

# KENT 240

## LAND SITE

10056 SE 240th Street, Kent, WA 98032

**KENT  
240**

**FOR SALE 0.82 AC DEVELOPMENT SITE**

*All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.*

**PREPARED BY:**

**TROY GESSEL**

Principal

D 425.576.8747

C 425.301.4422

tgessel@lee-associates.com

**KANE JOHNSON**

Vice President

D 206.210.5201

C 425.327.0003

kjohnson@lee-associates.com

# TABLE OF CONTENTS

**PROPERTY OVERVIEW** ..... 3

    Executive Summary ..... 4

    Property Aerial ..... 5

    Property Photos ..... 6

    Property Highlights ..... 8

    Zoning & Regulatory ..... 9

**MARKET / LOCATION OVERVIEW**..... 12

    Puget Sound Region..... 13

    City of Kent ..... 14

    Amenities Map ..... 15

**DISCLAIMER**

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. 10056 SE 240th St-Kent Land / Sale 2024 / ~Creative / OM / 10056 SE 240th - Kent Land 06.2024



# PROPERTY OVERVIEW

# EXECUTIVE SUMMARY

Lee & Associates has been retained to exclusively present the opportunity to acquire this Kent development site located on the hard corner of SE 240th and 102nd Ave SE. This site offers a prime development opportunity in the core of Kent's East Hill neighborhood. The flexible community commercial - mixed use zoning allows for the development of various projects including multifamily, single-tenant retail, car wash, drive through, day care, and others that provide for commercial activities that serve the nearby residential neighborhoods. The site shares a signalized intersection with Fred Meyer's, and immediately adjacent to Pop Eyes and Starbucks drive through, benefiting from the over 27,000 daily traffic count.

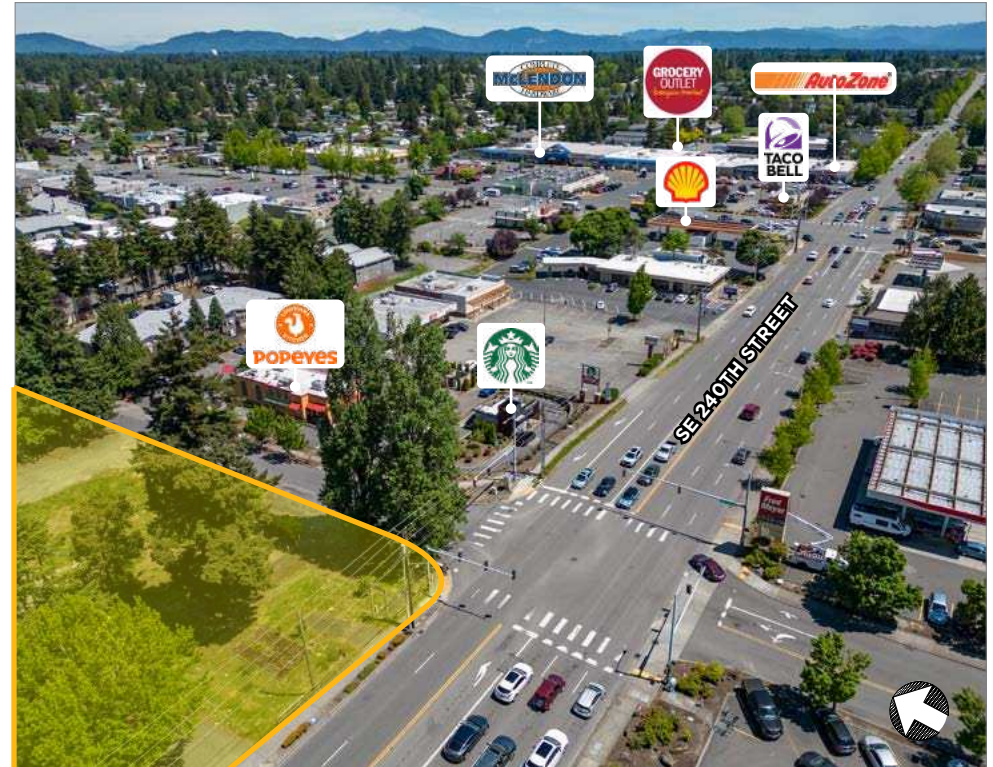
<b>ADDRESS:</b>	10056 SE 240th Street, Kent, WA 98032
<b>LAND AREA:</b>	35,662 SF / 0.82 AC
<b>PARCEL NUMBER(S):</b>	1722059130
<b>CURRENT ZONING:</b>	Community Commercial Mixed Use (CC-MU)   City of Kent
<b>PERMITTED USES:</b>	Retail, residential, car wash, assisted living, day-care center
<b>SALE PRICE:</b>	<b>\$2,250,000</b>



