

EXCLUSIVE OFFERING MEMORANDUM

# EAST CAMPUS DEVELOPMENT

214 121ST ST S | TACOMA, WA 98447

 **Kidder  
Mathews**



# OFFERING OVERVIEW

## EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive Listing Brokerage for this Offering. Austin Kelley and Ted Sipila, CCIM, are exclusively representing the Seller in the sale of East Campus Development ("Exclusive Listing Brokers").

## PROPERTY OFFERING

Kidder Mathews is pleased to present the offering of East Campus Development, a 110-unit fully entitled transit-oriented development opportunity located on the campus of Pacific Lutheran University (PLU). Comprised of roughly 1.32 acres of flat, developable, centrally located land - East Campus offers investors the opportunity to begin construction Summer 2025. Thoughtfully designed, this offering includes five stories, two elevators, class A amenities package, spacious unit layouts, surface parked stalls and roof top deck. East Campus will provide all future residents with proximity to major employment, entertainment, transit and schools.

## OFFER REQUIREMENTS

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

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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 Austin Kelley and Ted Sipila, CCIM by appointment only. To learn more about this opportunity, please contact the Listing Brokers directly.

## *Exclusively listed by*

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This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

KIDDER.COM



# PROPERTY OVERVIEW

## LISTING DETAILS

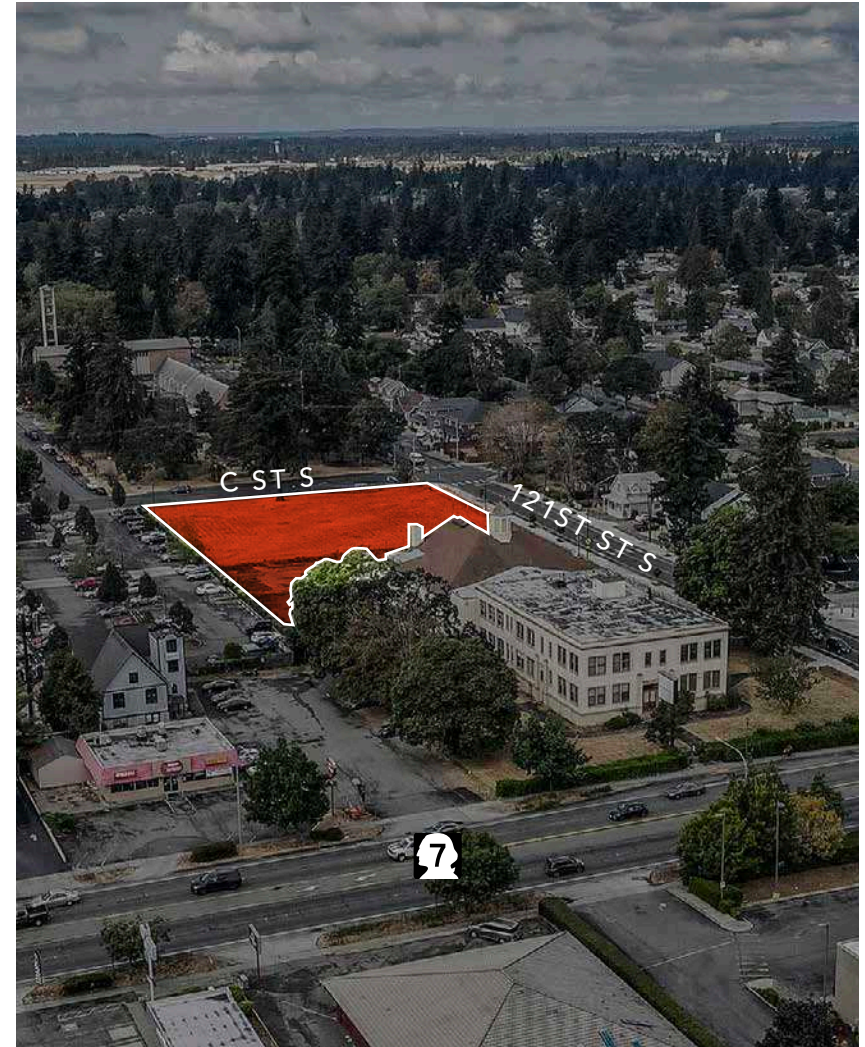
|          |   |
|----------|---|
| PRICE    | Market Pricing  |
| BID DATE | Reviewing offers upon receipt   |
| TERMS    | Flexible closing terms; conventional purchase and joint venture considered. |

## PROPERTY DETAILS

|                 |                                  |
|-----------------|----------------------------------|
| ADDRESS         | 214 121st St S, Tacoma, WA 98447 |
| PARCELS         | 676200-2501 (Pierce County)      |
| TOTAL SITE AREA | 57,287 SF / 1.32 AC              |
| ZONING          | Town Center (TC)                 |

## DEVELOPMENT DETAILS

|                         |  |
|-------------------------|--|
| STATUS                  | SEPA Approved  |
| RESIDENTIAL UNITS       | 110  |
| PROPOSED RESIDENTIAL SF | 70,252   |
| PARKING STALLS          | 53 Garage / 69 Surface Lot / 122 Total (1:1.1 Ratio) |
| PROJECT ARCHITECT       | Veer Architecture, PLLC                              |
| PROJECTS CIVIL          | Contour Engineering, LLC                             |





# EAST CAMPUS DEVELOPMENT



JBLM

PACIFIC  
LUTHERAN  
UNIVERSITY

GARFIELD  
STATION  
APARTMENTS

CSTS

121ST ST S

7



# PROPERTY HIGHLIGHTS

East Campus is fully entitled with SEPA in hand for a six-story mid-rise containing 110 units and 122 surface parked stalls. Ownership is willing to take entitlement through Pierce County permitting and offer developer shovel ready site with all permits ready to be picked up or "as is" with site development / site plan approval. Estimated completion date for approved building permit is summer 2025 (see entitlement summary page 9)

**Multifamily tax exemption (MFTE)** East Campus is approved for 12- year tax abatement. To qualify, 20% of units will need to be offered at 80 - 115% of the AML in Pierce County

**Best in class amenities** package Leasing office & lounge, mail parcel lockers, bicycle storage, dog wash station, party room and rooftop deck.

**Transit oriented development;** East Campus will be the beneficiary of new bus rapid transit (BRT) expansion stop right off 112th street connecting straight to Tacoma CBD.

