



## OFFERING MEMORANDUM

# Kent TOD Development Site

---

24250 Pacific Hwy S, Kent, WA 98032

Marcus & Millichap

## NON-ENDORSEMENT & DISCLAIMER NOTICE

---

### CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. 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. Marcus & Millichap 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, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

### RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAG0110068

**Marcus & Millichap**

OFFICES THROUGHOUT THE U.S. AND CANADA  
[marcusmillichap.com](http://marcusmillichap.com)

## OFFERING SUMMARY

<b>\$</b> Listing Price <b>\$4,760,000</b>	<b>📍</b> Lot Size <b>5.46 Acres</b>	<b>🧱</b> Allowable Buildable SF <b>71,500 SF</b>
--	---	--

Listing Price \$4,760,000

Price/SF \$20.00

### OPERATIONAL

Zoning MRC

Development Type Land

Lot Size 5.46 Acres (237,962 SF)

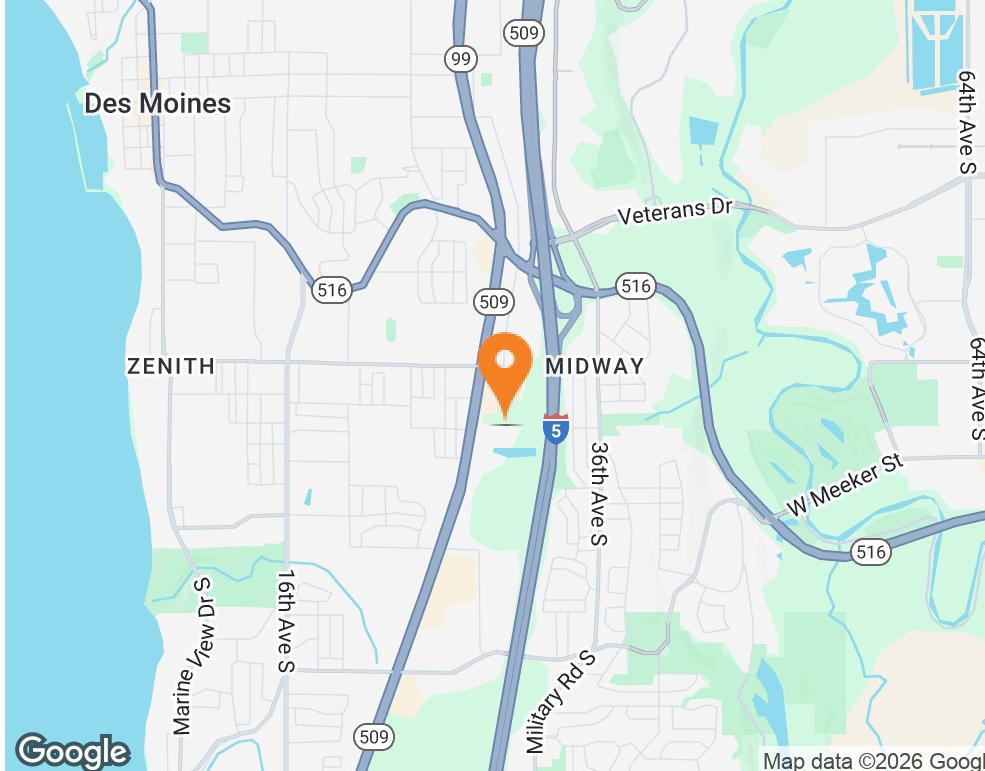
### HIGHLIGHTS

Develop up to 71,500 SF of retail

Development Site with all utilities stubbed to site

Next to Lowe's and Starbucks anchored center

Just a few blocks to Kent Station light rail station





## Kent TOD Development Site // PROPERTY DETAILS

### PROPERTY SUMMARY

Assessors Parcel Number	5514000030
Zoning	MRC
Opportunity Zone	No
General Plan	Binding Site Plan w/ Lowe's Anchor Tenant
Lot Size Dimensions	325' x 685'

