

KENT TOD DEVELOPMENT SITE

2.89-Acre, Flexible Residential Zoning Opportunity in Kent, WA



**KENT - DES MOINES
LIGHT RAIL STATION**
(Scheduled to open 2026)



**SUBJECT
PROPERTY**



2705 S 240TH ST, KENT, WA

SUBJECT
PROPERTY

S 240TH ST

99



Exclusively Listed by

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Kidder Mathews, as exclusive advisor, is pleased to present the opportunity to acquire a 2.89-acre, flexible residential zoning opportunity site located in Kent, WA.

THE OFFERING

This transit-oriented development opportunity is conveniently located on the corner of S 240th and Pacific Hwy. A rectangular flat site well-positioned for future development; this offering contains $\pm 126,000$ SF of MTC-1 zoned land. Flexible zoning allows multiple potential uses that include, but are not limited to market-rate multifamily, affordable housing, assisted living, age restrictive housing, and townhouses.

Primed for redevelopment, the offering can accommodate Podium or Garden Style Development (reference massing study) and is within walking distance to the new Kent-Des Moines light rail station scheduled to open in 2026. The Kent TOD offering provides institutional investors a wide range of uses and the flexibility of garden style, podium, or a mixture of both for future development. This centrally located site is one of the few remaining sizeable redevelopment opportunities along Pacific Hwy and is well-positioned to provide much-needed housing in the market.

PRICING OVERVIEW

PRICE	Market
BID DATE	To be announced



PROPERTY	Kent Development TOD
TYPE	High Density – Garden and/or Podium design or Townhomes
ADDRESS	2705 S 240th St, Kent, WA
TOTAL LAND AREA	$\pm 125,993$ SF (± 2.89 AC)
PARCELS	360360-0330 / 360360-0450 / 360360-0445
ZONING	MTC-1
OVERLAY	City of Kent
CITY INCENTIVES	N/A
HEIGHT LIMIT	65-feet
MAXIMUM DENSITY	262- 305 Units



PROPERTY OVERVIEW

PROPERTY HIGHLIGHTS



TRANSIT ORIENTED DEVELOPMENT

Kent TOD will have irreplaceable proximity to the brand new Kent-Des Moines Link Station. Future residents of Kent TOD will be within walking distance to state-of-the-art public transit providing seamless access to Seattle CBD and all major employers.



CENTRALIZED LOCATION

The Kent TOD site is right off the corner of S 240th and Pacific Hwy in Kent, WA. Since 2009, Kent has seen a roughly 36% increase in population, and continues to rank among the top five most populous municipalities in greater Seattle.



FLEXIBLE ZONING

Institutional offering with developer-friendly Midway Transit Community Zoning. MTC-1 offers developers the flexibility of multiple housing uses and forms of construction, including townhouses.



VIEW POTENTIAL

Kent TOD has the potential for a 180-degree view of Puget Sound from the second floor and up. In addition, units on the East side will have views of Mount Rainier.





SUBJECT
PROPERTY



PROPERTY OVERVIEW

Poverty Bay

SEATAAC AIRPORT

DES MOINES MARINA

DES MOINES

S 216TH ST

MOUNT RAINIER HIGH SCHOOL

KENT - DES MOINES LIGHT RAIL STATION
(Scheduled to open 2026)

