

OFFERING MEMORANDUM

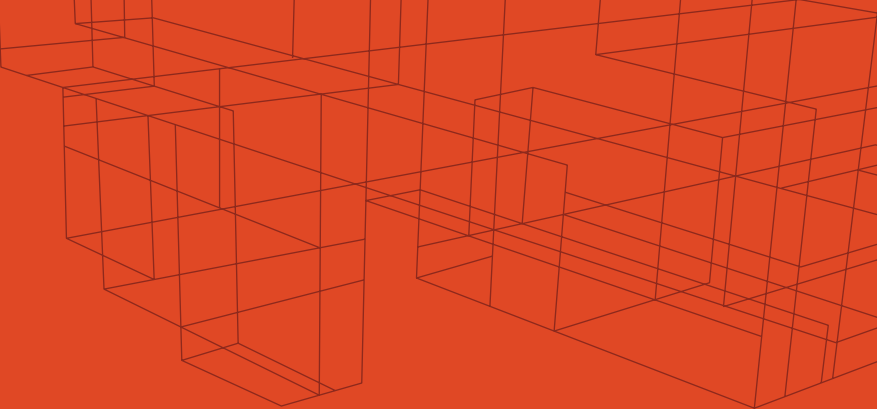
CRAFT II DEVELOPMENT

Shovel ready 95-unit development opportunity located in Tumwater, WA



4300 CAPITOL BLVD SE, TUMWATER, WA

km Kidder
Mathews



Exclusively Listed by

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EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive Listing Brokerage for this Offering. Austin Kelley and Tep Sipila, CCIM, are exclusively representing the Seller in the sale of the Craft II Development ("Exclusive Listing Broker").

OFFERING SUMMARY

Kidder Mathews is pleased to present Craft II Development for sale, a true shovel-ready fully entitled 95-unit development site located in Tumwater, WA. Comprised of +/- 3.47 acres and sitting alongside Capitol Blvd, this well-located development opportunity will offer sweeping views of the Tumwater Valley Golf Club, unmatched park proximity, and excellent access to Interstate - 5. Future residents of the development will enjoy oversized units averaging 777 SF, walking distance to the brand-new Craft district and many other neighboring amenities. With building permits available for pickup, investors will benefit from immense project scheduling flexibility and the ability to draft an extremely accurate construction budget. In addition, Craft II holds an 8-year tax abatement from the City of Tumwater with zero affordability covenants.

OFFER REQUIREMENTS

All offers must be submitted to Austin Kelley and Ted Sipila must include the following terms and information:

- Purchase Price
- Earnest money deposit, including non-refundable portion and timing of deposits
- Timing for due diligence and post-diligence closing period
- Source of funds for acquisition

PROPERTY TOURS

All property tours will be conducted exclusively by Austin Kelley or Ted Sipila by appointment only. To learn more about this opportunity, please contact the Listing Brokers directly.

EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the sale of the Craft II Development.

