



Kidder
Mathews

Parkland Development | For Sale

149 & 207 121ST ST E | TACOMA, WA 98445
220 118TH ST E | TACOMA, WA 98445

OFFERING OVERVIEW

EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive Listing Brokerage for this Offering, Austin Kelley and Ted Sipila, are exclusively representing the Sellers in the sale of the Parkland Development Site.

PROPERTY OFFERING

Kidder Mathews is pleased to offer for sale the Parkland Development Site. Rezoned to NCOR in December 2021, this two-parcel development site offers high density multifamily at up to 25/units an acre. Comprised of +/- 7.49 acres, Parkland development provides investors the opportunity to one of few remaining sizable garden style sites in the Tacoma / Parkland area. Transit orientated development, this development site sits right off future bus rapid transit line (BRT Route 4), and will provide all future residents with proximity to major employment, entertainment, transit route and schools.

OFFER REQUIREMENTS

All offers must be submitted to Austin Kelley and Ted Sipila, CCIM, and must include the following terms and information:

Purchase Price

Earnest money deposit, including non-refundable portion and timing of deposits

Timing for due diligence and post-diligence closing period

Source of funds for acquisition

PROPERTY TOURS

All property tours will be conducted exclusively by Austin Kelley or Ted Sipila by appointment only. To learn more about this opportunity, please contact the Listing Brokers directly.

EXCLUSIVELY REPRESENTED BY

AUSTIN KELLEY

Senior Vice President
253.722.1413
austin.kelley@kidder.com

TED SIPILA, CCIM

Senior Vice President
253.722.1421
ted.sipila@kidder.com



This is a confidential Offering Memorandum and is provided solely for your limited use and benefit in evaluating this investment opportunity.

Neither the Owner or Kidder Mathews, nor any of their respective directors, officers, affiliates or representatives make any representation, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating this investment opportunity and any offer you make to purchase the Property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner 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 a written agreement for the purchase of the Property has been fully executed, delivery and approved by the Owner and any conditions to the Owner's obligations have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its 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) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property.

By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.

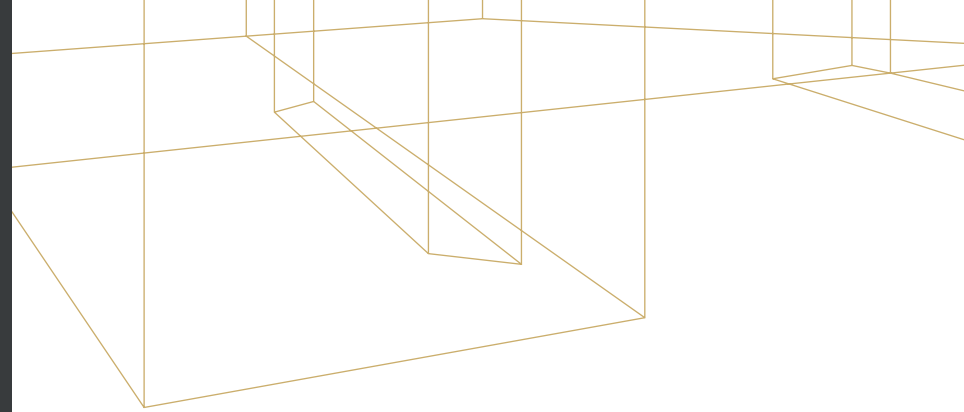
PROPERTY HIGHLIGHTS

POTENTIAL FOR UP TO 187-UNIT development site sitting on over 6 acres of flat developable land

TRANSIT ORIENTED DEVELOPMENT Pierce Transit is planning a Bus Rapid Transit (BRT) line along a 14.4-mile portion of Pacific Avenue/SR-7 between downtown Tacoma and Spanaway. This \$150 million projected is slated to open in 2024, connecting downtown Tacoma south to Spanaway. Service will be every 10 - minutes (see page 5)

SEVERELY UNDERSERVED apartment market in emerging location. Newest apartment complex between E 84th and 176th street E was built in 2014 (50 + unit minimum)

CENTRALLY LOCATED IN THE HEART OF PARKLAND near intersection Pacific Avenue and 121st St. Walking distance (.4 miles) to Pacific Lutheran University. Excellent proximity to all local grocery, employers, schools and restaurants



