



OFFERING MEMORANDUM

Kent TOD Development Site

24250 Pacific Hwy S, Kent, WA 98032

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Activity ID #ZAG0110068

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OFFERING SUMMARY

 Listing Price \$4,522,000	 Lot Size 5.46 Acres	 Allowable Buildable SF 71,500 SF
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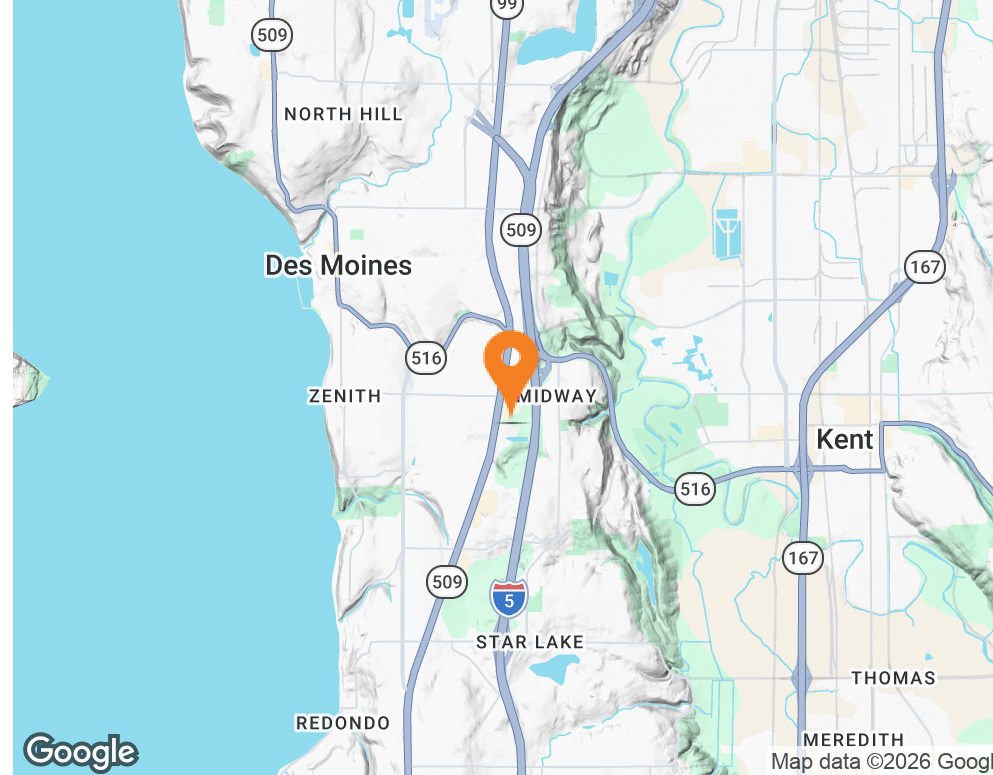
Listing Price	\$4,722,000
Price/SF	\$19.00

OPERATIONAL

Zoning	MRC
Development Type	Land
Lot Size (Acres)	5.46 Acres
Lot Size (Square Feet)	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
- Blocks with high visibility to Kent Des Moines Station Sound Transit Rail Station
- Rail Transit Projected to reach 18,000 - 23,000 daily riders by 2028
- Site elevation provides sign visibility from Interstate 5





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'