LISTING DETAILS

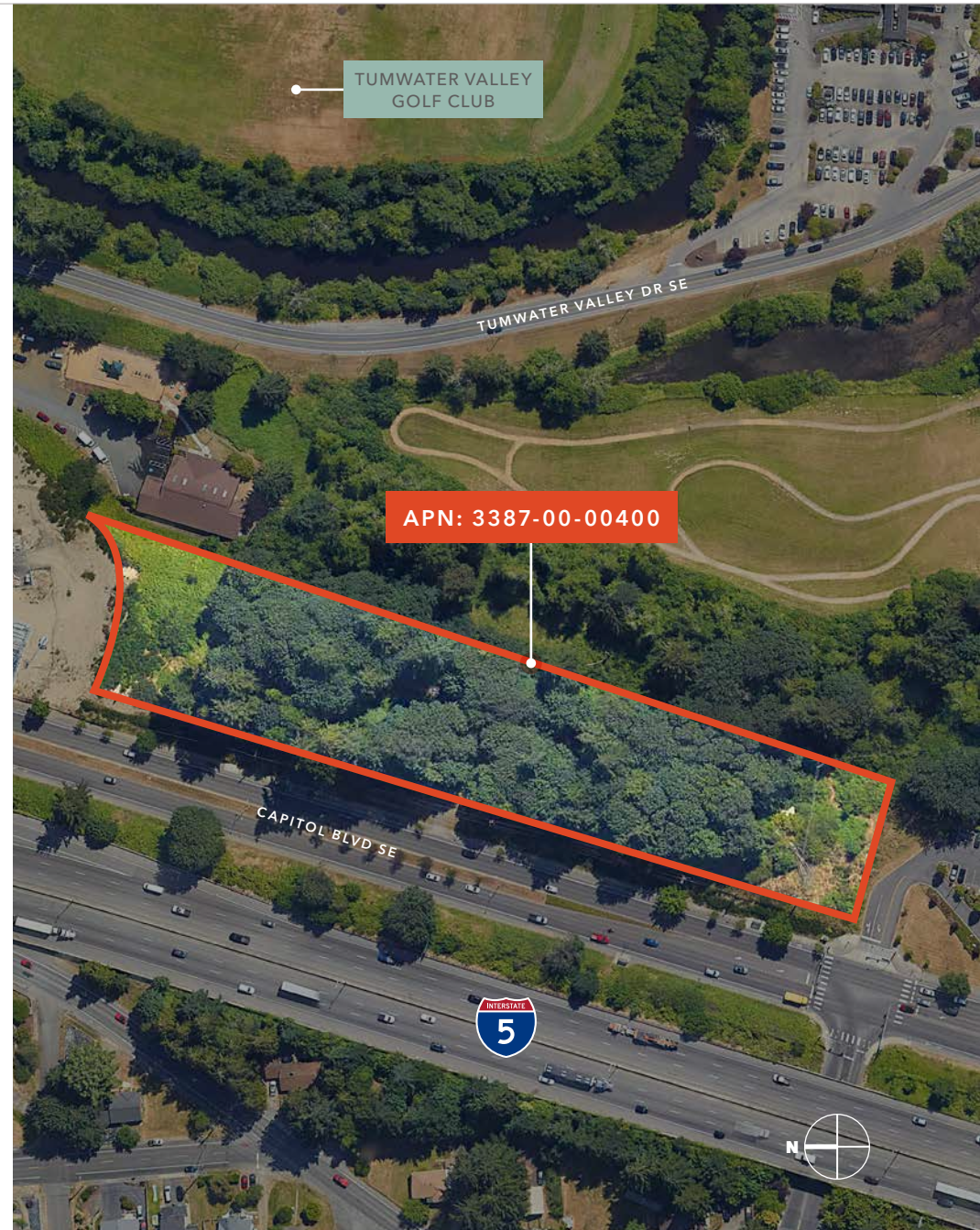
PRICE	\$2,750,000
BID DATE	Reviewing Offers Upon Receipt
TERMS	Conventional Purchase / JV Considered

PROPERTY INFORMATION

ADDRESS	4300 Capitol Blvd SE, Tumwater, WA
PARCEL NO.	3387-00-00400
ZONING	Brewery District
TOTAL SITE AREA	151,153 SF / 3.47 AC

DEVELOPMENT DETAILS

STATUS	Fully Entitled
RESIDENTIAL UNITS	96 (option to remove leasing office for 96th unit)
GROSS BUILDING AREA	88,148
NET RENTABLE AREA	73,792
PARKING	112
PROJECT ARCHITECH	Ferguson Architecture
PROJECT CIVIL	LDC, Inc



AMENITIES



AMENITIES



AMENITIES



DEVELOPMENT SUMMARY



For more information on current entitlement and development details, please see the document library.

