

\$10,995,000



Rare opportunity to purchase this transit-oriented development site that is strategically positioned near the corner of S 240th Street and Pacific Highway. The flat 2.89-acre site offers approximately 126,000 square feet of MTC-1 zoned land ideal for a wide range of development possibilities. The flexible zoning supports multifamily housing, affordable units, assisted living, age-restricted communities, and townhomes.

**2705 240th Street,
Kent, WA 98032**



Rick Mouw

Vice President of Commercial Real Estate
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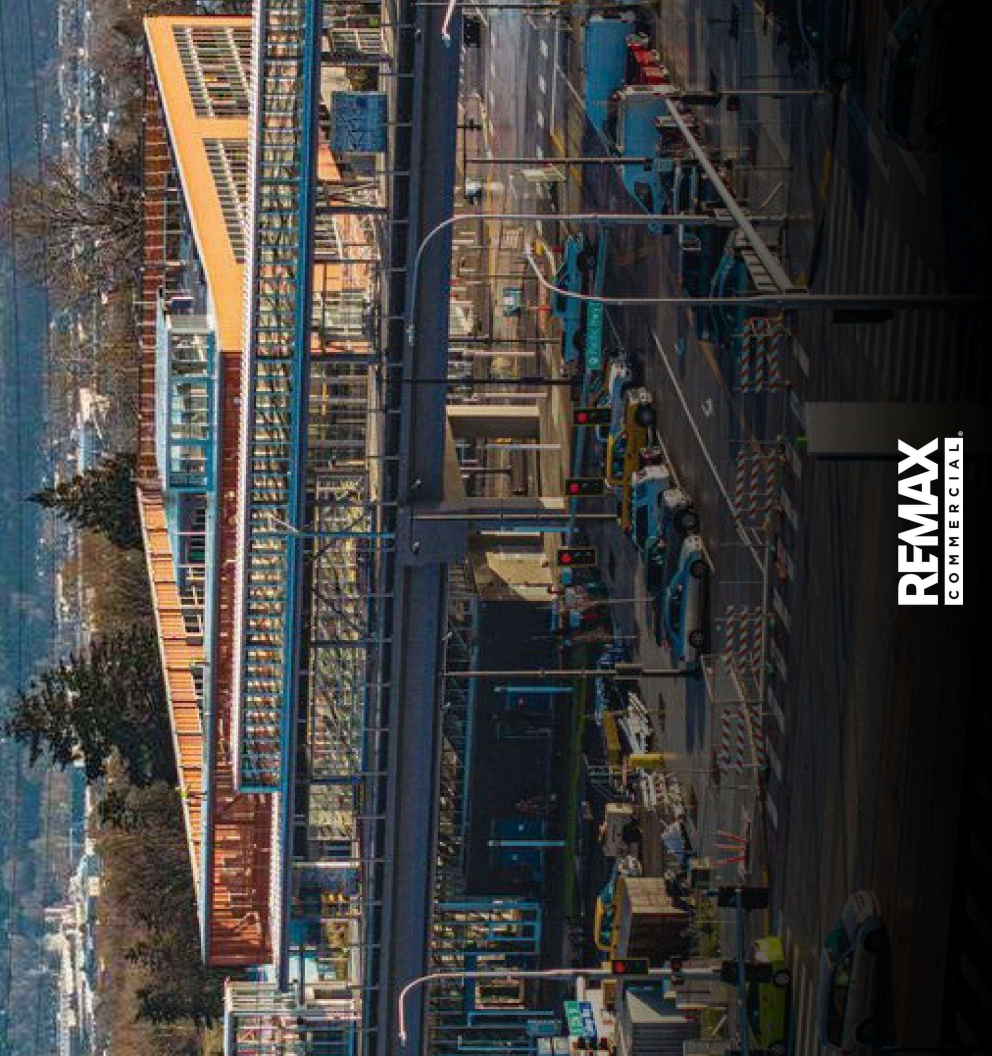
SCAN TO GET
THE DETAILS!

- Now Open
- Midway Kent Light Rail 2 blocks away
- College across the street
- 15-min drive to downtown
- PHASE I COMPLETED

Parcel Numbers: 3603600330 /
3603600450 / 3603600445

Sound and Mountain View's

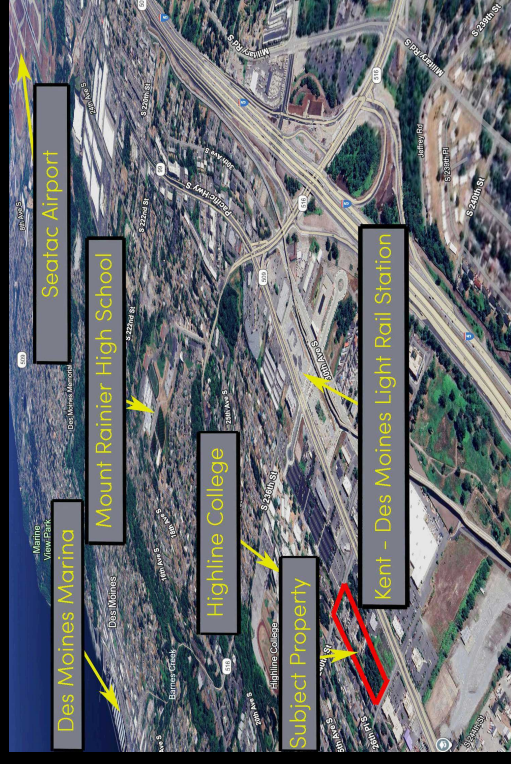
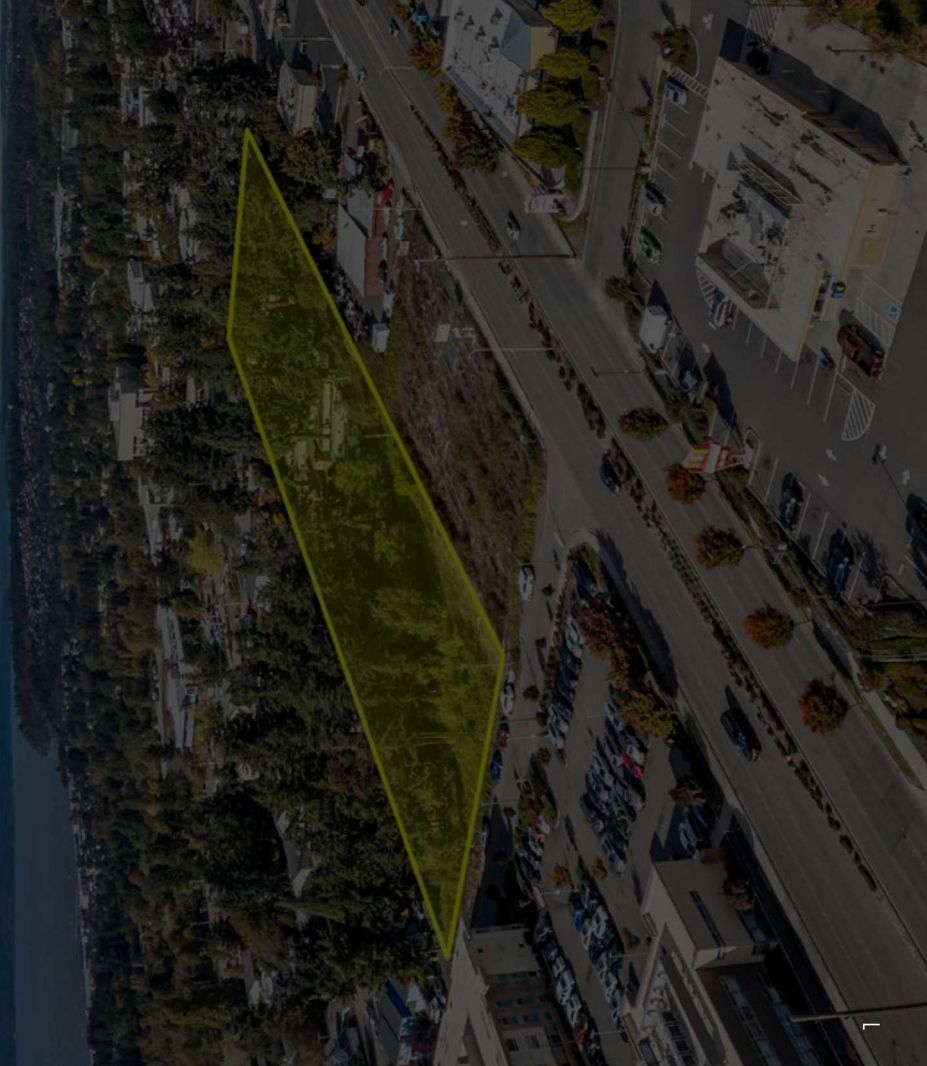
2705 240th Street, Kent, WA



