

# Milton Development Site

*Rare 4-Acre Site with Multiple Access Points in Central Path of Growth Market*



**CONFIDENTIAL OFFERING MEMORANDUM**

2801 Redwood St, Milton, WA 98354





## OFFERED EXCLUSIVELY BY

### **TAYLOR WYMAN**

*Associate*  
425.577.8481  
twyman@northmarq.com  
License: WA 113007

### **MATTHEW HERMAN**

*Associate Vice President*  
206.790.5505  
mherman@northmarq.com  
License: WA 136239

### **RJ VARA**

*Senior Vice President*  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

## DEBT & EQUITY

### **STUART OSWALD**

*Managing Director*  
425.974.1005  
soswald@northmarq.com

### **JACK BELL**

*Associate Producer*  
425.974.1058  
jbell@northmarq.com

### **Northmarq**

130 Nickerson St, Suite 200  
Seattle, WA 98109

[northmarq.com](http://northmarq.com)

## CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Northmarq, solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of Northmarq.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by Northmarq for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. Northmarq has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon Northmarq.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from Northmarq relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to Northmarq, all or any part of this COM or the Information; (3) upon request by Northmarq at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless Northmarq all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that Northmarq shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.



## TABLE OF CONTENTS

<b>SECTION 1</b>	Executive Overview	<b>4</b>
<b>SECTION 2</b>	Property Summary	<b>8</b>
<b>SECTION 3</b>	Comparables	<b>10</b>
<b>SECTION 4</b>	Market Overview	<b>14</b>



## PRICING OVERVIEW

- \$3,500,000
- 4.04 ACRES LOT SIZE
- \$866,366/ACRE
- \$19.86/SF



Edgewood Self Storage

## Investment Overview

The Milton Development Site offers a prime **±4.04-acre multifamily development opportunity** with exceptional access, strong neighborhood amenities, and meaningful land-use flexibility. Located near Interstate 5, State Route 161, and State Route 99, the property provides direct connectivity to major employment nodes while sitting within close reach of everyday retail, grocery, and service amenities that support renter convenience. The site features multiple access points and has major utilities available on or near the property, simplifying the development process. Importantly, **the City of Milton has shown a favorable stance toward new development**, and the zoning framework provides flexibility for multifamily use with added bonuses available for senior housing, creating multiple viable development pathways and enhancing the site's long-term potential.

Positioned in a submarket bolstered by continued southward migration from higher-priced King County, the site is well aligned with growing demand for quality, attainably priced suburban housing. The immediate area offers limited competing apartment supply, heightening the **site's ability to achieve strong lease-up performance and sustained occupancy**. Supported by solid rent comparables, established neighborhood amenities, and the option to leverage zoning incentives for senior housing, the Milton Development Site represents a highly attractive, well-located, and flexible development opportunity in an undersupplied and high-growth corridor.



**IMMEDIATE PROXIMITY TO RETAIL & AMENITIES**



**Edgewood Self Storage**

**ALSO AVAILABLE FOR SALE**  
Contact Listing Team



# Investment Highlights

## ZONING UPSIDE

Currently zoned for 66 units, with an application submitted to increase capacity to  $\pm 120$  units. Early feedback from the City of Milton is positive, supported by recent upzoning on nearby parcels. Additional density bonuses may be available for ground-floor retail or development of an adult retirement community.

## EXCELLENT REGIONAL CONNECTIVITY

Situated near Interstate 5 and State Route 99, the site offers quick access to major employment hubs across Tacoma, Fife, Federal Way, and the broader Puget Sound region—supporting strong renter demand and long term leasing performance.

## DEMAND FUELED BY SOUTHWARD MIGRATION FROM KING COUNTY

With housing prices in core King County rising, renters continue to move south in search of affordability. Milton captures this steady inflow of demand, supporting absorption, rent growth, and long term occupancy stability.

## DEVELOPMENT FRIENDLY MUNICIPALITY

The City of Milton is described as supportive of new development, helping streamline entitlement and permitting. A cooperative municipal environment reduces uncertainty and enhances feasibility for builders.