LISTING DETAILS

Price	Price: \$5,062,500 (\$15.51 PSF)
Bid Date	Review offers upon receipt
Terms	Conventional Purchase

PROPERTY DETAILS

Address	149 & 207 121 st St E Tacoma, WA 220 118th St E Tacoma, WA
Parcels	0319094208 / 0319094113/ 0319091145
Zoning	Neighborhood Corridor - NCOR
Height Restrictions	45-feet
Total Offering Size	7.49 AC - 326,264 SF
Topography	Relatively Flat
Current Use	Residential Homes

DEVELOPMENTAL DETAILS

Entitlement Status	Raw unentitled land
Parking Requirements	1:1.5 (Studio and 1-Bedroom Units) 1:2 (2-Bedroom and 3-Bedroom Units)
Recent Up-zone Information	Up-zoned in 2021 to allow for increase density of up to 25/units an acre.

NEIGHBORHOOD AMENITIES



BUS RAPID TRANSIT MAP (BRT)



ZONING MAP



- | | | | | | | |
|----------------------|-------------------|-----------------------------------|-----------------------|--------------------------------|--------------------|----------------------|
| Residential Resource | Urban Corridor | Urban Military Land | Neighborhood Corridor | Rural Separator | Mixed Use District | Neighborhood Centers |
| Single Family | Park & Recreation | Moderate-High Density Residential | Lakewood/Tacoma | Moderate Density Single Family | Towne Center | Employment Corridor |

