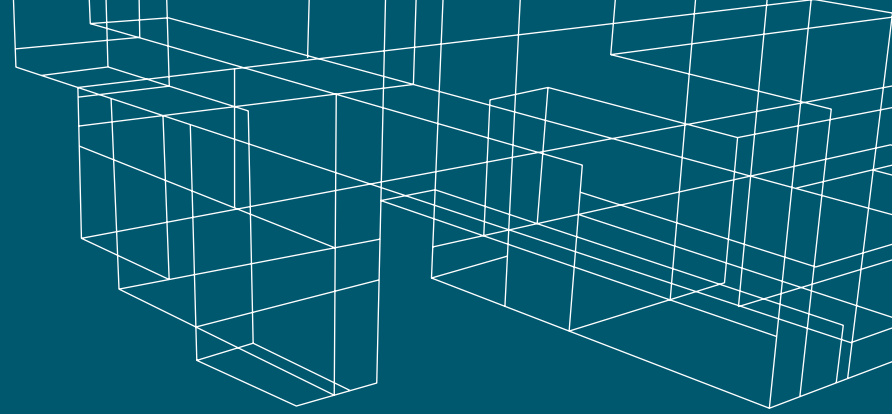
OFFERING MEMORANDUM

LITTLEROCK DEVELOPMENT

114-unit entitled development site in Tumwater, WA

5945 LITTLEROCK RD SW, TUMWATER, WA

Kidder Mathews



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EXCLUSIVE REPRESENTATION

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

OFFERING SUMMARY

Kidder Mathews is pleased to present an exceptional opportunity to acquire an entitled, SEPA-approved multifamily development site located in the growing community of Tumwater, Washington. This prime 6.46 acre parcel is approved for 114 residential units, offering a the potential for a shovel-ready project ready to break ground in 2026. Strategically positioned near I-5, the site provides convenient access to major employment centers, local amenities, and downtown Olympia. Tumwater's pro-development stance, population growth, and expanding rental demand make this a highly attractive investment in the South Puget Sound region. Thoughtfully designed, the project contains four residential structures, clubhouse / leasing office, ample surface parking and is positioned across the street from the brand-new Kingswood retail development.

OFFER REQUIREMENTS

All offers must be submitted to Austin Kelley and Ted Sipila,CCIM and 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 and Ted Sipila, CCIM by appointment only. To learn more about this opportunity, please contact the Listing Brokers directly.

