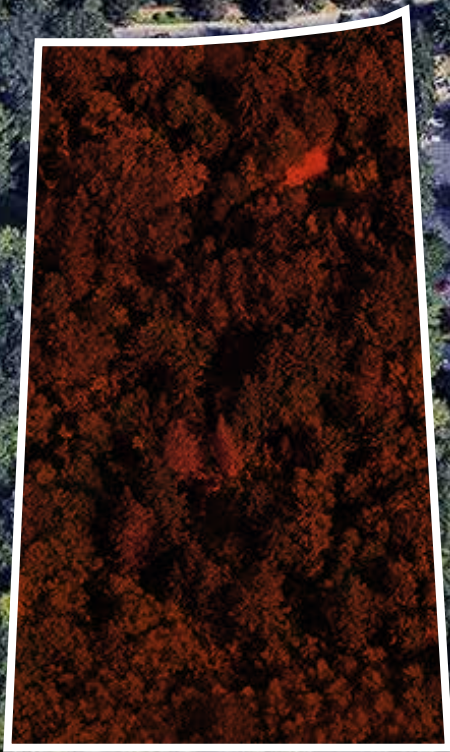


OFFERING MEMORANDUM

KENT DEVELOPMENT

509

S 260TH ST



S 260TH ST | KENT, WA

EXCLUSIVELY REPRESENTED BY

AUSTIN KELLEY

Senior Vice President
253.722.1413
austin.kelley@kidder.com

TED SIPILA, CCIM

Senior Vice President
253.722.1421
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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 Kent Development.

OFFERING SUMMARY

Kidder Mathews is pleased to offer for sale the Kent Development opportunity. Zoned for medium density multifamily, this one parcel development site is comprised of 4.78 acres of transit oriented land adjacent to Interstate - 5 and just South of the future Kent - Des Moines light rail station expected to open in 2026. Current zoning allows for a multiple of uses that include, single -family, townhomes, and with a City variance, up to 72-units of three story garden multifamily.

OFFER REQUIREMENTS

All offers must be submitted to Austin Kelly and Ted Sipila 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 tour 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.

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 INFORMATION

PROPERTY DETAILS

ADDRESS	S 260th Street, Kent, WA
PARCEL NUMBERS	282204-9107
ZONING	MR-M / MR-T16
TOTAL OFFERING SIZE	208,216 (4.78 AC)
TOPOGRAPHY	Slight slope from North to South
PROPOSED DEVELOPMENT	Single Family, Townhomes, Multifamily
HEIGHT LIMIT	40-Feet
TAX ABATEMENT	N/A

LISTING DETAILS

PRICE	\$1,800,000
BID DATE	To be announced
TERMS	Conventional purchase

DEVELOPMENT DETAILS

ENTITLEMENT STATUS	Unentitled
PROPOSES DENSITY	18- Townhomes / 72 - units (with City variance)
STUDIES	APEX Engineering Feasibility report



FLEXIBLE ZONING

Developer friendly zoning offering investors the flexibility of multiple uses that include, single family, duplexes and townhomes. Current max density is 16/unit an acre. Potential for up to 72-units conditional to approved City variance.



TRANSIT ORIENTED DEVELOPMENT

Brand-new Kent Des Moines station scheduled to open in 2026. Kent development will sit less than 2 miles south of the new stations providing easy and convenient access to Seattle Central Business District.



