



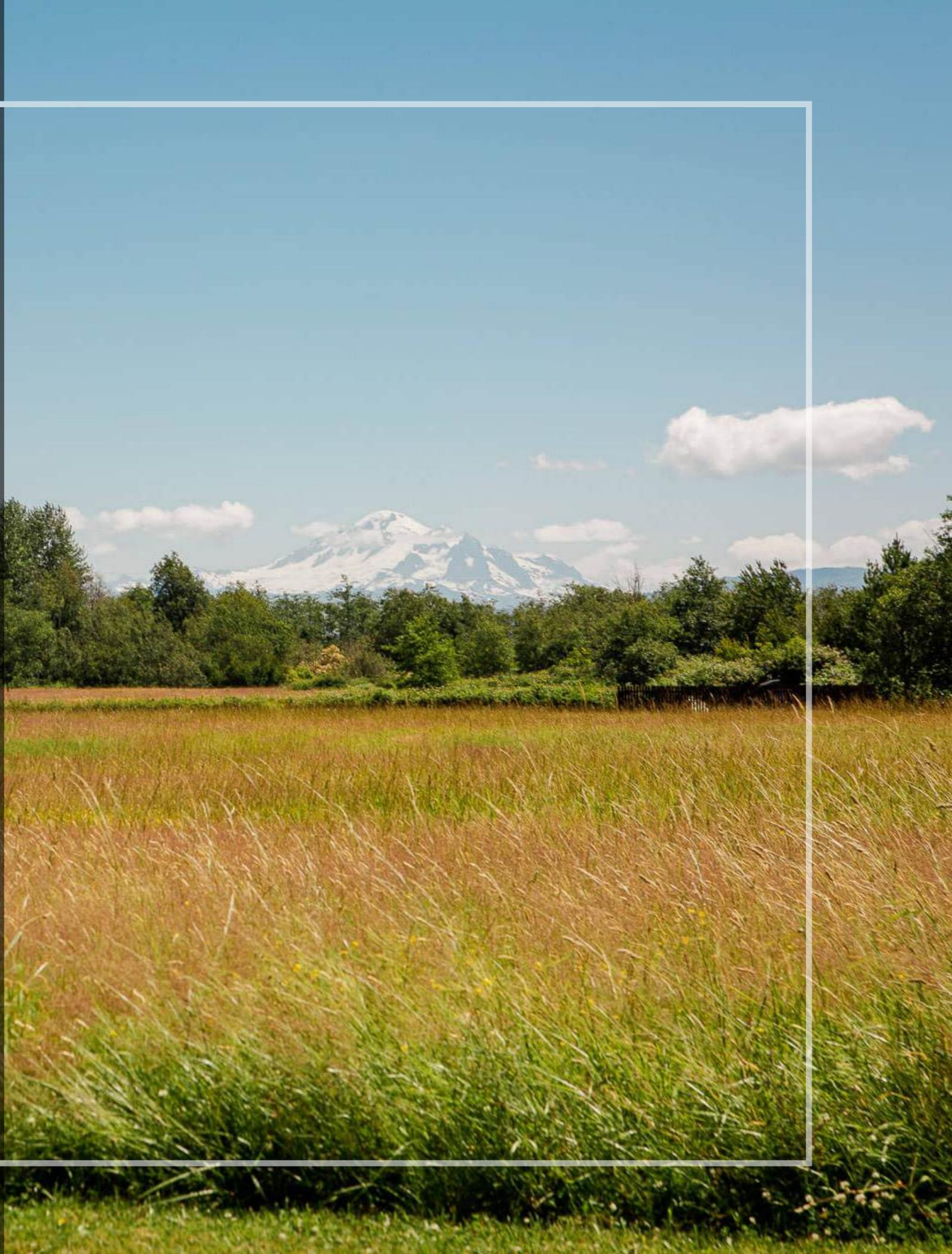
OFFERING MEMORANDUM

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: 292-310

MULTI-FAMILY UNITS: 228-246

MULTI-FAMILY ONLY OPTION UNITS: 296

TOWNHOMES: 50

LIVE/WORK UNITS: 14

PARKING/SURFACE: 515 - 633

FOR PRICING
& DETAILS



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.