Kidder Mathews

PROPERTY OVERVIEW

LISTING DETAILS

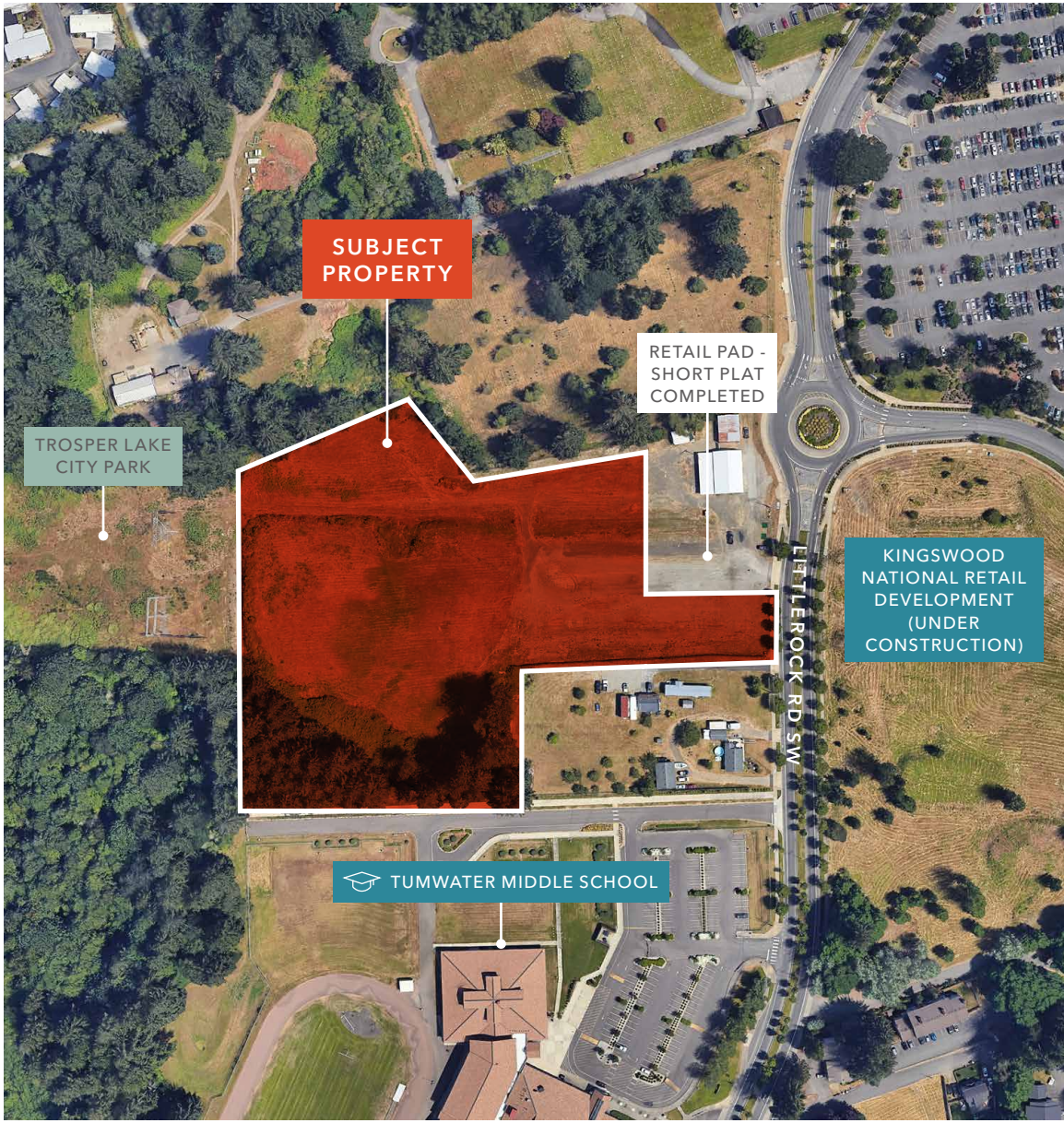
PRICE	Market pricing - pending developer terms. Call listing Broker
BID DATE	Reviewing offers upon receipt
TERMS	Conventional

PROPERTY DETAILS

ADDRESS	5945 Littlerock Rd SW, Tumwater
PARCELS	1270-32-11600
TOTAL SITE AREA	281,740 SF / 6.46 AC
ZONING	GC - General Commercial

DEVELOPMENT DETAILS

ENTITLEMENT STATUS	SEPA Approved
RESIDENTIAL UNITS	114
PROPOSED RESIDENTIAL SF	98,543
PARKING STALLS	200 stalls / field parking / Ratio: 1.75
PROJECT ARCHITECT	Veer Architecture, PLLC
PROJECT CIVIL	JSA Civil



PROPERTY HIGHLIGHTS

ENTITLEMENTS

This development site is entitled and SEPA-approved for 114 multifamily units, offering a rare shovel-ready opportunity in a supply-constrained market. The project has completed environmental review under the State Environmental Policy Act (SEPA), significantly reducing pre-construction timelines and associated risk. All planning approvals are in place, allowing a buyer to move quickly toward permitting and vertical construction.

LOCATION

Located in the growing city of Tumwater, Washington, the site benefits from excellent access to Interstate 5 and is just minutes from Downtown Olympia, the Washington State Capitol, and major employment hubs. The surrounding area features a strong tenant base supported by public sector employment, healthcare, and higher education. Tumwater's business-friendly climate and ongoing infrastructure investments make it a strategic location for long-term multifamily development.