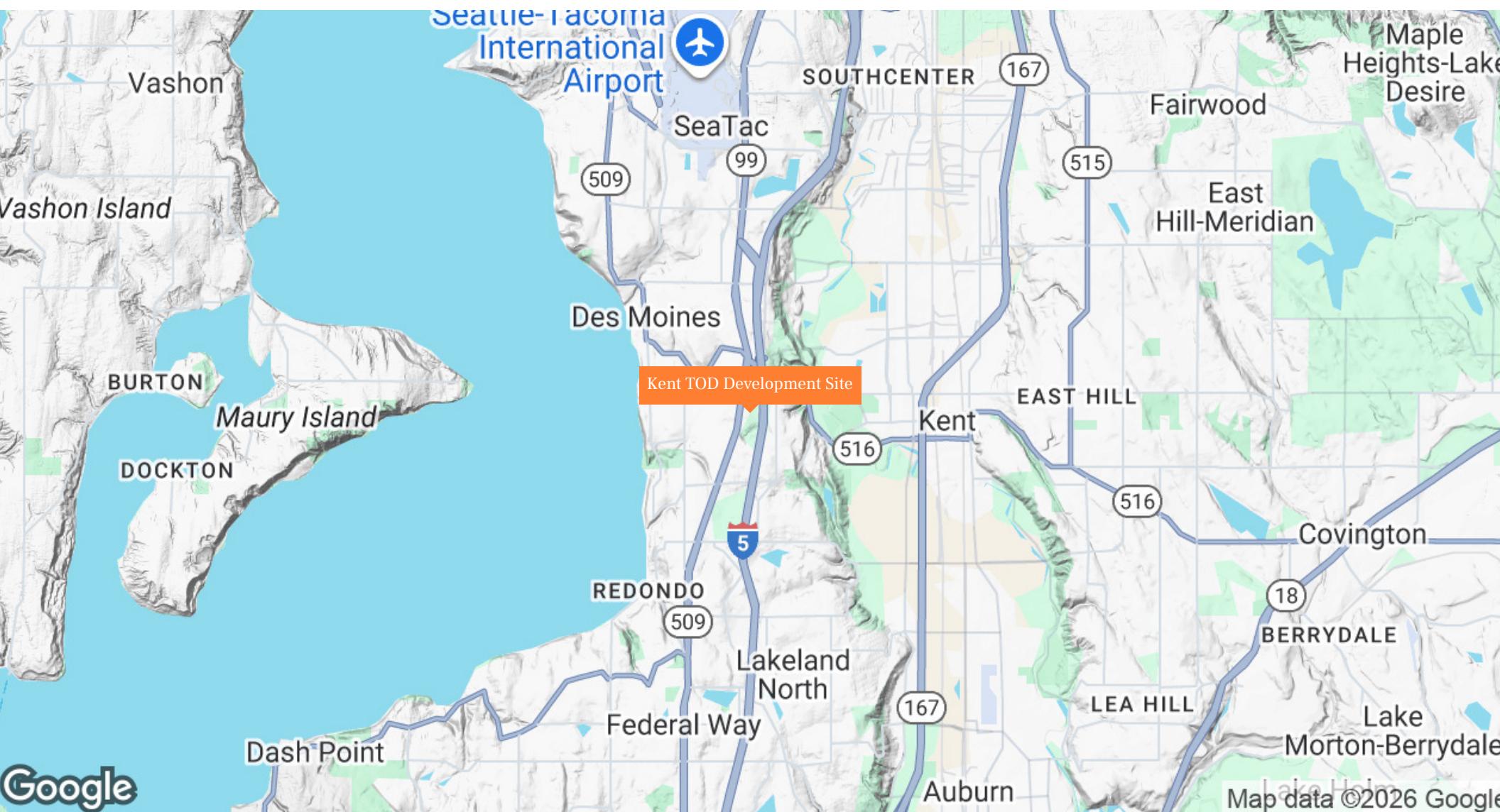
### SITE DESCRIPTION

Price	\$5,490,000
Lot Size Square Feet	237,962
Price/SF	\$23.07
Lot Size Acres	5.46
Price/Acres	\$1,005,495
Type of Ownership	Fee Simple

