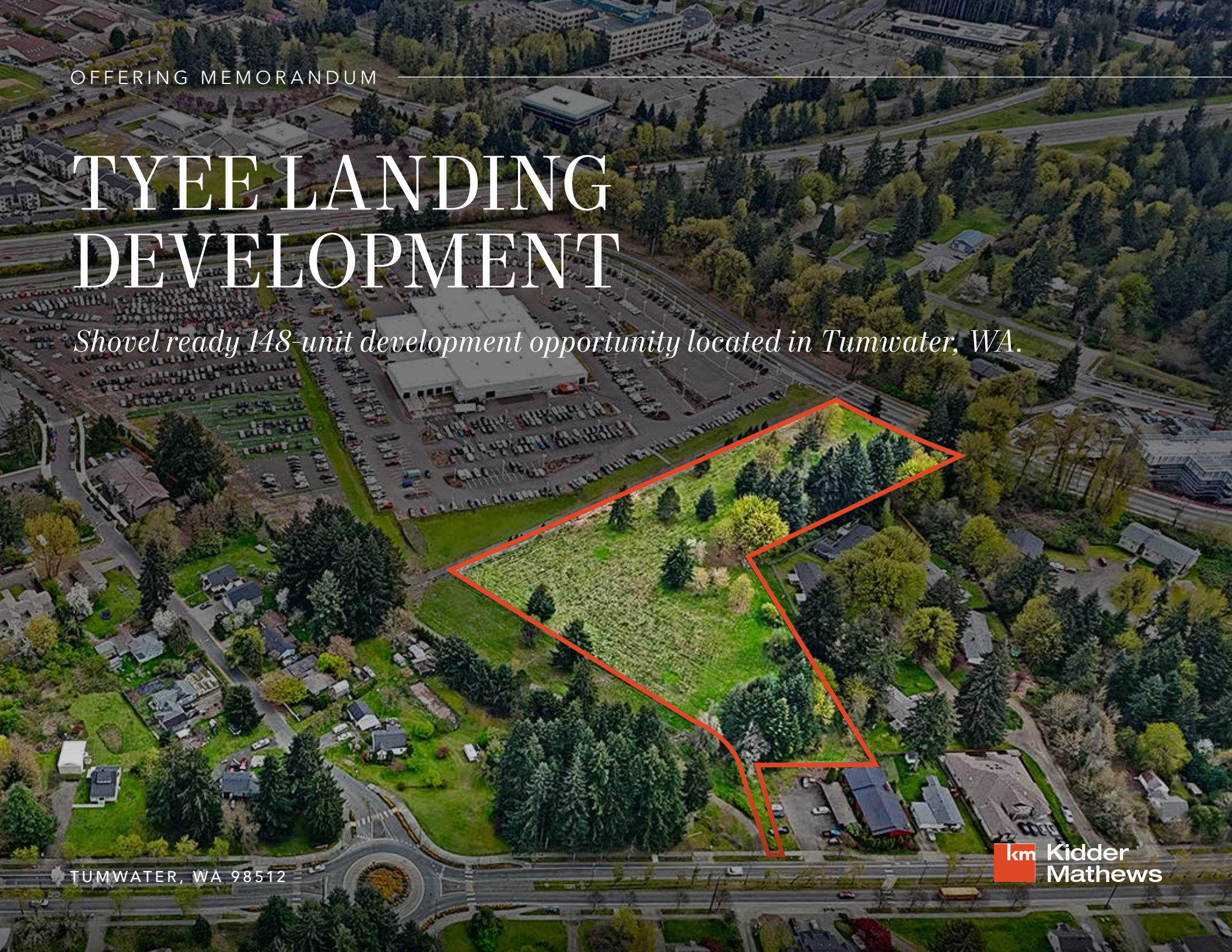
OFFERING MEMORANDUM

TYEE LANDING DEVELOPMENT

Shovel ready 148-unit development opportunity located in Tumwater, WA.



TUMWATER, WA 98512

Kidder Mathews

Exclusively Listed by

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EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive Listing Brokerage for this Offering. Austin Kelley and Evan Parker, are exclusively representing the Seller in the sale of the Tyee Landing Development ("Exclusive Listing Broker").