CENTRALLY LOCATED

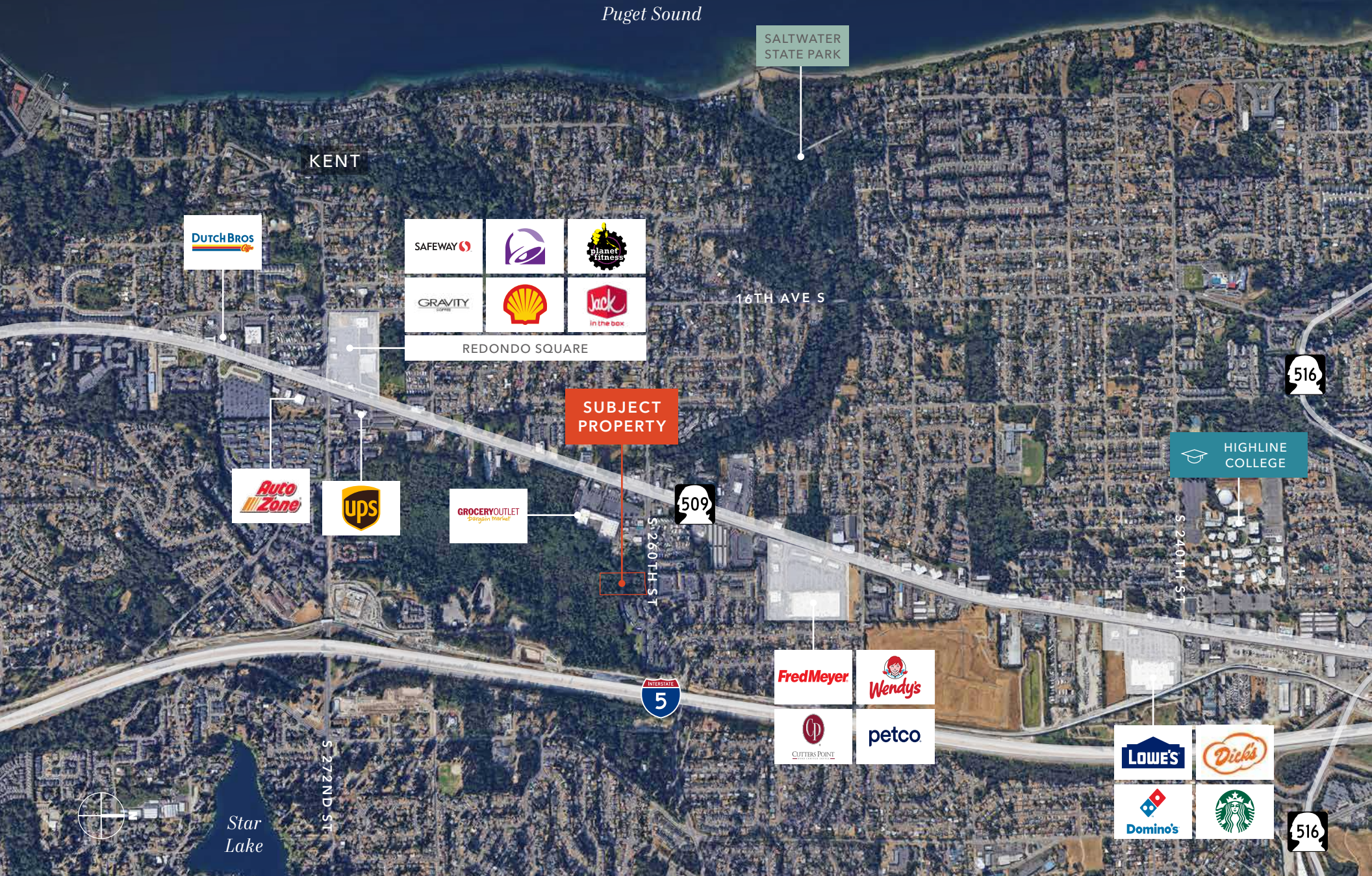
Kent development rest on 4.78 acres right between both Interstate - 5 and Pacific Hwy S. In addition, this subject site is located near all local retail, entertainment and schools the City of Kent has to offer.



PROPERTY REPORTS

Seller provided property report completed by APEX Engineering. Inside the seller provide report, buyers can find prudent information on soils, critical areas, wetland, zoning and much more. Please reference document library for a copy of the report.