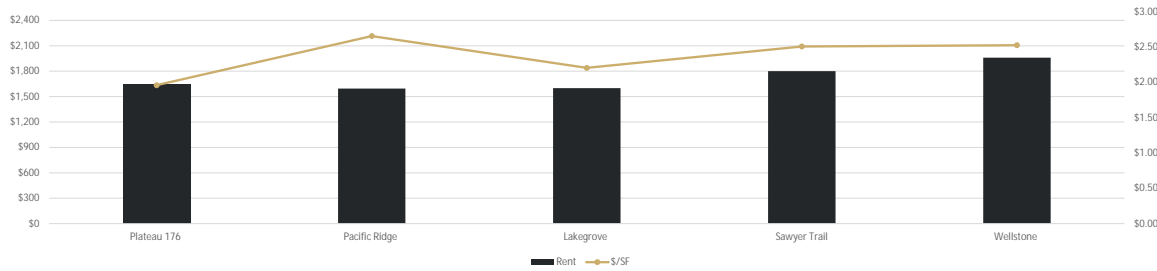
PACIFIC LUTHERAN
UNIVERSITY

1ST AVE CT E

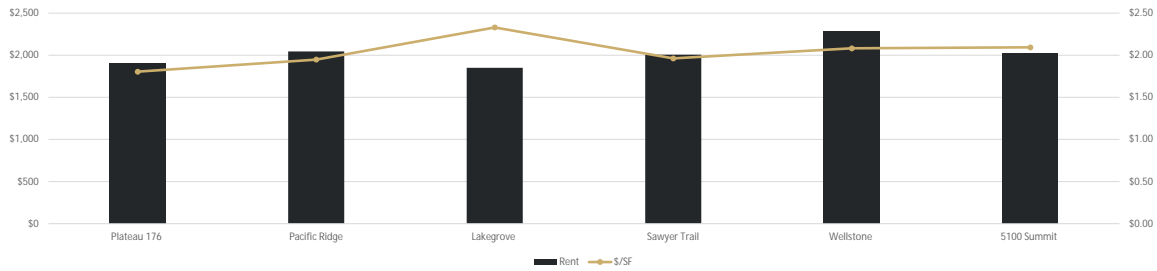
118TH STE

RENT COMPS

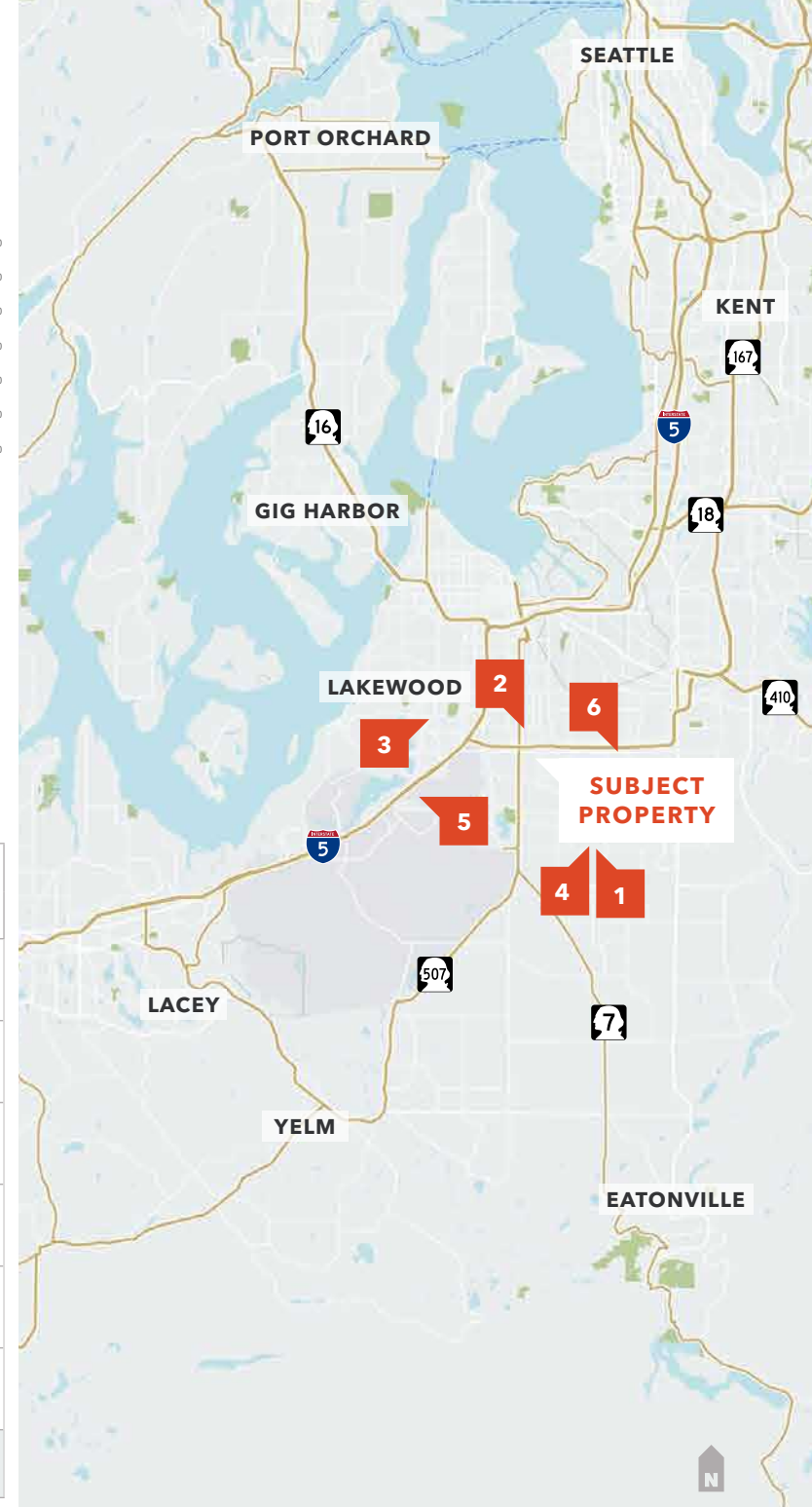
1 BEDROOM



2 BEDROOM/2 BATH

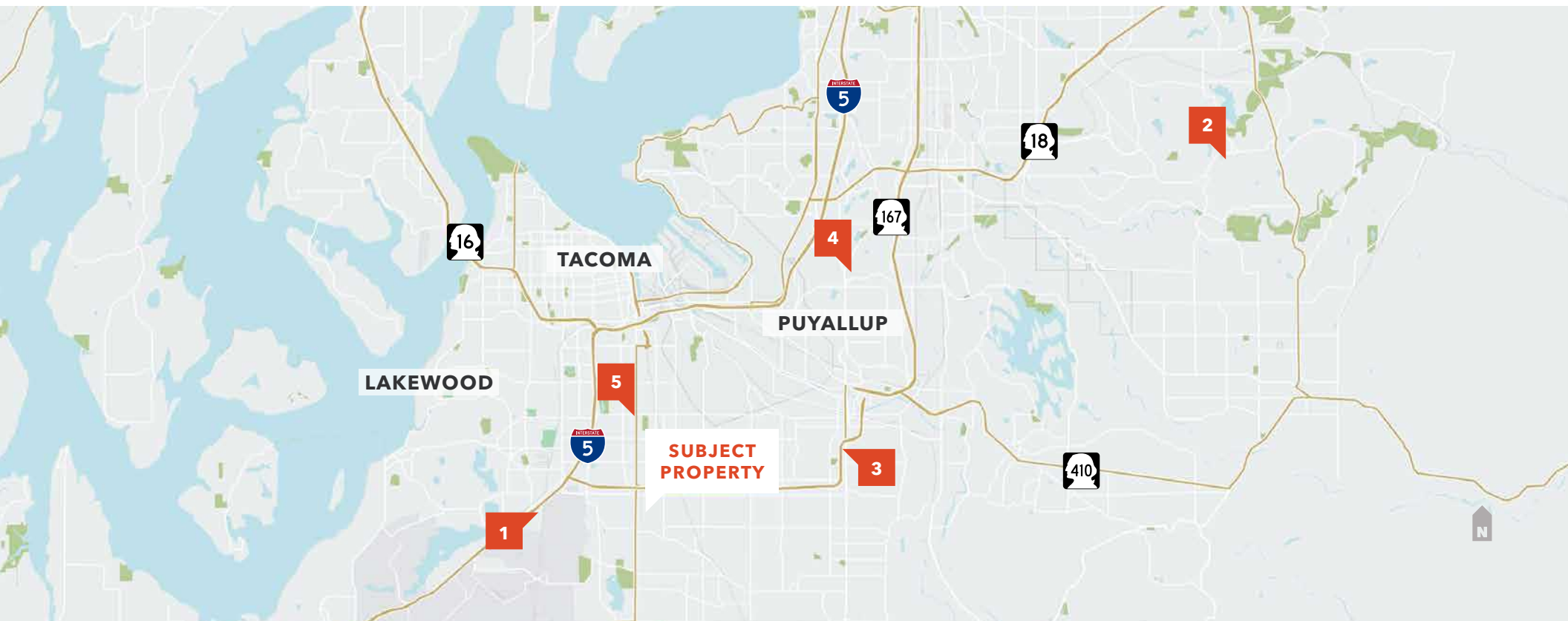


	Property	City	Finishes	Year	Unit SF	1 BD		2 BD/2 BA		
						Rent	\$/SF	Unit SF	Rent	\$/SF
01	PLATEAU 176 4801 176th St E	Tacoma	New	2021	841	\$1,650	\$1.96	1,053	\$1,900	\$1.80
02	PACIFIC RIDGE 8445 Pacific Ave	Tacoma	New	2022	600	\$1,595	\$2.66	1,050	\$2,045	\$1.95
03	LAKEGROVE 6102 Lakegrove St SW	Lakewood	New	2019	725	\$1,600	\$2.21	794	\$1,850	\$2.33
04	SAWYER TRAIL 17412 44th Ave E	Tacoma	New	2020	717	\$1,800	\$2.51	1,023	\$2,007	\$1.96
05	WELLSTONE 12535 Bridgeport Way	Lakewood	New	2021	775	\$1,960	\$2.53	1,100	\$2,290	\$2.08
06	5100 SUMMIT 5102 110th St E	Tacoma	New	2020	866	\$1,695	\$1.96	965	\$2,020	\$2.09
COMPARABLE AVERAGES					754	\$1,717	\$2.30	998	\$2,018	\$2.04