***A multi-family only option can be processed as a permit amendment by the seller prior to closing.**



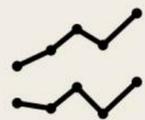
Long-Term Cash Flow Acquisition

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 292 to 310 housing units, comprising 228 to 246 multi-family units, 50 townhomes, and 14 townhome live/work units.

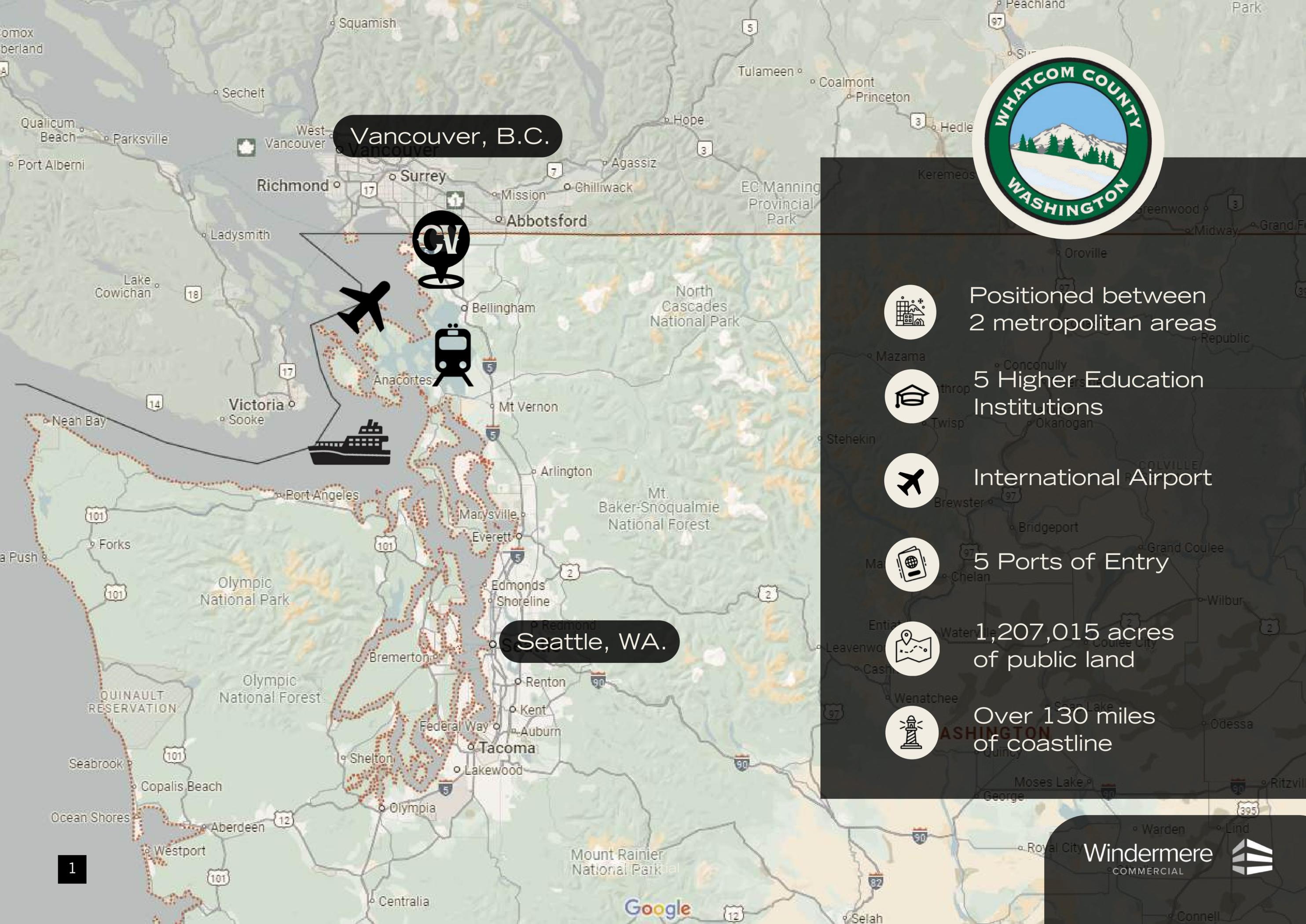
*As an alternative, the project can be developed with 296 Multi-family units and 14 townhome live/work units.