REMAX
COMMERCIAL

PRIME TRANSIT-ORIENTED REDEVELOPMENT OPPORTUNITY

2.89 Acres | MTC-1 Zoning | TOD | ±470 Units Potential
2705 S 240th St, Kent, WA 98032
(Midway Corridor – Seattle/Tacoma midpoint)



EXECUTIVE SUMMARY

A rare opportunity to acquire a 2.89-acre (±126,000 SF) transit-oriented development site in the rapidly transforming Midway Corridor, directly across from the future Kent-Des Moines Link Light Rail Station (anticipated 2026).

Positioned directly across from the college with front doors opening onto the park, the property benefits from exceptional visibility and proximity to a major educational anchor.

Zoned MTC-1, the site supports mixed-use redevelopment, including:

- Market-rate multifamily
- Mixed-income / affordable housing
- Senior housing
- Workforce housing
- Assisted living

Townhome concepts
—all supported by major public investment tied to the station area.

SELLER-PROVIDED DUE DILIGENCE & STUDIES (KEY VALUE ADD)

The property owner has invested significantly in pre-development work intended to accelerate a buyer's underwriting and planning:

- Massing / feasibility analysis indicating potential for up to approximately 470+/- residential units (concept-level; buyer to verify)
- Environmental documentation, including Phase I Environmental Review (per seller; buyer to verify and conduct independent investigations)
- Conceptual positioning for state / federal incentive alignment and capital stack flexibility



TRANSIT, "15-MINUTE CITY" & DEMAND DRIVERS

The property benefits from multiple state and city development incentives due to its proximity to Link Light Rail and its location within a designated "15-Minute City" planning zone, supporting higher-density, transit-oriented redevelopment and long-term value growth.

The property is located directly across the street from the college, whose main entrances open onto the adjacent park, creating a unique campus-oriented setting.

Institutional anchor directly adjacent:

- Highline College, including specialized technology and aviation-related degree programs, supporting steady renter and workforce demand.
- Midway location: a strategic Seattle–Tacoma midpoint with broad employment reach.

VIEWS & PREMIUM RENT POTENTIAL

A unique differentiator for the corridor:

The property offers 180-degree Puget Sound views to the west and Mt. Rainier / Cascade views to the east, supporting the potential for premium view-oriented units in a future multifamily or mixed-use project.

NEIGHBORHOOD & AMENITY CONTEXT

- Enjoy proximity to marinas & Puget Sound waterfront amenities.
- Established retail and services along Pacific Highway with continued corridor reinvestment
- Significant public-sector investment tied to the light rail station area and broader TOD planning

ZONING & REDEVELOPMENT FLEXIBILITY (MTC-1)

Zoned MTC-1 (Midway) with TOD momentum, the site supports a broad range of redevelopment strategies, including:

- Mixed-use residential
- Market-rate multifamily
- Mixed-income / affordable housing
- Senior housing / assisted living
- Townhome / workforce housing concepts
- (Development parameters, density, height, setbacks, and use allowances to be verified by buyer with the city and applicable plans / overlays.

AFFORDABLE HOUSING & INCENTIVE PROGRAM OPTIONALITY

The site is positioned for multiple local, state, and federal programs that can meaningfully enhance feasibility:

- Multifamily Tax Exemption (MFTE)
- Low-Income Housing Tax Credits (LIHTC)
- King County Housing Finance Program (HFP)
- Transit-Oriented Development Infrastructure Grants (HB 1491)
- WA Commerce Affordable Housing Capital Funds
- Inclusionary zoning / density bonuses (where applicable)
- CHIP infrastructure grants
- Renewable energy and sustainability-related tax credits
- (Eligibility and terms to be confirmed by buyer and counsel)



EXISTING USE / RELOCATION NOTES

Limited tenant relocation exposure.

Seller indicates **four tenant-owned homes** may qualify for **Washington State Mobile Home Relocation Fund assistance**; **five park-owned homes** on site.

RV spaces do not qualify.

Buyer to verify all tenancy, relocation obligations, and timelines.



Ideal For:

- Multifamily developers and mixed-use builders
- Affordable and mixed-income housing sponsors (LIHTC / MFTE / HIFP aligned)
- Senior housing operators
- Institutional and land investors seeking **TOD exposure and long-term value creation**

Offering:

One of the **last remaining large-scale redevelopment parcels on Pacific Highway** in the immediate **light rail station area** — combining **transit adjacency, view premiums, institutional demand drivers, and incentive optionality.**

Important:

All information is from **broker / seller sources** and is **deemed reliable but not guaranteed.**

Buyer to verify all facts, zoning, feasibility, incentives, environmental conditions, and development capacity with independent investigations.

Kent TOD | Massing Studies

Garden Style & Podium

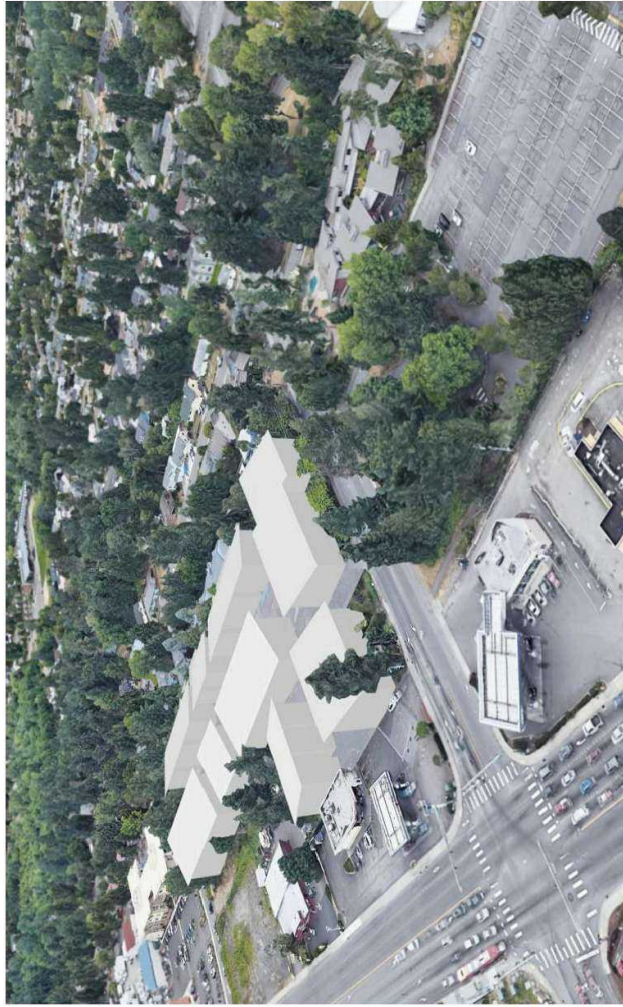


Garden Style



Podium

DISCLAIMER: This feasibility study has been conducted on the basis of limited information and simplified surveying. The preliminary yields shown are not a guarantee of future performance and are subject to change. The actual development potential can be impacted by currently unknown factors that may be revealed through a detailed site survey, covenants or restrictions on title, easements, ROW dedications, discretionary code interpretations, and SAs. The study is for informational purposes only and does not constitute a final design. Design cannot be based on the information provided. The study is for informational purposes only and does not constitute a final design. Design cannot be based on the information provided.