MILESTONE	STATUS	NOTES
Building Permits	Architectural and Civil are Complete. Minor changes were submitted to extend permitting deadlines. Changes under review.	Architectural and Civil permits were extended by intentionally making minor design changes. Both Civil and Architectural are ready for pick up as soon as late February.
Multifamily Tax Abatement (MFTE)	Completed	Approved for 8-year abatement. No affordability requirements.
Impact / Hook up Fees	Partially Completed	Sewer connection and capacity development charge prepaid by seller - \$8,896/unit. Design Review Fees prepaid by seller. All other permit fees remain unpaid, Buyer responsibility.
Easements	Completed / Recorded	

DOCUMENT LIBRARY CONTENTS

Full set of plans

Conceptual drawings / renderings

Hearing Examiner Report

Geotechnical Engineering Report

Zoning Information

Framing, Structural, and MEP Plans

Topography Map

MFTE Letter / Approval

INVESTMENT HIGHLIGHTS

The Craft II Development opportunity offers investors countless deal points highlighted but not limited to the below

MULTIFAMILY TAX ABETMENT (MFTE)

Craft II Development is approved by the City of Tumwater for 8-year tax abatement with no affordability requirements.

ENERGY CODE

Project is vested in old energy code design requirements. Anticipated hard cost savings are about \$25,000 / unit.

TRUE SHOVEL READY SITE

Building permits are ready for pick up. Buyer can begin construction right after closing and / or have the flexibility of beginning site work this Spring / Summer 2026.

PREMIER GARDEN STYLE LOCATION

Residents of Craft II Development will benefit from walkability to public park, the Valley Athletic Club, Tumwater Golf Club, Craft Brewer district and extremely easy access to I-5.

PREMIER DESIGN

Craft II Development has been designed and permitted for higher end finishes targeting top of market residents and premiums on rental rates.

EXCELLENT MARKET DEMOGRAPHICS

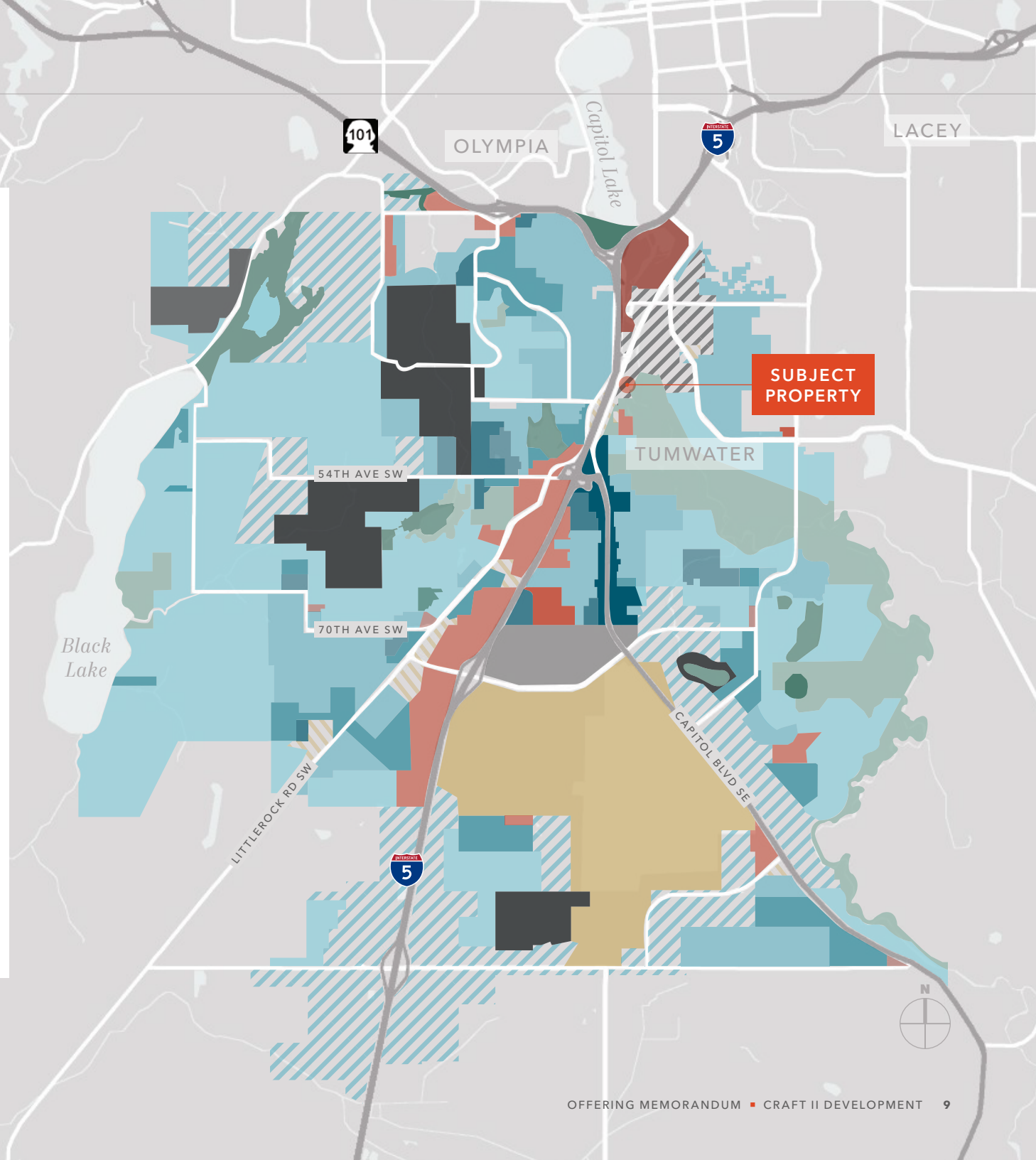
Since 2019, the City of Tumwater has seen a roughly 15% population increase to the immediate area. Tumwater population is projected to increase an additional 6.5% by 2029 (*World Population Review*).