### PUBLIC UTILITIES

Sanitary Sewer	Yes
Storm Sewer	Yes
Potable Water	Yes
Gas	Yes
Trash	Yes

## REGIONAL MAP // Kent TOD Development Site



Kent TOD Development Site // LOCAL MAP



## MARKET OVERVIEW // Kent TOD Development Site

### SEATTLE-TACOMA

Known as the headquarters of Microsoft, Amazon, Costco and Starbucks, the Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon to the south and Vancouver, British Columbia to the north. The Cascade Range borders to the east, Mount Rainier is to the southeast and the Puget Sound is to the west. The metro is composed of Snohomish, King and Pierce counties, and it has a population of over 4 million individuals. Seattle is the largest city, with more than 750,000 residents, followed by Tacoma. Outlying cities recorded some of the largest population increases over the past decade, as people moved toward commuter suburbs with comparatively lower housing costs. However, more recently, substantial apartment construction has helped increase the relative affordability of the city core, attracting an improving volume of household formations here.

#### ► METRO HIGHLIGHTS



##### STRONG, GROWING ECONOMY

Aerospace, software and artificial intelligence, e-commerce and biomedical manufacturing are major forces driving the local economy.



##### MARITIME PORTS CREATE OPPORTUNITIES

Three ports are located on the Puget Sound in Seattle, Tacoma and Everett, attracting e-commerce companies and manufacturers. In addition to handling cargo, the Port of Seattle is a departure point for cruise ships.



##### HIGHLY-EDUCATED WORKFORCE

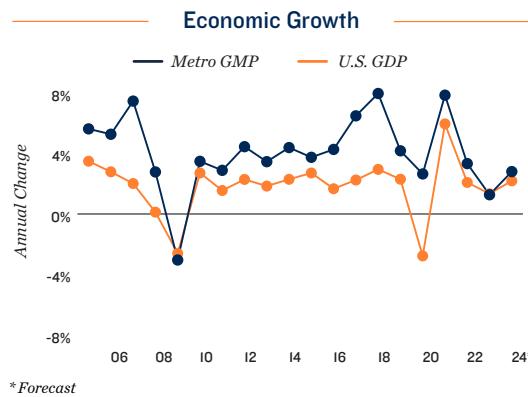
Approximately 42 percent of residents hold at least a bachelor's degree, and nearly 16 percent have also attained a graduate or professional degree.



# Kent TOD Development Site // MARKET OVERVIEW

## ECONOMY

- Economic growth is supported through a highly skilled and educated workforce, advanced transportation and distribution infrastructure, and access to national and global markets.
- The region is a leader in the aerospace, e-commerce, cloud storage and computer software industries, with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-wage jobs in the engineering, data science and professional management fields.



## MAJOR AREA EMPLOYERS

- Amazon
- The Boeing Company
- Microsoft Corporation
- Joint Base Lewis-McChord
- University of Washington, Seattle
- Providence-Swedish Health Alliance
- T-Mobile International AG
- Costco Wholesale
- Starbucks
- Nordstrom



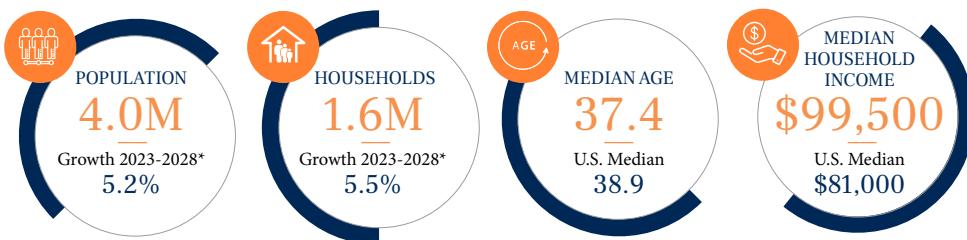
## SHARE OF 2023 TOTAL EMPLOYMENT



# MARKET OVERVIEW // Kent TOD Development Site

## DEMOGRAPHICS

- The metro is expected to add over 200,000 new residents through 2028.
- Approximately 32 percent of the population falls between the ages of 18 and 40, providing a large workforce for employers.
- The homeownership rate at 57 percent sits below the national rate. Rising home prices and high mortgage borrowing costs make homeownership hurdles substantial for many residents, diverting considerable housing demand to the local rental market.