Kent TOD / "Garden Style"

YIELD STUDY

10.08.2020 | 20-024



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EXECUTIVE SUMMARY SITE A

P0.2

Site Area	125,000 SF
Lot Coverage	0.80
Total Allowable	100,000 SF

Site A: S 240TH ST - 65 Feet

Gross Square Footage of Areas by Use						
Floor level	Commercial / Retail	Net Residential	Lobby / Circulation / Leasing / Common / BOH	Parking	Outdoor Amenity	Units Per Floor
ROOF						
L4		23,569	1,327			26
L3		45,130	2,519			50
L2		45,130	2,519			50
L1		45,130	2,519	39,654	36,946	50
Total	0	158,959	8,884	39,654	36,946	177

Required Outdoor Amenity	25,000 SF
Average Unit Size	900 SF

PARKING COUNT			
Floor level	STANDARD	VAN	TOTAL
L1	135	6	141
Total	135	6	141

Required Parking .75 Spaces Per Unit.		
Units	Ratio	Required
177	0.75	132

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EXECUTIVE SUMMARY SITE B

P0.3

Site Area	23,425 SF
Lot Coverage	0.80
Total Allowable	18,740 SF

Site B: 24101 Pacific Hwy S - 65 Feet

Gross Square Footage of Areas by Use							
Floor level	Commercial / Retail	Net Residential	Lobby / Circulation / Leasing / Common / BOH	Parking	Outdoor Amenity	Units Per Floor	Parking Spaces
ROOF							
L4		8,544	795			9	
L3		8,544	795			9	
L2		8,544	795			9	
L1		8,544	795	5,340	8,516	9	20
Total	0	34,176	3,180	5,340	8,516	38	20

Required Outdoor Amenity	Average Unit Size
4,685 SF	900 SF

PARKING COUNT			
Floor level	STANDARD	VAN	TOTAL
L1	20	0	20
Total	20	0	20
	100%	0%	

Required Parking .75 Spaces Per Unit.		
Units	Ratio	Required
38	0.75	28

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MTTC-1 Midway Transit Community-1 District

Development Standards:

15.04.190 Commercial and industrial zone development standards.

Minimum lot area: square feet or acres: 7,500 sq ft

Maximum site coverage: percent of site: 80%

Setbacks:

Front yard: 20 ft

Side yard: No side yard is required, except when abutting a residential district, in which case the side yard shall be not less than 20 feet in width.

Side yard on flanking street of corner lot: No setback requirement

Rear Yard: No rear yard is required, except when abutting a residential district, in which case the rear yard shall be not less than 20 feet in width.

Height limitation: 7 Stories/65ft. The height limitation of new construction in MTC-1 zoning district abutting a residential district shall be 35 feet in height within 20 feet from the residential district and 45 feet in height within 40 feet from the residential district.

Landscaping: The landscaping requirements of Chapter 15.07 KCC shall apply.

Signs: The sign regulations of Chapter 15.06 KCC shall apply.

Vehicle drive-through, drive-in, and service bays: 46. Wherever feasible, drive-up/drive-through facilities shall be accessed from the rear of a site and run along an interior lot line or building elevation. Landscaping, sufficient to soften the visual impact of vehicle stacking areas, may be required.

Off-street parking: The off-street parking requirements of Chapter 15.05 KCC shall apply.

Design review: The transit-oriented community design review requirements of KCC 15.09.045(G) shall apply.

Additional standards: Development plan approval is required as provided in KCC 15.09.010. 56. The performance standards as provided in KCC 15.08.050 shall apply.

Parking:

15.05.030 Location of off-street parking.

B. Multifamily dwellings. Required parking for multifamily dwellings may be on a contiguous lot if located within five hundred (500) feet of the dwelling units. The lot shall be legally encumbered by an easement or other appropriate means to ensure continuous use of the parking facilities. Documentation shall require review and approval of the city attorney.

15.05.040 Parking standards for specific activities

A. **Multifamily:** One parking space per unit for efficiency apartments in all sized developments; two parking spaces for each dwelling unit for developments with 49 or less dwelling units; one and eight-tenths parking spaces per dwelling unit for developments of 50 or more dwelling units.

3. In MTC-1, MTC-2, and MCR zoning districts, a minimum of three-fourths parking space per dwelling unit, or conduct a parking feasibility study to determine need. No spaces provided for recreation vehicles.

4. In MTC-1, MTC-2, and MCR zoning districts, one parking space for every four dwelling units, or conduct a parking feasibility study to determine need.

Banks: One parking space for each 200 square feet of gross floor area, except when part of a shopping center.

Shopping centers: Four and one-half spaces per 1,000 square feet of gross leasable area (GLA) for centers having GLA of less than 400,000 square feet, and five spaces per 1,000 square feet of GLA for centers having a GLA of over 400,000 square feet.

Restaurants, nightclubs, taverns and lounges: One parking space for each 100 square feet of gross floor area, except when part of a shopping center.

F. Compact car parking.

1. Parking stall size shall be a minimum of eight feet by 16 feet.
2. Compact car parking spaces shall be clearly identified by signing or other marking as approved by the city engineer.
3. Compact car parking spaces shall not exceed 30 percent of the total required parking, and shall be distributed throughout the entire parking area. For parking lots of more than 20 stalls, up to 50 percent of the total required parking may be compact car parking spaces. Compact stalls cannot be located along a fire lane in lots where the percentage of compact stalls exceeds 30 percent, unless approved by the fire marshal.

15.05.080 Size and design standards.

Standard 8.5 feet by 18 feet

Compact 8 feet by 16 feet

Parallel 9 feet by 23 feet

Notes: Parking stall length may be reduced by a maximum of two (2) feet with corresponding increases in aisle width.

15.07.040 General landscape requirements for all zones.

B. Landscape requirements for parking areas, buffers, and screening.

1. All parking, maneuvering, and loading areas of over twenty thousand (20,000) square feet shall have a minimum of ten (10) percent of the parking area, maneuvering area, and loading space landscaped with Type V landscaping as a means to reduce the barren appearance of the lot and to reduce the amount of stormwater runoff. Perimeter landscaping, required adjacent to property lines, shall not be calculated as part of the ten (10) percent figure.

2. The perimeter of all parking lots that abut residential zones or uses shall be landscaped in a manner that shields residential zones or uses from lights and provides aesthetic separation between uses. This shall include minimum depth of five (5) feet of Type II landscaping and appropriate fencing (six (6) foot high solid wood fence or equivalent), unless otherwise provided by this chapter, or otherwise approved by the planning director.

5. All trash containers shall be screened from abutting properties and streets by a one hundred (100) percent sight-obscuring fence or wall and appropriate landscape screen (Type II or III, minimum three (3) feet wide) that allows for aesthetic improvement without compromising site safety.