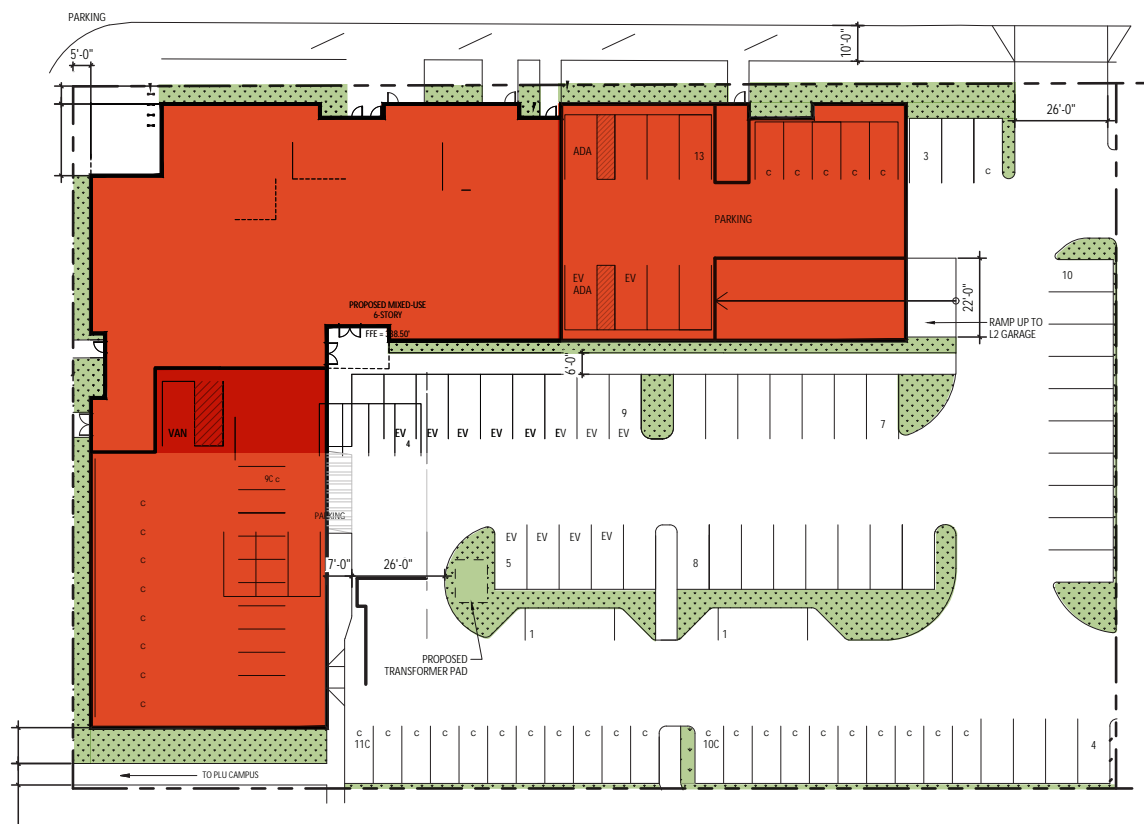
**Pacific Lutheran University (PLU)** Located on this campus, East campus will provide much needed housing option for PLU students, alumni, faculty and families.

**Shovel ready site potential;** East Campus can be ready to break ground Summer 2025

**Affordable development potential.** East Campus is located within a qualified census tract (QCT) and difficult development area (DDA) providing potential for tax exempt bonds to be issued to new ownership.



The development is located on approximately 1.3 acres of flat, developable land.



## PROPOSED UNIT MIX

| Unit Count                  | Unit Type  | SF    | NRSF          |
|-----------------------------|------------|-------|---------------|
| Studio                      | 16         | 468   | 7,488         |
| Studio + Den                | 41         | 540   | 22,140        |
| 1-Bed                       | 20         | 681   | 13,620        |
| 1-Bed + Den                 | 14         | 760   | 10,640        |
| 2-Bed / 1 Bath              | 4          | 817   | 3,268         |
| 2-Bed / 2 Bath<br>(Smaller) | 10         | 894   | 8,940         |
| 2-Bed / 2 Bath<br>(Larger)  | 3          | 1,080 | 3,240         |
| 3-Bed / 2 Bath              | 2          | 1,434 | 2,868         |
| <b>Total</b>                | <b>110</b> |       | <b>72,204</b> |

## ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



## ELEVATIONS



EAST ELEVATION



WEST ELEVATION



# ENTITLEMENT SUMMARY

| Milestone                            | Status                 | Notes   |
|--------------------------------------|------------------------|---|
| Civil                                | Approved               |   |
| Building Permit                      | In process             | Upon request, seller will complete all construction drawings and deliver site to buyer will all necessary permits approved to begin construction immediately. Estimated time of completion; Summer 2025 |
| SEPA                                 | Approved               | SEPA approved for 110-unit development. No further comments of appeal required.   |
| Easements / Boundary Line adjustment | Completed and recorded | Located in Due Diligence DropBox  |