**Bridge Point I-5 Seattle**  
(Building 1)

**Surprise Lake**

# Investment Highlights



**GROCERY OUTLET**  
bargain market

**MILTON**  
MINI  
STORAGE

**Edgewood Self  
Storage**

## MULTIPLE ACCESS POINTS

The property benefits from more than one ingress/egress, improving circulation, increasing design flexibility, and strengthening overall project functionality—key considerations for multifamily site planning and city review.

## USE FLEXIBILITY AND INCENTIVES

The zoning allows for a variety of potential uses, including apartments, mixed-use, townhomes, and bonuses for senior housing, giving developers ultimate flexibility and added incentive.

## ALL UTILITIES LOCATED ON OR NEAR SITE


All major utilities are already located on or near the property, providing developers with a streamlined and cost-efficient path to begin design and construction. This reduces off-site work, shortens timelines, and enhances overall project feasibility.

## IMMEDIATE PROXIMITY TO RETAIL & AMENITIES


The site sits just minutes from Safeway, a top-performing regional grocer, as well as a strong mix of national and lifestyle-focused retailers at Surprise Lake Square— Starbucks, MOD Pizza, Anytime Fitness, T-Mobile, Papa Murphy's, The UPS Store, and Great Clips—providing residents with convenient access to everyday dining, fitness, and essential services.



## Property Overview

<b>Property Street Address</b>	2801 Redwood St, Milton, WA 98354
<b>Parcel Number</b>	420044105
<b>Product Type</b>	Land
<b>Specific Property Type</b>	Multifamily
<b>Zoning</b>	Urban Residential Multifamily (URM) 
<b>Standard Net Density</b>	12 Units per Acre
<b>Bonus Net Density</b>	18 <sup>[1]</sup> Units per Acre
<b>Required Parking</b>	2 Spaces per Unit
<b>Single Family Home</b>	1,112 SF
<b>Land Area (SF)</b>	132,422 SF (3.04 Acres)
<b>Year Built</b>	1945/1977

[1] Achieved through development of Retirement Community

<b>Property Street Address</b>	2810 Taylor St, Milton, WA 98354
<b>Parcel Number</b>	0420044037
<b>Product Type</b>	Land
<b>Specific Property Type</b>	Multifamily
<b>Zoning</b>	Uptown Mixed Use (UMX) 
<b>Standard Net Density</b>	30 Units per Acre
<b>Bonus Net Density</b>	45 <sup>[2]</sup> Units per Acre
<b>Required Parking</b>	2 Spaces per Unit
<b>Single Family Home</b>	968 SF
<b>Land Area (SF)</b>	43,560 SF (1.00 Acre)
<b>Year Built</b>	1946/1977

[2] Retirement Community, 1st Floor Retail, OR Constructed Entirely within existing building envelope