HIGHLINE COLLEGE

S 240TH ST

SUBJECT PROPERTY

99

5

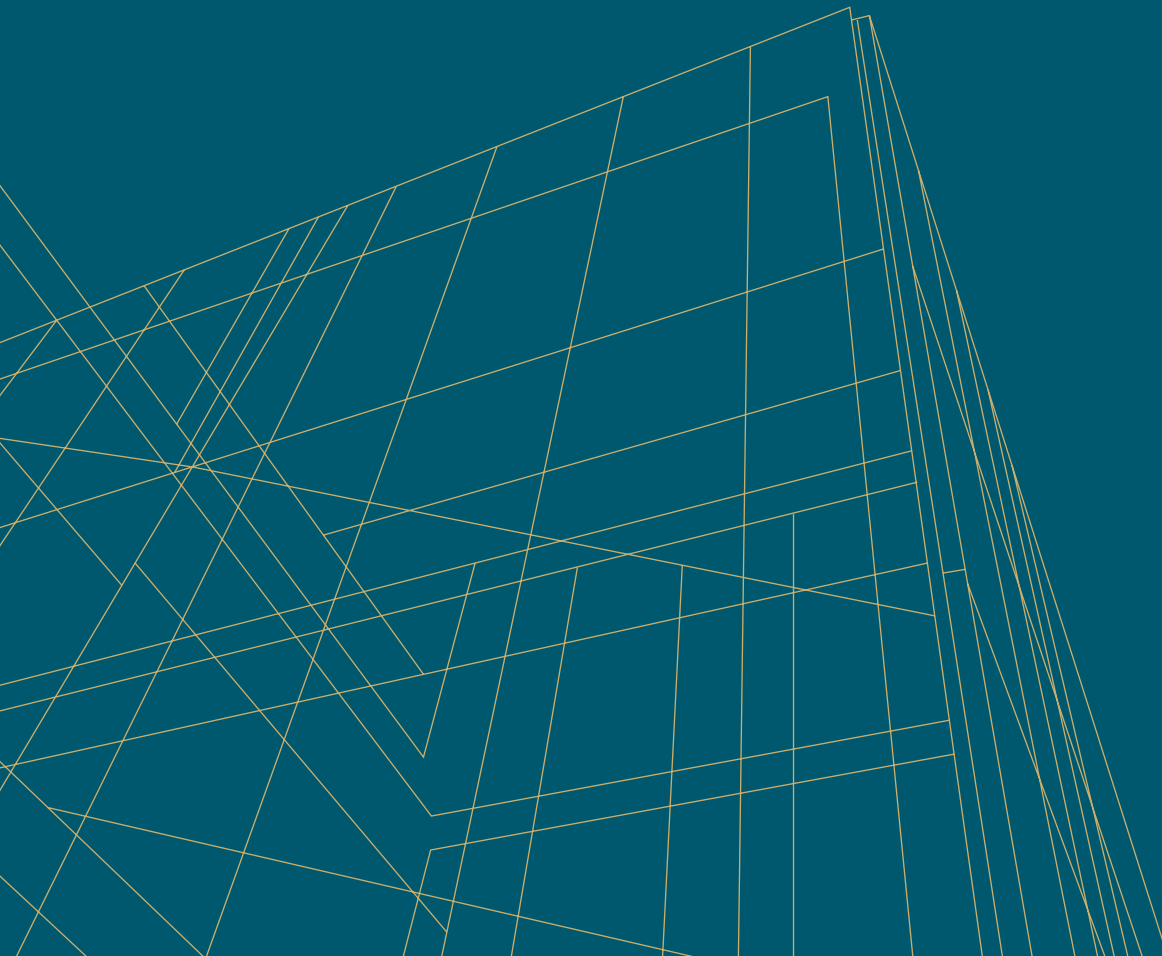
VETERANS DR

99

MIDWAY

516





MASSING STUDIES

ZONING ANALYSIS

MTC-1 Midway Transit Community-1 District

Development Standards:

15.04.190 Commercial and industrial zone development standards.

Minimum lot area: SF or acres: 7,500 SF

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 FT 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 FT 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 FT in height within 20 FT from the residential district and 45 FT in height within 40 FT 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) FT 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 FT of gross floor area, except when part of a shopping center.

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

Restaurants, nightclubs, taverns and lounges: One parking space for each 100 SF of GLA, except when part of a shopping center.

F. Compact car parking.

1. Parking stall size shall be a minimum of eight FT by 16 FT.

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 FT by 18 FT

Compact 8 FT by 16 FT

Parallel 9 FT by 23 FT

Notes: Parking stall length may be reduced by a maximum of two (2) FT 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 FT 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 storm-water 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) FT 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) FT 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;