AMENITIES



Puget Sound

SALTWATER STATE PARK

KENT

Dutch Bros

SAFeway
Planet Fitness
GRAVITY
Shell
Jack in the Box
REDONDO SQUARE

16TH AVE S

SUBJECT PROPERTY

Auto Zone

ups

GROCERY OUTLET
Pregnancy Market

509

S 260TH ST

HIGHLINE COLLEGE

S 240TH ST

INTERSTATE 5

Fred Meyer
Wendy's
petco
CUTTERS POINT

Lowe's
Dick's
Domino's
Starbucks

516

516



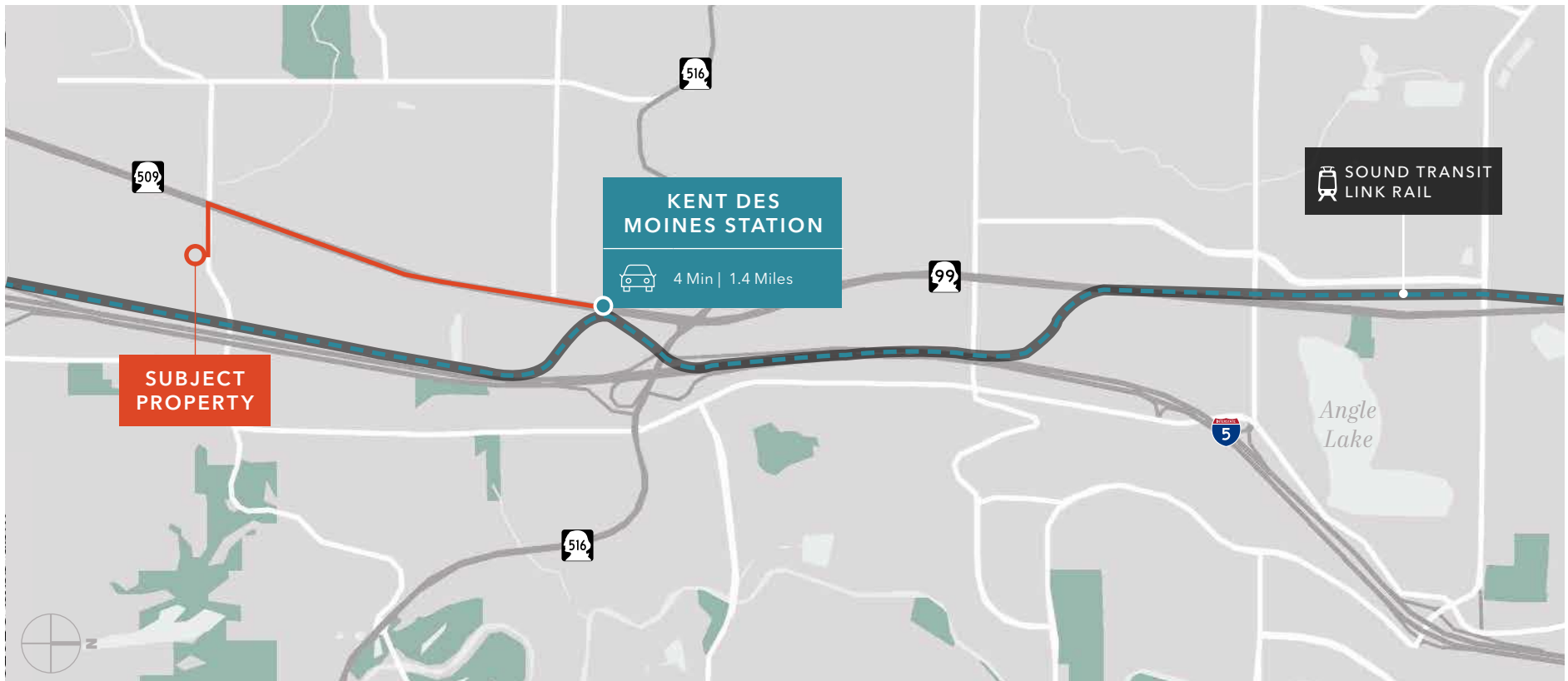
Star Lake

KIDDER MATHEWS











DEVELOPMENT SUMMARY

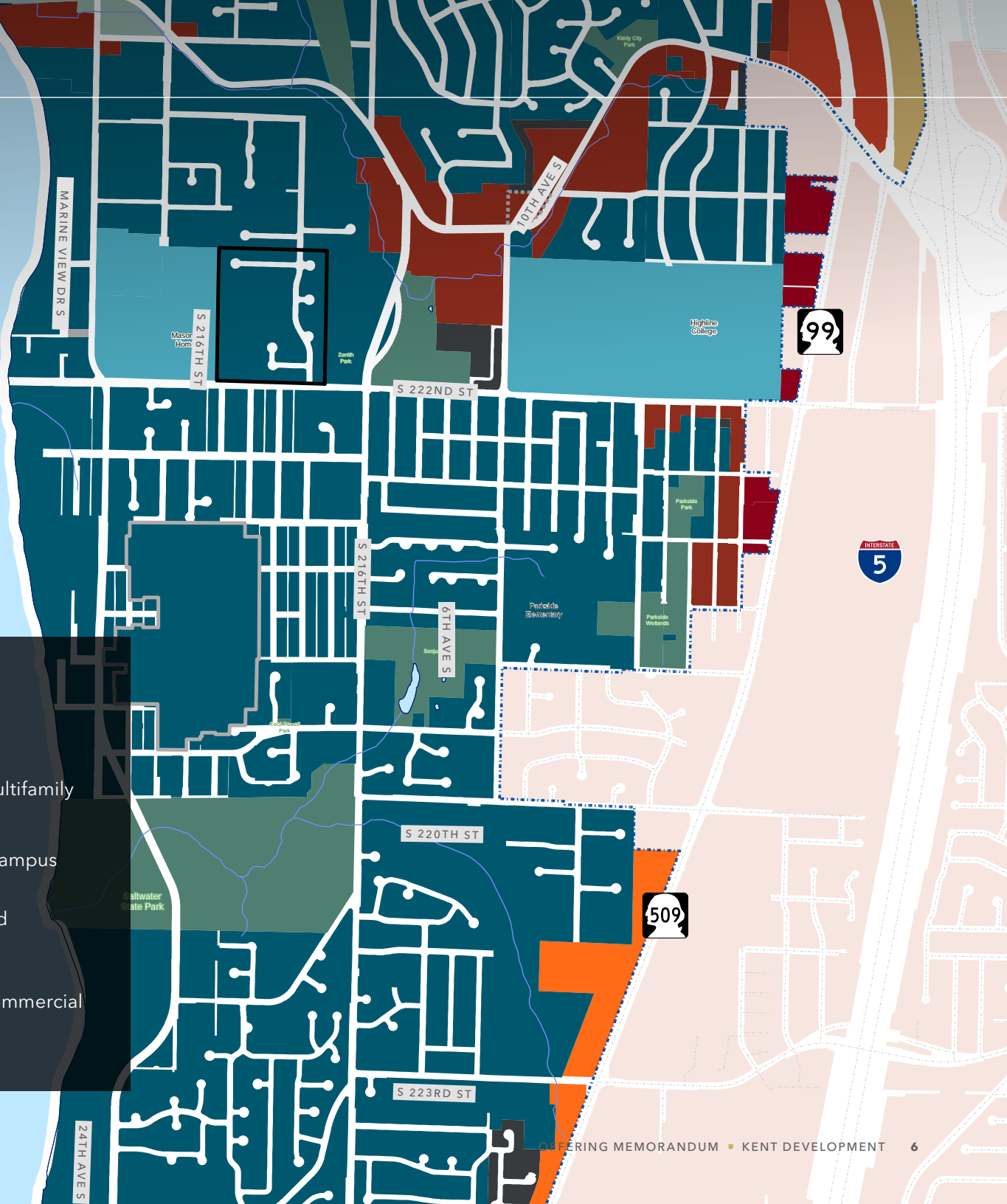
MILESTONE	STATUS	NOTES
CIVIL / ARCHITECTURE	Not Completed	Buyer to Complete
SITE PLAN APPROVAL	Not Completed	Buyer to Complete
THIRD PARTY CONSENTS / ACCESS AND PARKING EASEMENTS (IF APPLICABLE)	Not Completed	Buyer to Complete