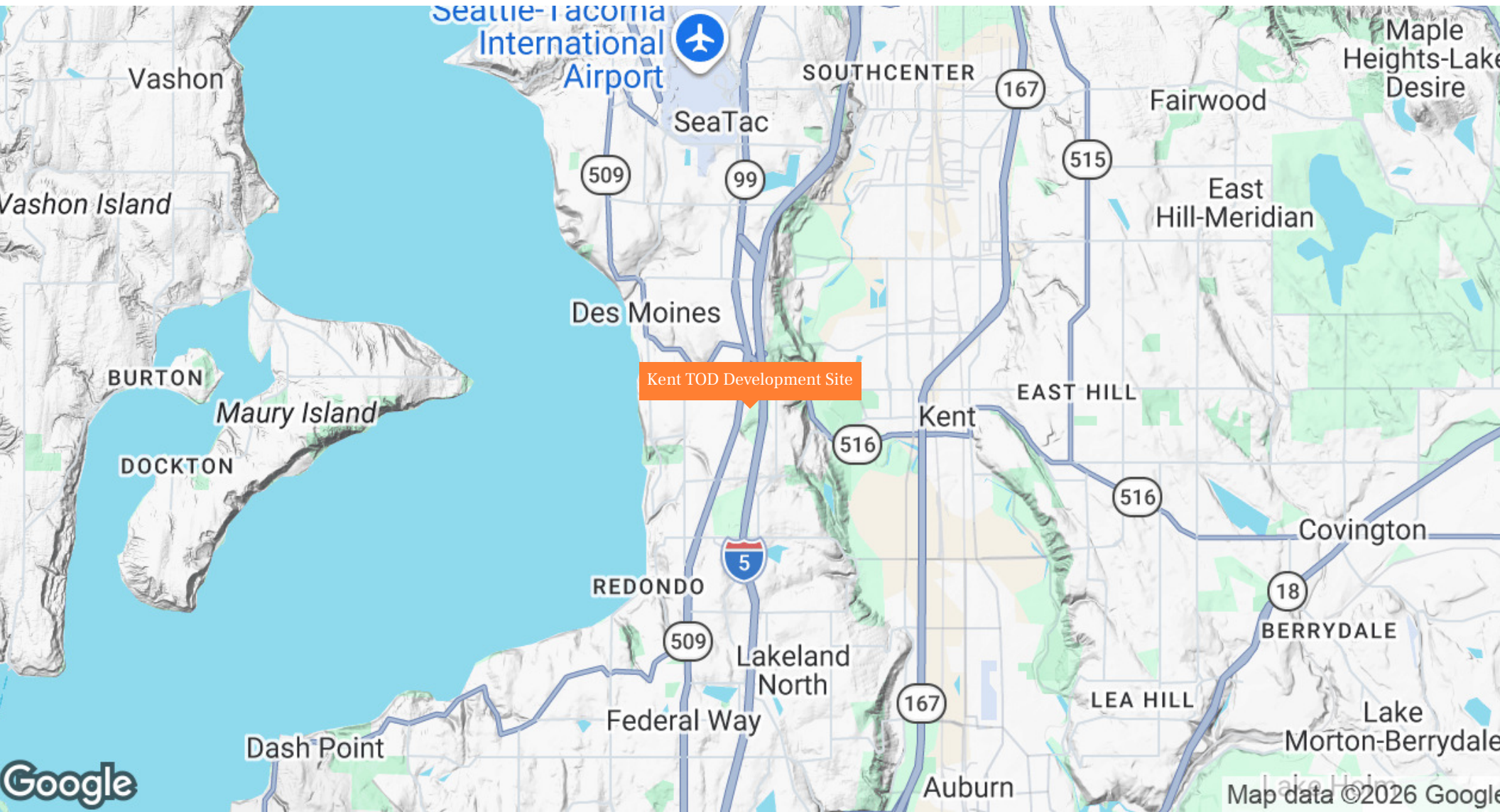
SITE DESCRIPTION

Price	\$4,522,000
Lot Size Square Feet	237,962
Price/SF	\$19.00
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



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

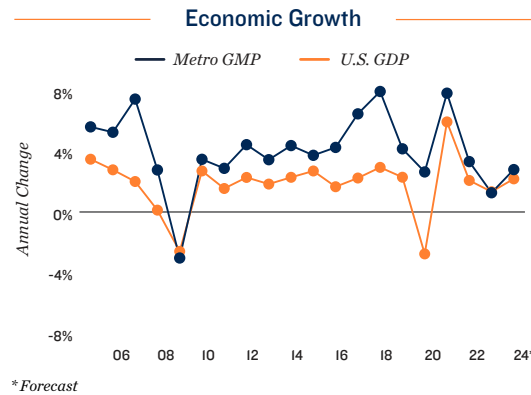
Approximately 42 percent of residents hold at least a bachelor's degree, and nearly 16 percent have also attained a graduate or professional degree.



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.