# PROPERTY AERIAL



# PROPERTY PHOTOS



*Located at the corner of SE 240th and 102nd Ave SE, the site is surrounded by popular retailers including Fred Meyer, Popeye's Louisiana Kitchen, and Starbucks. With over 27,000 cars passing daily, the site benefits from exceptional visibility and exposure.*

# PROPERTY PHOTOS



*Convenient amenities such as Grocery Outlet, Planet Fitness, and Value Village enhance the site's appeal. The northwest side of the property features a mix of residential homes and multifamily apartments, adding to the community atmosphere.*

# PROPERTY HIGHLIGHTS

*Daily traffic count of over 27,000 vehicles*

## HIGHLIGHTS

The site offers a unique redevelopment opportunity in the heart of Kent's vibrant East Hill neighborhood. Zoned for flexible community commercial mixed-use, the property supports a variety of potential developments, including:



**SINGLE-TENANT RETAIL**



**MULTIFAMILY HOUSING**



**CAR WASH**



**DRIVE-THROUGH SERVICES**

<b>HIGH VISIBILITY:</b>	Situated at a signalized intersection shared with Fred Meyer, providing maximum exposure
<b>HIGH TRAFFIC:</b>	The site benefits from an impressive daily traffic count of over 27,000 vehicles
<b>PRIME NEIGHBORHOOD:</b>	Adjacent to popular establishments such as Popeye's and Starbucks, and nearby to Value Village and Grocery Outlet
<b>STRATEGIC LOCATION:</b>	Ideal for developments that cater to the commercial needs of the surrounding residential communities



# ZONING & DEVELOPMENT

The Kent 240th site offers excellent potential for single tenant stand-alone retail, drive-through services, car wash, general commercial, and mixed-use residential development. Ownership has received preliminary feedback indicating the site's viability for mixed-use, stand-alone retail, and drive-through commercial projects. This makes it an ideal location for single tenant retail drive-throughs, **similar to the adjacent Popeyes Louisiana Kitchen and Starbucks, or for a mixed-use development.**



## ZONING & DEVELOPMENT

The purpose of the CC district is to provide areas for limited commercial activities that serve several residential neighborhoods. This district shall only apply to such commercial districts as designated in the city comprehensive plan. It is also the purpose of this district to provide opportunities for mixed use development within the designated mixed use overlay boundary, as designated by the comprehensive plan.

The floor area ratio would be 0.40 for commercial uses. 0.50 for commercial uses combined with residential uses; provided, that commercial floor area may be increased by one square foot for each square foot of residential floor area provided up to a maximum commercial FAR of 0.5. 1.0 for residential uses; provided, that residential FAR may be increased by 0.5 if parking is provided below grade, up to a maximum of 1.5.

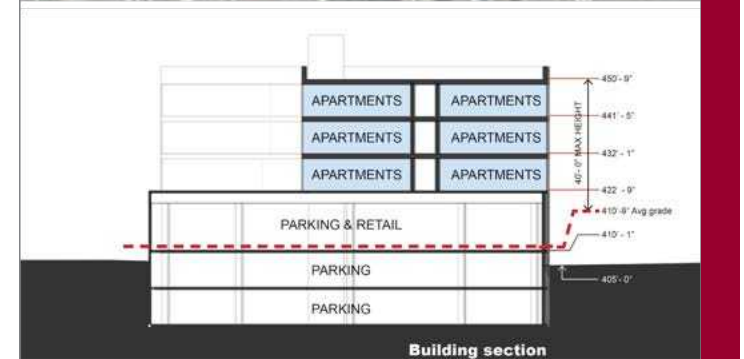
At least 25 percent of the gross floor area must be a permitted commercial use, except for mixed use on parcels two acres or less where at least five percent of the gross floor area must be a permitted commercial use. The residential component of any mixed use development cannot be permitted or occupied prior to the permitting or lawful occupancy of the commercial component.