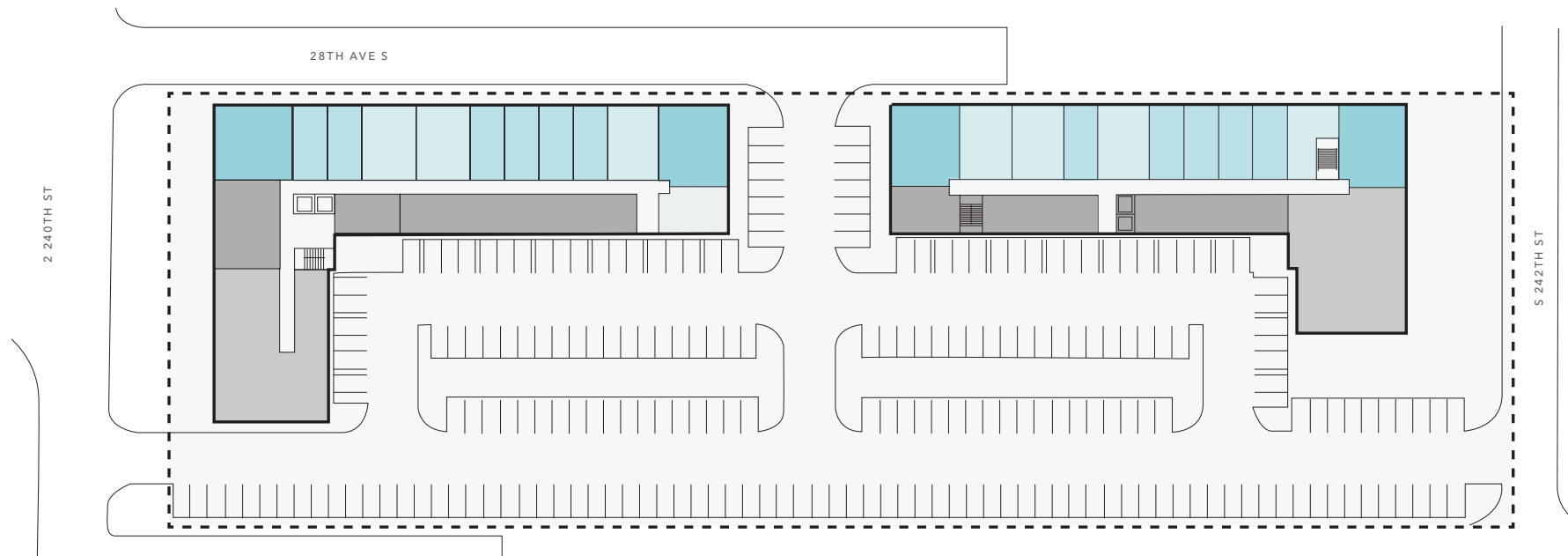
iii. If held in common ownership by all owners of the development by means of a homeowners' association, said association shall be responsible for maintenance. If such open space is not maintained in a reasonable manner, the city shall have the right to provide for the maintenance thereof and bill the 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 - OPTION 1

LEVEL 1

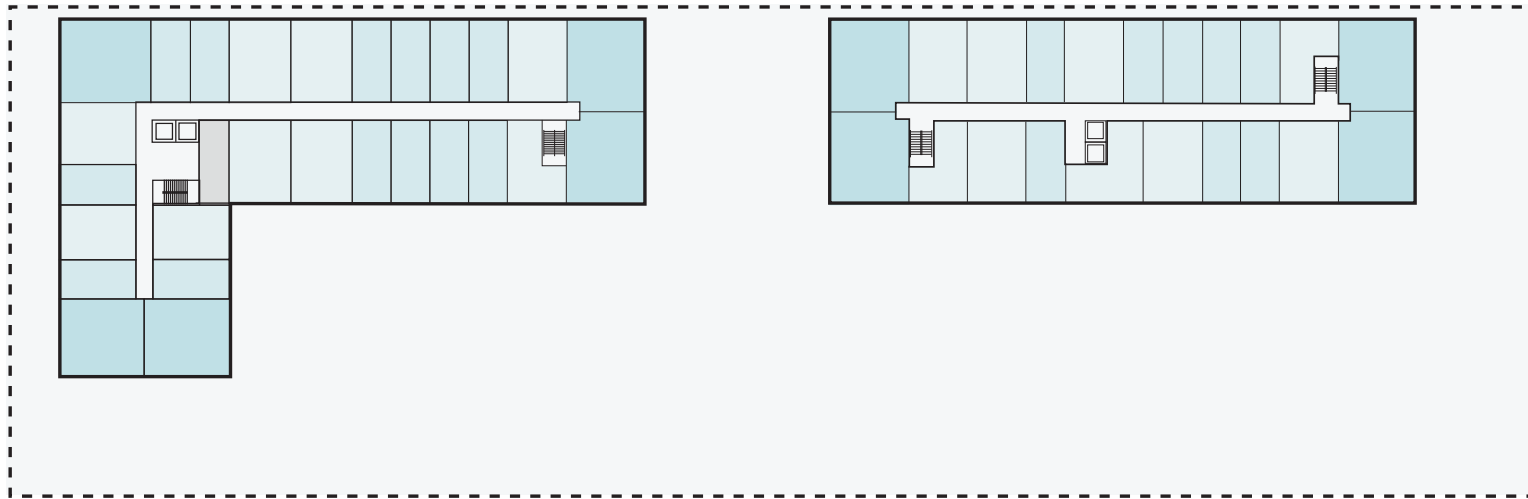


- 2 BED
- 1 BED
- STUDIO
- BOH / STORAGE
- LOBBY



SITE PLAN - OPTION 1

LEVEL 2 - 6



■ 2 BED ■ 1 BED ■ STUDIO



OPTION 1 - 3D VIEW



OPTION 1 - BUILDING MATRICES

UNIT MATRIX

Units	Studio	1 BR	2Br	Units / Level
Roof	-	-	-	-
L6	21	18	9	48
L5	21	18	9	48
L4	21	18	9	48
L3	21	18	9	48
L2	21	18	9	48
L1	11	7	4	22
Total	116	97	49	262
% of Mix	44%	37%	19%	