DOCUMENT LIBRARY CONTENT

Conceptual Drawings

Approved Site Plan

Colored Elevations

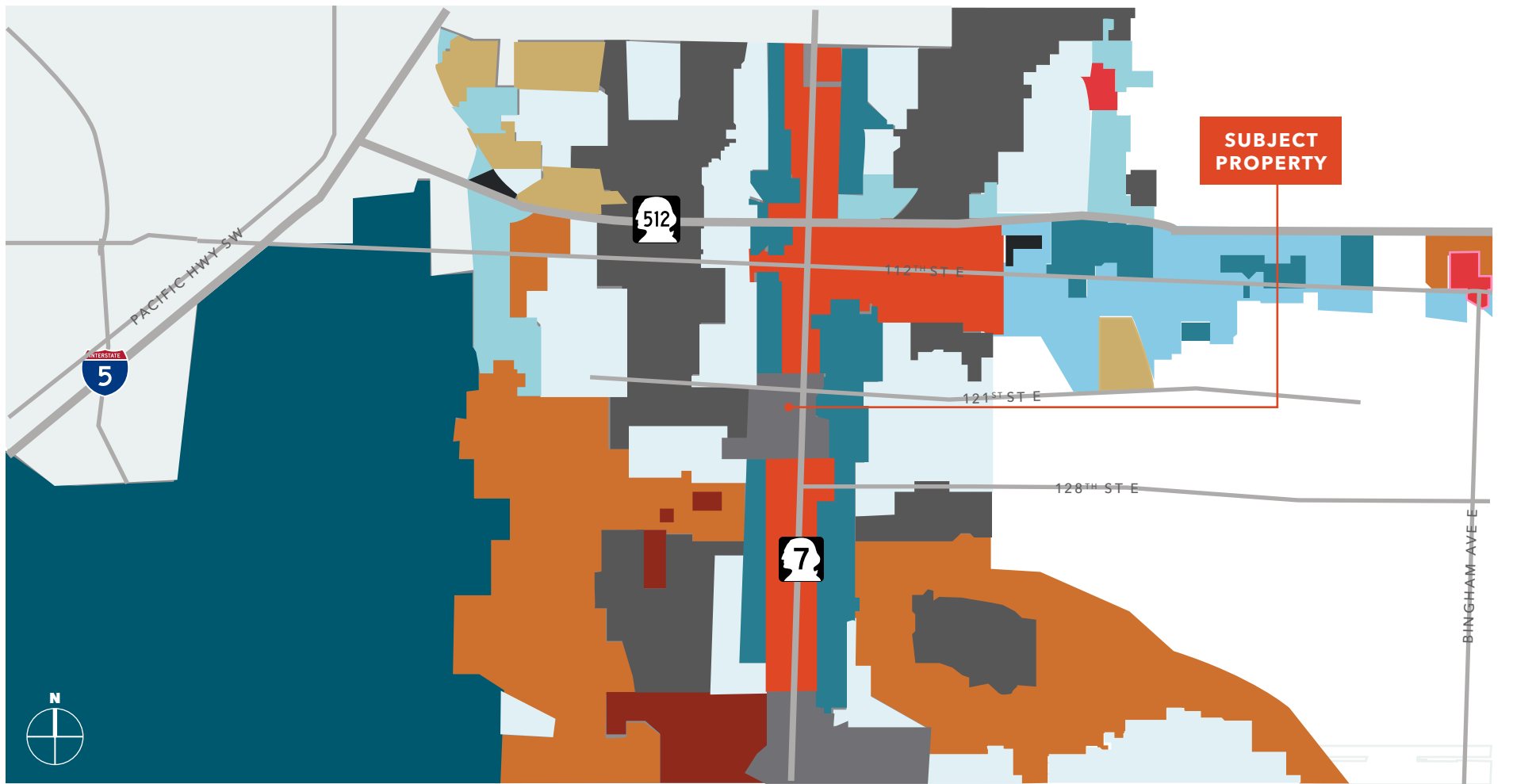
Zoning Information

Fully Executed Easements

Boundary Line Adjustment (BLA) recorded

For more information on current entitlements and development details, please see the document library.

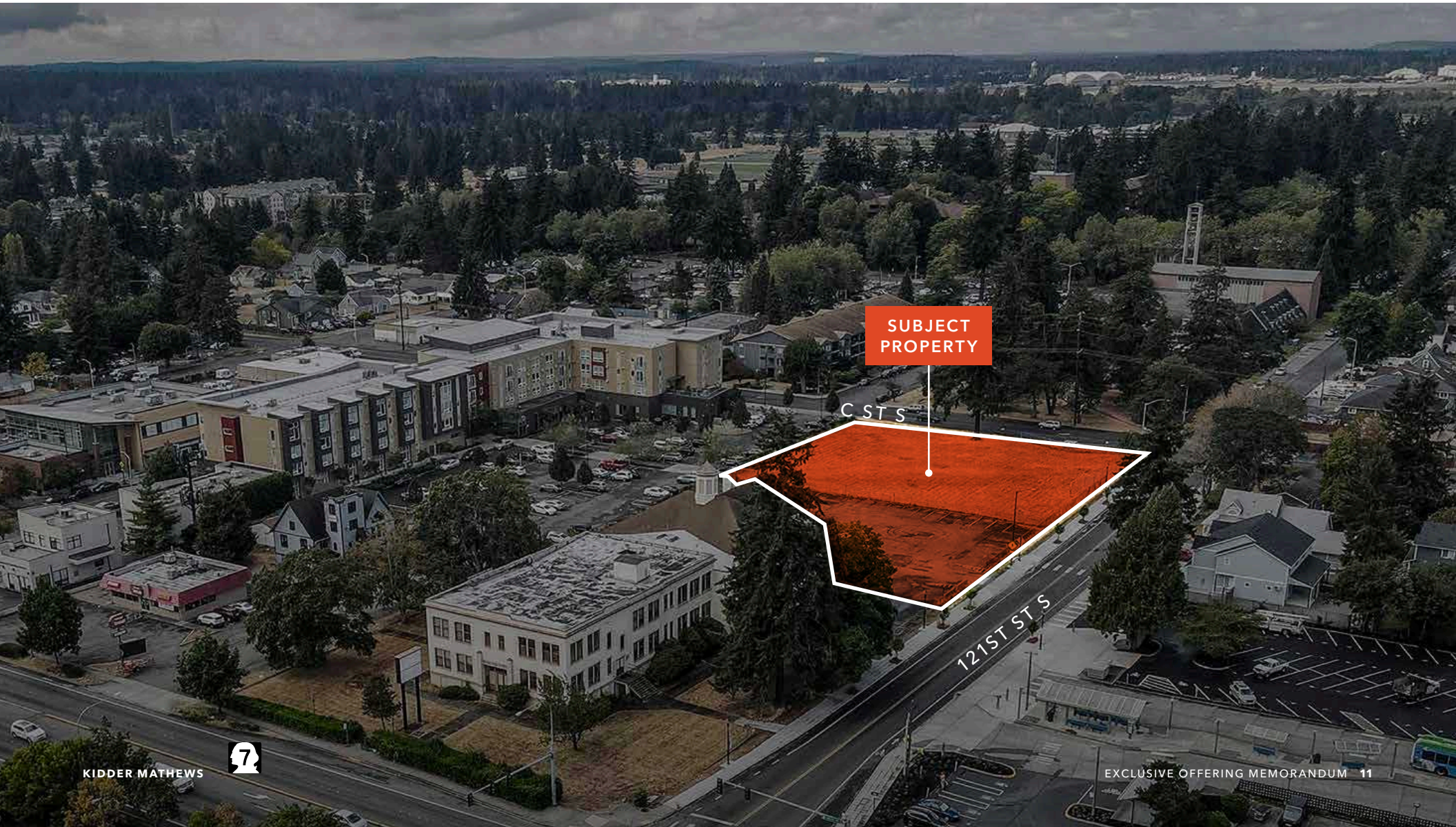
## EAST CAMPUS DEVELOPMENT



- |                      |                   |                                   |                       |                                |                    |                      |
|----------------------|-------------------|-----------------------------------|-----------------------|--------------------------------|--------------------|----------------------|
| 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  |