### 2023 POPULATION BY AGE



## QUALITY OF LIFE

Centered by its cosmopolitan urban core, Seattle-Tacoma features an abundance of scenic residential communities favored by families and outdoor enthusiasts. Nearby mountains and bodies of water create opportunities for recreational activities. The region is home to the world-famous Pike Place Market, Puget Sound, Mount Rainier, the Seattle Center and the Space Needle. Among institutions of higher learning are the University of Washington, community colleges and the Art Institute of Seattle. The city of Seattle regularly tops magazine surveys of desirable places to live, work and play, which is a strong incentive for employers to locate in the area. Sports enthusiasts have baseball, soccer, football and basketball teams to root for. The Kraken is the new hockey team that arrived in the fall of 2021.

## SPORTS

Baseball	<a href="#">MLB</a>   SEATTLE MARINERS
Football	<a href="#">NFL</a>   SEATTLE SEAHAWKS
Hockey	<a href="#">NHL</a>   SEATTLE KRAKEN
Soccer	<a href="#">MLS</a>   SEATTLE SOUNDERS
Basketball	<a href="#">WNBA</a>   SEATTLE STORM
Soccer	<a href="#">NWSL</a>   SEATTLE REIGN FC

## EDUCATION

- UNIVERSITY OF WASHINGTON
- SEATTLE PACIFIC UNIVERSITY
- SEATTLE UNIVERSITY
- SEATTLE CENTRAL COLLEGE
- NORTH SEATTLE COLLEGE
- UNIVERSITY OF PUGET SOUND

## ARTS & ENTERTAINMENT

- PIKE PLACE MARKET
- CHIHULY GARDEN AND GLASS
- THE MUSEUM OF FLIGHT
- MUSEUM OF POP CULTURE

\*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## Kent TOD Development Site // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	14,977	94,223	213,941
<b>2024 Estimate</b>			
Total Population	14,577	91,303	207,474
<b>2020 Census</b>			
Total Population	14,830	90,637	207,372
<b>2010 Census</b>			
Total Population	13,686	79,196	180,894
<b>Daytime Population</b>			
2024 Estimate	12,584	102,583	232,263
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	5,474	36,702	80,856
<b>2024 Estimate</b>			
Total Households	5,320	35,453	78,251
Average (Mean) Household Size	2.7	2.6	2.6
<b>2020 Census</b>			
Total Households	5,106	33,734	74,672
<b>2010 Census</b>			
Total Households	4,924	30,625	67,934

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$250,000 or More	5.2%	6.1%	6.7%
\$200,000-\$249,999	3.3%	3.6%	4.1%
\$150,000-\$199,999	8.8%	9.6%	10.2%
\$125,000-\$149,999	8.1%	8.9%	9.4%
\$100,000-\$124,999	11.7%	10.1%	11.2%
\$75,000-\$99,999	10.2%	12.3%	12.4%
\$50,000-\$74,999	20.4%	17.5%	17.0%
\$35,000-\$49,999	14.9%	13.0%	10.7%
\$25,000-\$34,999	8.8%	6.2%	6.0%
\$15,000-\$24,999	4.7%	6.3%	5.9%
Under \$15,000	3.9%	6.3%	6.5%
Average Household Income	\$99,147	\$103,235	\$108,365
Median Household Income	\$76,263	\$82,642	\$88,919
Per Capita Income	\$36,552	\$40,011	\$40,743