FUTURE KENT DES MOINES TOD STATION



ZONING MAP

	Residential Single Family		Pacific Ridge Commercial
	Residential Townhouse/Duplex		Residential Multifamily
	Residential Suburban		Institutional Campus
	Pacific Ridge Residential		Neighborhood Commercial
	Business Park		Downtown Commercial



KENT OVERVIEW

Incorporated in 1890, Kent is the second-oldest incorporated city in the county, after the county seat of Seattle.

With a population of 142,362, Kent is the sixth-largest city in Washington State. The city is connected to Seattle, Bellevue, and Tacoma via State Route 167 and Interstate 5, Sounder commuter rail, and commuter buses. Kent is located in the center of the Seattle-Tacoma metropolitan area, 19 miles south of Seattle and 19 miles northeast of Tacoma. A culturally rich destination, Kent features captivating neighborhoods, award-winning parks, and exceptional schools.

INDUSTRIAL

This centrally located city is the ideal location for any global headquarters. Attracting big business, Kent is minutes from Seattle-Tacoma International Airport. Adjacent to the Amtrak line from Vancouver, British Columbia to Eugene, Oregon, and the midway point on the Sounder line from Seattle and Tacoma. The city has emerged as a significant industrial hub in the Pacific Northwest. The city's strategic location, with access to major transportation routes and ports, has driven its growth in the industrial sector. Kent's industrial landscape spans manufacturing, distribution, and warehousing, with a notable emphasis on technology and aerospace-related industries.

MULTIFAMILY

Traditionally, Kent has been one of the lower-cost suburbs in the Puget Sound, but has grown pricier over the last few years. With rents nearly in line with the metro average, the submarket has benefited from population growth of 4.2% since 2020. In the same time frame, the Seattle-Tacoma-Bellevue metro has only grown by 3.3%. Kent's market asking rent has been steadily growing over the last 10 years, averaging \$1,718 per unit in 2023, considerably higher than the \$1,099 in 2014. The entirety of the Seattle multifamily market had average asking rents of \$1,883 per unit in 2023. With its advantageous location between Seattle and Tacoma, home of two of the region's major ports, Kent is emerging as an industrial hub, attracting both professionals and businesses to the area.

Throughout 2023, Kent has had two multifamily properties delivered, totaling 438 units, with another 412 units currently under construction. Alexan Gateway, the 238-unit development located in the Riverfront neighborhood was completed in mid-2023 and the 155-unit Astral Apartments were completed in early 2023. Senior housing in Kent remains strong and accounts for just over 8% of the city's total inventory; within high occupancy rate of 93%. Ovation at Meeker, located downtown, is the only marketed senior housing development currently under construction, and is expected to bring 218 affordable housing units to the city in early 2024.