TYPE OF CONSTRUCTION

The approved development is designed for garden-style, three-story wood-frame construction, which allows for cost-effective and efficient building while delivering marketable unit layouts. The low-rise design is well-suited to the surrounding residential neighborhood and aligns with market preferences for surface-parked, walk-up apartments. This construction type also offers reduced construction timelines and strong rent-to-cost ratios.

SITE PLAN

PROPOSED UNIT MIX

Unit Type	Unit Count	Avg Unit Size (SF)	Total NRSF
Open 1-BD	10	540	5,400
1 BD / 1 BA	39	679 - 657	26,283
2 BD / 2 BA	57	865 - 1068	57,060
3 BD / 2 BA	8	1,082 - 1,225	19,538
Total	**114**	**864**	**98,543**

COMMUNITY AMENITIES

Building A	Leasing office and mail room, including parcel lockers
Building B	Bike storage and rentable lockers, along with the maintenance office with a golf cart garage
Building C	Common area with large area for gathering and a kitchen
Building D	First floor will house the gym. Roof top will house a covered living area along with large gathering space while providing an obstructed view down the BPA corridor

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

MILESTONE	STATUS	NOTES
SEPA	Approved	Issued on 12/12/2023
Short Plat	Approved	
Site Plan Approval	Approved	Issued on 02/15/2024
Civil	Not prepared	Buyer to complete

DOCUMENT LIBRARY CONTENTS

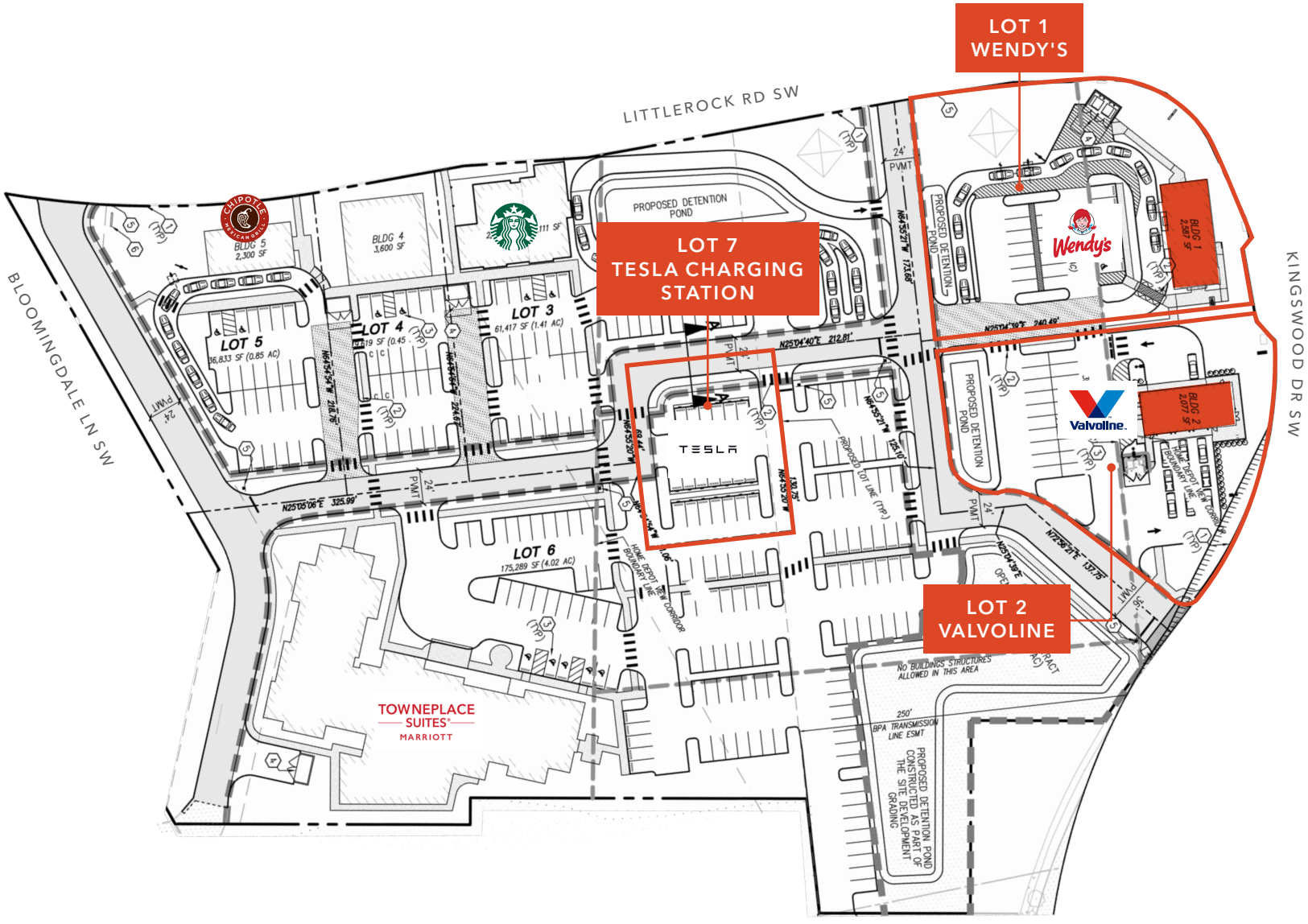
- 3D renderings
- Site plan
- Conceptual drawings / elevations
- Preliminary architectural and engineering
- Civil
- Preliminary title
- Preliminary landscaping plans