The project received full permitting on August 29, 2024, with civil design and subsequent permitting to follow.

The development includes the required 633 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.

*The multi-family only option can be processed as a permit amendment by seller prior to closing.



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





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



Moran State Park

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



DEMOGRAPHICS

5 MINUTES TO FERNDALE
10 MINUTES TO BELLINGHAM

Location Facts & Demographics

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

CITY, STATE

Ferndale, WA

POPULATION

30,338

AVG. HHSIZE

2.51

MEDIAN HH INCOME

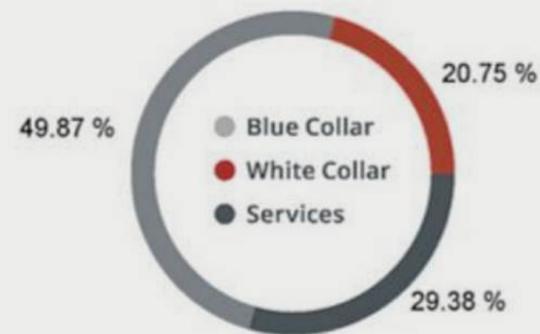
\$48,577

HOME OWNERSHIP

Renters: **5,841**

Owners: **6,826**

EMPLOYMENT



47.15 %
Employed

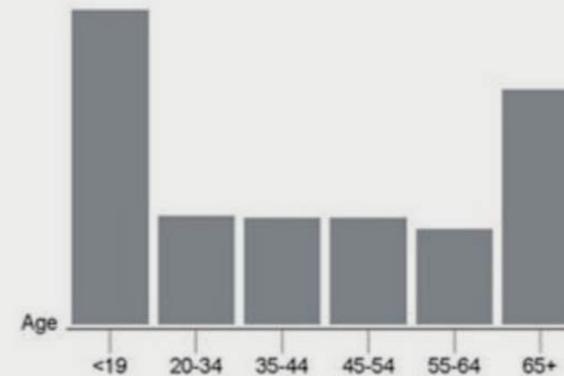
2.41 %
Unemployed

EDUCATION

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

GENDER & AGE

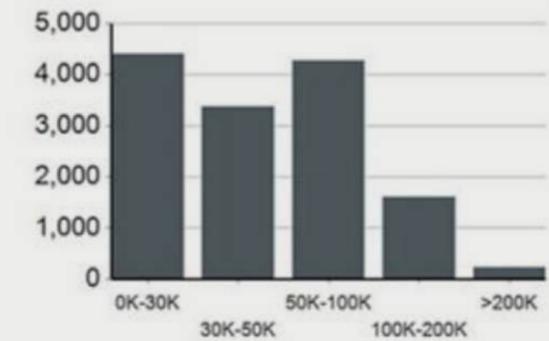
49.25 % **50.75 %**



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 compiled 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 verification of all matters deemed to be material, including but not limited to, statements of income and expense. 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