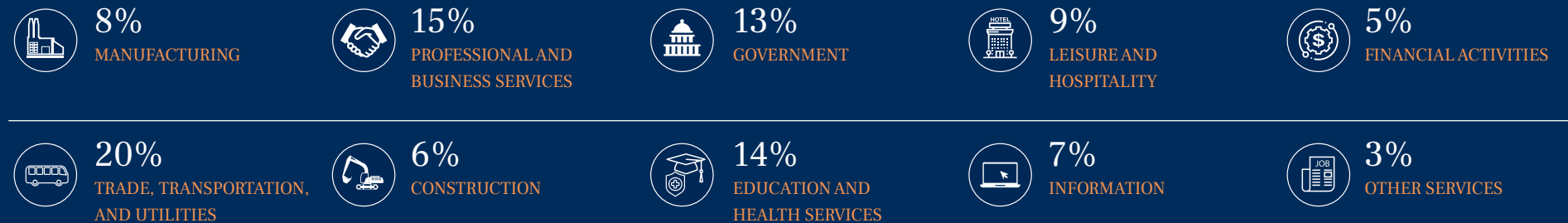


MAJOR AREA EMPLOYERS

- 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

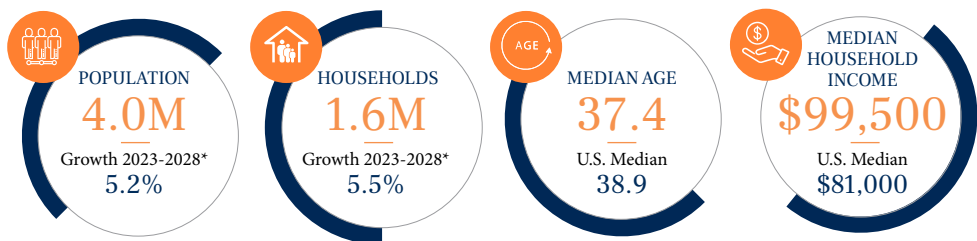


Note: Figures are rounded to nearest whole percentage point

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 | **MLB** | SEATTLE MARINERS
- Football | **NFL** | SEATTLE SEAHAWKS
- Hockey | **NHL** | SEATTLE KRAKEN
- Soccer | **MLS** | SEATTLE SOUNDERS
- Basketball | **WNBA** | SEATTLE STORM
- Soccer | **NWSL** | 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
2029 Projection			
Total Population	14,977	94,223	213,941
2024 Estimate			
Total Population	14,577	91,303	207,474
2020 Census			
Total Population	14,830	90,637	207,372
2010 Census			
Total Population	13,686	79,196	180,894
Daytime Population			
2024 Estimate	12,584	102,583	232,263
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	5,474	36,702	80,856
2024 Estimate			
Total Households	5,320	35,453	78,251
Average (Mean) Household Size	2.7	2.6	2.6
2020 Census			
Total Households	5,106	33,734	74,672
2010 Census			
Total Households	4,924	30,625	67,934

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$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
Population By Age			
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
Population 25+ by Education Level			
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
Occupied Units			
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
Persons in Units			
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.



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.



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.



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.



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.