DEVELOPMENT FRIENDLY  
MUNICIPALITY

Edgewood  
Heights

THE  
ARBORS  
AT EDGEWOOD

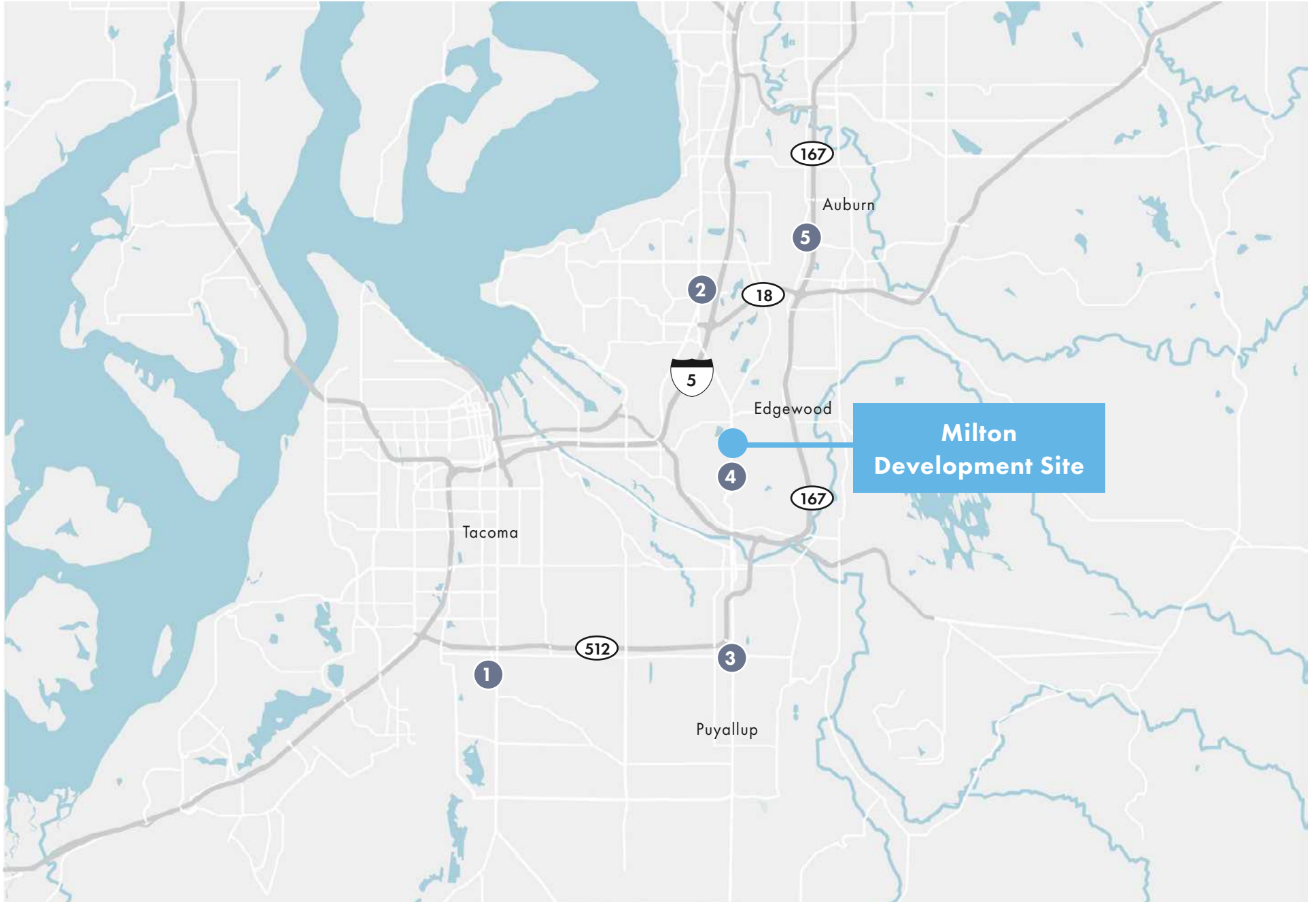


Acorn  
BREWING

ALSO AVAILABLE FOR SALE  
Contact Listing Team



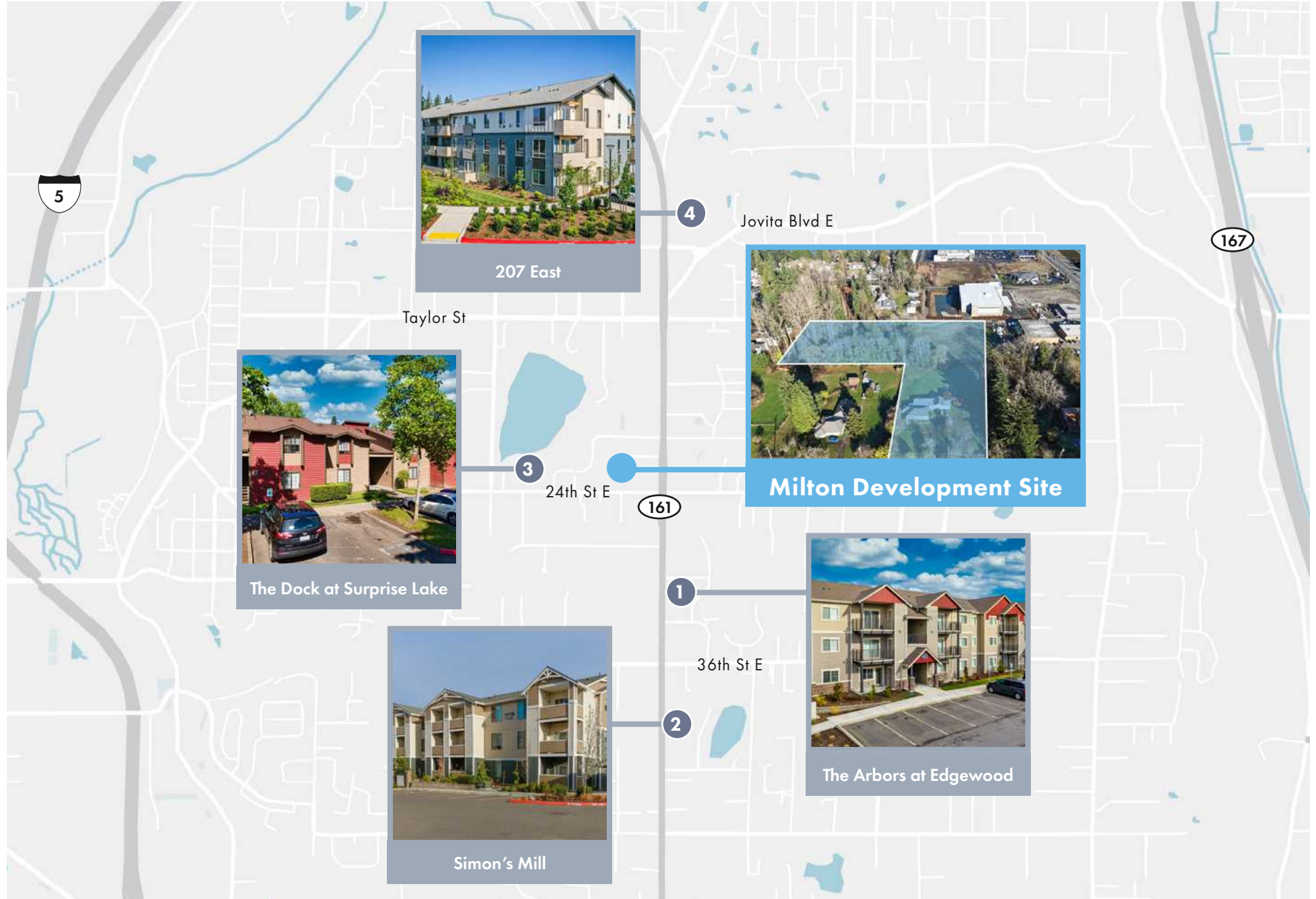
# Land Sale Comparable Map



# Land Sale Comparable Overview

	Name	Sale Date	Zoning	Land Acres	Price	Price/Acre
	<b>Milton Development Site</b> 2801 Redwood St, Milton	On Market	URM/UMX	4.04 AC	\$3,500,000	\$866,366
1	<b>Tacoma Development Site</b> 601 121 <sup>st</sup> St S, Tacoma	7/11/2025	MSF	2.0 AC	\$1,622,000	\$811,000
2	<b>Federal Way Development Site</b> 33301 Pacific Highway S, Federal Way	3/10/2025	BC	2.79 AC	\$2,000,000	\$716,846
3	<b>Puyallup Development Site</b> 330 39th Ave SW, Puyallup	8/9/2024	RM-Core	3.26 AC	\$2,400,000	\$736,196
4	<b>10207 32nd St E Edgewood</b> 10207 32nd St E Edgewood	5/10/2024	MUR	1.90 AC	\$2,000,000	\$1,052,632
5	<b>Auburn Development Site</b> 1500 W Valley Highway N, Auburn	4/25/2024	C3	2.33 AC	\$1,400,000	\$600,858