744 SF

AVERAGE UNIT SIZE

223

TOTAL PARKING

226

TOTAL UNITS

237,311 SF

TOTAL GROSS FLOOR AREA

GROSS SF OF AREAS BY USE

Floor Level	BOH/Storage	Covered Parking	Lobby / Amenity	Retail	Residential	Circulation / Other	Units / Floor	Residential Efficiency	Gross Floor Area	Floor to Floor Height
Roof	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L6	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L5	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L4	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L3	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L2	426	0	0	0	35,700	4,624	48	88%	40,750	10'
L1	5,728	6,153	7,242	0	16,335	4,256	22	49%	33,561	13'
Total	7,858	6,153	7,242	0	194,835	27,376	262		237,311	

OPTION 1 - CONSTRUCTION QUOTE



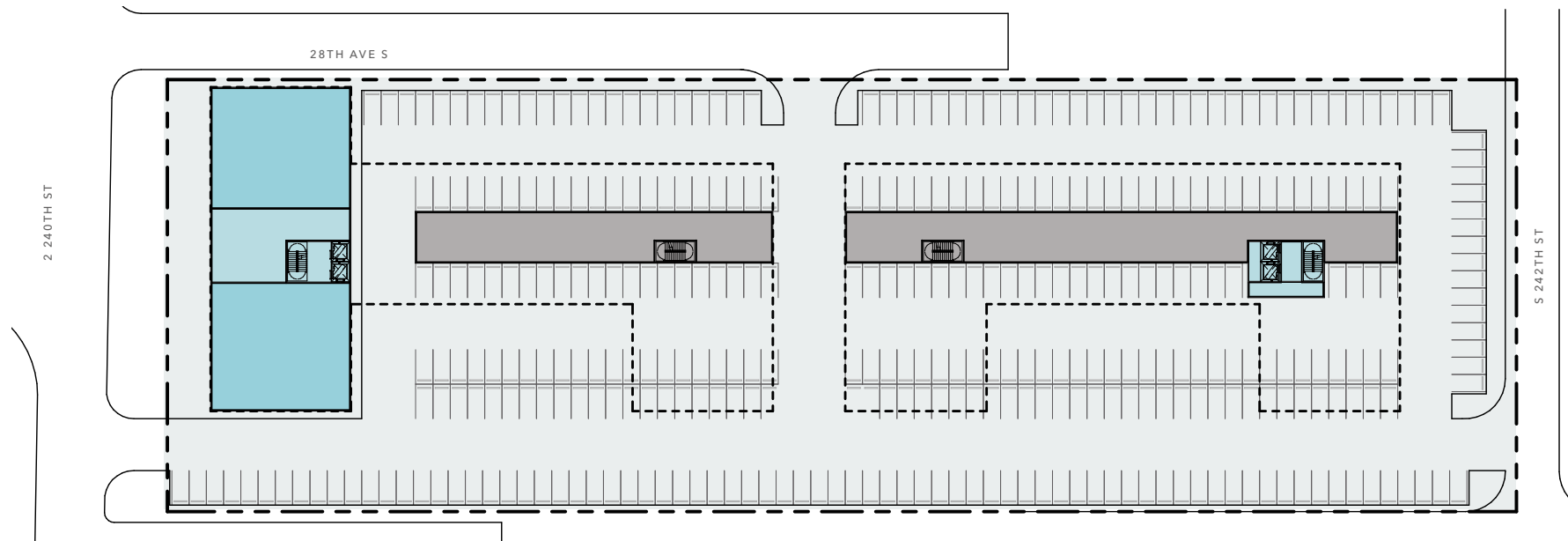
DESCRIPTION		QTY	UNIT	Budget Range		Amount Range		METRICS		RANGE	
				Low	High	Low	High	Unit	GSF/unit	\$/key Low	\$/key High
Parking - Surface		67,341	sf	35	45	2,356,935	3,030,345	223	302	10,569	13,589
Building(s)											
Retail		-	gsf			-	-				
Residential		237,607	gsf	275	290	65,341,925	68,906,030	262	907	249,397	263,000
Site											
Storm Detention		1	ls	350,000	500,000	350,000	500,000				
Total Construction wo/tax		237,607	sf	286.39	304.86	68,048,860	72,436,375			259,728	276,475