# ZONING & DEVELOPMENT

## ALLOWABLE BUILDING HEIGHTS

Allowable building heights are 25 feet; provided, that basic heights may be increased up to the maximum height of 40 feet. (1) 15.04.205 Mixed use land use development standard conditions. The building heights outlined on this page will apply.

Site Area		FAR		Allowable BUA		Proposed BUA		Residential/Multifamily					
35,662		Residential	1.50	53,493		53,294							
		Commercial	0.50	17,831		4,630							
		<b>Total</b>	<b>2.00</b>	<b>71,324</b>		<b>57,925</b>							
LEVEL	FUNCTION	FLOOR TO FLOOR HEIGHT	AGGREGATE HEIGHT	BUILDING GROSS (SF)	NET (SF)	Studio	1 BED	2 BED	# OF UNITS	AVERAGE (SF)			
						475.00	640.00	1,050.00		592			
						15.8	21.3	35.0					
						No. Apts							
						36	30	6	72				
						40.00%	45.00%	15.00%	1.00				
	<b>Top of Building</b>		<b>12</b>										
ROOF	MECH/AMENITY	12	0										
R3	RESIDENCE	9	31	15,859	12,687	12.0	10.0	2.0	24				
R2	RESIDENCE	9	21	18,718	14,974	12.0	10.0	2.0	24				
R1	RESIDENCE	9	12	18,718	14,974	12.0	10.0	2.0	24				
P1	PODIUM	12	0	21,370									
	<b>RESIDENCE TOTAL</b>			<b>53,294</b>	<b>42,636</b>	<b>36</b>	<b>30</b>	<b>6</b>	<b>72</b>				
	<b>RETAIL</b>			<b>4,630</b>									
	<b>RESIDENTIAL LOBBY ABOVE GROUND</b>			<b>2,686</b>									
				<b>74,665</b>									
										<b>TOTAL</b>			
											<b>84</b>		
											<b>19</b>		
											<b>103</b>		
												<b>PLATE GSF</b>	
G	PARKING	12	0	14,054									
P1	PARKING	10	-10	21,370									
P2	PARKING	10	-20	21,370									
				<b>42,741</b>									
												<b>TOTAL PARKING PROVIDED</b>	
											<b>105</b>		
<b>BUILDING TOTALS</b>													
				<b>117,405</b>									



Preliminary massing studies indicate the potential for a 72-unit mixed-use multifamily project. The proposed development includes 36 studio units, 30 one-bedroom units, and 6 two-bedroom units, complemented by approximately 4,600 SF of retail space. The project is designed to be supported by 105 parking stalls, ensuring ample parking for residents and visitors.