Major Employers in the region



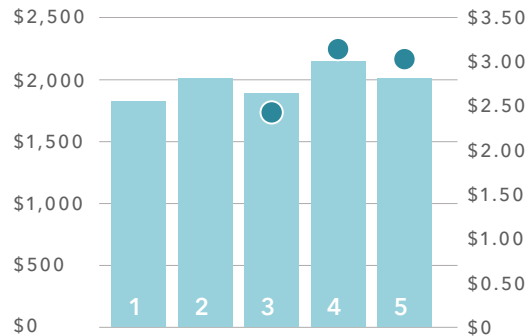
LOCATION AERIAL



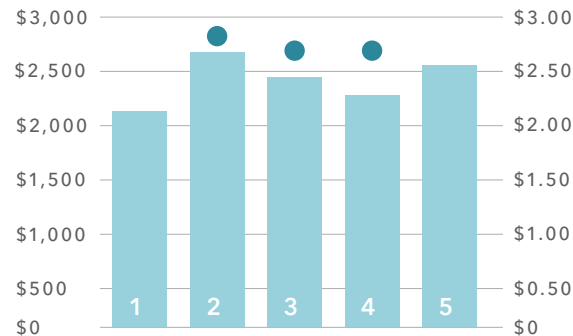
RENT COMPS

Property	Finishes	Year	1 BED / 1 BATH			2 BED / 2 BATH			3 BED / 2 BATH		
			Unit SF	Rent	\$/SF	Unit SF	Rent	\$/SF	Unit SF	Rent	\$/SF
01 WATERVIEW CROSSING 21800 Pacific Hwy S, Des Moines, WA	New	2019	779	\$1,785	\$2.29	1,100	\$2,095	\$1.90	1,285	\$2,350	\$1.83
02 ALEXAN GATEWAY 2300 Military Rd S, Kent, WA	New	2023	732	\$1,995	\$2.75	1,063	\$2,690	\$2.53	1,309	\$2,885	\$2.20
03 ASTRAL 6329 S 212th St, Kent, WA	New	2023	779	\$1,909	\$2.45	992	\$2,435	\$2.45	1,309	\$3,110	\$2.38
04 ETHOS 2200 W Meeker St, Kent, WA	New	2022	698	\$2,150	\$3.08	990	\$2,350	\$2.37	1,176	\$2,890	\$2.46
05 MIDTOWN 64 24615 64th Ave S, Kent, WA	New	2021	668	\$1,985	\$2.97	1,033	\$2,600	\$2.51	-	-	-
Averages			703	\$1,736	\$2.50	1,020	\$2,519	\$2.35	1,270	\$2,557	\$2.22