## DEMOGRAPHICS // Kent TOD Development Site

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate	14,577	91,303	207,474
0 to 4 Years	6.3%	6.4%	6.2%
5 to 14 Years	12.8%	11.9%	12.2%
15 to 17 Years	3.8%	3.4%	3.5%
18 to 19 Years	2.5%	2.2%	2.2%
20 to 24 Years	6.4%	6.3%	6.1%
25 to 29 Years	7.7%	8.1%	7.7%
30 to 34 Years	8.3%	9.1%	8.7%
35 to 39 Years	7.6%	8.0%	7.7%
40 to 49 Years	13.6%	13.3%	13.0%
50 to 59 Years	12.9%	12.4%	12.5%
60 to 64 Years	5.5%	5.6%	5.8%
65 to 69 Years	4.2%	4.5%	4.7%
70 to 74 Years	3.1%	3.4%	3.6%
75 to 79 Years	2.4%	2.4%	2.6%
80 to 84 Years	1.5%	1.5%	1.7%
Age 85+	1.5%	1.7%	1.7%
Median Age	36.0	37.0	38.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	9,949	63,729	144,737
Elementary (0-8)	8.7%	7.5%	6.7%
Some High School (9-11)	9.7%	6.8%	6.2%
High School Graduate (12)	32.2%	27.1%	26.6%
Some College (13-15)	19.6%	22.0%	22.8%
Associate Degree Only	9.0%	9.5%	10.0%
Bachelor's Degree Only	14.3%	18.3%	19.6%
Graduate Degree	6.4%	8.8%	8.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2029 Projection	5,767	39,110	85,174
2024 Estimate	5,605	37,764	82,399
Owner Occupied	2,914	16,599	40,741
Renter Occupied	2,442	18,804	37,596
Vacant	285	2,311	4,147
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	5,320	35,453	78,251
1 Person Units	27.3%	30.3%	27.7%
2 Person Units	28.5%	30.4%	31.3%
3 Person Units	17.0%	15.8%	16.2%
4 Person Units	13.0%	12.0%	12.5%
5 Person Units	7.3%	6.4%	6.7%
6+ Person Units	6.9%	5.0%	5.6%

## Kent TOD Development Site // DEMOGRAPHICS



### POPULATION

In 2024, the population in your selected geography is 207,474. The population has changed by 14.69 percent since 2010. It is estimated that the population in your area will be 213,941 five years from now, which represents a change of 3.1 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,633 people per square mile.



### HOUSEHOLDS

There are currently 78,251 households in your selected geography. The number of households has changed by 15.19 percent since 2010. It is estimated that the number of households in your area will be 80,856 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2024, the median household income for your selected geography is \$88,919, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 62.78 percent since 2010. It is estimated that the median household income in your area will be \$98,890 five years from now, which represents a change of 11.2 percent from the current year.

The current year per capita income in your area is \$40,743, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$108,365, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 109,100 people in your selected area were employed. The 2010 Census revealed that 52.8 percent of employees are in white-collar occupations in this geography, and 27.6 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



### HOUSING

The median housing value in your area was \$473,170 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 36,635.00 owner-occupied housing units and 31,302.00 renter-occupied housing units in your area.