# ZONING & REGULATORY

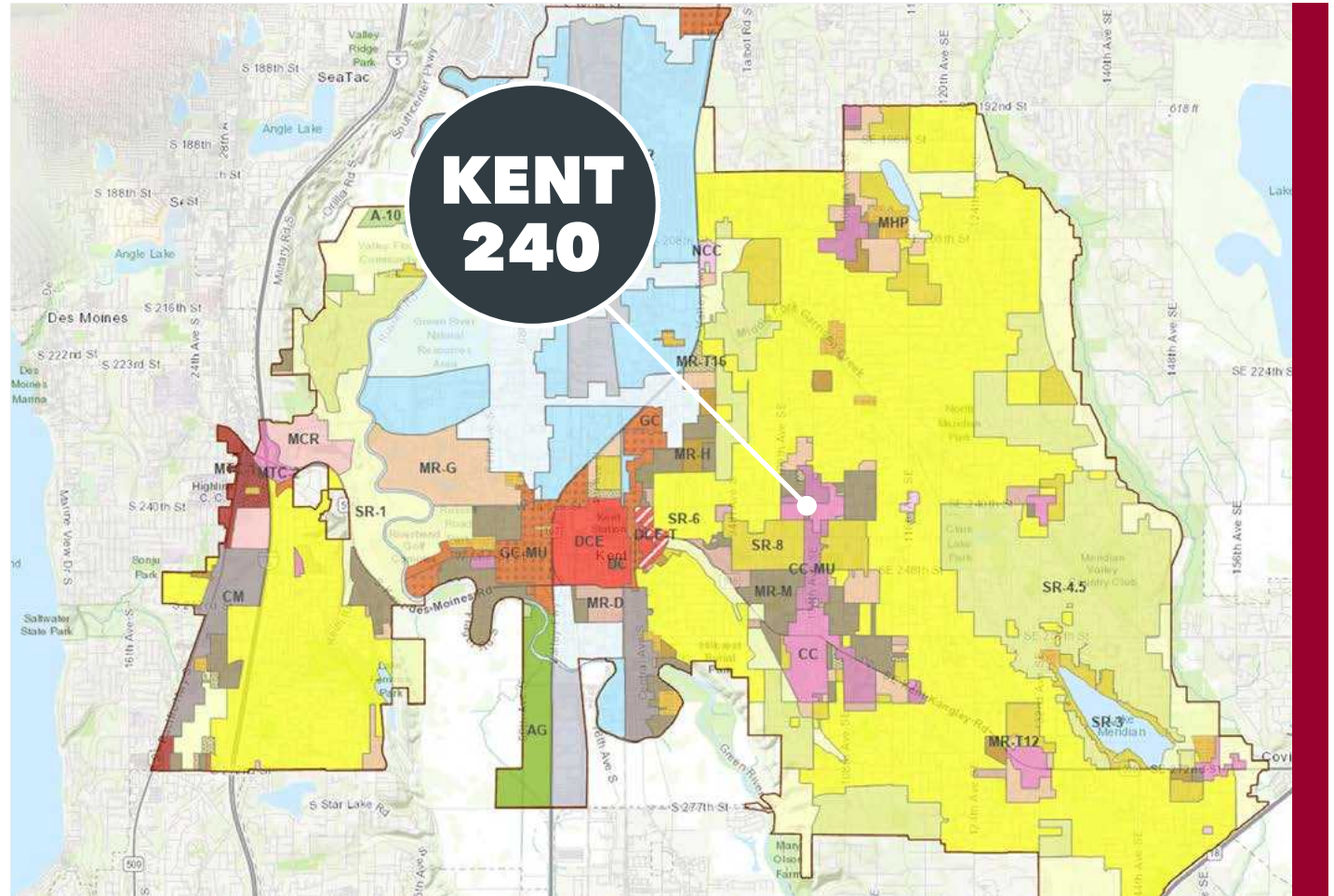
The Zoning Districts Map identifies which set of development standards in Kent City Code (Chapter 15) applies to each area in the City. Each zoning district allows specific types of uses and has different requirements for things like bulk and scale of development.

