

# Bakerview West Business Park

[bakerviewwest.us](http://bakerviewwest.us)

A Premier 21-Acre Mixed-Use Commercial Development

BELLINGHAM, WA — BAKERVIEW / I-5 CORRIDOR

## Project Overview

Bakerview West Business Park is a master-planned, campus-style commercial development offering modern office, light industrial/flex, and retail spaces for purchase. Positioned along the high-visibility Bakerview/I-5 corridor, the park is designed for owner-users and investors seeking quality new construction in one of the Pacific Northwest's most dynamic markets.

**21**  
ACRES

**310K**  
SQUARE FEET

**3**  
PHASES

**Mixed**  
USE TYPES

## Site Plan



## Property Details

| Retail<br>~3 Acres  | Office<br>~7 Acres   | Light Industrial / Flex<br>~11 Acres  |
|---|--|---|
| <ul style="list-style-type: none"> <li>— Food &amp; beverage</li> <li>— Fitness &amp; personal services</li> <li>— Banking &amp; financial</li> <li>— Convenience retail</li> </ul> | <ul style="list-style-type: none"> <li>— Regional corporate offices</li> <li>— Professional services</li> <li>— Medical &amp; wellness</li> <li>— Tech &amp; creative firms</li> </ul> | <ul style="list-style-type: none"> <li>— Light manufacturing</li> <li>— Warehousing &amp; distribution</li> <li>— Contractors &amp; trades</li> <li>— R&amp;D &amp; assembly</li> </ul> |

## Location Advantages

### I-5 Visibility & Access

High-traffic corridor with excellent visibility and direct interstate access.

### Growing Market

Bellingham's expanding economy drives demand for modern commercial space.

### Regional Connectivity

Access to Puget Sound, Canadian border, and Bellingham International Airport.

### Limited New Supply

Scarce inventory of new for-sale flex and office product creates strong demand.

## Development Phases

- 1 Phase 1 25%** — 77,500 SF
  - Site prep and infrastructure
  - Central amenities and landscaping
  - Build-to-suit for pre-committed buyers
  - Pre-sales of industrial/flex buildings
- 2 Phase 2 35%** — 108,500 SF
  - Additional flex/industrial with BTS options
  - Expanded retail or office per demand
  - Sales-based commitments guide construction
- 3 Phase 3 40%** — 124,000 SF
  - Remaining development per market performance
  - Flexible programming based on demand
  - Continued build-to-suit and pre-sale model

## Investment Highlights

|                                     |                              |                                       |                            |
|-------------------------------------|------------------------------|---------------------------------------|----------------------------|
| <b>\$375</b><br>AVG SALE PRICE / SF | <b>33.3%</b><br>GROSS MARGIN | <b>310K SF</b><br>TOTAL BUILDING AREA | <b>65%</b><br>LOAN-TO-COST |
|-------------------------------------|------------------------------|---------------------------------------|----------------------------|

### Market Comparables

| PRODUCT TYPE                 | MARKET RANGE   |
|------------------------------|----------------|
| Office Condo (1K–5K SF)      | \$450–\$490/SF |
| Flex/Office (2K–10K SF)      | \$325–\$400/SF |
| Light Industrial (5K–20K SF) | \$250–\$350/SF |

### Risk Mitigation

- ✓ Phased development tied to presale thresholds
- ✓ Conservative leverage ratios
- ✓ Diversified tenant and owner-user mix
- ✓ Stress-tested at -10% and -15% scenarios
- ✓ True NNN structures and early unit sales

### Design & Construction Standards

- Building Types:** Single-story, mezzanine, multi-story BTS
- Building Systems:** Energy-efficient HVAC & modern lighting
- Parking:** Ample, flexible for all business types

- Floor Plates:** Flexible layouts, clear industrial heights
- Exterior:** Above-standard finishes, campus branding
- Common Areas:** Landscaped green spaces & campus grounds

### Buyer Financing Support

Competitive financing through established lender relationships, including conventional owner-user loans, SBA-backed financing, and build-to-suit capital solutions.