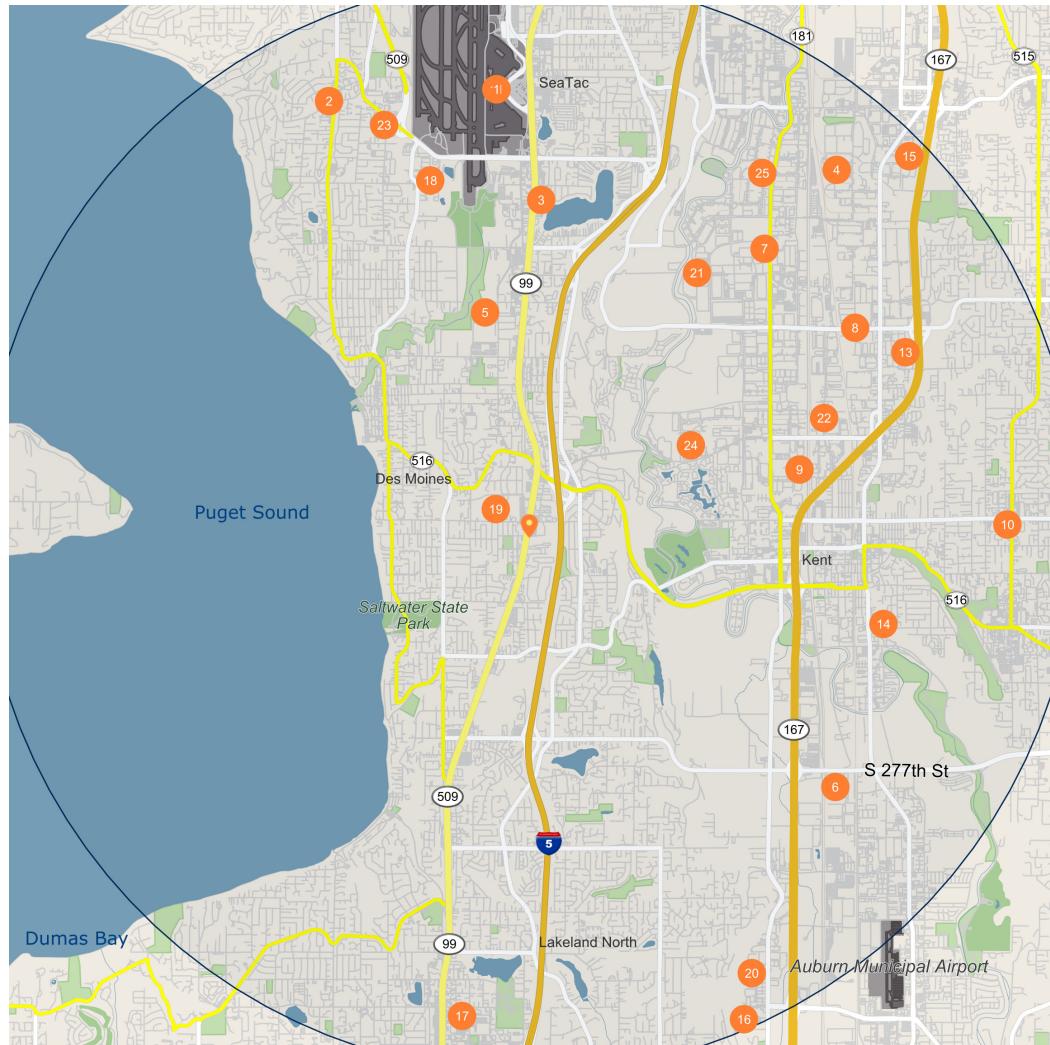
### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 26.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.8 percent vs. 8.8 percent, respectively.