Items not included

- | | |
|------------------------------|--|
| Sales Tax | Permits |
| Escalation | Off site utilities/street improvements |
| Design Contingency | Piles / Unsuitable Soils / Ground Improvements |
| Design fees | Dewatering / Ecological |
| Street use fees | Hazardous Materials |
| Utility Connection fees | Energy Code Upgrades |
| Testing and inspection | Municipal / AHJ Requirements |
| Municipal / AHJ Requirements | Demolition of existing |

SITE PLAN - OPTION 2

LEVEL 1

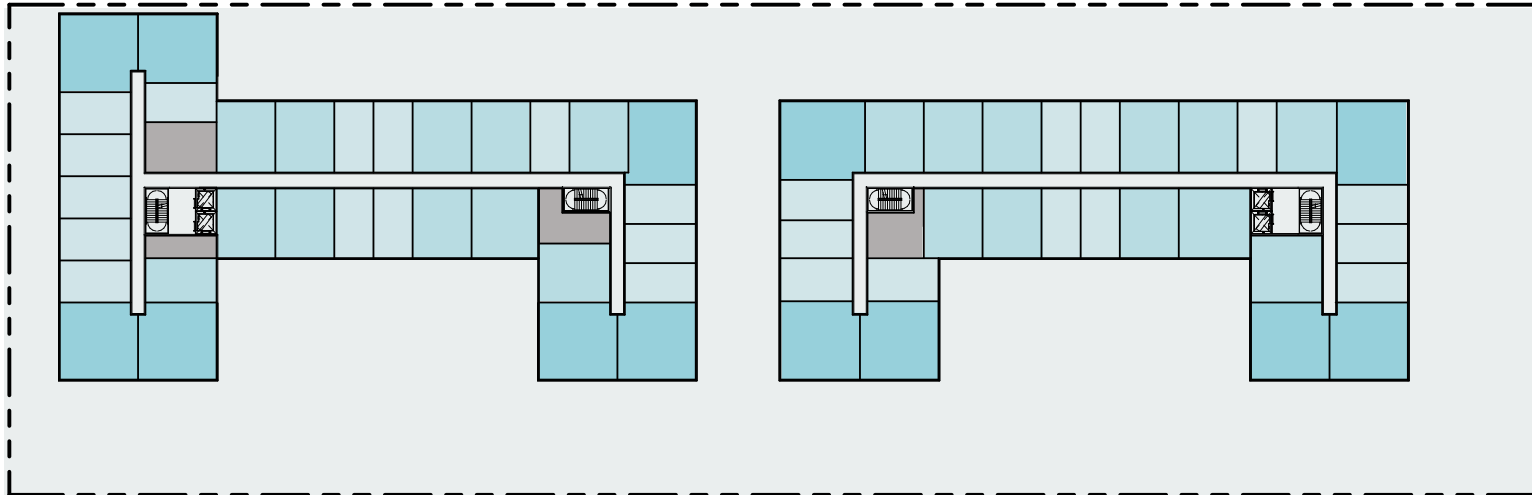


RES AMENITY LOBBY BOH / STORAGE



SITE PLAN - OPTION 2

LEVEL 2 - 6



■ 2 BED ■ 1 BED ■ STUDIO ■ BOH / STORAGE



OPTION 2 - 3D VIEW



OPTION 2 - BUILDING MATRICES

UNIT MATRIX

Units	Studio	1 BR	2Br	Units / Level
Roof	-	-	-	-
L6	27	21	13	61
L5	27	21	13	61
L4	27	21	13	61
L3	27	21	13	61
L2	27	21	13	61
L1	0	0	0	0
Total	135	105	165	305
% of Mix	44%	37%	19%	

<p>666 SF</p> <p>AVERAGE UNIT SIZE</p>	<p>354</p> <p>TOTAL PARKING</p>
<p>305</p> <p>TOTAL UNITS</p>	<p>258,185 SF</p> <p>TOTAL GROSS FLOOR AREA</p>

GROSS SF OF AREAS BY USE

Floor Level	BOH/Storage	Covered Parking	Lobby / Amenity	Retail	Residential	Circulation / Other	Units / Floor	Residential Efficiency	Gross Floor Area	Floor to Floor Height
Roof	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L6	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L5	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L4	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L3	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L2	1,793	0	0	0	40,600	5,574	61	85%	47,967	10'
L1	8,990	23,972	9,360	0	0	0	0	0	18,350	13'
Total	17,955	23,972	9,360	0	203,000	27,870	305		258,185	