15.09.045 Administrative design review.

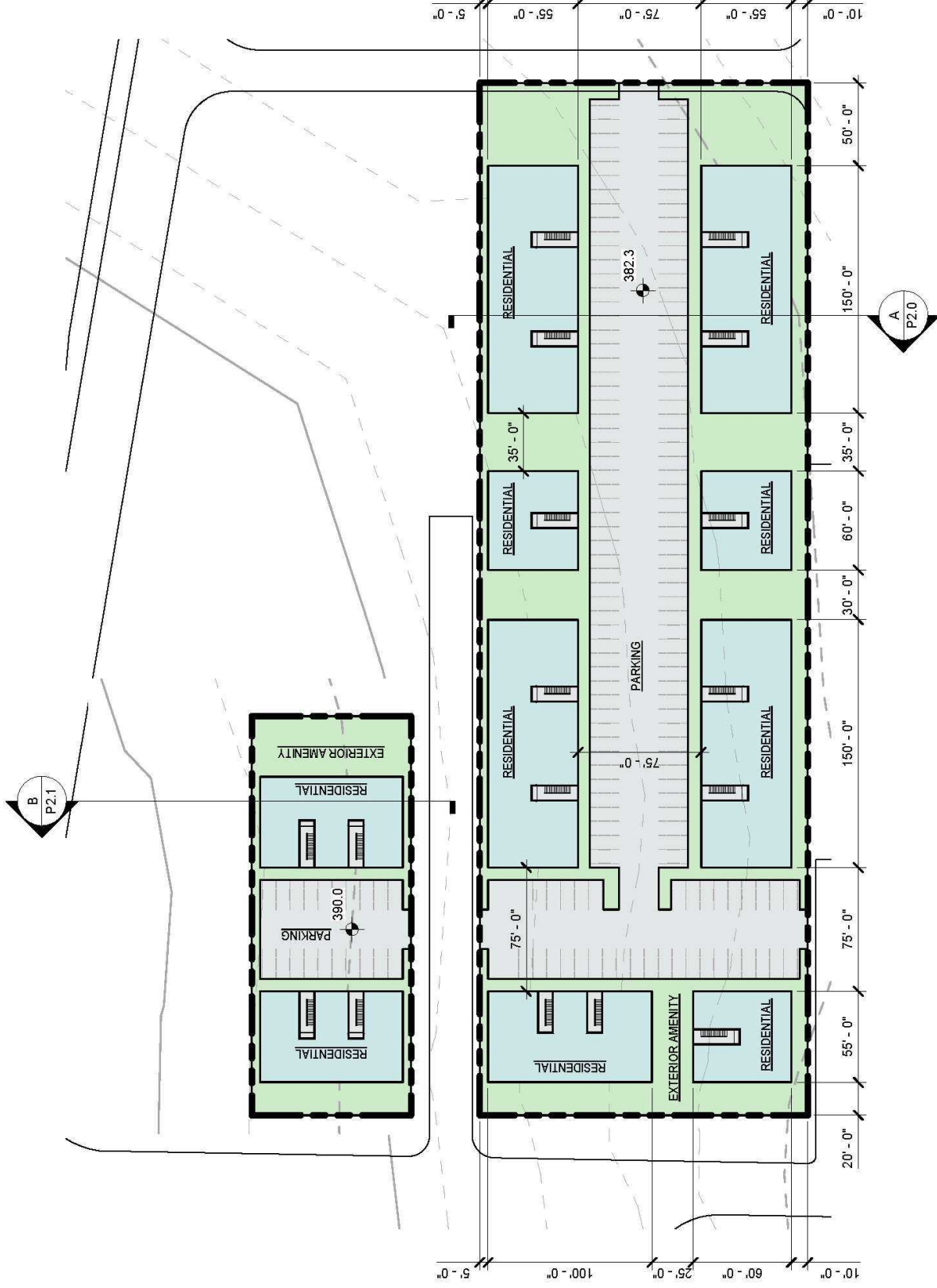
G. Transit-oriented community design review. The planning services division shall use the following criteria in the evaluation or conditioning of applications under the transit-oriented community design review process:

1. The Midway Design Guidelines as an adopted element of the city's regulation of land use, which is statutorily authorized, shall apply to all development with a land use plan map designation of transit-oriented community.
2. Residential use design review. In addition to the Midway Design Guidelines, the following design requirements apply to residential uses and development:
 - a. Openings from the build-to line. When a residential unit has direct access to the public domain, a 10-foot front yard shall be provided. When residential units have access through a main location, such as an atrium, courtyard, or other main entryway, said access shall be at the build-to line.
 - b. Open space. Residential development shall provide not less than 20 percent of the gross land area for common open space, which shall be:
 - i. Designed to provide either passive or active recreation;
 - ii. If under one ownership, owner shall be responsible for maintenance;
 - iii. If held in common ownership by all owners of the development by means of a homeowners' association, said association shall be responsible for maintenance. If such open space is not maintained in a reasonable manner, the city shall have the right to provide for the maintenance thereof and bill the homeowners' association accordingly. If unpaid, such bills shall be a lien against the homeowners' association; or
 - iv. Dedicated for public use if accepted by the city legislative authority or other appropriate public agency.
- c. Storage of recreational vehicles. The storage or parking of recreational vehicles shall be prohibited.

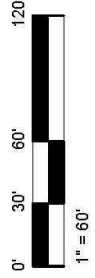
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LEVEL 1