# DEVELOPMENT CONCEPTS



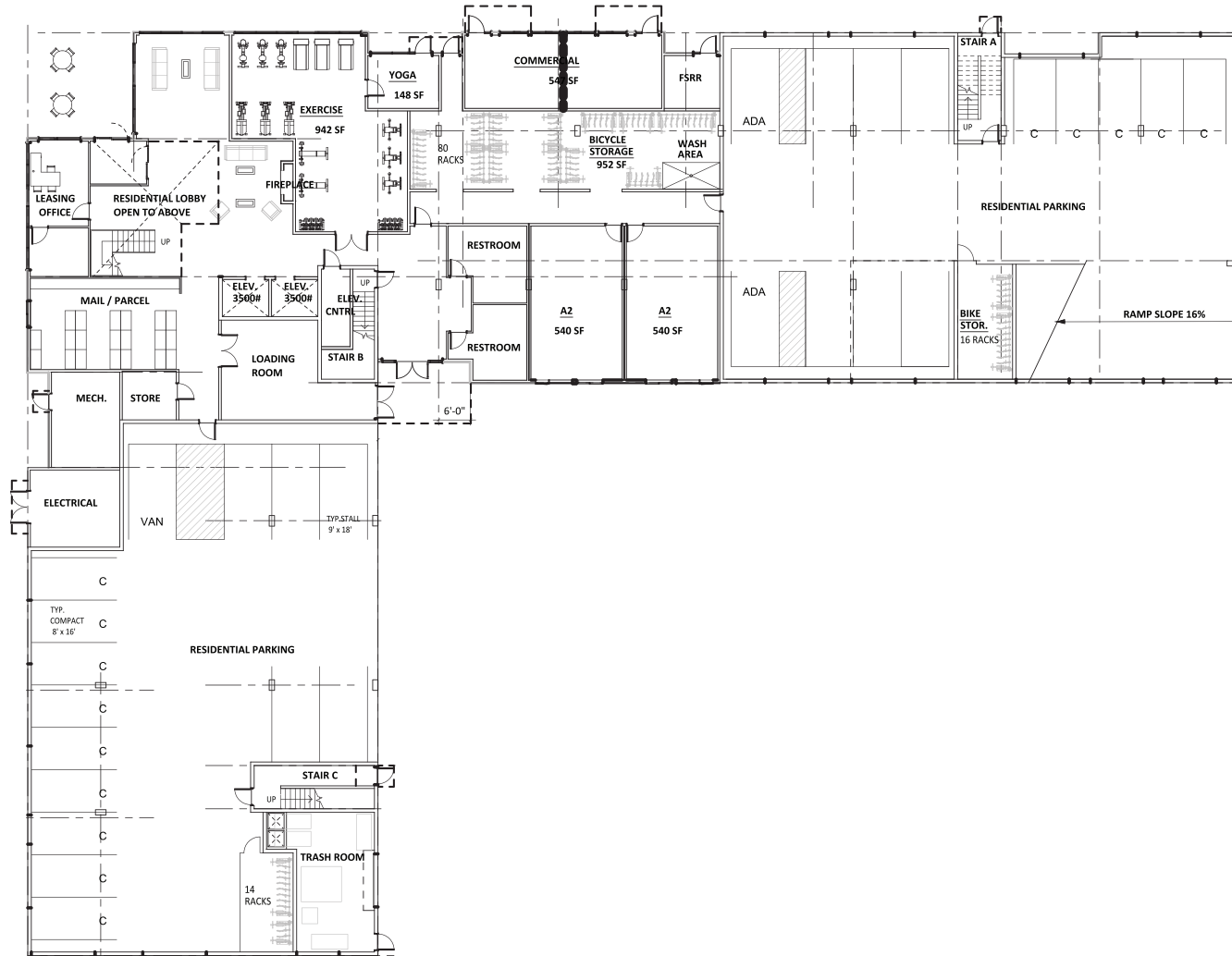
SUBJECT  
PROPERTY

C ST S

121ST ST S



# GROUND FLOOR



2

UNITS ON GROUND FLOOR

540 SF

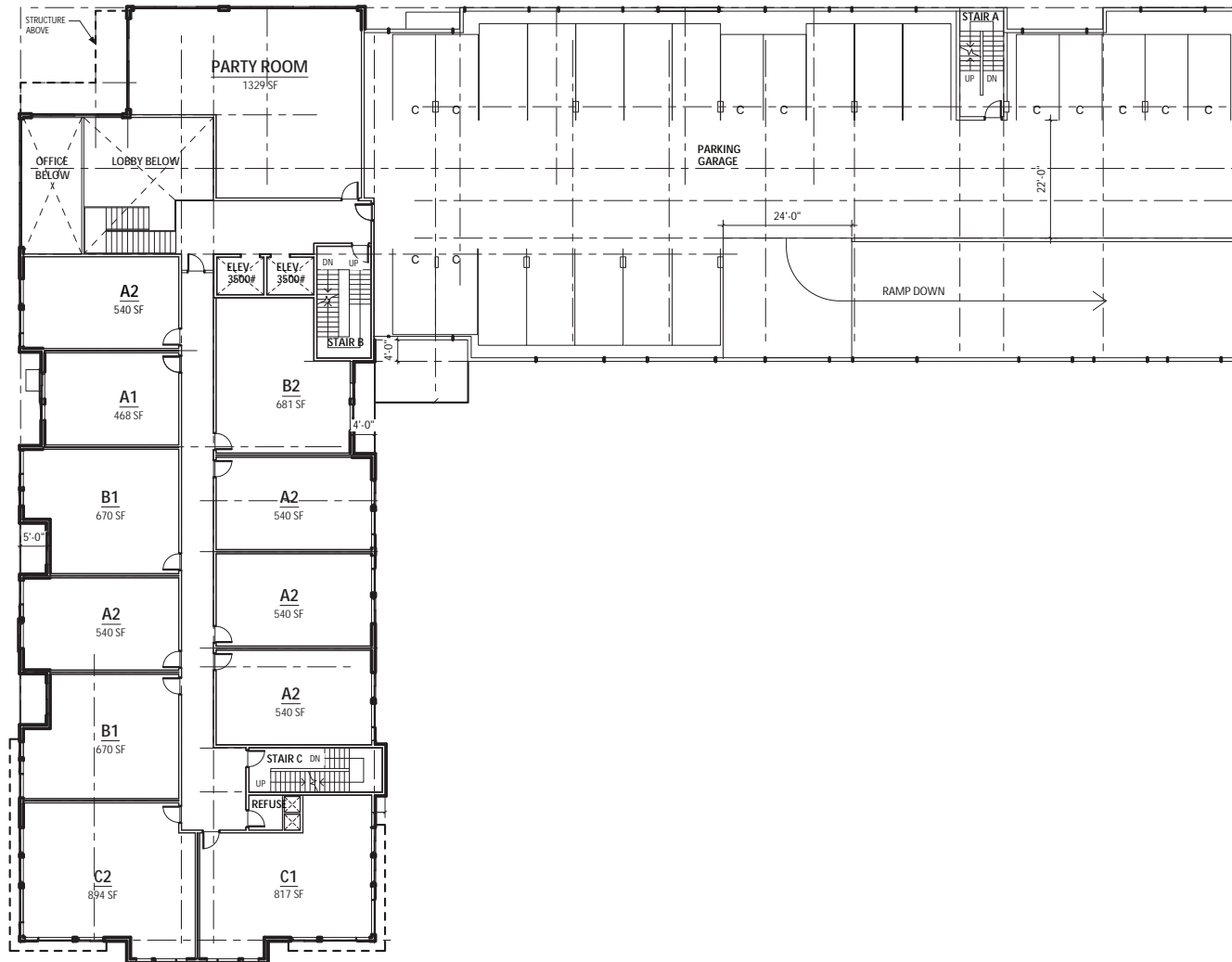