OPTION 1 - CONSTRUCTION QUOTE



DESCRIPTION			Budget Range		Amount Range		METRICS		RANGE	
	QTY	UNIT	Low	High	Low	High	Unit	GSF/unit	\$/key Low	\$/key High
Parking - Surface	92,179	sf	35	45	3,226,265	4,148,055	354	260	9,114	11,718
Building(s)										
Retail	-	gsf			-	-				
Residential	258,849	gsf	285	300	73,771,965	77,654,700	305	849	241,875	254,606
elevated type 1 over parking	38,703	gsf	60	75	2,322,180	2,902,725				
Site										
Storm detention	1	ls	350,000	500,000	350,000	500,000				
Total Construction wo/tax	258,849	sf	307.79	329.17	79,670,410	85,205,480			261,214	279,362

Items not included

- | | |
|------------------------------|--|
| Sales Tax | Permits |
| Escalation | Off site utilities/street improvements |
| Design Contingency | Piles / Unsuitable Soils / Ground Improvements |
| Design fees | Dewatering / Ecological |
| Street use fees | Hazardous Materials |
| Utility Connection fees | Energy Code Upgrades |
| Testing and inspection | Municipal / AHJ Requirements |
| Municipal / AHJ Requirements | Demolition of existing |



MARKET OVERVIEW

KENT OVERVIEW

Incorporated in 1890, Kent is the second-oldest incorporated city in the county, after the county seat of Seattle.

The city is bounded by Joint Base Lewis-McChord on the south and east, Steilacoom on the west, and Tacoma on the north. Military facilities provide much of the employment in this area.

With a population of 142,362, Kent is the sixth-largest city in Washington State. The city is connected to Seattle, Bellevue, and Tacoma via State Route 167 and Interstate 5, Sounder commuter rail, and commuter buses. Kent is located in the center of the Seattle-Tacoma metropolitan area, 19 miles south of Seattle and 19 miles northeast of Tacoma. A culturally rich destination, Kent features captivating neighborhoods, award-winning parks, and exceptional schools.

INDUSTRIAL

This centrally located city is the ideal location for any global headquarters. Attracting big business, Kent is minutes from Seattle-Tacoma International Airport. Adjacent to the Amtrak line from Vancouver, British Columbia to Eugene, Oregon, and the midway point on the Sounder line from Seattle and Tacoma. The city has emerged as a significant industrial hub in the Pacific Northwest. The city's strategic location, with access to major transportation routes and ports, has driven its growth in the industrial sector. Kent's industrial

landscape spans manufacturing, distribution, and warehousing, with a notable emphasis on technology and aerospace-related industries.

MULTIFAMILY

Traditionally, Kent has been one of the lower-cost suburbs in the Puget Sound, but has grown pricier over the last few years. With rents nearly in line with the metro average, the submarket has benefited from population growth of 4.2% since 2020. In the same time frame, the Seattle-Tacoma-Bellevue metro has only grown by 3.3%. Kent's market asking rent has been steadily growing over the last 10 years, averaging \$1,718 per unit in 2023, considerably higher than the \$1,099 in 2014. The entirety of the Seattle multifamily market had average asking rents of \$1,883 per unit in 2023. With its advantageous location between Seattle and Tacoma, home of two of the region's major ports, Kent is emerging as an industrial hub, attracting both professionals and businesses to the area.

Throughout 2023, Kent has had two multifamily properties delivered, totaling 438 units, with another 412 units currently under construction. Alexan Gateway, the 238-unit development located in the Riverfront neighborhood was completed in mid-2023 and the 155-unit Astral Apartments were completed in early 2023. Senior housing in Kent remains strong and accounts for just over 8% of the city's total inventory; within high occupancy rate of 93%. Ovation at Meeker, located downtown, is the only marketed senior housing development currently under construction, and is expected to bring 218 affordable housing units to the city in early 2024.

Major Employers in the region



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2023 ESTIMATED TOTAL	15,629	90,735	202,589
2028 PROJECTION	16,600	97,690	217,065
2020 CENSUS	15,511	89,692	201,934
PROJECTED GROWTH 2023 - 2028	1.2%	1.5%	1.4%
2023 MEDIAN AGE	35.9	35.9	36.7

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2023 AVERAGE HH INCOME	\$119,658	\$118,335	\$119,059
TOTAL BUSINESSES	1,014	3,720	8,080
TOTAL EMPLOYEES	7,972	31,626	63,182

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	6.9%	5.3%	5.1%
HIGH SCHOOL DIPLOMA	29.3%	25.9%	25.5%
SOME COLLEGE	19.4%	20.4%	21.4%
ASSOCIATE	9.5%	9.9%	10.1%
BACHELOR'S	17.9%	20.4%	21.7%
GRADUATE	9.2%	10.7%	9.6%