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

AMENITIES

TROSPER RD SW
ANYTIME FITNESS
FredMeyer
LITTLEROCK RD SW
COSTCO WHOLESALE
Walmart
INTERSTATE 5
SUBJECT PROPERTY
RETAIL PAD - SHORT PLAT COMPLETED
TROSPER LAKE CITY PARK
82,519+ VEHICLES
Average Daily Traffic
KINGSWOOD NATIONAL RETAIL DEVELOPMENT (UNDER CONSTRUCTION)
Department of Revenue Washington State
TUMWATER MIDDLE SCHOOL
THE HOME DEPOT
N

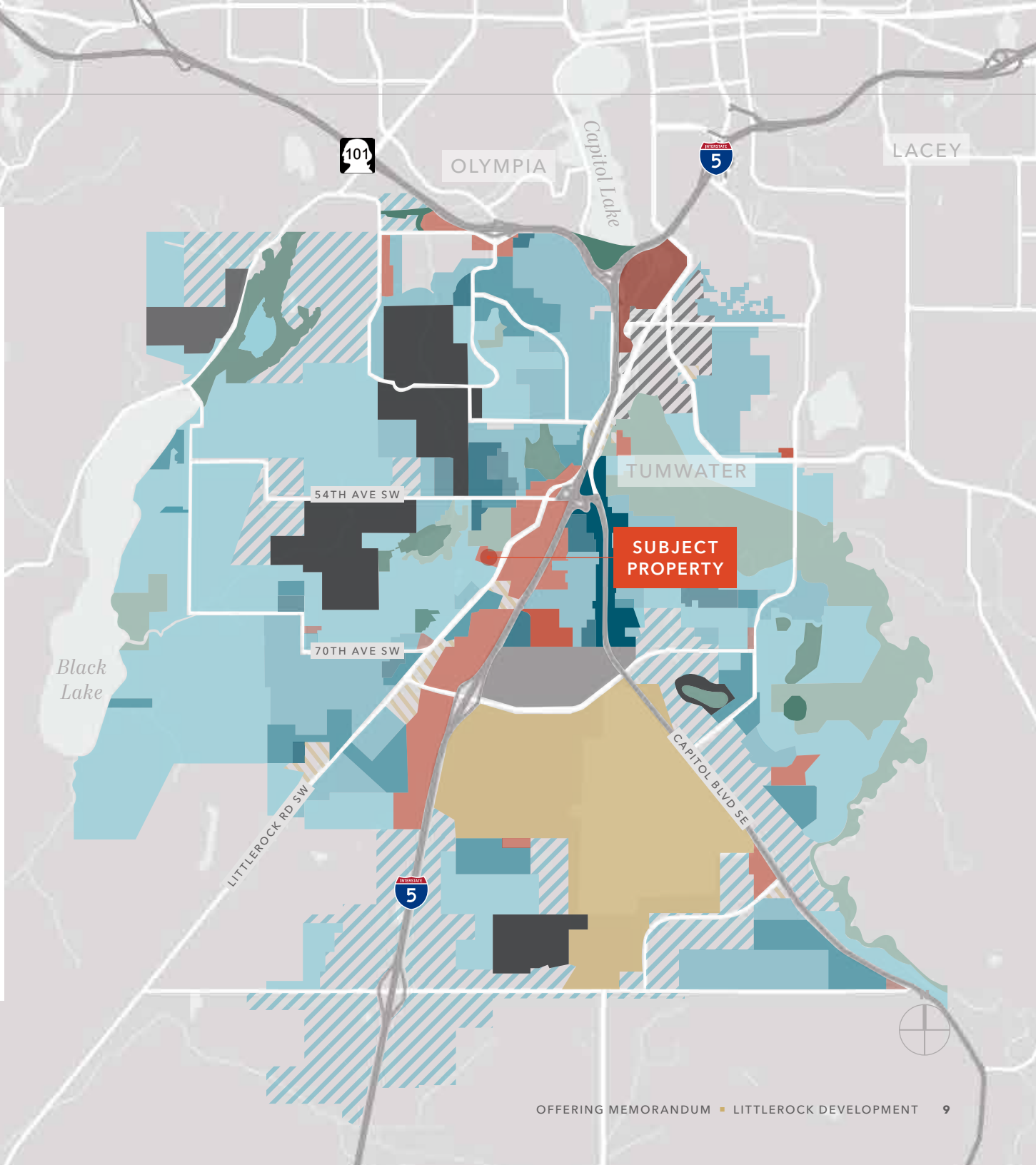
KINGSWOOD NATIONAL RETAIL DEVELOPMENT



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



DEVELOPMENT RENDERING

CONCEPTUAL DRAWINGS