AVERAGE UNIT SIZE

10,306 SF

GROUND FLOOR SF



# FLOOR 2



11

UNITS ON FLOOR 2

627 SF

AVERAGE UNIT SIZE

20,712 SF

FLOOR 2 SF

## FLOOR 3-5



29

UNITS ON FLOOR 3-5

627 SF

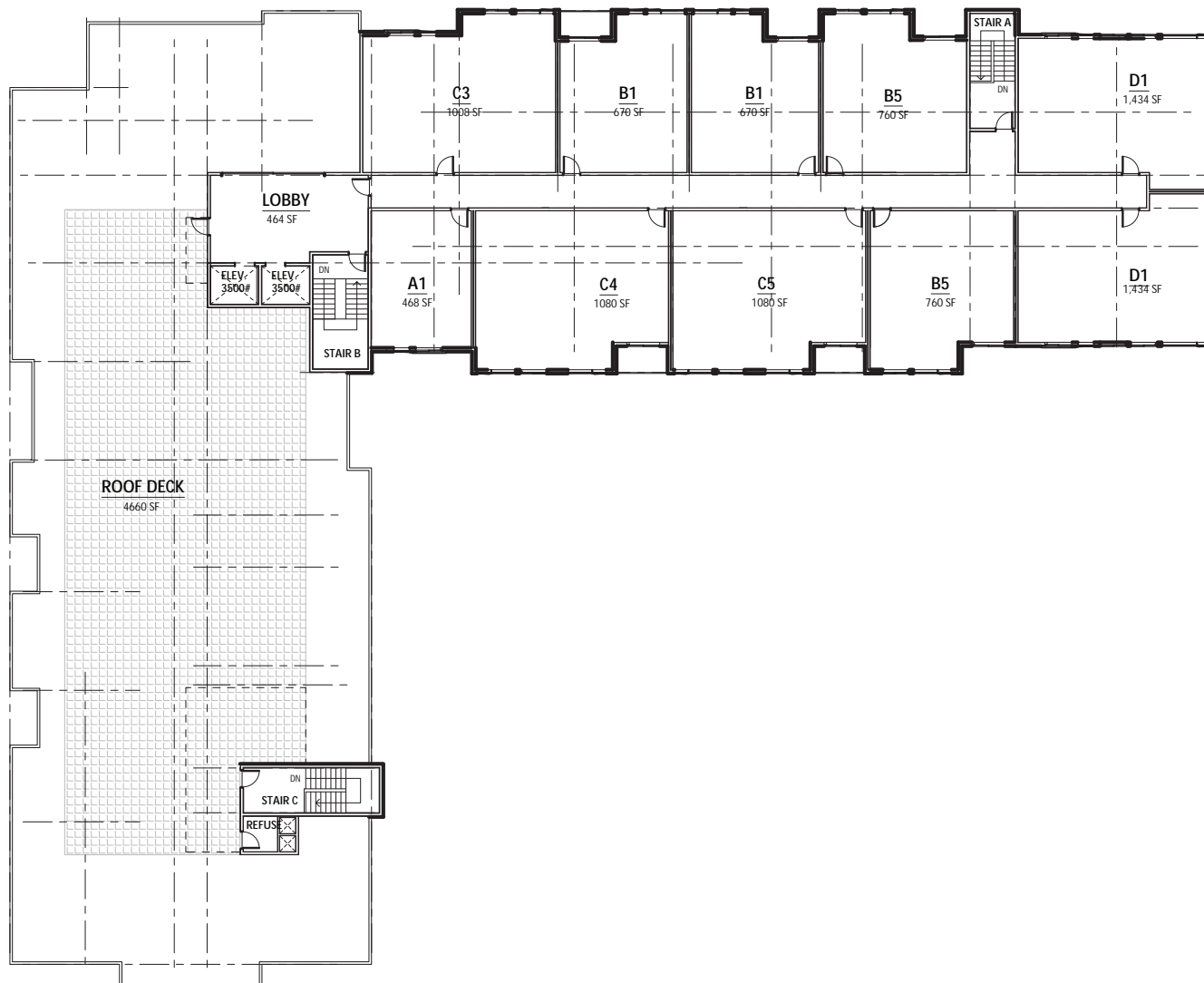