HOUSEHOLDS

5,709
1 MILE

34,154
3 MILES

74,726
5 MILES

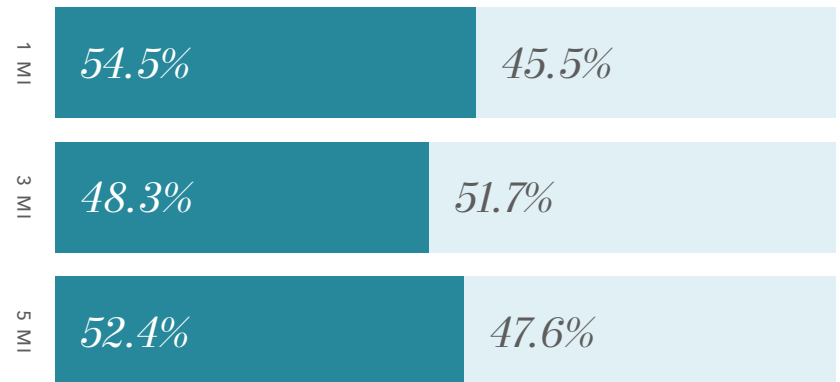
2028 PROJECTED GROWTH

1.6%
1 MILE

1.9%
3 MILES

1.7%
5 MILES

OWNER VS. RENTER OCCUPIED

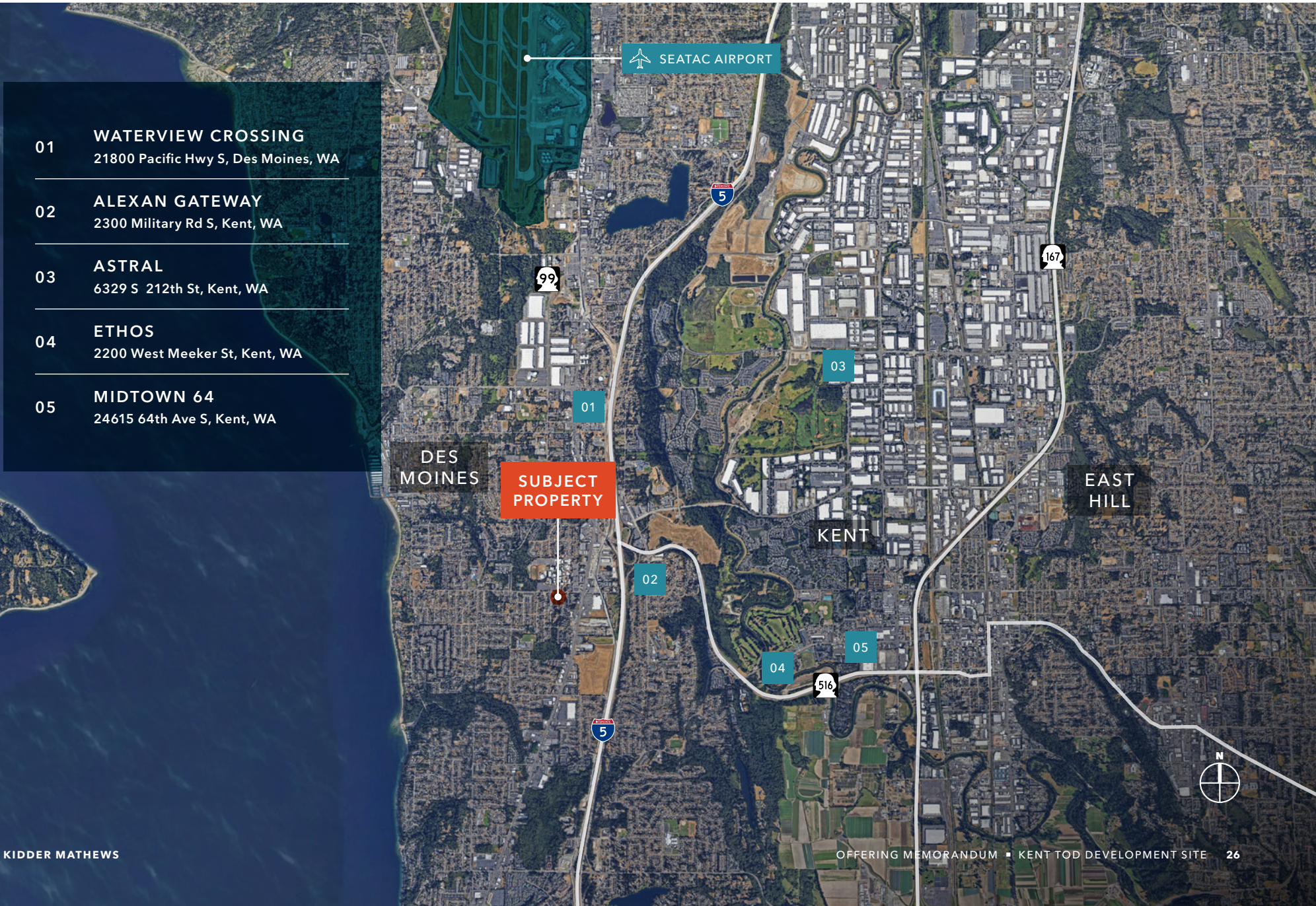


■ OWNER ■ RENTER

Data Source: ©2023, Sites USA



COMPARABLES



- 01 **WATERVIEW CROSSING**
21800 Pacific Hwy S, Des Moines, WA

- 02 **ALEXAN GATEWAY**
2300 Military Rd S, Kent, WA

- 03 **ASTRAL**
6329 S 212th St, Kent, WA

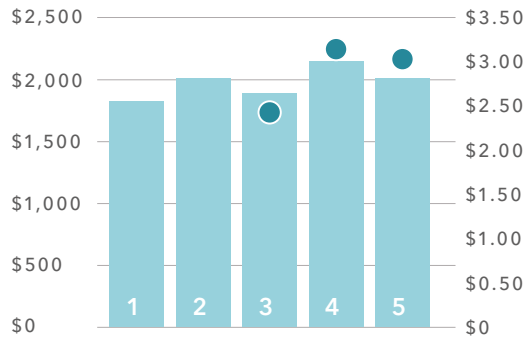
- 04 **ETHOS**
2200 West Meeker St, Kent, WA

- 05 **MIDTOWN 64**
24615 64th Ave S, Kent, WA

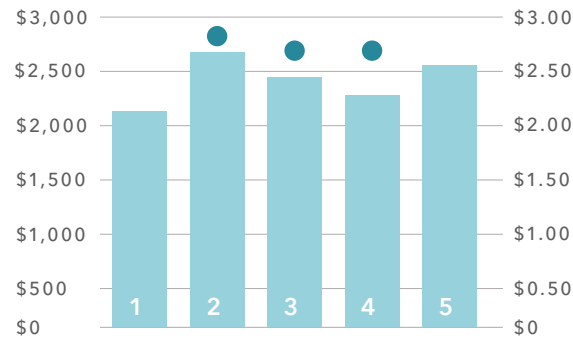
RENT COMPS

Property	Finishes	Year	1 BED / 1 BATH			2 BED / 2 BATH			3 BED / 2 BATH		
			Unit SF	Rent	\$/SF	Unit SF	Rent	\$/SF	Unit SF	Rent	\$/SF