Building A - West

Building E - East

CONCEPTUAL DRAWINGS

Building A - South

Building A - North

Building E - East

CONCEPTUAL DRAWINGS

Building B - South

Building B - North

Building C West Wing - North

CONCEPTUAL DRAWINGS

Building C - East

Building C - West

Building D - South

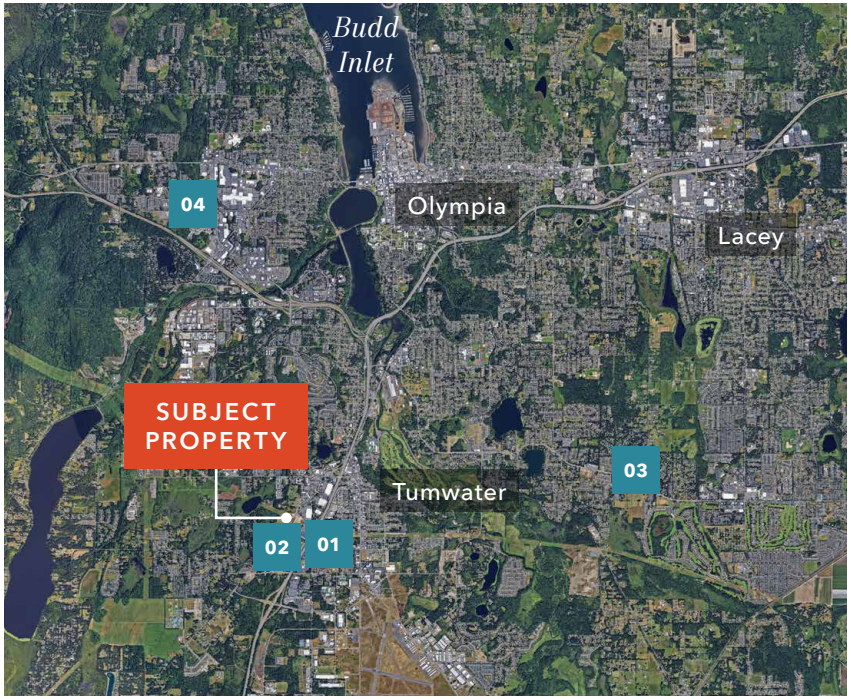
CONCEPTUAL DRAWINGS

Building D - North

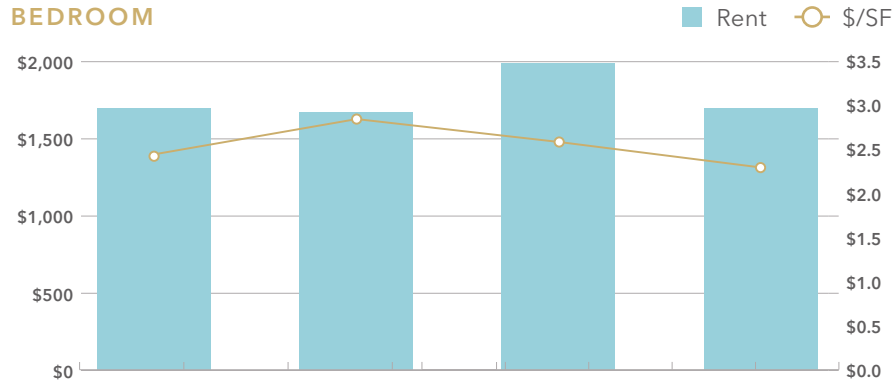
Building D - East

Building D - West

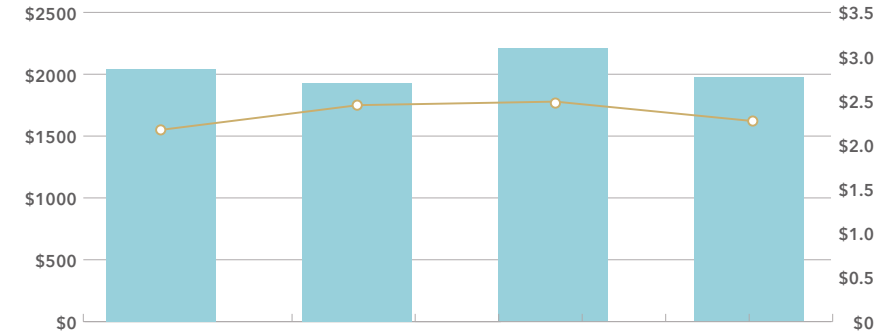
RENT COMPARABLES



1 BEDROOM

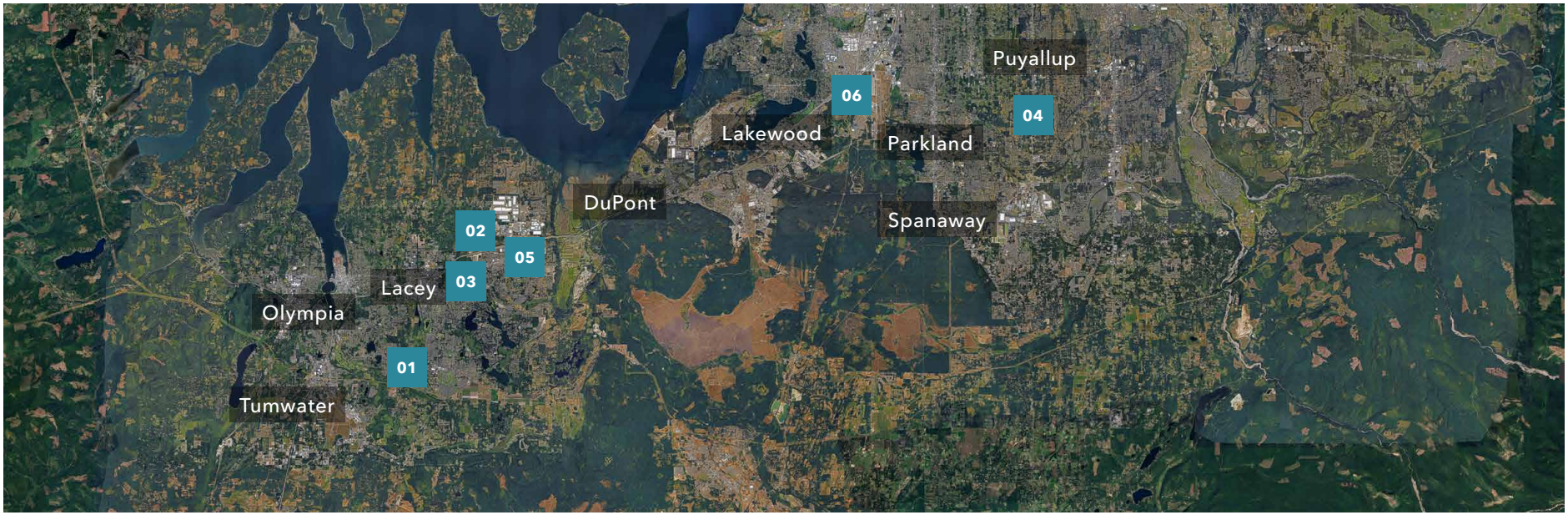


2 BEDROOM