## CURRENT ZONING

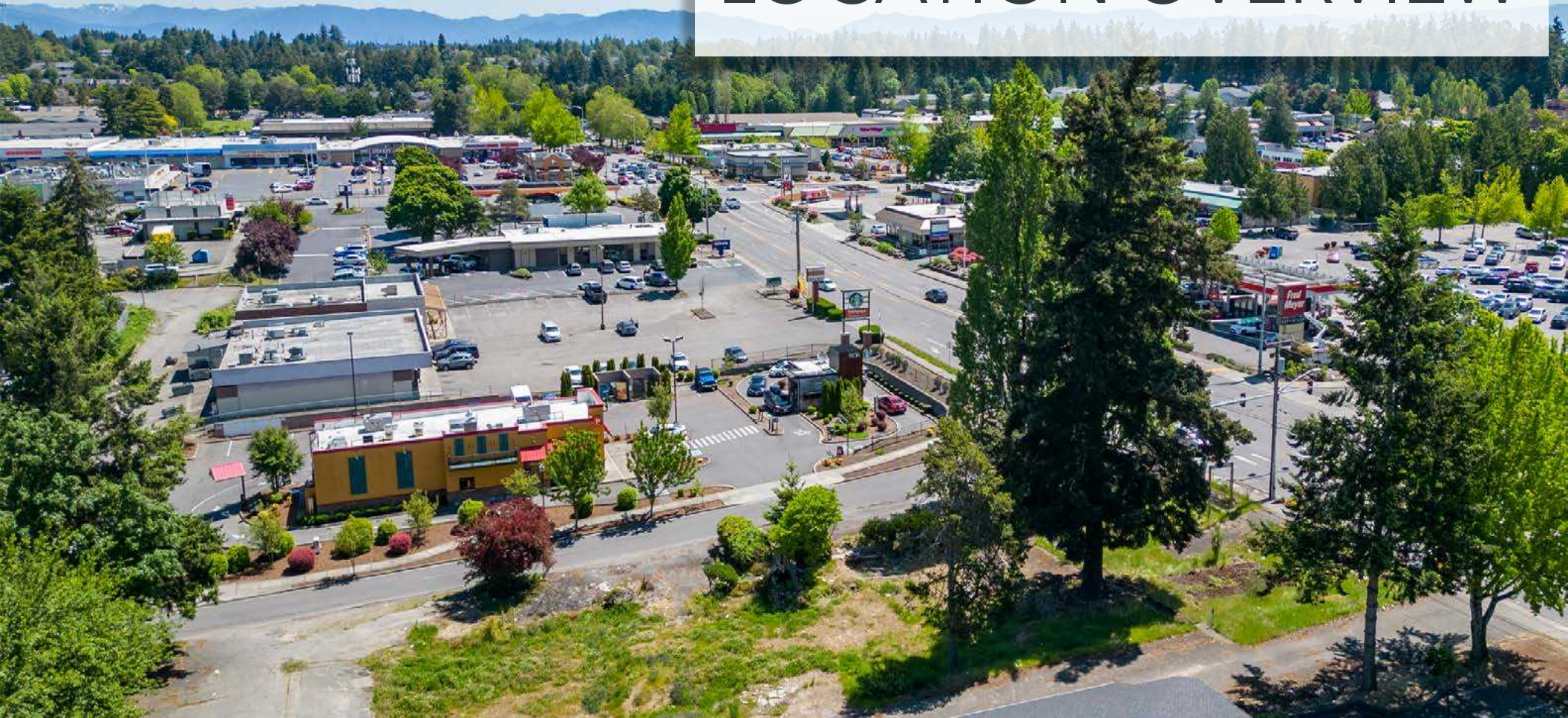
CC-MU

## ZONING DISTRICTS

- AG-10 Agricultural 1 Unit/10 Acres
- AG Agricultural General
- SR-1 Single-Family (SR-1)
- SR-3 Single-Family (SR-3)
- SR-4.5 Single-Family (SR-4.5)
- SR-4 Single-Family (SR-6)
- SR-8 Single-Family (SR-8)
- MR-D Duplex Multifamily
- MRT-12 Townhouse/Condo MRT-12
- MRT-16 Townhouse/Condo MRT-16
- MR-G Garden Density Multifamily
- MR-M Medium Density Multifamily
- MR-H High Density Multifamily
- MHP Mobile Home Park
- NCC Neighborhood Convenience Commercial
- DC Downtown Commercial
- DCE Downtown Commercial Enterprise
- DCE-T Downtown Commercial Enterprise - Transitional Overlay
- CC Community Commercial
- CC-MU Community Commercial/Mixed Use
- GC General Commercial
- GC-MU General Commercial/Mixed Use
- MCR Midway Commercial Residential
- MTC Midway Transit Community I
- MTC Midway Transit Community II
- CM Commercial Manufacturing
- I1 Industrial Business
- I2 Mixed Industrial
- I3 Heavy Industrial