# Rent Comparables



## 1 Bedroom

	Name	Address	Average SF	\$/Unit	\$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	740 SF	\$1,740	\$2.35
2	Simon's Mill	2629 Meridian Ave E, Edgewood	709 SF	\$1,800	\$2.54
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	730 SF	\$1,951	\$2.67
4	207 East	207 Meridian Ave E, Edgewood	686 SF	\$1,926	\$2.81
	<b>Weighted Average</b>		<b>716 SF (avg)</b>	<b>\$1,854 (avg)</b>	<b>\$2.59 (avg)</b>
	Milton Development Site In-Place	(72 Units)	700 SF	\$1,900	\$2.71
	Milton Development Site Stabilized	(72 Units)	700 SF	\$1,900	\$2.71

## 2 Bedroom

	Name	Address	Average SF	\$/Unit	\$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	956 SF	\$2,287	\$2.39
2	Simon's Mill	2629 Meridian Ave E, Edgewood	940 SF	\$2,100	\$2.23
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	960 SF	\$2,325	\$2.42
4	207 East	207 Meridian Ave E, Edgewood	1,045 SF	\$2,301	\$2.20
	<b>Weighted Average</b>		<b>975 SF (avg)</b>	<b>\$2,253 (avg)</b>	<b>\$2.31 (avg)</b>
	Milton Development Site In-Place	(98 Units)	1,000 SF	\$2,300	\$2.30
	Milton Development Site Stabilized	(98 Units)	1,000 SF	\$2,300	\$2.30

## 3 Bedroom

	Name	Address	Average SF	\$/Unit	\$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	1,121	\$2,420	\$2.16
2	Simon's Mill	2629 Meridian Ave E, Edgewood	1,126	\$2,400	\$2.13
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	1,300	\$2,991	\$2.30
4	207 East	207 Meridian Ave E, Edgewood	1,228	\$2,491	\$2.03
	<b>Weighted Average</b>		<b>1,194 (avg)</b>	<b>\$2,576 (avg)</b>	<b>\$2.16 (avg)</b>
	Milton Development Site In-Place	(10 Units)	1,200	\$2,500	\$2.08
	Milton Development Site Stabilized	(10 Units)	1,200	\$2,500	\$2.08