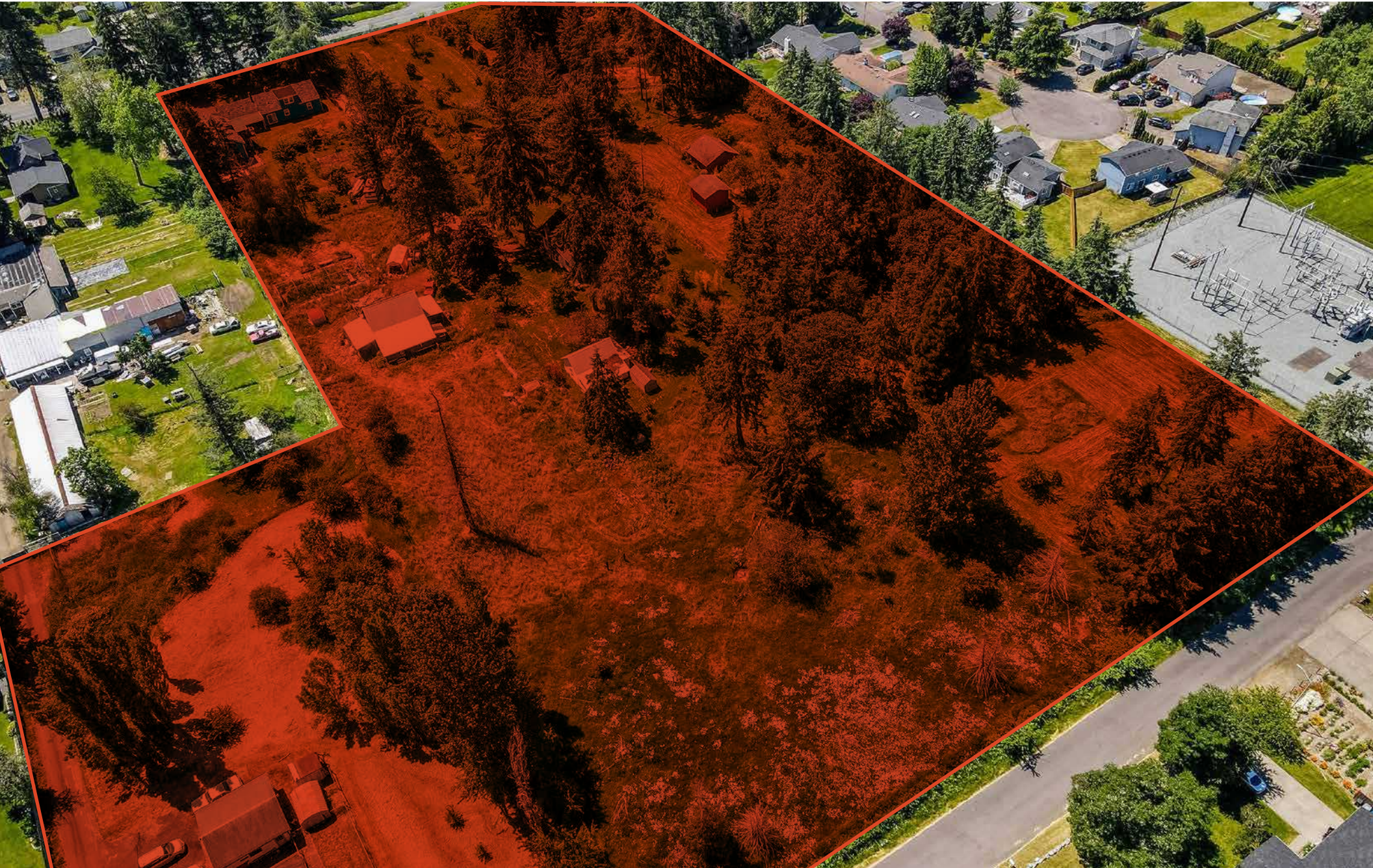


SALE COMPS

	Property	City	Sale Price	Price Per Unit	Cap Rate	Sale Date
01	WELLSTONE AT BRIDGEPORT 12535 Bridgeport Way SW	Lakewood	\$72,400,000	\$348,077	4%	October 2021
02	THE VILLAGE AT TEN TRAILS 22870 SE Fir St	Black Diamond	\$67,700,000	\$384,642	4.25%	December 2021
03	HUNTINGTON PLACE 2008 S Meridian	Puyallup	\$10,830,000	\$284,868	4.65%	October 2021
04	MERIDIAN AV E 207 Meridian Ave E	Edgewood	\$122,000,000	\$423,611	4%	December 2021
05	GRAND PACIFIC APTS 7015 S D St	Tacoma	\$33,500,000	\$250,000	4.75%	November 2021
COMPARABLE AVERAGES			\$61,286,000	\$338,240	4.33%	



AERIAL PHOTOS



EXCLUSIVELY REPRESENTED BY

AUSTIN KELLEY

Senior Vice President
253.722.1413
austin.kelley@kidder.com

TED SIPILA, CCIM

Senior Vice President
253.722.1421
ted.sipila@kidder.com



KIDDER.COM