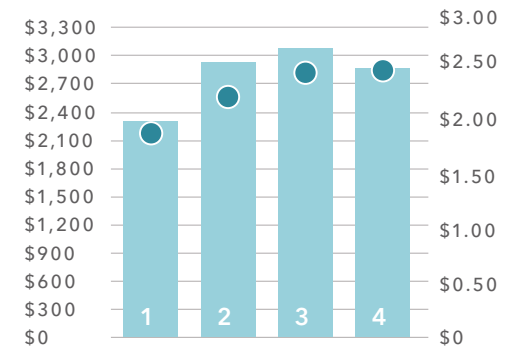
1 BED / 1 BATH



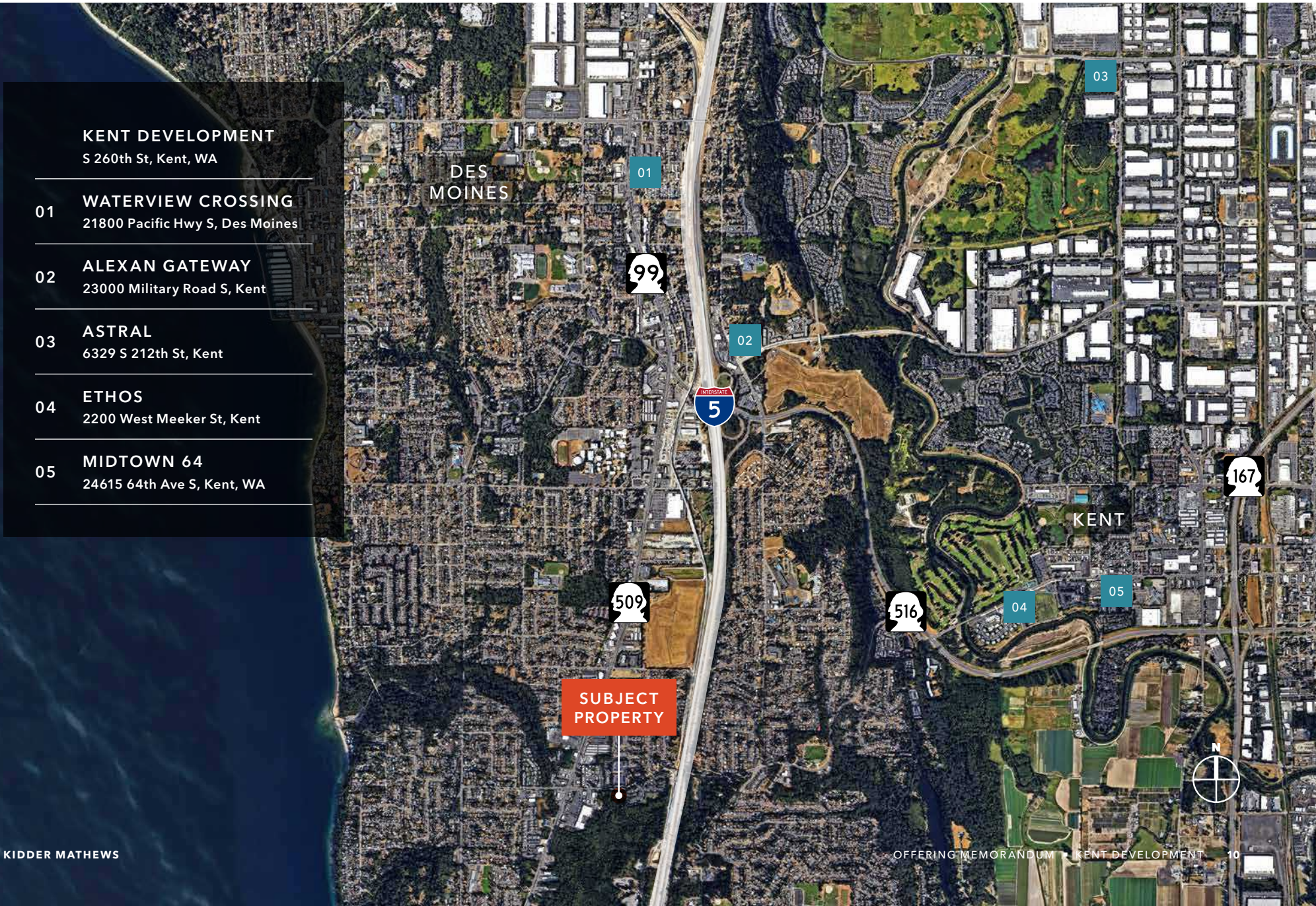
2 BED / 2 BATH



3 BED / 2 BATH



■ Rent ● Rent/SF



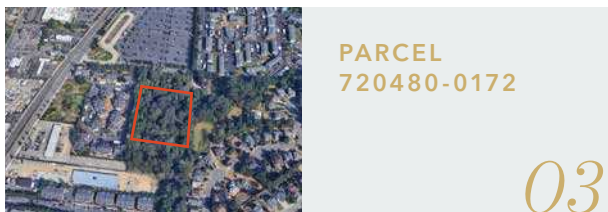
SALES COMPARABLES



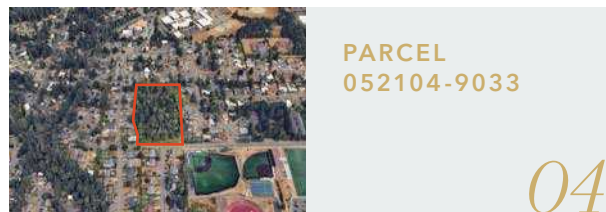
BUYER	Aspen WA 357 LLC
SELLER	Thomas & Gaye Jacobs
LAND SIZE	319,931 SF / 7.34 AC
SALE DATE	02.25.2022
SALE PRICE	\$1,250,000
PRICE/SF	\$3.90 PSF