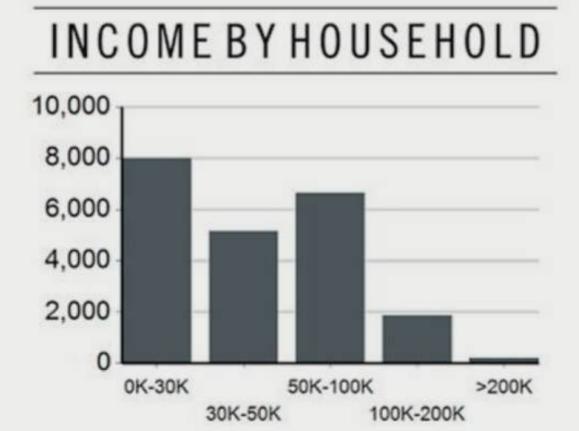
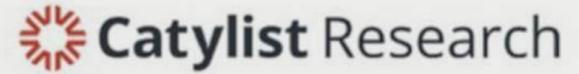
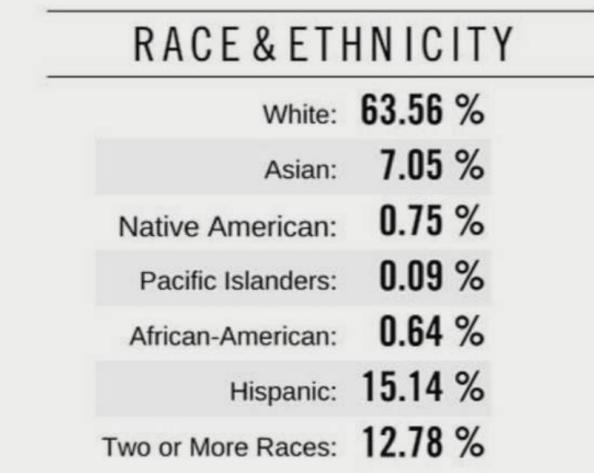
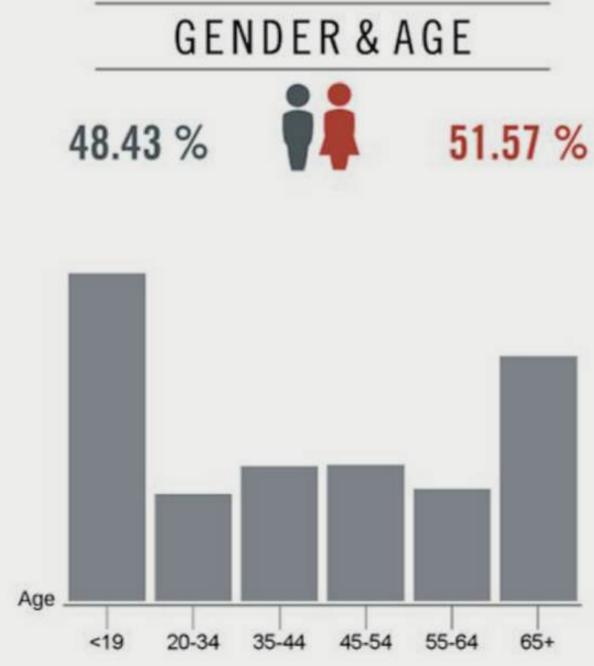
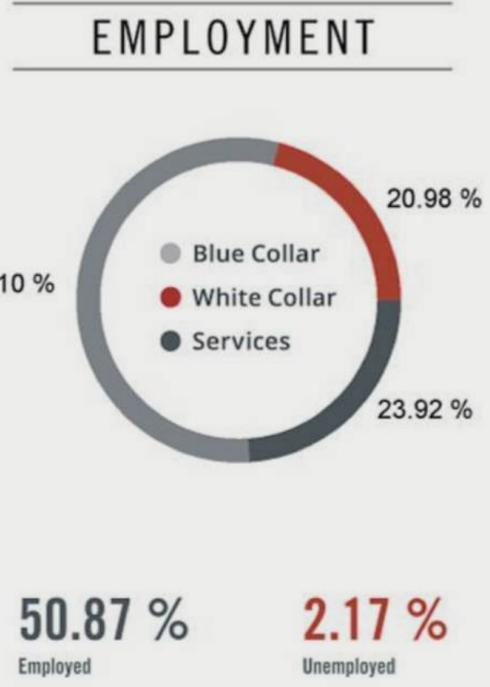
AVG. HHSIZE
2.33

MEDIAN HH INCOME
\$44,262

HOME OWNERSHIP

Renters: **10,814**

Owners: **9,298**



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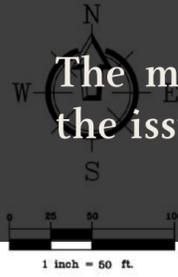
Approved Building Layout

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



Multi-Family Only Layout

The multi-family only option can be processed as an amendment to the issued permits by the seller prior to closing.