ZONING MAP

LEGEND

- Airport Related Industrial
- Brewery District
- Community Services
- General Commercial
- Green Belt
- Heavy Industrial
- Historic Commercial
- Light Industrial
- Manufactured Home
- Mixed Use
- Multi-Family High Density
- Multi-Family Medium Density
- Neighborhood Commercial
- Open Space
- Residential / Sensitive Resource
- Single Family Low Density
- Single Family Medium Density
- Town Center



CITY OF TUMWATER IS A
SEVERELY UNDERSERVED
MARKET WITH PROMISING NET
POPULATION GROWTH AND
EXTREMELY STABLE EMPLOYERS.

Conveniently located in middle of Thurston County, Tumwater benefits from all major regional employment anchors. Sitting just 20 minutes from Joint Base Lewis-McCord (JBML), the sixth largest military base in the nation, and a few miles South of the County's largest job creator (City Capital) - continued job growth is an extremely safe assumption in the area. New ownership of Craft apartments are well positioned to benefit from high quality and stable residents, and a lack of competing product type in the area.

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2024 TOTAL	9,936	62,486	135,919
2029 PROJECTION	10,256	64,373	138,049
2020 CENSUS	10,039	61,251	133,150
PROJECTED GROWTH 2024 - 2029	329	1,888	2,130
MEDIAN AGE	37.7	38.9	39.3

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2024 TOTAL	4,463	27,799	58,630
2029 PROJECTED	4,647	28,912	60,064
2020 CENSUS	4,345	26,075	55,436
GROWTH 2024 - 2029	184	1,113	1,433
OWNER-OCCUPIED	48.4%	52.0%	54.5%
RENTER-OCCUPIED	51.6%	48.0%	45.5%

INCOME

	1 Mile	3 Miles	5 Miles
2024 AVERAGE HH INCOME	\$112,029	\$118,056	\$114,782
2024 MEDIAN HH INCOME	\$88,872	\$90,406	\$88,070
2024 EST. PER CAPITA INCOME	\$50,571	\$52,779	\$49,872

BUSINESS

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES	619	3,944	6,788
TOTAL EMPLOYEES	5,071	48,474	71,675

RACE/ETHNICITY

	1 Mile	3 Miles	5 Miles
WHITE	75.6%	76.3%	74.6%
BLACK OR AFRICAN AMERICAN	3.7%	3.6%	4.3%
AMERICAN INDIAN OR ALASKA NATIVE	1.0%	0.9%	0.9%
ASIAN	6.7%	7.1%	7.1%
HAWAIIAN OR PACIFIC ISLANDER	0.5%	0.4%	0.7%
OTHER RACE	2.2%	2.1%	2.7%