AVERAGE UNIT SIZE

18,112 SF

FLOOR 3-5 SF



## FLOOR 6



10

UNITS ON FLOOR 6

720 SF

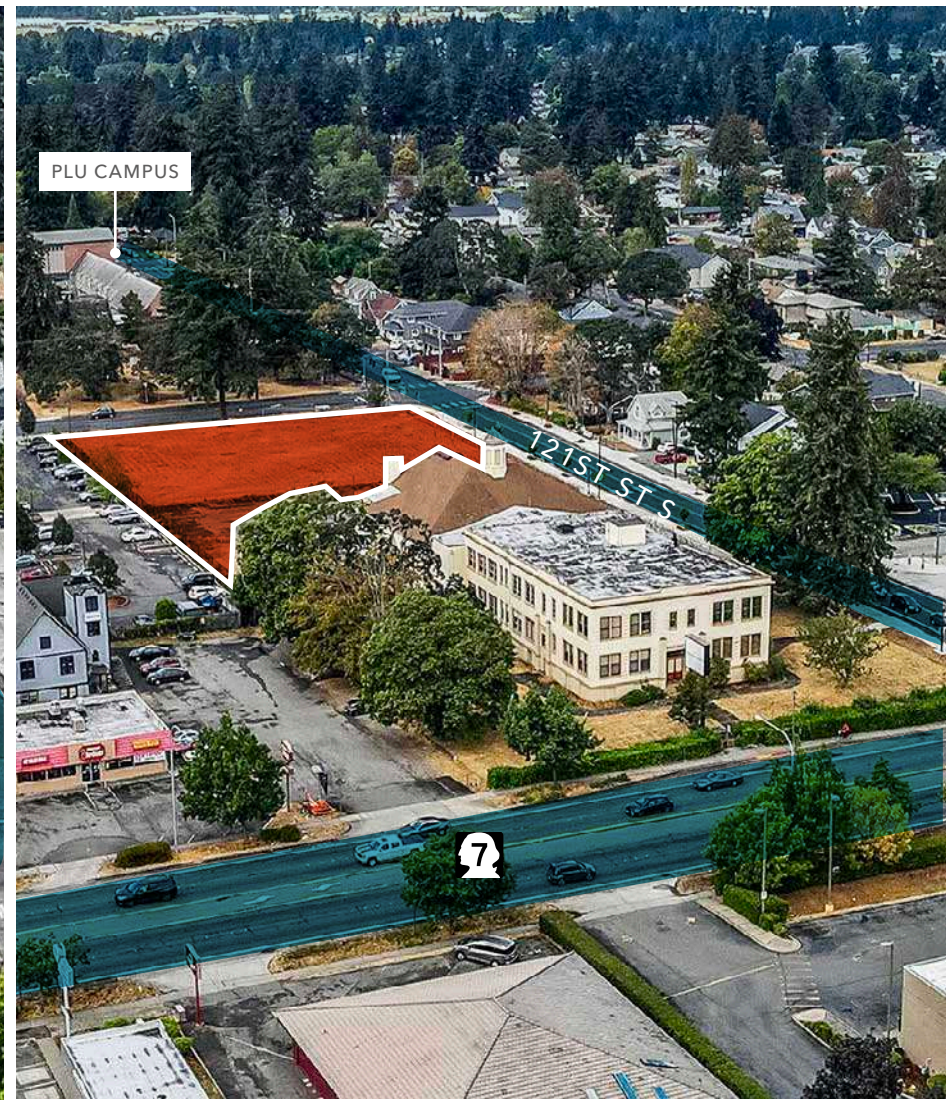
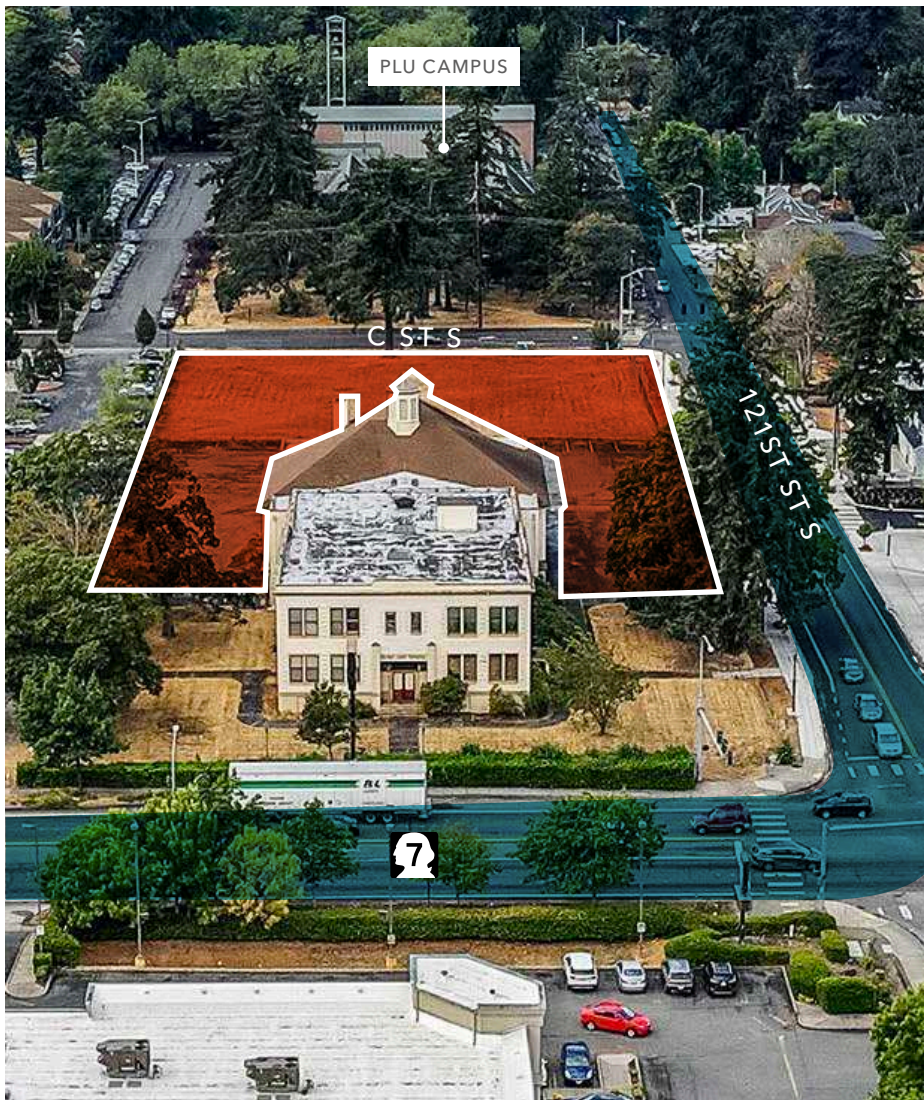
AVERAGE UNIT SIZE