220 West Champion Street, Suite 201
 360 650 1400 Bellingham, WA 98225
 360 650 1411
FREELAND & ASSOCIATES
 ARCHITECTS

| | |
|--------------|--|
| BY: | |
| DESCRIPTION: | |
| REV: | |
| DATE: | |

CLIENT: **CULTIVATE DEVELOPMENT**
 303 POTTER STREET
 BELLINGHAM, WA
 CALL BEFORE YOU DIG
 1-800-424-5555

PROJECT LOCATION: **SILVERHAWK DEVELOPMENT**
 LABOUNTY ROAD
 FERDALE, WA

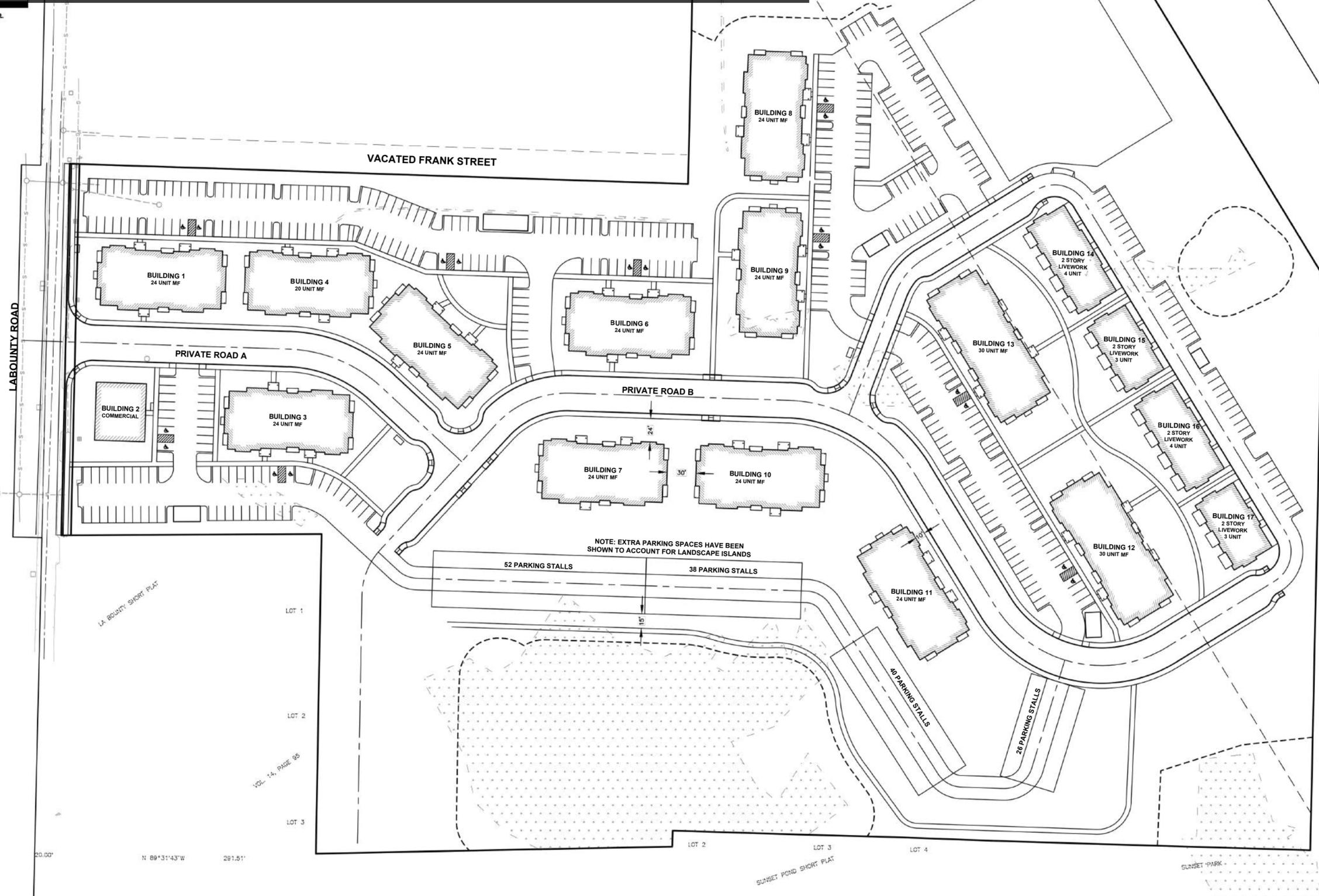
DRAWN BY: EJP
 CHECKED BY: JPS

DESIGNED BY: JPS

SHEET CONTENTS: **PRELIMINARY SITE PLAN (ALTERNATE DESIGN)**

PRELIMINARY

JOB #: 22084
 DATE: 10-29-2025
 SHEET: **SP2A**



LABOUNTY ROAD

VACATED FRANK STREET

PRIVATE ROAD A

PRIVATE ROAD B

LA BOUNTY SHORT PLAT

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SUNSET POND SHORT PLAT

SUNSET PARK

NOTE: EXTRA PARKING SPACES HAVE BEEN SHOWN TO ACCOUNT FOR LANDSCAPE ISLANDS

52 PARKING STALLS

38 PARKING STALLS

40 PARKING STALLS

26 PARKING STALLS

BUILDING 1
24 UNIT MF

BUILDING 4
20 UNIT MF

BUILDING 5
24 UNIT MF

BUILDING 6
24 UNIT MF

BUILDING 9
24 UNIT MF

BUILDING 7
24 UNIT MF

BUILDING 10
24 UNIT MF

BUILDING 11
24 UNIT MF

BUILDING 13
30 UNIT MF

BUILDING 14
2 STORY LIVELINEWORK
4 UNIT

BUILDING 15
2 STORY LIVELINEWORK
3 UNIT

BUILDING 16
2 STORY LIVELINEWORK
4 UNIT

BUILDING 17
2 STORY LIVELINEWORK
3 UNIT

BUILDING 12
30 UNIT MF

20.00' N 89°31'43"W 291.51'