P1.1



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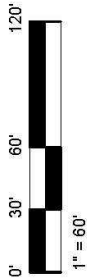
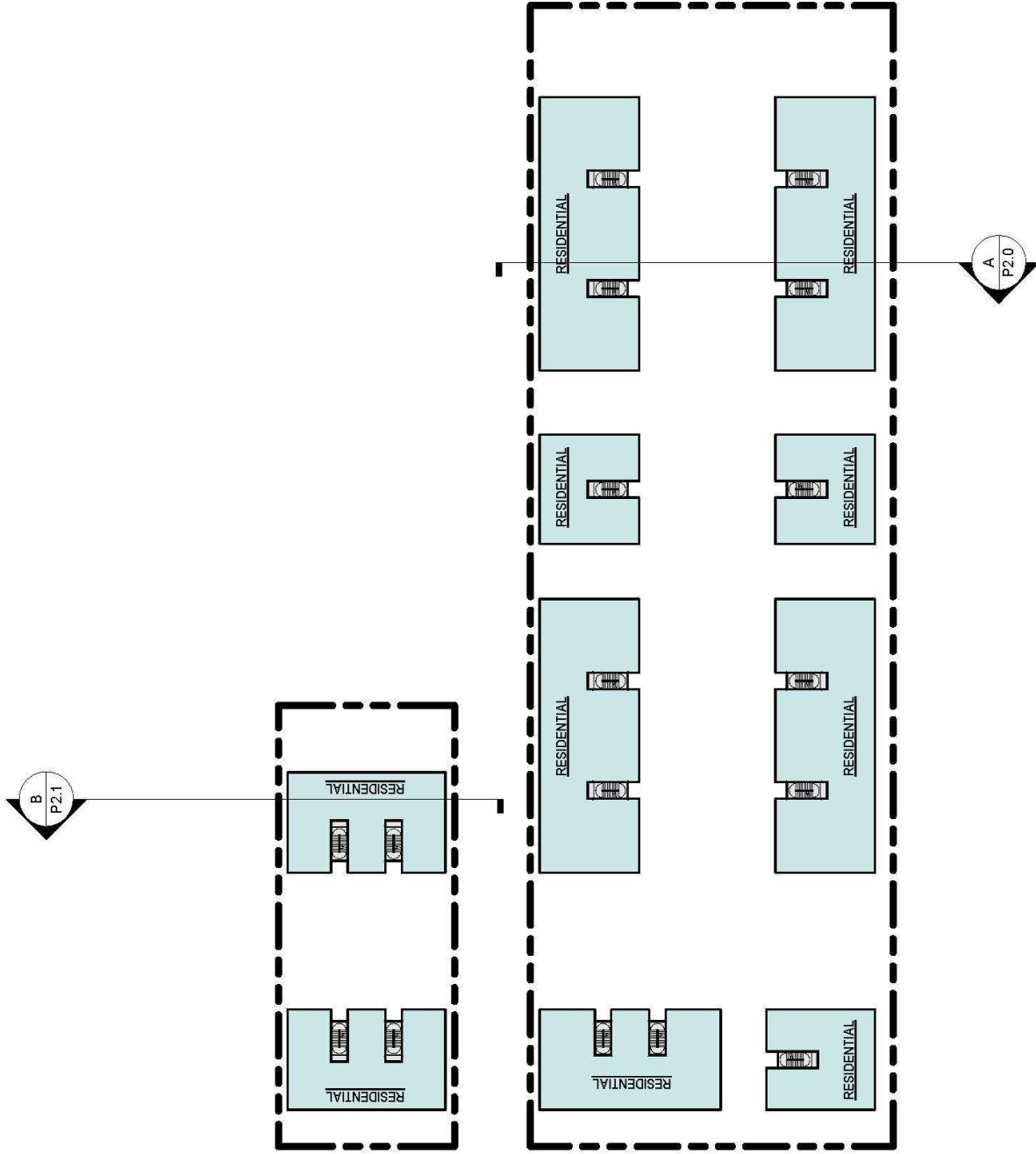
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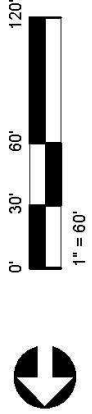
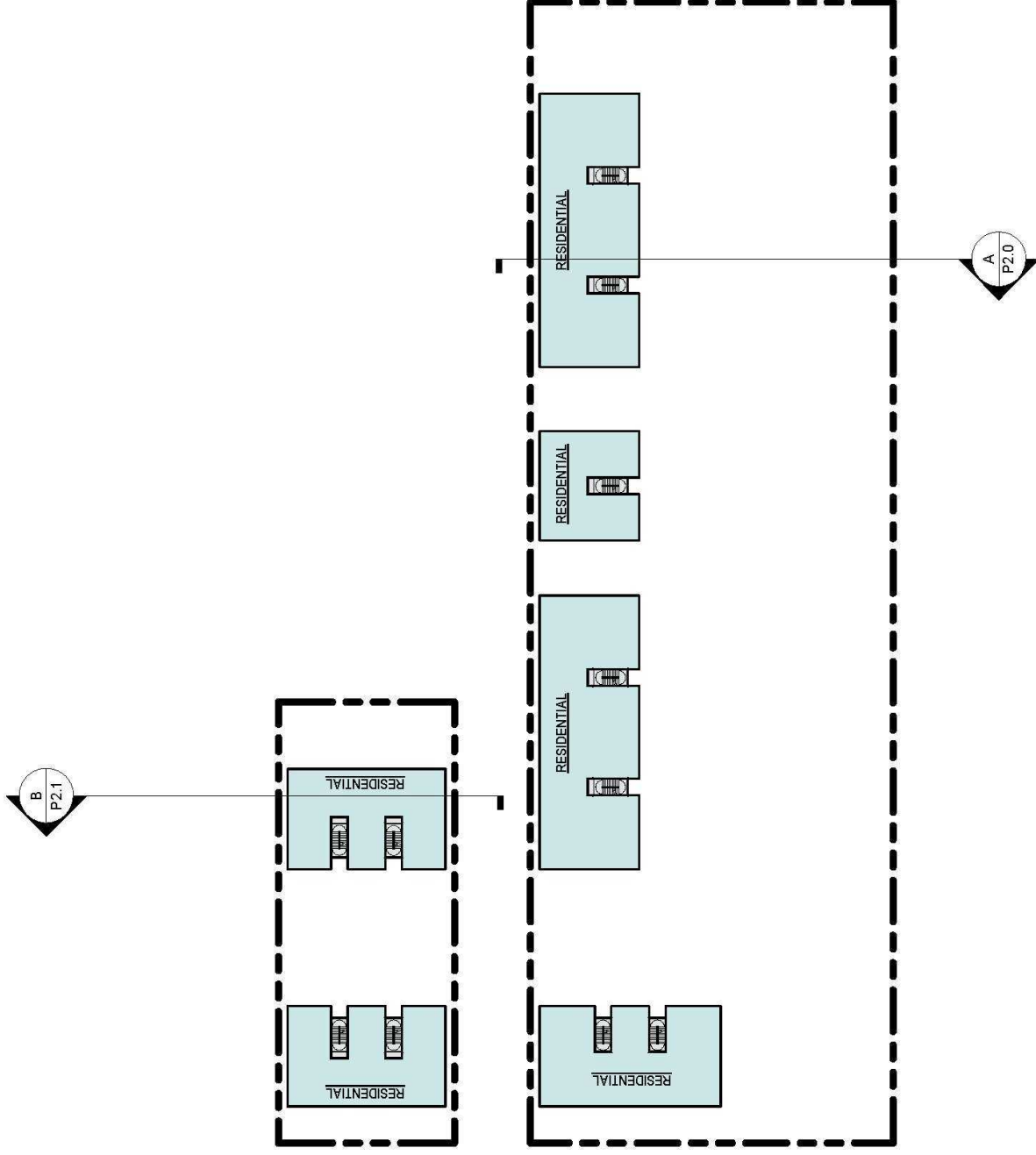
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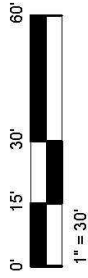
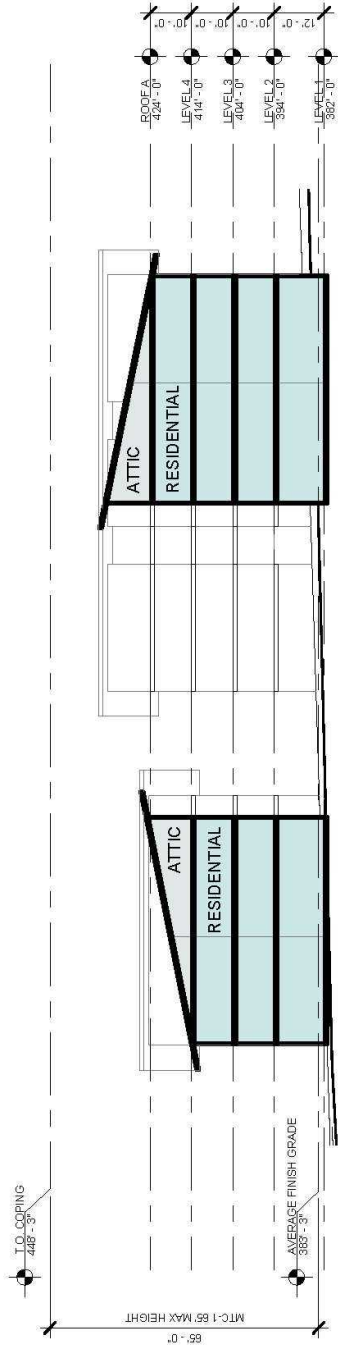
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EW SECTION SITE A

P2.0



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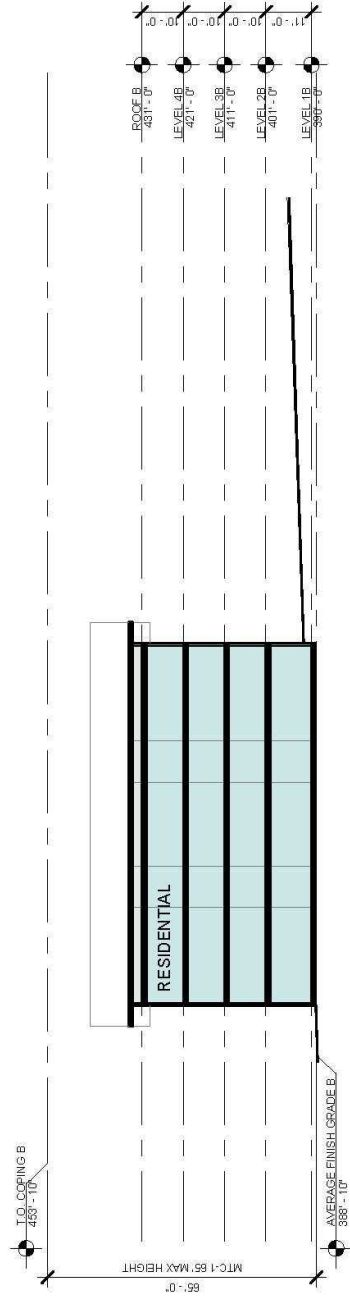
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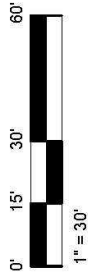
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EW SECTION SITE B