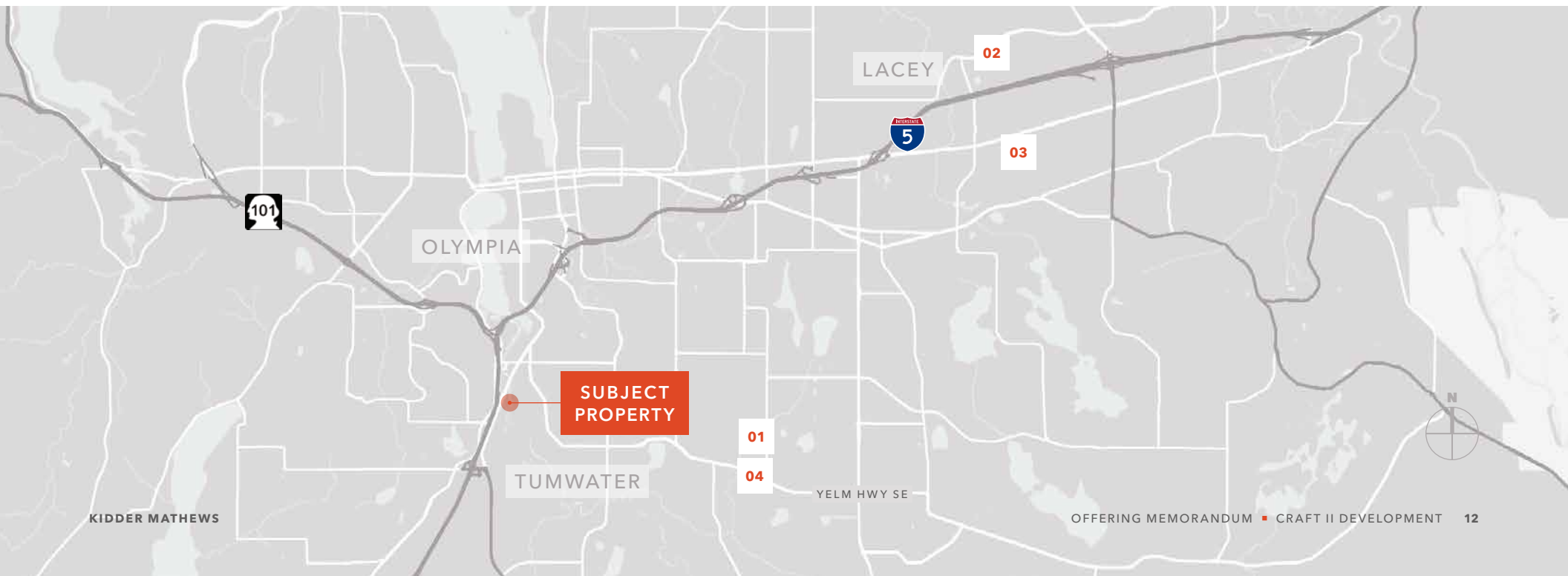
EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	2.7%	2.5%	3.0%
HIGH SCHOOL DIPLOMA	17.8%	16.2%	18.4%
SOME COLLEGE	23.1%	21.9%	22.6%
ASSOCIATE	10.3%	10.0%	10.7%
BACHELOR'S	26.8%	28.6%	26.1%
GRADUATE	18.7%	19.6%	17.3%

Data Source: ©2024, Sites USA

COMPARABLES

	Property Name	Sales Date	Sales Price	\$/Unit	# of Units	Building SF	Year Built
01	CRESCENT POINT APARTMENTS 4907 Dunham Dr, Olympia, WA	June 2022	\$21,250,000	\$342,742	62	52,668	2021
02	BRITTON PLACE APARTMENTS 6655 Britton Pky NE, Lacey, WA	May 2022	\$64,950,000	\$338,269	192	239,548	2017
03	MARTINGALE APARTMENTS 8675 Litt Dr SE, Lacey, WA	Dec 2021	\$92,000,000	\$383,333	240	209,986	2019
04	SMYTH 3425 Polo Club Ln SE, Olympia, WA	Aug 2021	\$38,500,000	\$303,150	127	143,766	2009



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