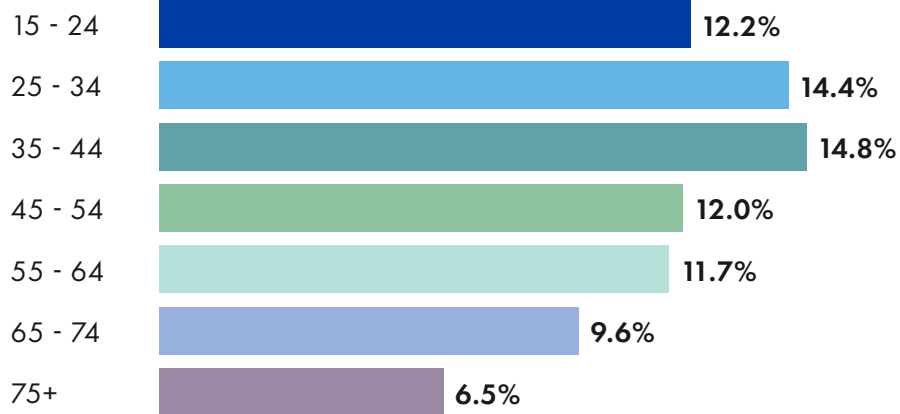
# Local Demographics

In a 5-Mile Radius

## Population



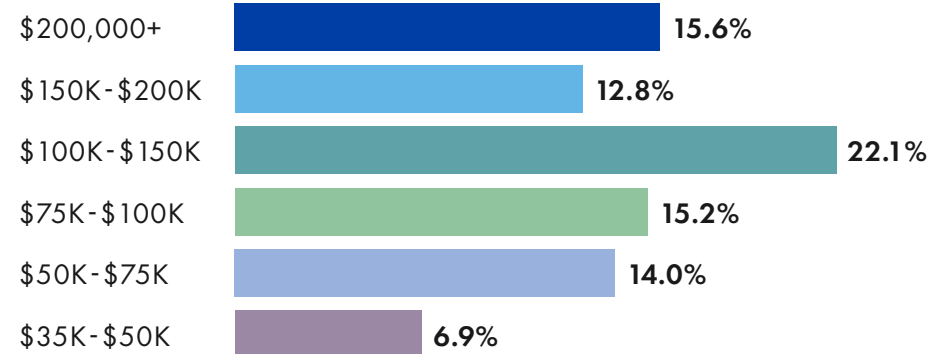
## Age



## Households

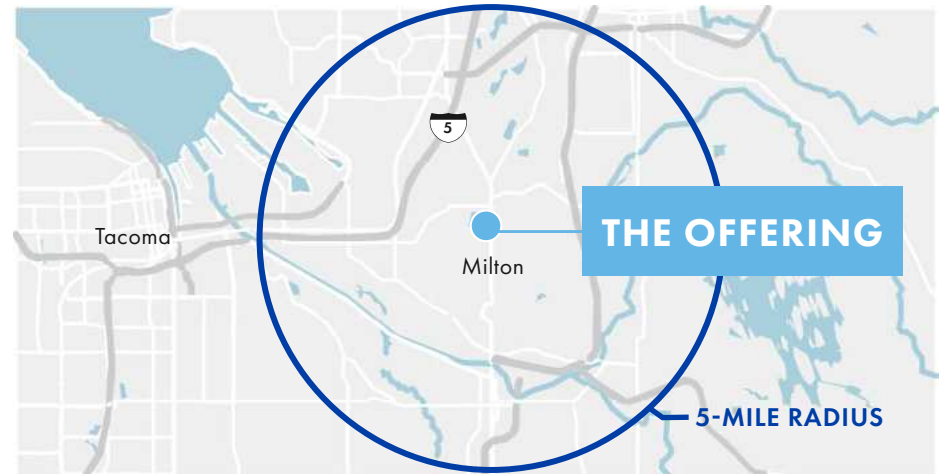


## Income By Household



**\$124,791**  
AVERAGE  
HOUSEHOLD INCOME

**\$100,609**  
MEDIAN  
HOUSEHOLD INCOME



# Key Industrial & Residential Projects Nearby

Significant industrial and residential projects are delivering between 2025–2026, adding over 1.4M SF of modern industrial space and 165+ new housing units within the immediate trade area.



## Pacific NW Logistics Center

*14504 Stewart Road SE, Sumner, WA*

- 3-Building Industrial Development
- 1,399,485 Total SF
- Buildings A & B: Deliver Late 2025
- Building C: Delivers Early 2026