7,956 SF

FLOOR 6



## AERIAL PHOTOS





# MARKET INFORMATION

*Located in the southern region of the Puget Sound, Pierce County's population makes it the second largest county in Washington, behind King County, and is part of the Seattle MSA.*

## OVERVIEW

### PIERCE COUNTY

Formed out of Thurston County in 1852, it was named for U.S. President Franklin Pierce. At the 2010 census, Pierce County's population was 795,225 and it is currently estimated to be approximately 876,764. Pierce County boasts a diverse mixture of dynamic businesses with key industries including healthcare, financial services, aerospace, government and international marine shipping principally at the Port of Tacoma.

### TACOMA

With a population over 213,000, Tacoma is the third-largest city in Washington State, the urban core of Pierce County, less than 10 miles from the East Campus Development site. With access to one of the largest ports in the United States and the largest military installation west of the Mississippi, the Tacoma economy is anchored by the Trade and Government Sectors.

Health care and a rapidly growing leisure and hospitality industry help add diversity to this expanding economy.

### PORT OF TACOMA

The Port of Tacoma, Washington's largest port, is a major seaport for the United States, serving as a major economic hub for the region and linking local businesses with international markets. Port operations support over 29,000 jobs and generate nearly \$3 billion in economic activity, including \$223 million in annual tax revenues. Together with the Port of Seattle, the ports recorded over \$75.3 billion in two-way international trade value that included commodities ranging from electronics to produce.

**\$106,170**

AVG HOUSEHOLD INCOME

**946,310**

PIERCE COUNTY  
POPULATION (2022)

**13.3%**

PERCENT POPULATION  
GROWTH (2012 - 2022)

# PARKLAND

Parkland is a census-designated place (CDP) in Pierce County, Washington. The population was 35,803 at the time of the 2010 census and had grown to 38,623 as of the 2020 census. [3] It is an unincorporated suburb of the city of Tacoma and is home to Pacific Lutheran University.

Parkland borders most of Tacoma's southern cutoff at 96th St, and borders with much of the northern cutoff of Spanaway, Washington, at 152nd St (or Military Rd E).

The most influential motorway is State Route 7/Pacific Ave, which travels north and south, and leads from Interstate 5 in Tacoma all the way to Mount Rainier. Pacific Ave is also a main commercial corridor through much of the county, including Parkland.

## DEMOGRAPHICS (2024)

|                             | 1 MI     | 3 MI     | 5 MI     |
|-----------------------------|----------|----------|----------|
| TOTAL POPULATION            | 16,735   | 92,738   | 244,238  |
| PROJECTED POPULATION (2027) | 17,260   | 93,571   | 252,845  |
| # OF HOUSEHOLDS             | 5,887    | 33,546   | 89,037   |
| MEDIAN HOUSEHOLD INCOME     | \$56,877 | \$60,738 | \$66,797 |
| MEDIAN AGE                  | 30.4     | 34.3     | 34.8     |

SOURCE: SITES USA, 2022

# JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord (JBLM) is the home of I-Corps and the 62nd Airlift Wing. Located in the heart of the Pacific Northwest's Puget Sound Region, JBLM is the Department of Defense's premiere military installation on the West Coast, one of the most requested duty stations in the military. The 415,000-acre base includes the Yakima Training Center in Central Washington, making it the largest installation on the West Coast. JBLM supports more than 60,000 military and civilian jobs and contributes nearly \$3 billion to the local economy, supporting over 254,000 local residents. 85% of the JBLM

workforce live off-base, interacting with surrounding communities.

JBLM began in 1917, when 70,000 acres of Washington land was acquired by Pierce County and was donated to the federal government to create Camp Lewis. Since that time, JBLM has grown into the largest Army-led joint base in the United States and is the only Army Power Projection Platform west of the Rocky Mountains.