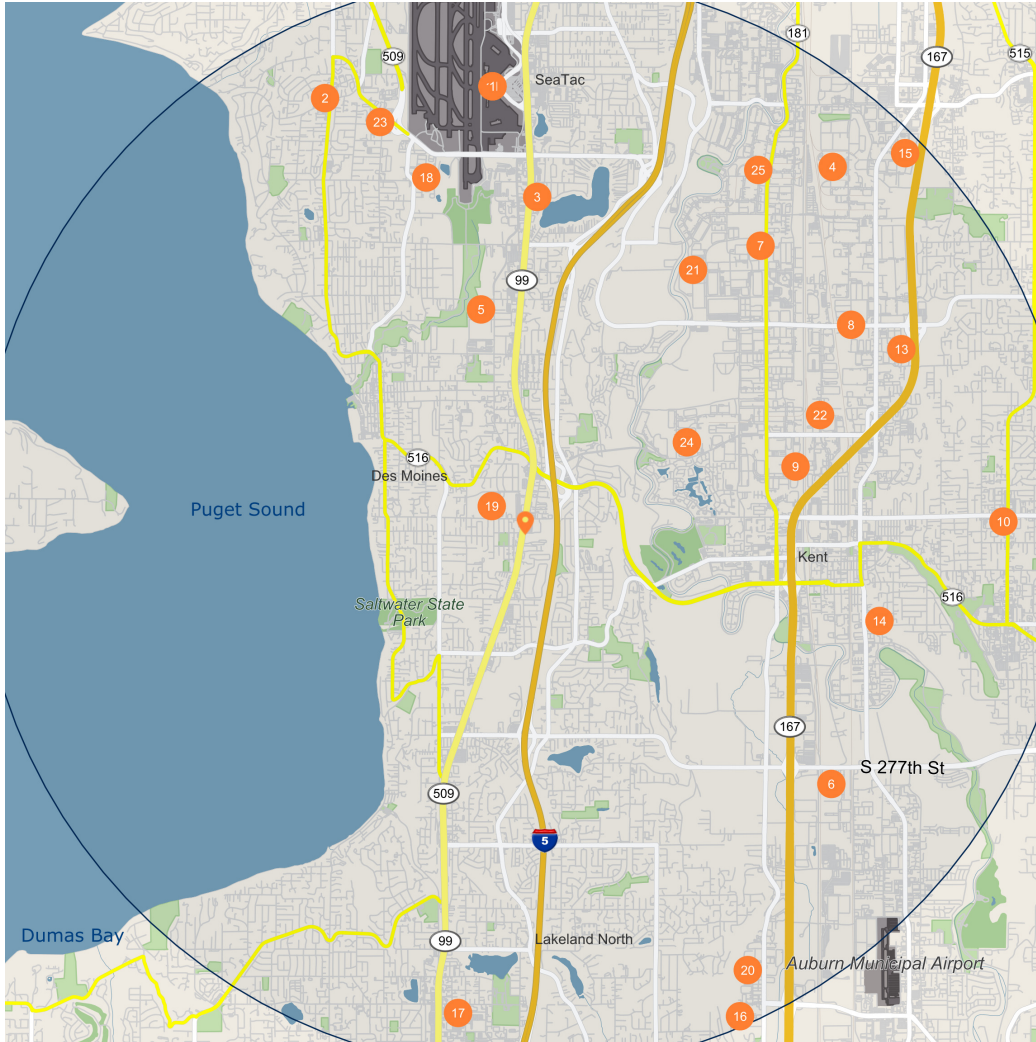
EDUCATION

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.

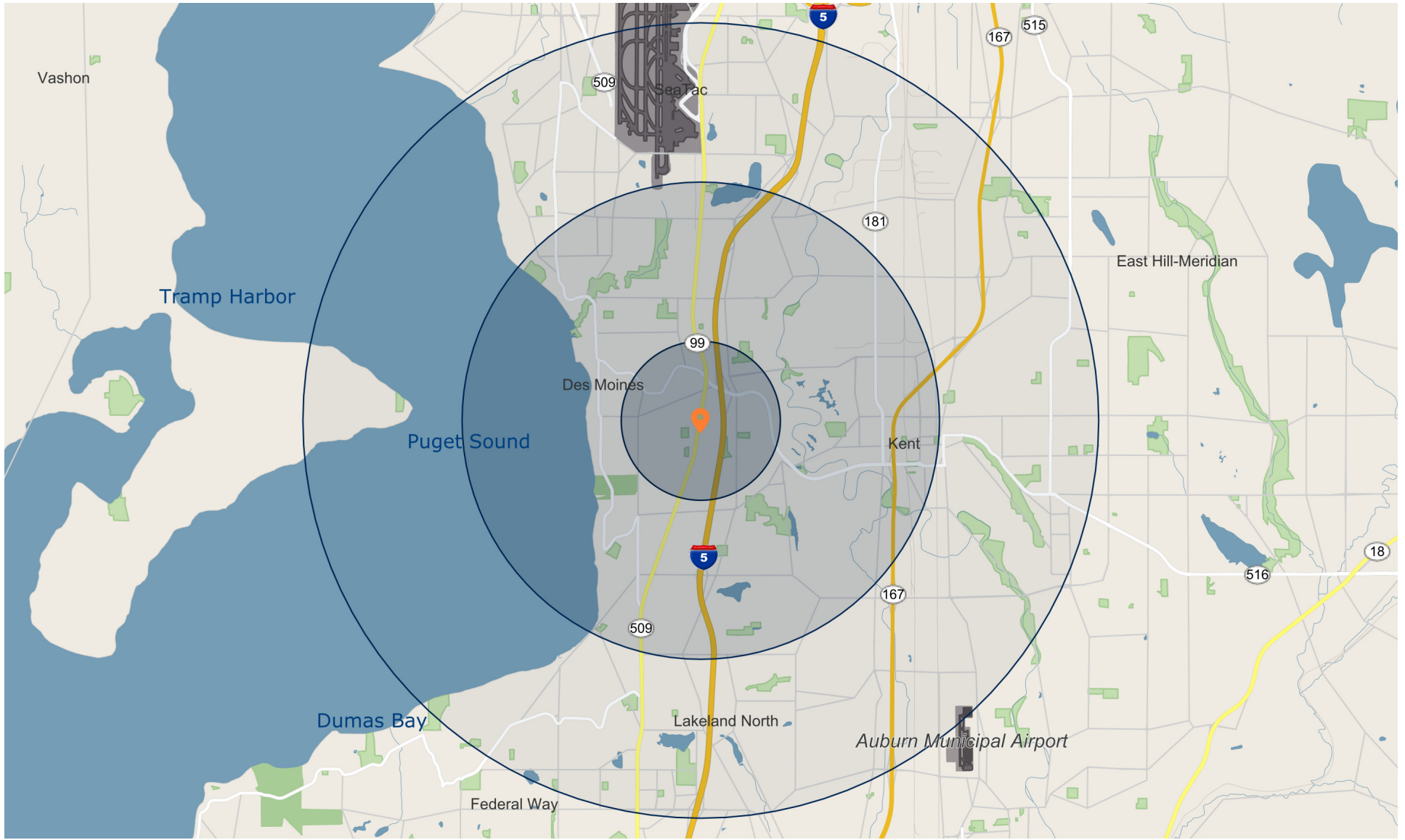
The area had fewer high-school graduates, 2.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.6 percent in the selected area compared with the 19.7 percent in the U.S.

