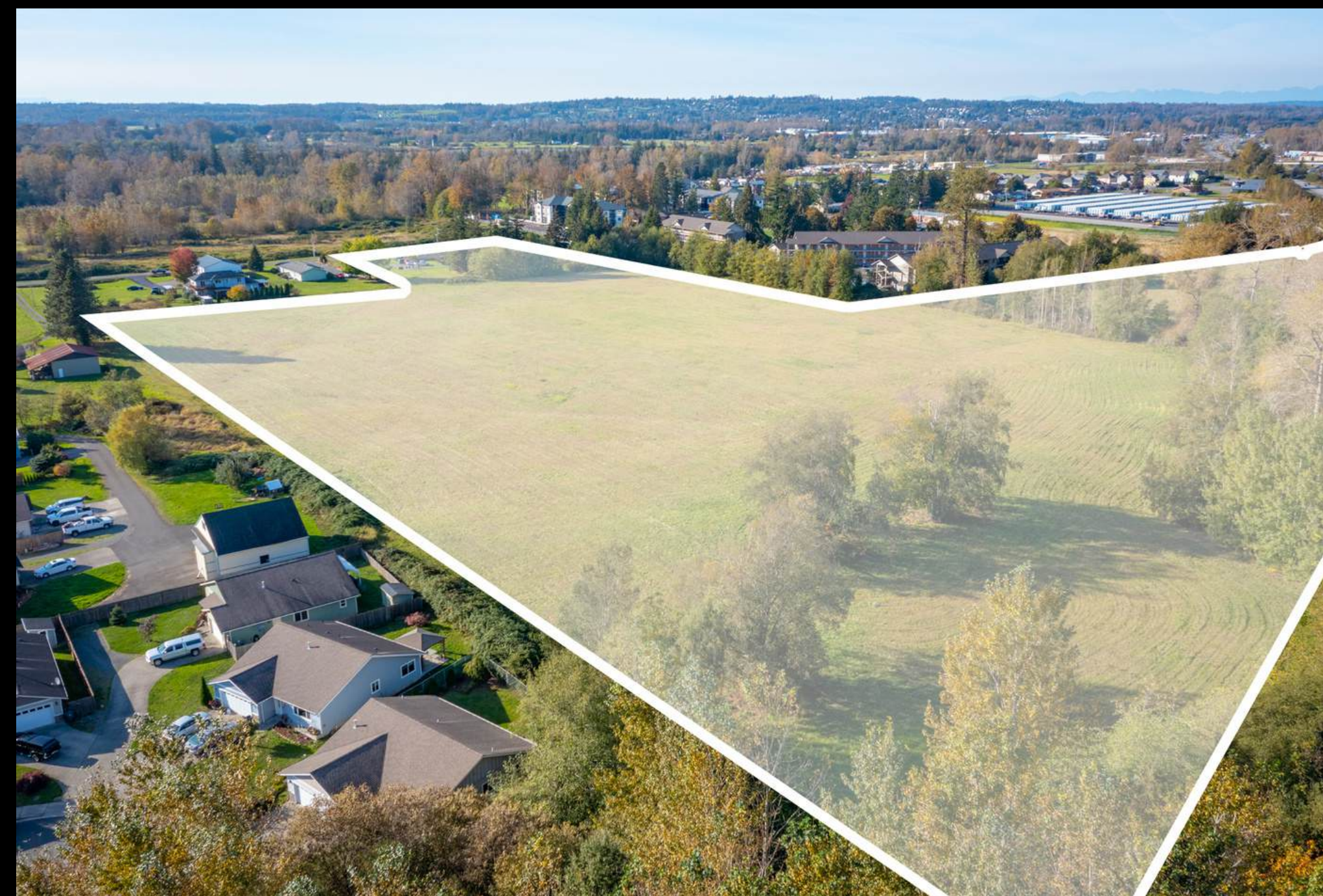
HH SPENDING



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Approved Building Layout

Minor alterations in building size, footprint, and unit count may be permissible by the municipality.



3 bed 1205-1214 SF
2 bed+ office 1009 SF
2 bed 875-911 SF
1 bed + office 745 SF
1 bed 491-624 SF



MULTI-FAMILY POTENTIAL
246 units



2 Story / 3 Bed
Living 1,678 SF
Garage 523 SF

3 Story / 3 Bed
Living 2,095 SF
Garage 417 SF

**TWO & THREE-STORY
TOWNHOMES**

50 units



1 Bed

Living 890 SF
Office 151 SF
Garage 700 SF

2 Bed

Living 1,085 SF
Office 515 SF
Garage 700 SF

TWO-STORY LIVE/WORK
14 units

COMMERCIAL SITE

Potential 10,000 to 35,453 SF*

Potential Income Opportunity. Perfect location for on-site ground storage for boats, RV, and trailers. *Pending wetland mitigation.



RETAIL F&B

2,100 SF Commercial Building Pad
2,100 SF Food & Beverage Retail Space
7,600 SF Total



Income Summary 100% Rental



Unit mix

UNIT TYPE	UNIT COUNT	AVERAGE SIZE	AVERAGE RENT	GROSS ANNUALIZED RENTS	GROSS RENT/SQ/MO
MF 1 BD	105	594 SF	\$2,000	\$2,520,000	\$3.37
MF 2 BD	87	960 SF	\$2,195	\$2,291,580	\$2.29
MF 3 BD	54	1,209 SF	\$2,650	\$1,717,200	\$2.19
TOWNHOUSE TWO-STORY	21	1,678 SF	\$2,800	\$705,600	\$1.67
TOWNHOUSE THREE-STORY	29	2,095 SF	\$3,200	\$1,113,600	\$1.53
LIVE / WORK 1BD	8	1,405 SF	\$2,000	\$192,000	\$1.42
LIVE / WORK 2BD	6	1,600SF	\$2,500	\$180,000	\$1.56
TOTAL	310			\$8,719,980	

*Data displayed as designed.



www.cultivatedev.com

Agents



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