	Property Name	Neighborhood	Unit Finishes	1X1 Unit SF	1X1 In Place Rent	1X1 $/SF	2X2 Unit SF	2X2 In Place Rent	2X2 $/SF
01	TUMWATER POINTE 6705 Linderson Way	Tumwater	New	695	$1,695	$2.44	941	$2,045	$2.17
02	ROCKWELL PLACE 1517 Bishop Rd SW	Tumwater	New	588	$1,670	$2.84	789	$1,930	$2.45
03	THE VICARA 3539 Landview Dr SE	Olympia	New	768	$1,985	$2.58	891	$2,215	$2.49
04	THE GOAT 3311 6th Ave SW	Olympia	New	740	$1,695	$2.29	871	$1,975	$2.27

SALES COMPARABLES



	Property Name	No. of Units	Year Built	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate
01	CRESCENT POINT 4907 Dunham Dr, Olympia	62	2021	06/21/2022	$21,250,000	$342,742	$337.22	4.60%
02	BRITTON PLACE 6655 Britton Pkwy NE, Lacey	192	2017	05/24/2022	$65,000,001	$338,542	$401.92	4.25%
03	THE DAKOTA 6205 Pacific Ave SE, Lacey	156	2006	05/25/2022	$54,025,000	$346,314	$389.67	4.50%
04	BELLA ON CANYON 5402 141st St E, Puyallup	140	2012	4/11/2022	$52,000,000	$371,429	$337.66	3.00%
05	MARTINGALE 8676 Litt Dr SE, Lacey	240	2021	12/1/2021	$92,000,000	$383,333	$451.51	4.40%
06	WELLSTONE AT BRIDGEPORT 12535 Bridgeport Way SW, Lakewood	208	2019	10/1/2021	$71,821,211	$345,294	$388.84	4.00%

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