# MARKET & LOCATION OVERVIEW

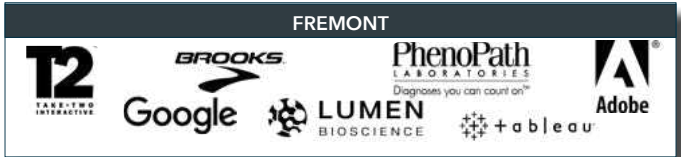
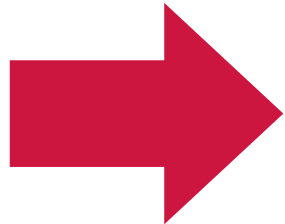


# PUGET SOUND REGION

The Puget Sound Region, located on the western side of Washington State, is considered one of the most vibrant and desirable areas in the United States for real estate investment. Natural geographical constraints that place limits on supply, and employment growth that consistently rank above the national average have attracted the investment community worldwide. The area possesses a critical mass of well-capitalized and innovative companies that are global leaders in industries such as technology, aerospace, distribution, manufacturing, global health, biotechnology, research, and retail.

Many growth-oriented, internationally recognized companies were founded in the Puget Sound and continue to remain in the area, such as **Microsoft, Amazon, Starbucks, Nordstrom, Boeing, Nintendo, UPS, PACCAR, Expedia, REI** and Costco, which along with the Ports of Seattle, Tacoma and Everett, help provide a stable and growing economic base, further demonstrating the Puget Sound's appeal and economic strength.

The region has remained one of the top markets for institutional real estate investment, due to its large and highly educated employment base, technology industry job growth, increasing levels of foreign investment, and the expansion of commercial aerospace and other manufacturing. The strength of the region's economy has resulted in comparatively lower unemployment rates than most other areas of the United States. According to the Bureau of Labor Statistics, the Seattle-Bellevue-Everett unemployment rate as of February 2024 is 4.2% and a total labor force of nearly 1.8 million.