P2.1



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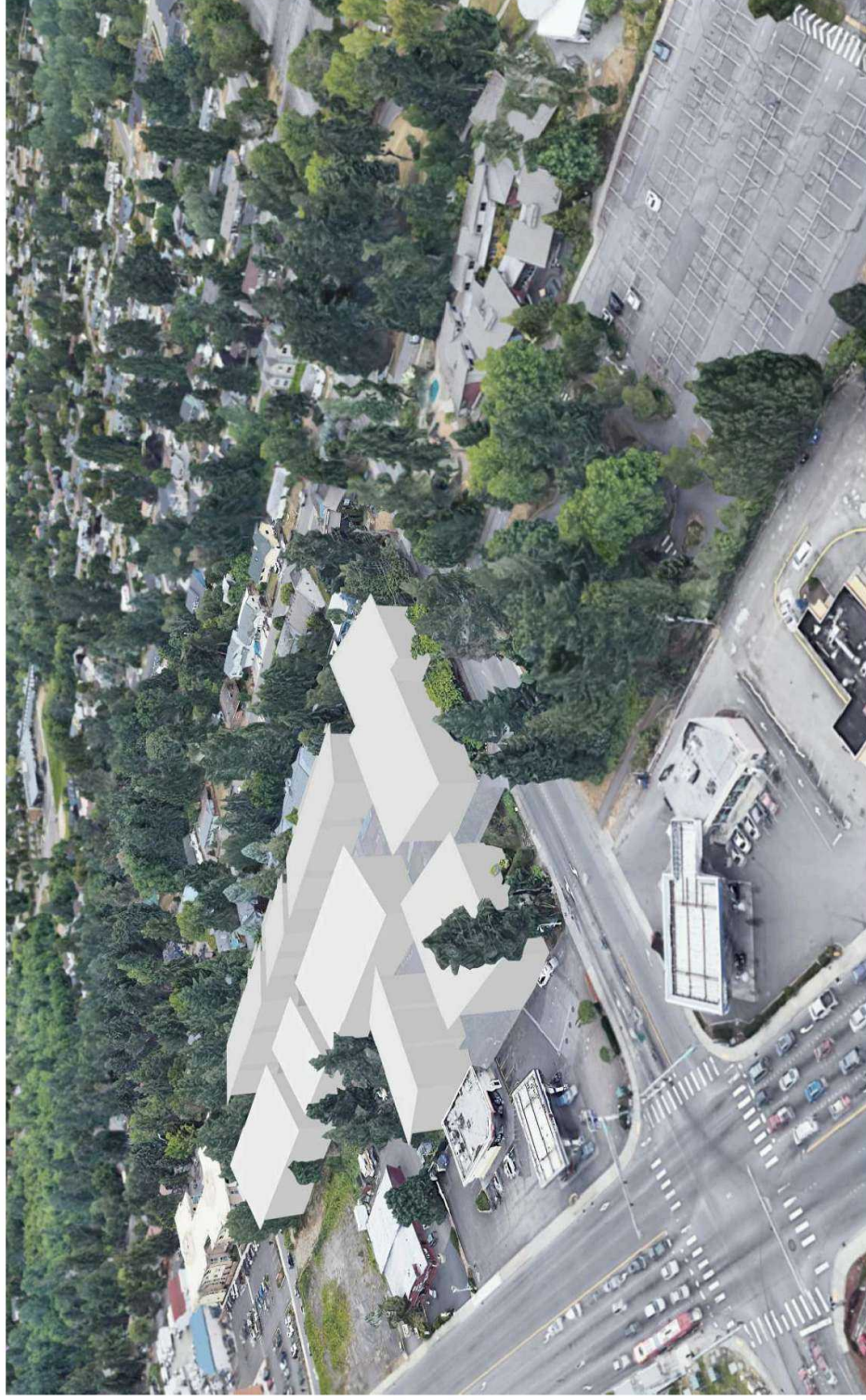
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NE CORNER



SW CORNER



Kent TOD / Podium

YIELD STUDY

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Site Area	125,000 SF
Lot Coverage	0.80
Total Allowable	100,000 SF

Site A: S 240TH ST - 65 Feet

Gross Square Footage of Areas by Use

Floor level	Commercial / Retail	Net Residential	Lobby / Circulation / Leasing / Common / BOH	Parking	Outdoor Amenity	Units Per Floor	Parking Spaces	Efficiency	Gross Floor Plate Area
ROOF			600					0.0%	600
L6		51,964	6,636			69		88.7%	58,600
L5		51,964	6,636			69		88.7%	58,600
L4		51,964	6,636			69		88.7%	58,600
L3		51,964	6,636			69		88.7%	58,600
L2		51,964	6,636			69		88.7%	58,600
L1		41,920	16,680		64,275	56		71.5%	58,600
P1			3,785	91,106			304		94,891
P2							0		0
Total	0	301,740	54,245	91,106	64,275	402	304	0.67	447,091

Required Outdoor Amenity	Average Unit Size
25,000 SF	750 SF

PARKING COUNT			
Floor level	STANDARD	VAN	TOTAL
P1	294	10	304
P2	0	0	0
Total	294	10	304

97%

Required Parking .75 Spaces Per Unit.

Units	Ratio	Required
402	0.75	302

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MTC-1 Midway Transit Community-1 District

Development Standards:

15.04.190 Commercial and industrial zone development standards.

Minimum lot area: square feet or acres: 7,500 sq ft

Maximum site coverage: percent of site: 80%

Setbacks:

Front yard: 20 ft

Side yard: No side yard is required, except when abutting a residential district, in which case the side yard shall be not less than 20 feet in width.

Side yard on flanking street of corner lot: No setback requirement

Rear Yard: No rear yard is required, except when abutting a residential district, in which case the rear yard shall be not less than 20 feet in width.

Height limitation: 7 Stories/65ft. The height limitation of new construction in MTC-1 zoning district abutting a residential district shall be 35 feet in height within 20 feet from the residential district and 45 feet in height within 40 feet from the residential district.

Landscaping: The landscaping requirements of Chapter 15.07 KCC shall apply.

Signs: The sign regulations of Chapter 15.06 KCC shall apply.

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Off-street parking: The off-street parking requirements of Chapter 15.05 KCC shall apply.

Design review: The transit-oriented community design review requirements of KCC 15.09.045(G) shall apply.

Additional standards: Development plan approval is required as provided in KCC 15.09.010. 56. The performance standards as provided in KCC 15.08.050 shall apply.

Parking:

15.05.030 Location of off-street parking.

B. Multifamily dwellings. Required parking for multifamily dwellings may be on a contiguous lot if located within five hundred (500) feet of the dwelling units. The lot shall be legally encumbered by an easement or other appropriate means to ensure continuous use of the parking facilities. Documentation shall require review and approval of the city attorney.

15.05.040 Parking standards for specific activities

A. **Multifamily:** One parking space per unit for efficiency apartments in all sized developments; two parking spaces for each dwelling unit for developments with 49 or less dwelling units; one and eight-tenths parking spaces per dwelling unit for developments of 50 or more dwelling units.

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15.05.080 Size and design standards.

Standard 8.5 feet by 18 feet

Compact 8 feet by 16 feet

Parallel 9 feet by 23 feet

Notes: Parking stall length may be reduced by a maximum of two (2) feet with corresponding increases in aisle width.

15.07.040 General landscape requirements for all zones.

B. Landscape requirements for parking areas, buffers, and screening.

1. All parking, maneuvering, and loading areas of over twenty thousand (20,000) square feet shall have a minimum of ten (10) percent of the parking area, maneuvering area, and loading space landscaped with Type V landscaping as a means to reduce the barren appearance of the lot and to reduce the amount of stormwater runoff. Perimeter landscaping, required adjacent to property lines, shall not be calculated as part of the ten (10) percent figure.

2. The perimeter of all parking lots that abut residential zones or uses shall be landscaped in a manner that shields residential zones or uses from lights and provides aesthetic separation between uses. This shall include minimum depth of five (5) feet of Type II landscaping and appropriate fencing (six (6) foot high solid wood fence or equivalent), unless otherwise provided by this chapter, or otherwise approved by the planning director.

5. All trash containers shall be screened from abutting properties and streets by a one hundred (100) percent sight-obscuring fence or wall and appropriate landscape screen (Type II or III, minimum three (3) feet wide) that allows for aesthetic improvement without compromising site safety.