## Residences at Stone Creek

*1211 S 376th St, Milton, WA*

- 120 Units
- 146,212 SF
- Delivers February 2026



## Chinook Street Development

*5512 Chinook Street East, Fife, WA*

- 45 Townhomes
- 21.29-Acre Site
- Delivers May 2026

# Light Rail Expansion Fueling Regional Growth

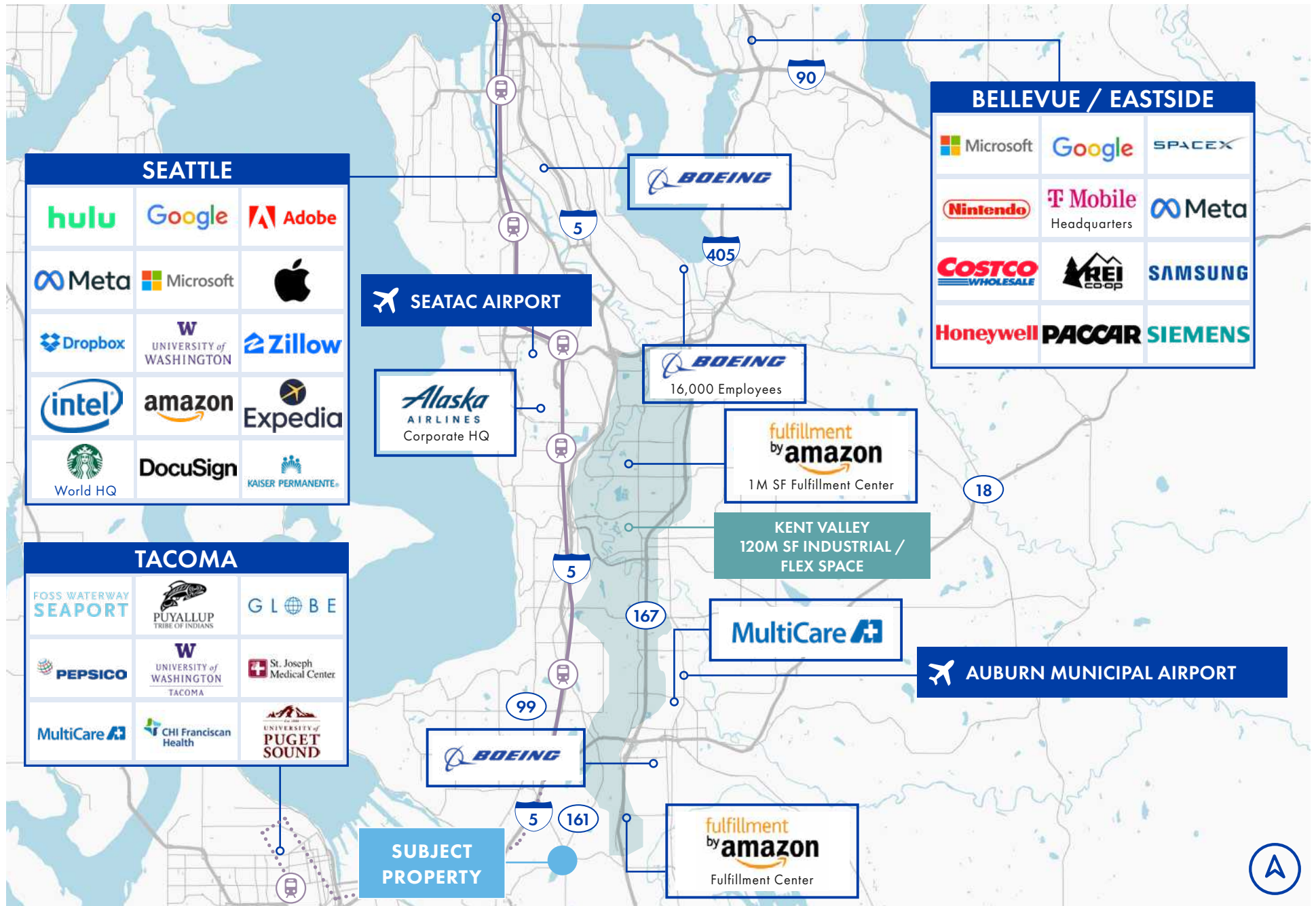


**Federal Way Downtown Station:** Opened December 6, 2025. This station provides light rail service to SeaTac, Seattle, Bellevue, and Redmond. It is located approximately 5 miles away.

**Future Station:** A new South Federal Way station (near the Milton border) is planned as part of the Tacoma Dome Link Extension (TDLE). Service is projected to begin around 2035.



# Economic Drivers Elevating the Regional Landscape





Northmarq

## OFFERED EXCLUSIVELY BY

### TAYLOR WYMAN

*Associate*

425.577.8481

[twyman@northmarq.com](mailto:twyman@northmarq.com)

License: WA 113007

### MATTHEW HERMAN

*Associate Vice President*

206.790.5505

[mherman@northmarq.com](mailto:mherman@northmarq.com)

License: WA 136239

## DEBT & EQUITY

### STUART OSWALD

*Managing Director*

425.974.1005

[soswald@northmarq.com](mailto:soswald@northmarq.com)

### JACK BELL

*Associate Producer*

425.974.1058

[jbelle@northmarq.com](mailto:jbelle@northmarq.com)

### RJ VARA

*Senior Vice President*

206.584.6195

[rvara@northmarq.com](mailto:rvara@northmarq.com)

License: WA 135292

### Northmarq

130 Nickerson St, Suite 200

Seattle, WA 98109

### Commercial Real Estate

Debt + Equity | Investment Sales | Loan Servicing | Fund Management

[northmarq.com](http://northmarq.com)

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. The use of any graphics or logos in this memorandum is for marketing purposes only, and does not in any way imply any ownership, use, or affiliation with the real estate that is the subject of this memorandum. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.