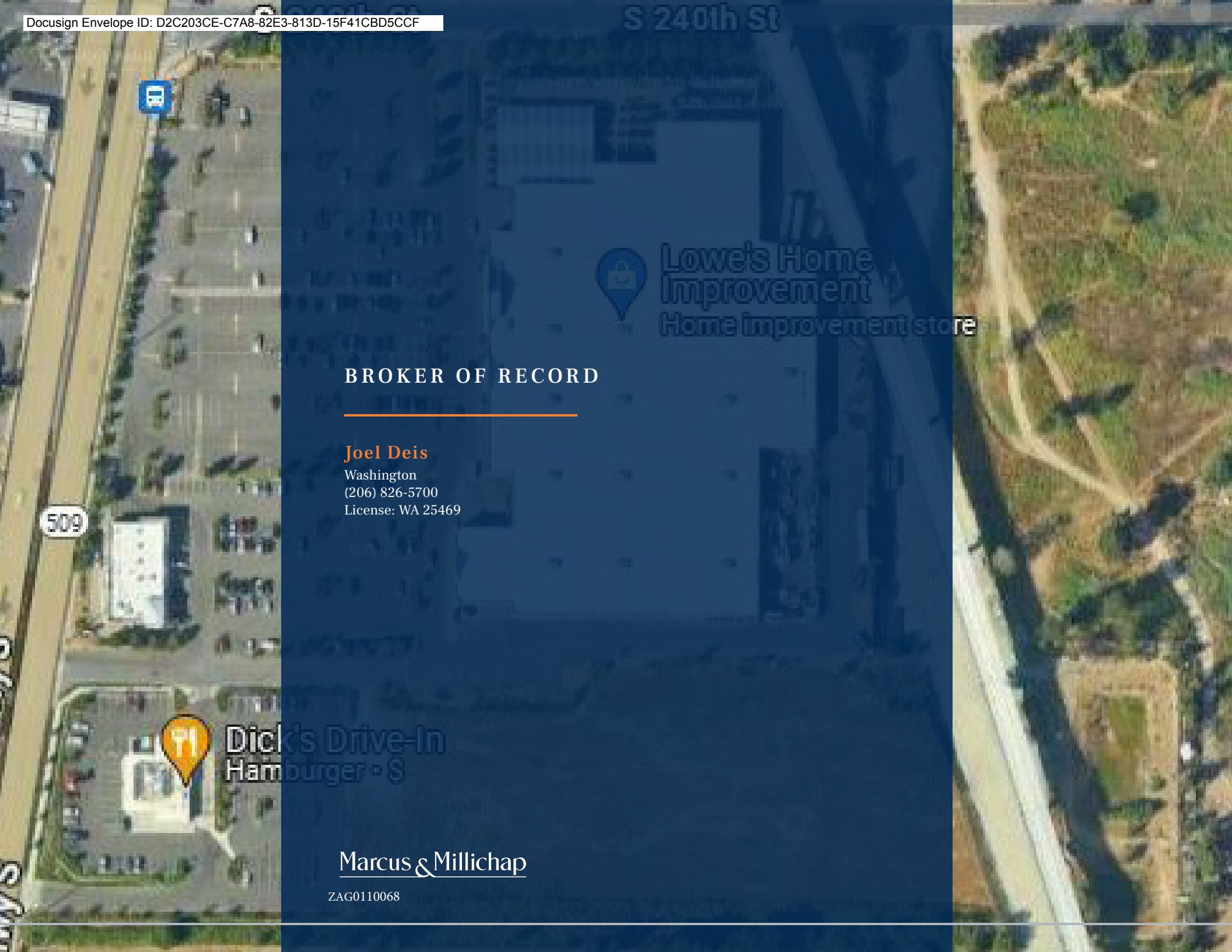
DEMOGRAPHICS // Kent TOD Development Site



	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	Certainfeed 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 Distrg 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





Lowe's Home Improvement
Home improvement store

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