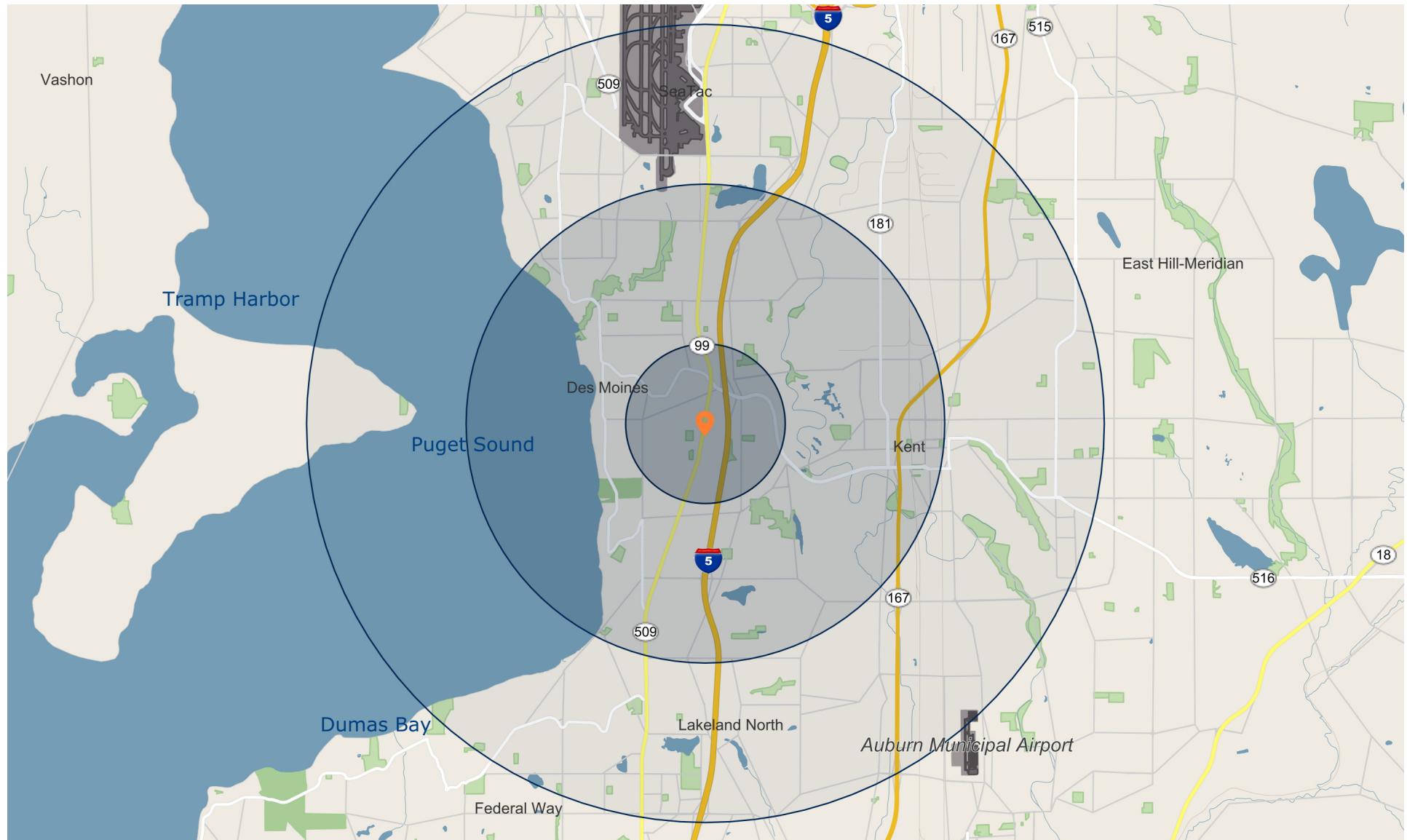
The area had fewer high-school graduates, 2.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.6 percent in the selected area compared with the 19.7 percent in the U.S.

## DEMOGRAPHICS // Kent TOD Development Site



Major Employers		Employees
1	Virgin America Inc	4,536
2	Fred Meyer Inc-Quality Food Centers 00805	2,977
3	Alaska Air Group Inc-Alaska Air Group	1,495
4	Carlisle Interconnect Tech Inc	1,364
5	Hearthside Usa LLC	1,225
6	Ply Gem Pacific Windows Corp-Ply Gem	1,000
7	Boeing Company-Boeing	996
8	Boeing Company-Boeing	996
9	Aladdin Manufacturing Corp	995
10	Carlisle Interconnect Tech Inc	974
11	United Airlines Inc-United	933
12	Concessions International LLC	894
13	Safeway Inc-Auburn Liquor Warehouse	893
14	Matrix Medical Network NC PC	886
15	Certainteed Gypsum Inc	861
16	TRM Innovative Hearth Pdts LLC	845
17	Walmart Inc-Walmart	836
18	United Stars Aerospace Inc	828
19	Highline College	772
20	Aim Group USA Inc-Aim Aerospace	700
21	Columbia Distrig Seattle LLC	650
22	Veolia Envmtl Svcs N Amer Corp	620
23	Lynden Logistics Inc	613
24	Sysco Seattle Inc-Sysco	600
25	Cenveo Worldwide Limited	588

## Kent TOD Development Site // DEMOGRAPHICS



S 240th St

S 240th St



Lowe's Home  
Improvement  
Home improvement store

### BROKER OF RECORD

---

**Joel Deis**

Washington  
(206) 826-5700  
License: WA 25469

509



Dick's Drive-In  
Hamburger • \$

Marcus & Millichap



## EXCLUSIVELY LISTED BY

---

**Michael Lawrence**

Associate Investments  
Office: Seattle  
Direct: 425.698.9722  
[MALawrence@marcusmillichap.com](mailto:MALawrence@marcusmillichap.com)  
License: WA #118037

Marcus & Millichap