OFFERING SUMMARY

Kidder Mathews is pleased to present the sale of the Tyee Landing Development site, a fully permitted 148-unit site located in Tumwater, WA. Tyee Landing presents a rare, fully entitled multifamily development opportunity in Tumwater, Washington, with approved plans for a 148-unit apartment community. All entitlements have been secured, with permits ready to be picked up, allowing a developer to break ground immediately and capitalize on Washington's limited dry construction season. The project is fully vested under the prior energy code, providing a meaningful cost advantage relative to current development standards—an increasingly valuable benefit in today's high-cost construction environment. The flat, ±5.24-acre site further enhances efficiency by minimizing site work complexity and reducing execution risk. Strategically positioned within a growing South Puget Sound submarket, the property benefits from significant nearby retail investment, including the recently delivered Kingswood Center—a 9+ acre commercial hub featuring national tenants such as Starbucks, Chipotle, Wendy's, and a new hotel. This expanding retail corridor reinforces long-term tenant demand and enhances the overall livability of the immediate area. With permits in place, reduced entitlement risk, and a clear path to immediate construction, the offering provides developers with a highly executable opportunity to deliver new multifamily housing with speed, cost efficiency, and confidence.

OFFER REQUIREMENTS

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

Kidder Mathews

Kidder Mathews is pleased to present the sale of the Tyee Land Development.

LISTING DETAILS

PRICE	Open Bid
BID DATE	Reviewing Offers Upon Receipt (Seller reserves the right to set offer review date)
TERMS	Conventional Purchase