15.09.045 Administrative design review.

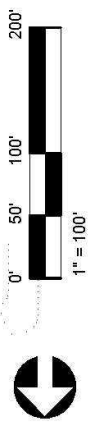
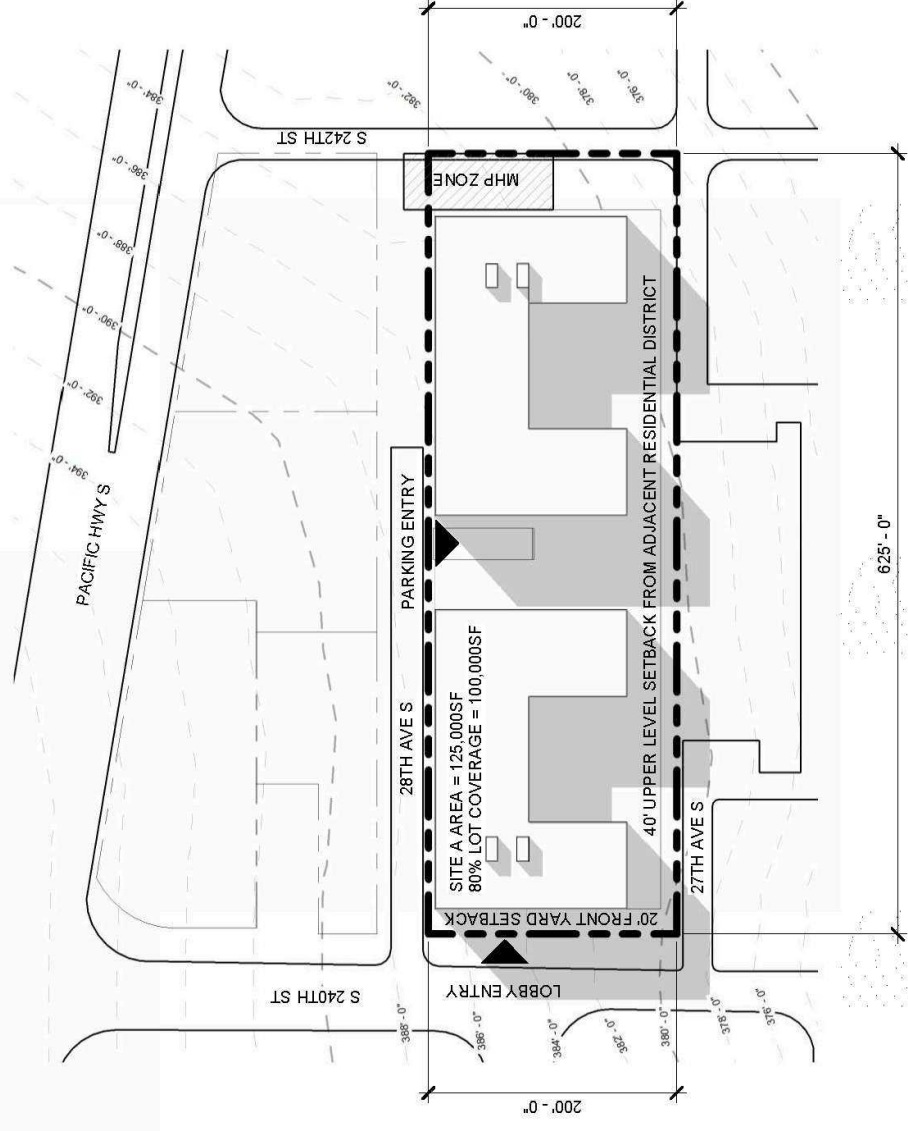
G. Transit-oriented community design review. The planning services division shall use the following criteria in the evaluation or conditioning of applications under the transit-oriented community design review process:

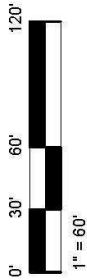
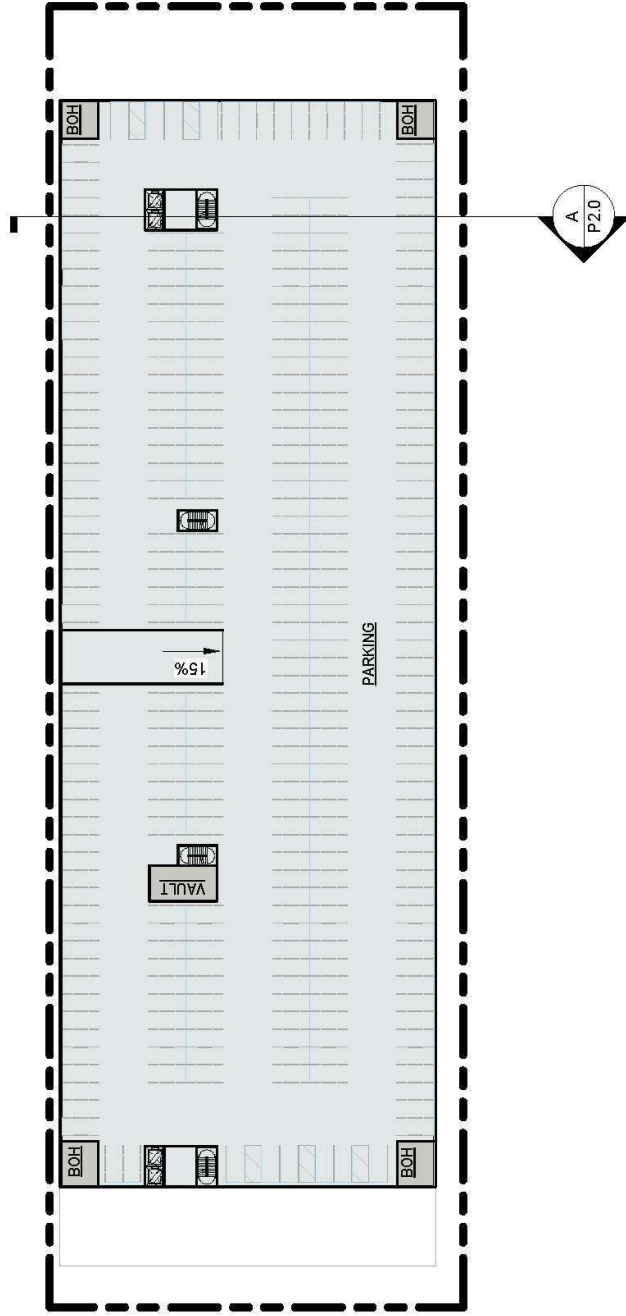
1. The Midway Design Guidelines as an adopted element of the city's regulation of land use, which is statutorily authorized, shall apply to all development with a land use plan map designation of transit-oriented community.
2. Residential use design review. In addition to the Midway Design Guidelines, the following design requirements apply to residential uses and development:
 - a. Openings from the build-to line. When a residential unit has direct access to the public domain, a 10-foot front yard shall be provided. When residential units have access through a main location, such as an atrium, courtyard, or other main entryway, said access shall be at the build-to line.
 - b. Open space. Residential development shall provide not less than 20 percent of the gross land area for common open space, which shall be:
 - i. Designed to provide either passive or active recreation;
 - ii. If under one ownership, owner shall be responsible for maintenance;
 - iii. If held in common ownership by all owners of the development by means of a homeowners' association, said association shall be responsible for maintenance. If such open space is not maintained in a reasonable manner, the city shall have the right to provide for the maintenance thereof and bill the homeowners' association accordingly. If unpaid, such bills shall be a lien against the homeowners' association; or
 - iv. Dedicated for public use if accepted by the city legislative authority or other appropriate public agency.
- c. Storage of recreational vehicles. The storage or parking of recreational vehicles shall be prohibited.

DISCLAIMER: This feasibility study has been conducted on the basis of limited information and expedited cursory review. The preliminary yields shown are approximations that require validation through further study as confirmation through the local jurisdiction's zoning and building departments' review process. The actual development potential can be impacted by currently unknown factors that may be revealed through a detailed site survey, covenants or restrictions on title, easements, ROW dedications, discretionary code interpretations, and SEPA approval including any Design Review processes to name but a few. Final yields and design cannot be assured until all required Permits are issued, Construction is complete and a Certificate of Occupancy is received.