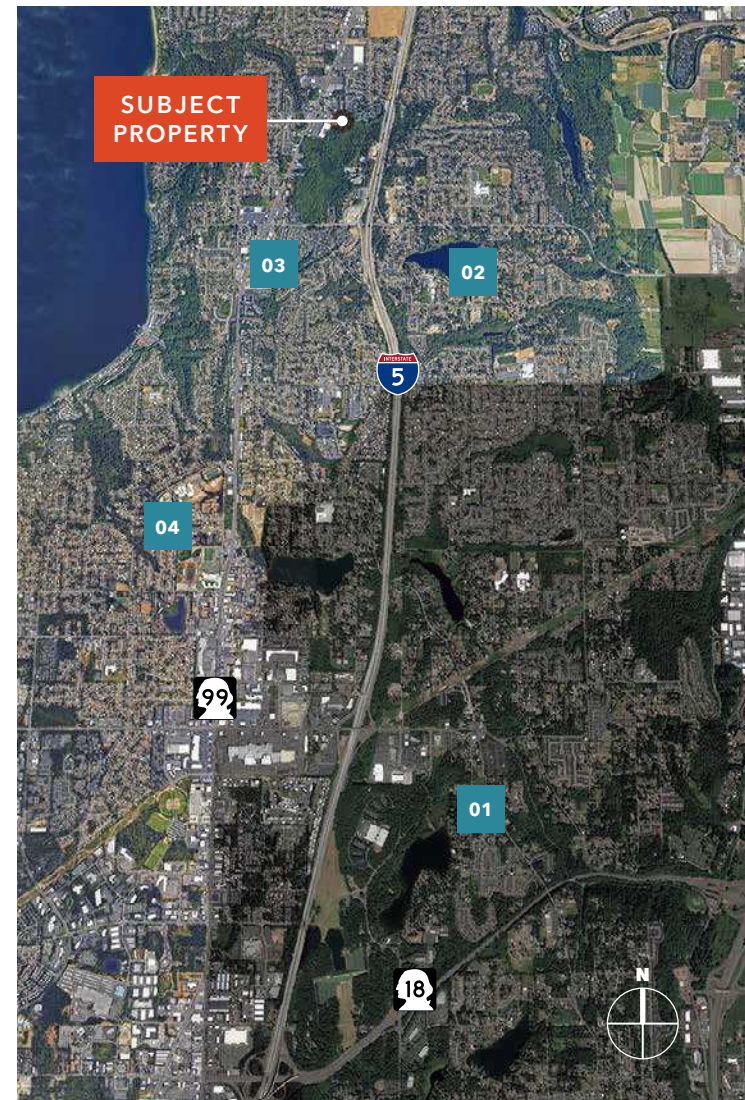
BUYER	Copper Ridge LLC
SELLER	Jerilyn Helgeland
LAND SIZE	76,230 SF / 1.75 AC
SALE DATE	02.28.2022
SALE PRICE	\$1,515,000
PRICE/SF	\$19.80 PSF



BUYER	Redondo Heights
SELLER	Joung Sook Kim
LAND SIZE	125,708 SF / 2.89 AC
SALE DATE	09.15.2022
SALE PRICE	\$1,394,540
PRICE/SF	\$11.09 PSF



BUYER	Jenny & Brian Bentley
SELLER	CAR AL LLC
LAND SIZE	257,746 SF / 5.94 AC
SALE DATE	10.03.2023
SALE PRICE	\$1,500,000
PRICE/SF	\$5.79 PSF



Exclusively listed by

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