01 WATERVIEW CROSSING 21800 Pacific Hwy S, Des Moines, WA	New	2019	779	\$1,785	\$2.29	1,100	\$2,095	\$1.90	1,285	\$2,350	\$1.83
02 ALEXAN GATEWAY 2300 Military Rd S, Kent, WA	New	2023	732	\$1,995	\$2.75	1,063	\$2,690	\$2.53	1,309	\$2,885	\$2.20
03 ASTRAL 6329 S 212th St, Kent, WA	New	2023	779	\$1,909	\$2.45	992	\$2,435	\$2.45	1,309	\$3,110	\$2.38
04 ETHOS 2200 W Meeker St, Kent, WA	New	2022	698	\$2,150	\$3.08	990	\$2,350	\$2.37	1,176	\$2,890	\$2.46
05 MIDTOWN 64 24615 64th Ave S, Kent, WA	New	2021	668	\$1,985	\$2.97	1,033	\$2,600	\$2.51	-	-	-
Averages			703	\$1,736	\$2.50	1,020	\$2,519	\$2.35	1,270	\$2,557	\$2.22

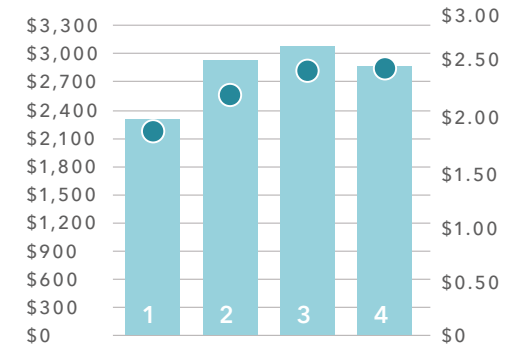
1 BED / 1 BATH



2 BED / 2 BATH



3 BED / 2 BATH



■ Rent ● Rent/SF

KENT TOD DEVELOPMENT

Exclusively listed by

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