SITE PLAN

P1.0





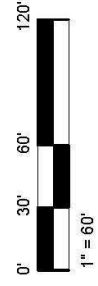
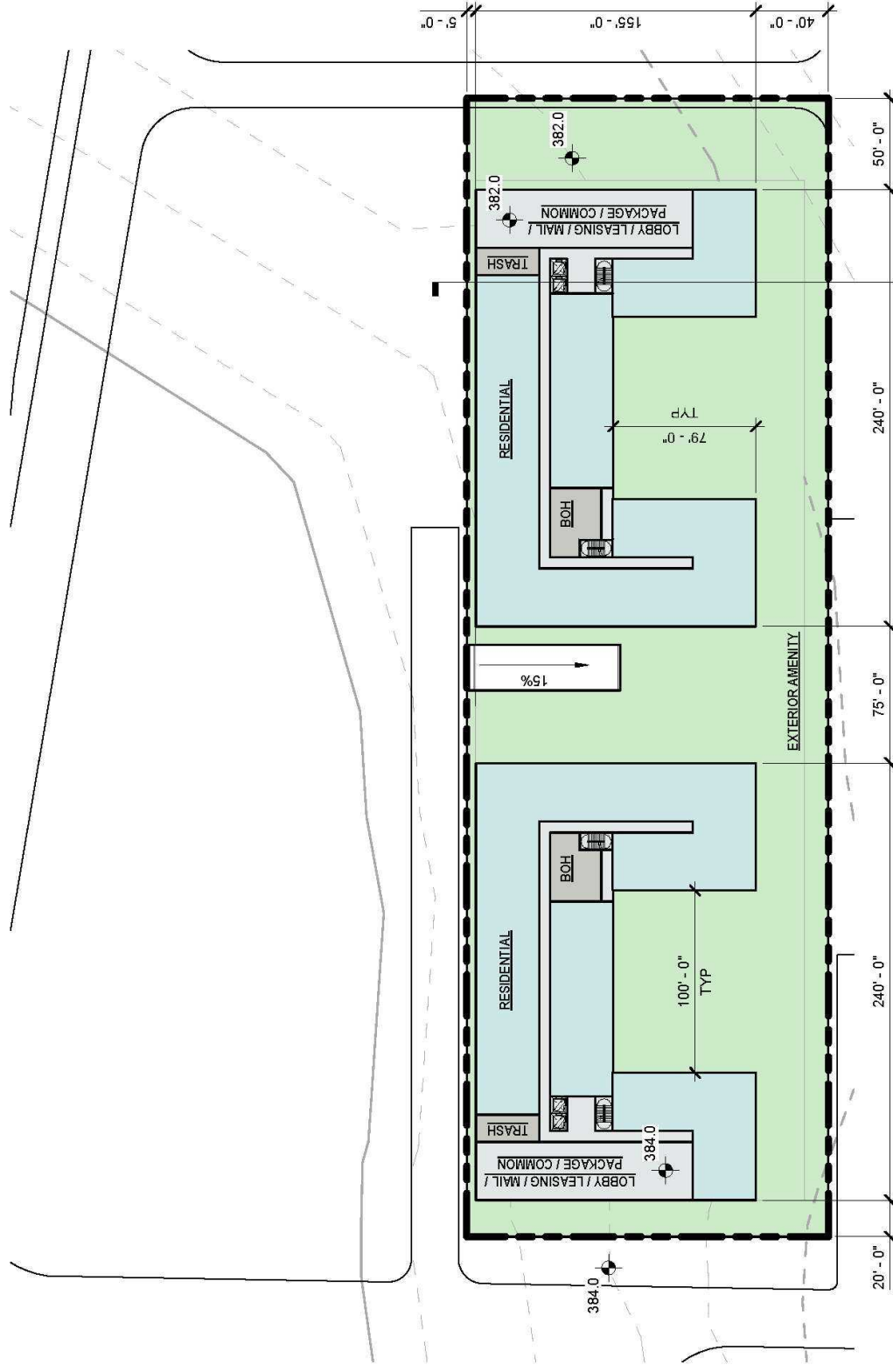
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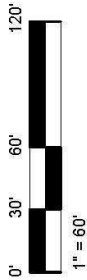
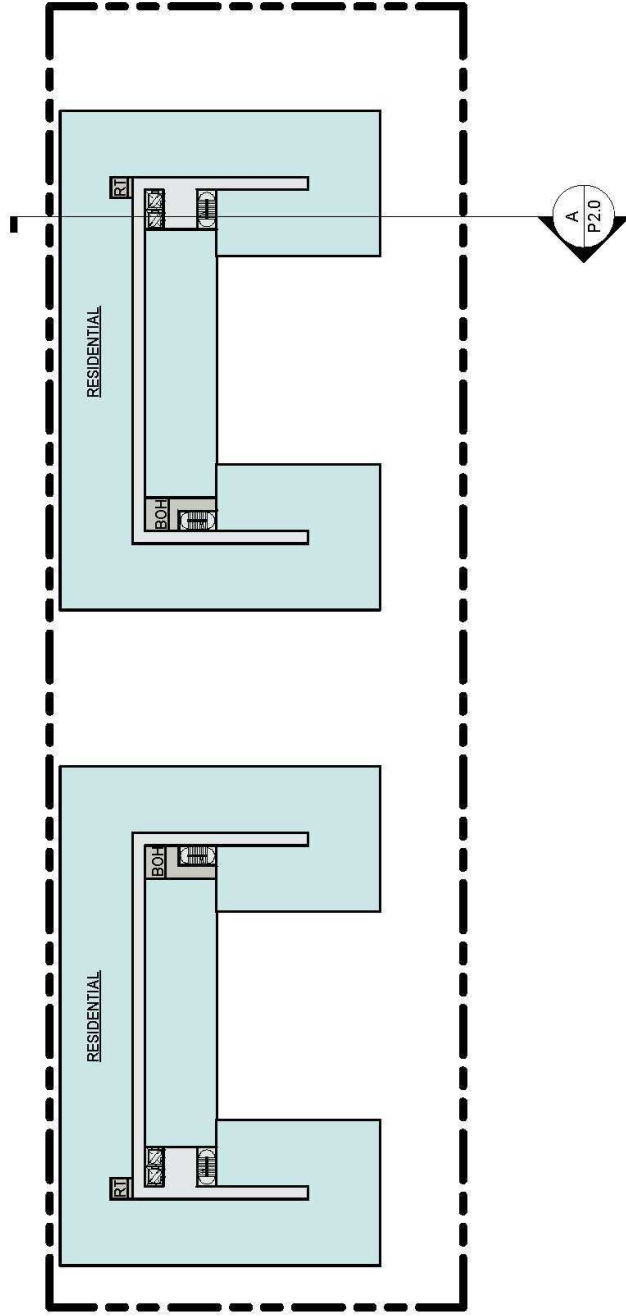
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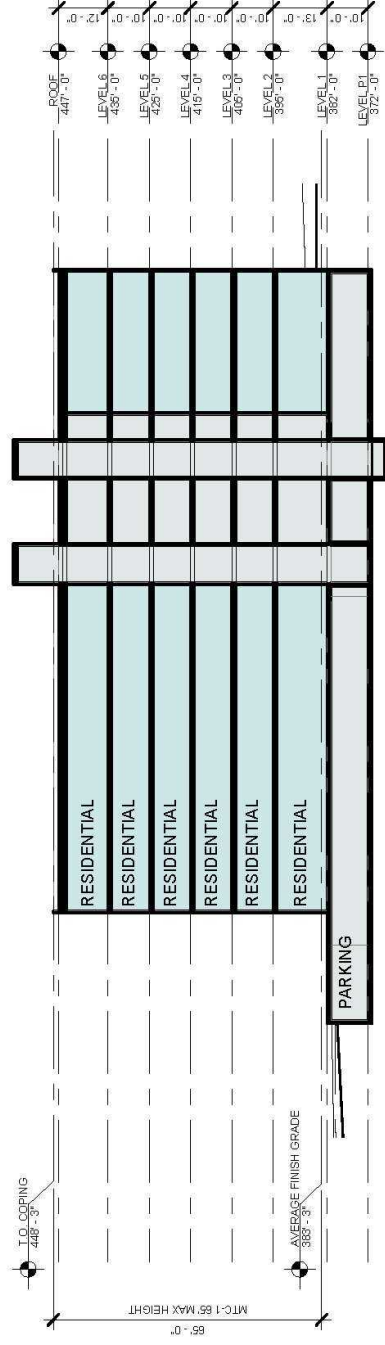


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