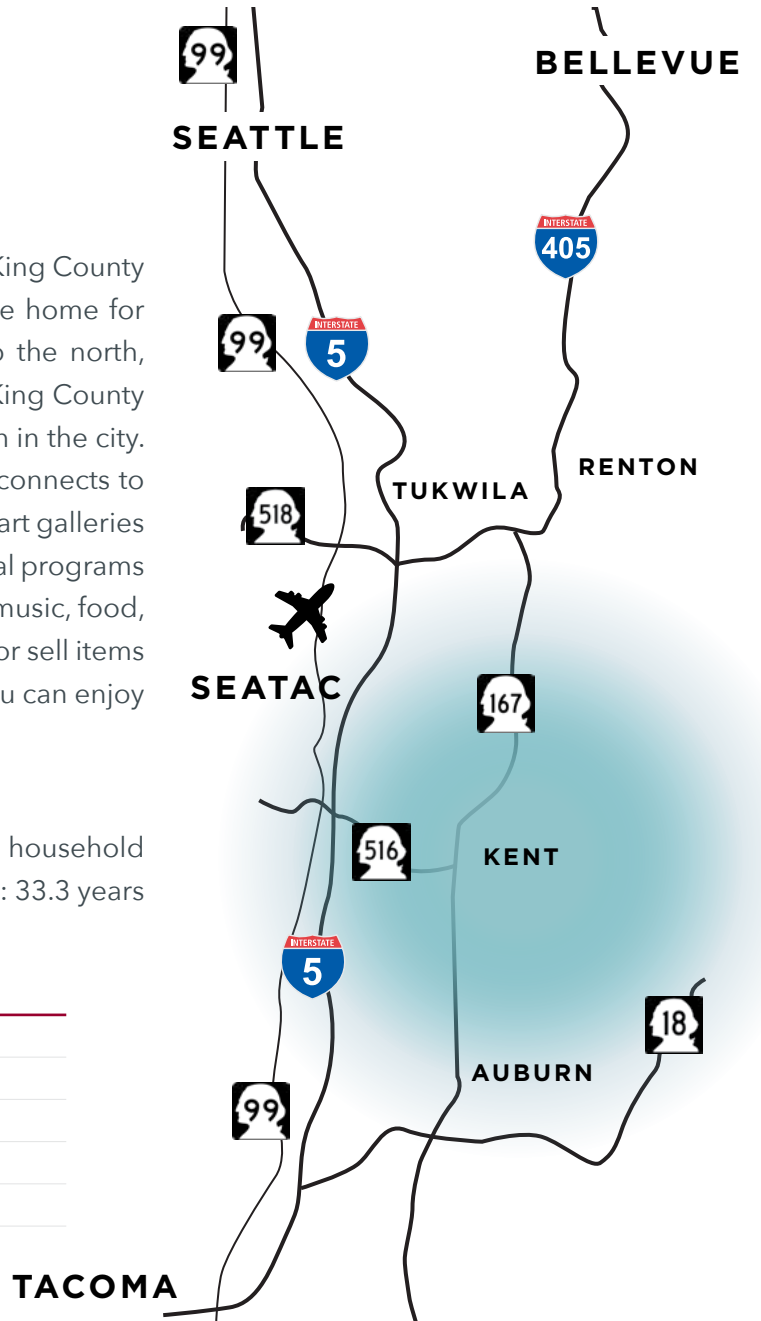
# CITY OF KENT

Kent is a city located in King County, Washington, United States, and is the third largest city in King County and the seventh largest in the state. An outlying suburb of Seattle, Kent is also the corporate home for companies such as REI and Oberto Sausage. Nearby towns include Renton and Tukwila to the north, Federal Way, Des Moines and SeaTac to the west, and Auburn, Federal Way, unincorporated King County and part of Covington to the south. King County Metro is responsible for public transportation in the city. There is a local bus for those who need to navigate the downtown area as well as a bus that connects to other cities near Kent. Artistic beauty is at the forefront of many of the attractions in Kent. From art galleries to history museums, you can spend an entire day viewing statues, paintings, and artifacts. Special programs are held at the library for children, and there are festivals held in parks for all ages that feature music, food, and crafts. The Kent Farmer’s Market is another popular attraction where vendors set up tables or sell items right from their vehicles. When you’re ready for a night on the town, visit Kent Station where you can enjoy a movie at the cinema or shops and cafes.

## DEMOGRAPHICS

The City of Kent has an approximate total population of 132,204 as of 2024. The average household income in Kent is \$113,369 with a poverty rate of 10.51%. The median age in Kent is 34.7 years: 33.3 years for males, and 36.3 years for females.

KENT 240TH	1-Mile	3-Mile	5-Mile
POPULATION 2023	27,784	125,887	266,835
ANNUAL GROWTH (2010-2023):	2.7%	2.2%	1.7%
HOUSEHOLDS 2023:	10,771	47,478	98,883
AVERAGE HH INCOME:	\$83,760	\$97,877	\$103,494
DAYTIME EMPLOYEES:	3,663	42,523	101,792



# AMENITIES MAP

The Property benefits from its close proximity to a variety of retail. In addition to neighborhood retail, there are multiple restaurants, and easy access to some of the major shopping destinations near the City of Kent. Kent Station, a popular regional destination, is only 1.8 miles from the site and has over 50 retail stores, restaurants, a multiplex movie theater and local / special events.

There are multiple transit options in Kent as well. King County Metro and Sound Transit bus routes travel through and beyond Kent every day. You can reach Seattle, Federal Way, and many points in between with public transit. Kent Station, located on Railroad Avenue N, offers Metro bus, bike lockers and parking, 996 parking spaces for Sound Transit passengers and multiple bays for metro travel. Kent Station is located only 1.5 miles from the Kent 240th land site.



**TROY GESSEL**

Principal

D 425.576.8747

C 425.301.4422

tgessel@lee-associates.com

**KANE JOHNSON**

Vice President

D 206.210.5201

C 425.327.0003

kjohnson@lee-associates.com

170 120th Ave NE | Suite 203 | Bellevue, WA 98005

○ 425.454.4242 | [lee-nw.com](http://lee-nw.com)

**DISCLAIMER**

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Broker Marketing\15928 Highway 99, Lynnwood\Sale 2024\OM - 15928 Highway 99 Lynnwood 03.2024