



# COVINGTON MULTIFAMILY





# OFFERING OVERVIEW

## EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive listing brokerage for this offering, Ted Sipila and Austin Kelley, are exclusively representing the seller in the sale of the Covington Multifamily Development Site.

## PROPERTY OFFERING

Kidder Mathews is pleased to offer for sale the Covington Multifamily Development Site. Consisting of 1.24 acres, this three parcel townhome or Mixed Use development site is located at 16846 and 16850 SE Wax Rd, Covington, WA. The property is currently a zoned Town Center, which allows for high density residential development.

## OFFER REQUIREMENTS

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

Purchase Price

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

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Timing for due diligence and post-diligence closing period

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Source of funds for acquisition

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## PROPERTY TOURS

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

# EXCLUSIVELY REPRESENTED BY

**TED SIPILA, CCIM**  
253.722.1421  
ted.sipila@kidder.com

**AUSTIN KELLEY**  
253.722.1413  
austin.kelley@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 OVERVIEW



## LISTING DETAILS

Price	\$1,682,000
Bid Date	Open Bid
Terms	Conventional Purchase

## PROPERTY DETAILS

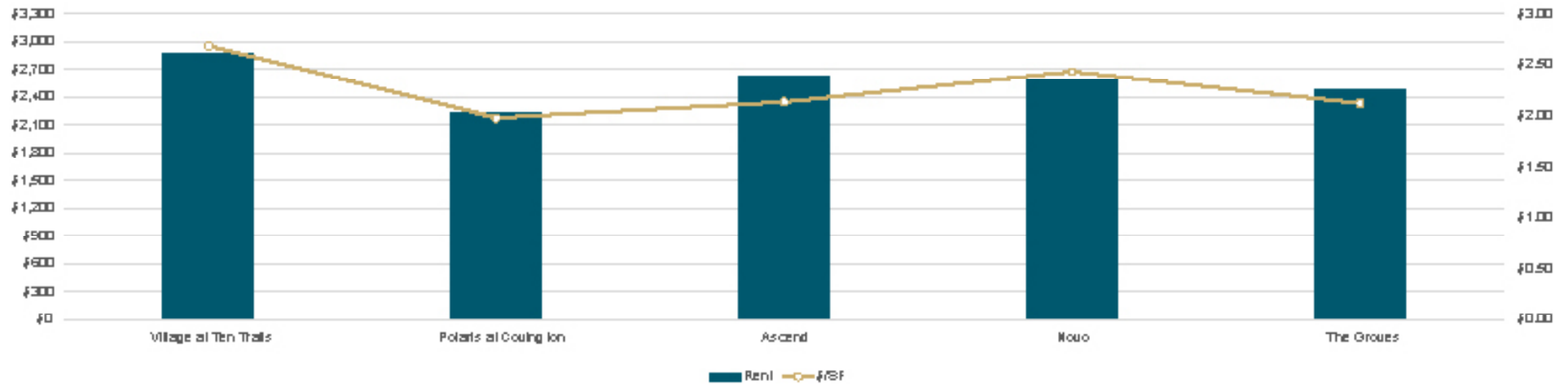
Address	16846 & 16850 SE Wax Rd, Covington, WA
Parcels	362205-9036, 362205-9182, 362205-9204
Zoning	Town Center
Proposed Use	Multifamily/Townhomes
Total Offering Size	54,014 SF / 1.24 acres
Topography	Flat
Current Use	House and Mobile Home
Proposed Development	Mixed Use or Townhomes



# NEIGHBORHOOD AMENITIES

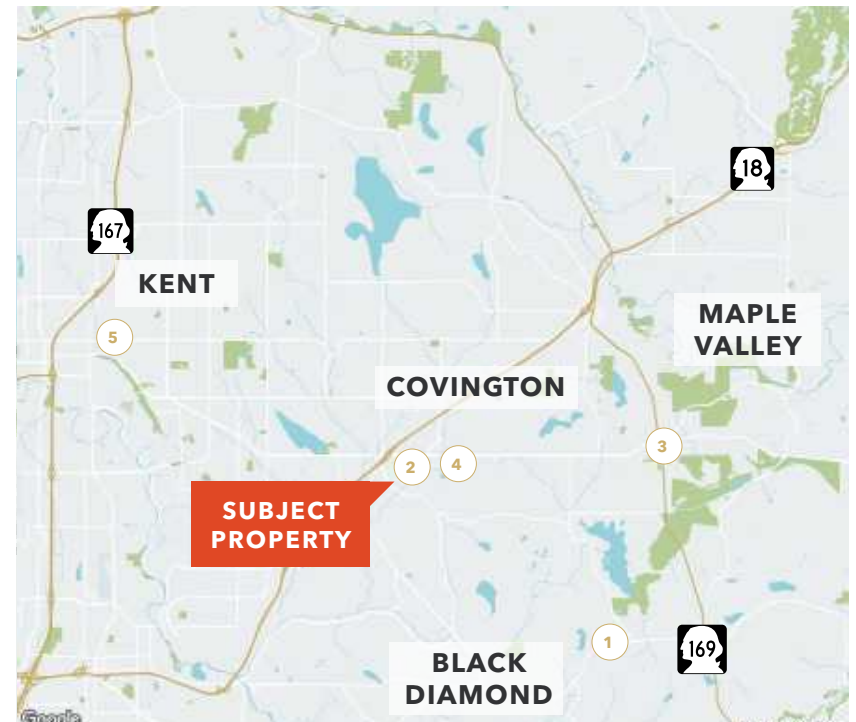


# RENT COMPS



## 3 BED/2 BATH

	Property	City	Finishes	Year	Unit SF	Rent	\$/SF
01	<b>VILLAGE AT TEN TRAILS</b> 22870 SE Fir St	Black Diamond	New	2018	1070	\$2,871	\$2.69
02	<b>POLARIS AT COVINGTON</b> 17110 SE 276th St	Kent	New	2016	1130	\$2,231	\$1.98
03	<b>ASCEND</b> 242nd Ave SE	Maple Valley	New	2018	1228	\$2,621	\$2.14
04	<b>NOVO</b> 18025 SE 272nd St	Covington	New	2016	1063	\$2,581	\$2.43
05	<b>THE GROVES</b> 10811 SE 239th	Kent	Renovated	1980	1165	\$2,471	\$2.12
<b>COMPARABLE AVERAGES</b>					<b>1131</b>	<b>\$2,555</b>	<b>\$2.27</b>





# LAND COMPS



	Property	Buyer/Seller	Size	Price	Price PSF	Zoning	Date Sold
<b>01</b>	<b>623 W MEEKER</b> Kent, WA	Heartland/Curran	71,813 SF	\$4,000,000	\$55.70	DC	June 2021
<b>02</b>	<b>33030 SE STEVENS</b> Black Diamond, WA	Pulte Homes/Brian Ross	169,884 SF	\$6,800,000	\$40.03	MPD	August 2020
<b>03</b>	<b>SE 281ST ST</b> Maple Valley, WA	DR Horton/Westcott Homes	138,085 SF	\$11,550,000	\$83.64	R12	March 2020
<b>04</b>	<b>SE 272ND &amp; WAX RD</b> Covington, WA	Gancer/Singh Khela	108,900 SF	\$3,450,000	\$31.68	TC	January 2020
	<b>AVERAGES</b>		<b>122,171 SF</b>	<b>\$6,450,000</b>	<b>\$52.76</b>		

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