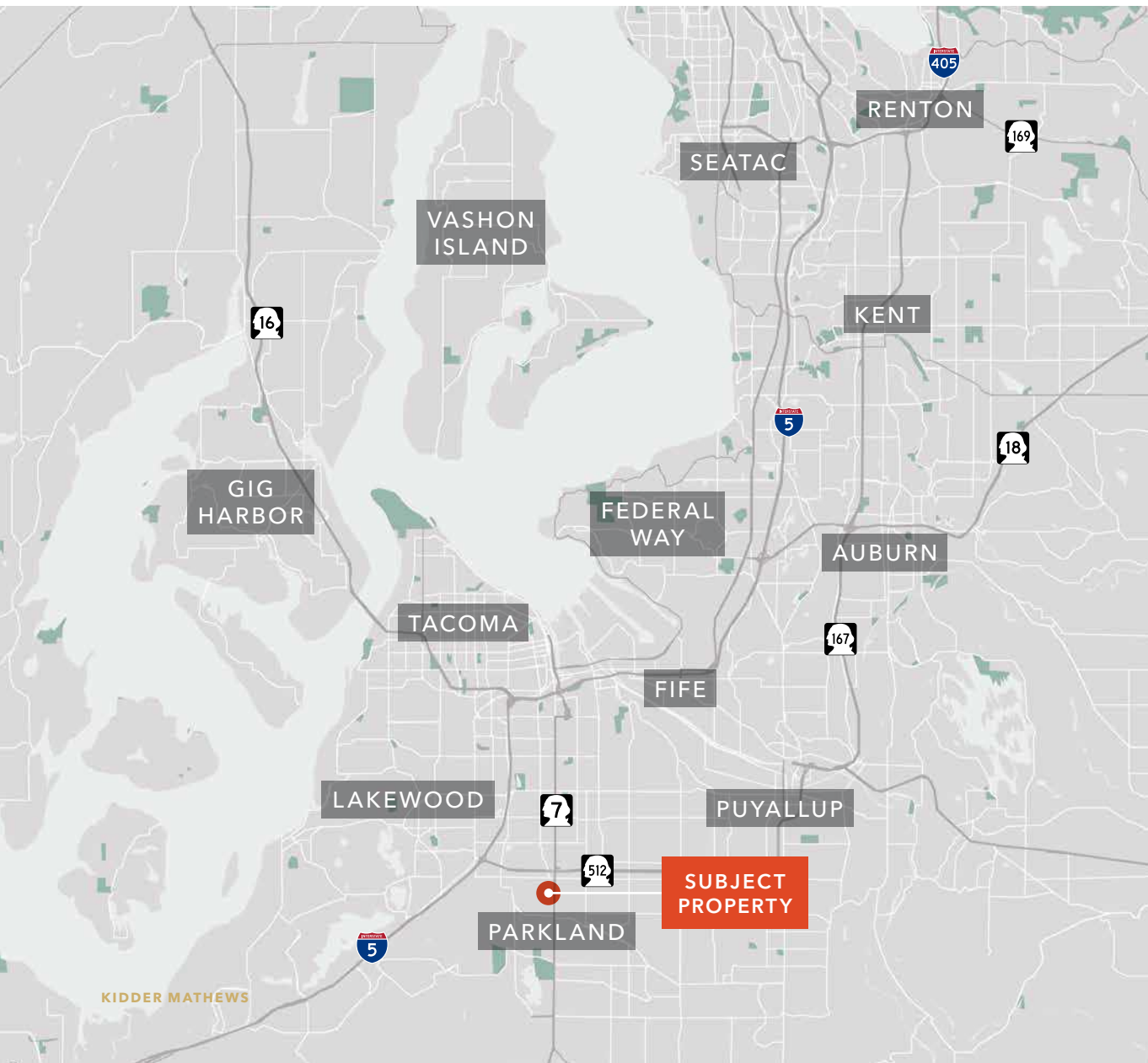
415K AC  
MILITARY BASE

\$3B  
ECONOMIC IMPACT

60K  
JOBS



## REGIONAL EMPLOYMENT CENTERS



### TACOMA TOP EMPLOYERS

**54.0K** Joint Base Lewis-McChord

**8.3K** Multicare Health System

**7.9K** State of Washington

**5.7K** CHI Franciscan Health

**3.7K** Tacoma Public Schools

**3.3K** Pierce County Government

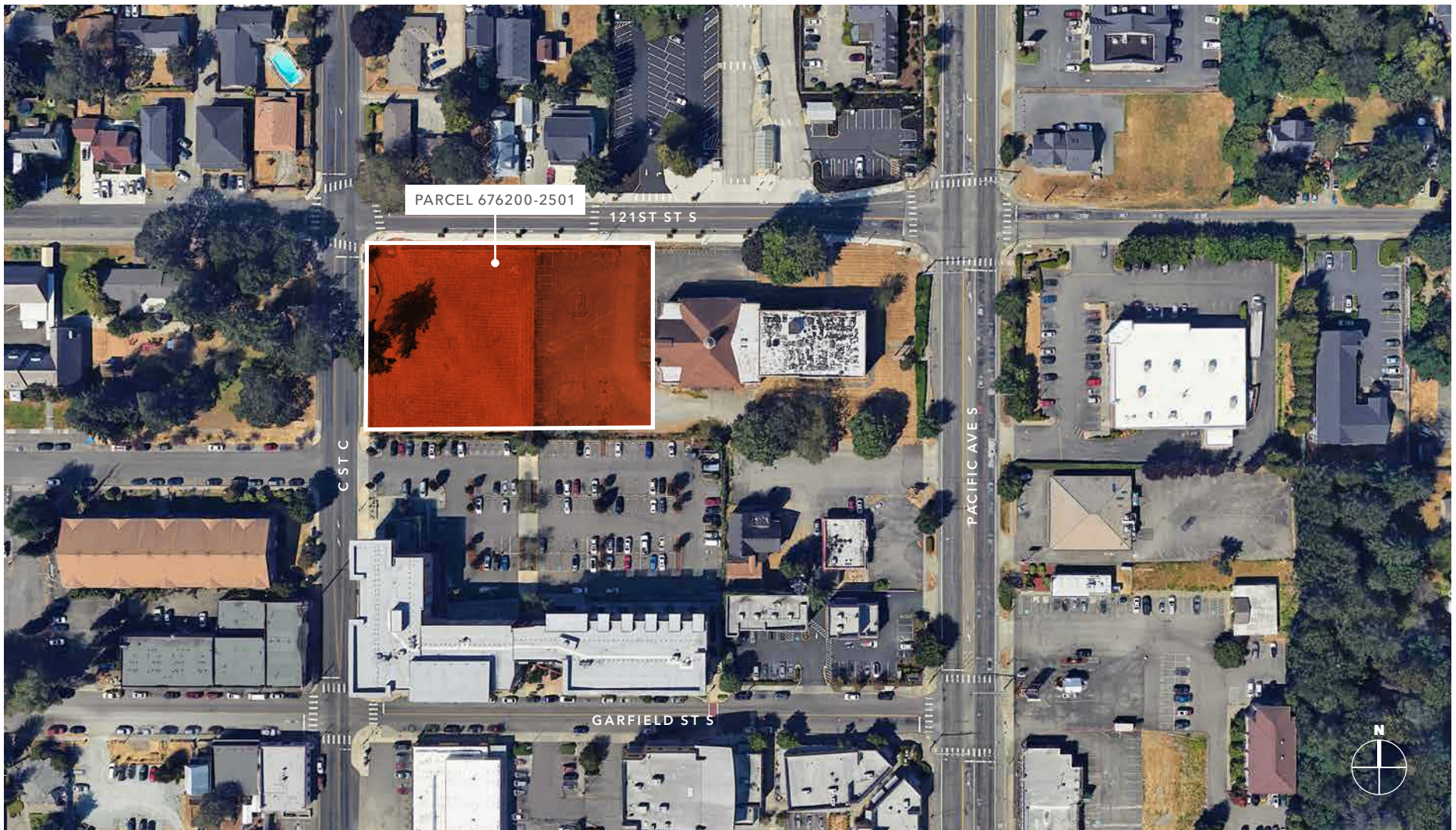
**2.7K** Puyallup School District

**2.6K** Bethel School District

**2.1K** Safeway

**1.3K** Costco

## LOCATION AERIAL





## EAST CAMPUS DEVELOPMENT



## BUS RAPID TRANSIT MAP (BRT)

Bus Rapid Transit (BRT) is a new line of service from Pierce Transit designed to carry a more significant number of riders with greater speed, reliability, and frequency than a standard fixed-route bus.





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