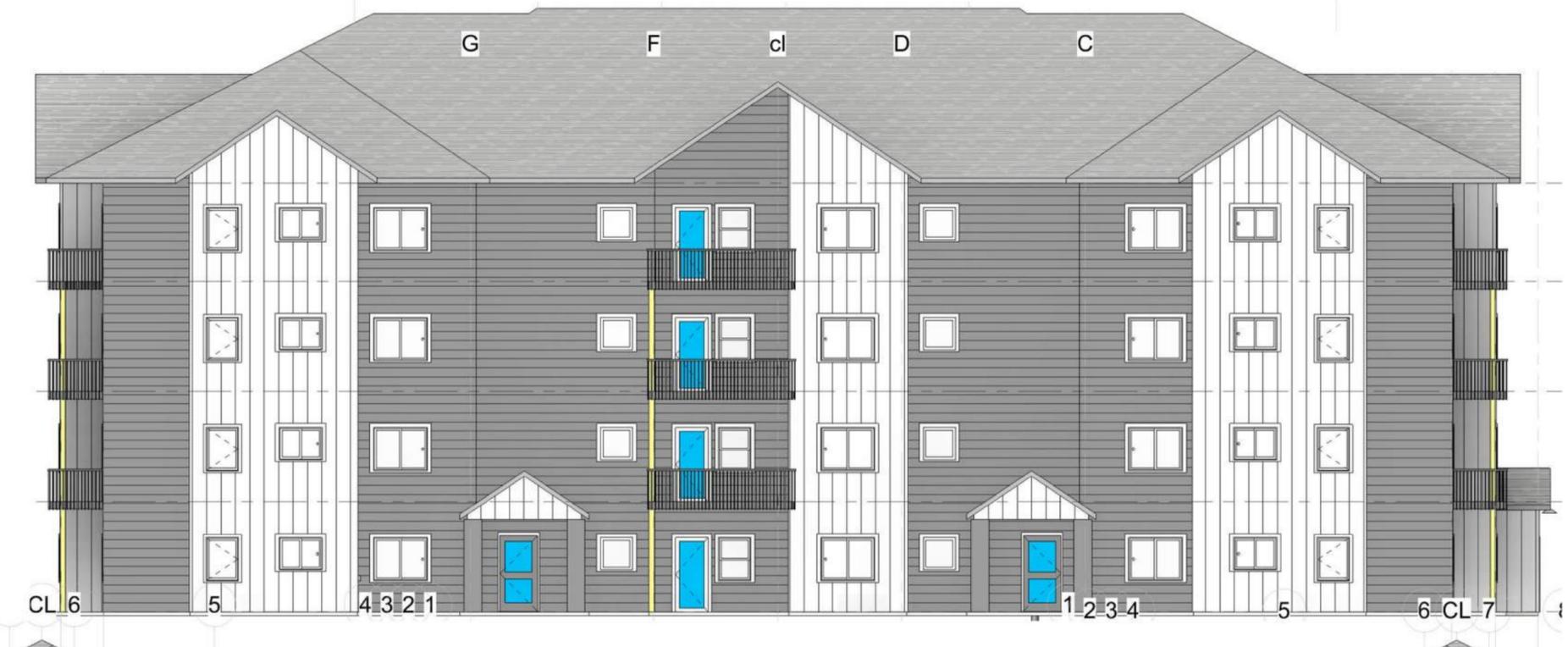
3 bed 1,205-1,214 SF
 2 bed+ office 1,009 SF
 2 bed 875-911 SF
 1 bed + office 745 SF
 1 bed 491-624 SF



3 story



or 4 story



MULTI-FAMILY POTENTIAL
 228-246 units*

*296 units in multi-family only option.



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*

*If choosing the mixed MF & TH option.



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

Income Summary 100% Rental

MIXED HOUSING OPTION



Unit mix

| UNIT TYPE | UNIT COUNT | AVERAGE SIZE | AVERAGE RENT | GROSS ANNUALIZED RENTS | GROSS RENT/SQ/MO |
|-----------------------|------------|--------------|--------------|------------------------|------------------|
| MF 1 BD | 105 | 594 SF | \$1,650 | \$2,079,000 | \$2.78 |
| MF 2 BD | 87 | 960 SF | \$2,100 | \$2,192,400 | \$2.19 |
| MF 3 BD | 54 | 1,209 SF | \$2,500 | \$1,620,000 | \$2.07 |
| 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 | | | \$8,082,600 | |

**Data displayed as designed.

Income Summary 100% Rental

MULTI-FAMILY ONLY OPTION



Unit mix

| UNIT TYPE | UNIT COUNT | AVERAGE SIZE | AVERAGE RENT | GROSS ANNUALIZED RENTS | GROSS RENT/SQ/MO |
|-----------------|------------|--------------|--------------|------------------------|------------------|
| MF 1 BD | 112 | 594 SF | \$1,650 | \$2,217,600 | \$2.78 |
| MF 2 BD | 113 | 960 SF | \$2,100 | \$2,847,600 | \$2.19 |
| MF 3 BD | 71 | 1,209 SF | \$2,500 | \$2,130,000 | \$2.07 |
| 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 | | | \$7,567,200 | |

**Data displayed as designed.



www.cultivatedev.com

FOR PRICING
& DETAILS



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Notes