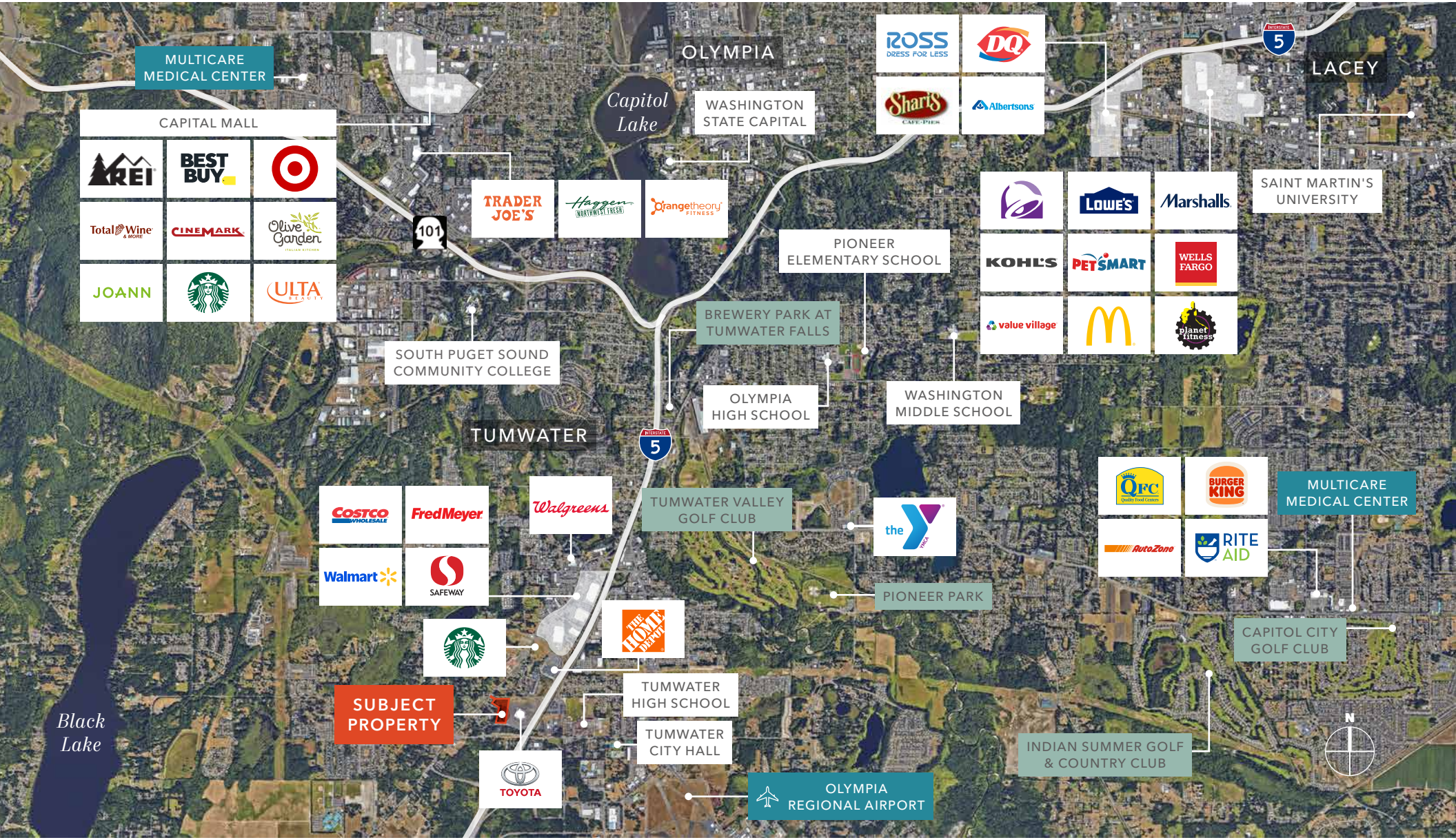
PROPERTY INFORMATION

ADDRESS	North of Tyee Drive SW & East of Littlerock Rd SW Tumwater, WA 98512
PARCEL NO.	1270-33-20202
ZONING	MFM / MU
TOTAL SITE AREA	228,254 SF / 5.25 AC
TOPOGRAPHY	Flat
CURRENT USE	Vacant Land

DEVELOPMENT DETAILS

STATUS	Fully Entitled
ENERGY CODE	2018 WSEC
RESIDENTIAL UNITS	148
COMMERCIAL REQUIREMENT	±8,000 SF of ground floor shell space
GROSS BUILDING AREA	187,033 SF
PARKING	235 (field parking – at grade)
PROJECT ARCHITECH	Milbrandt Architects, Inc
PROJECT CIVIL	LDC Corp.

AMENITIES


MULTICARE MEDICAL CENTER
CAPITAL MALL
OLYMPIA
Capitol Lake
WASHINGTON STATE CAPITAL
TRADER JOE'S
Haggen NORTHWEST FRESH
orangetheory FITNESS
101
PIONEER ELEMENTARY SCHOOL
BREWERY PARK AT TUMWATER FALLS
SOUTH PUGET SOUND COMMUNITY COLLEGE
OLYMPIA HIGH SCHOOL
WASHINGTON MIDDLE SCHOOL
TUMWATER
5
LACEY
SAINT MARTIN'S UNIVERSITY
TUMWATER VALLEY GOLF CLUB
PIONEER PARK
MULTICARE MEDICAL CENTER
CAPITOL CITY GOLF CLUB
SUBJECT PROPERTY
TUMWATER HIGH SCHOOL
TUMWATER CITY HALL
INDIAN SUMMER GOLF & COUNTRY CLUB
OLYMPIA REGIONAL AIRPORT
Black Lake
N

KINGSWOOD CENTER

Brand New Retail Hub located off Littlerock Road

Kingswood Center is a newly developed retail destination in Tumwater, Washington, situated at the intersection of Littlerock Road SW and I-5. Spanning over 9 acres, the project features a strong lineup of national tenants including Starbucks, Chipotle, and Wendy's, along with additional service-oriented retail and a nearby hotel. The center is strategically positioned to capture significant daily traffic and serves as a key retail hub for the surrounding area. Its presence enhances the overall appeal of nearby residential and multifamily properties by providing convenient access to high-quality amenities.

TENANTS INCLUDE:

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

MILESTONE	STATUS	NOTES
Civil/Architecture	Completed	Approved by City of Tumwater
Structural	Completed	Approved by City of Tumwater
Building Permits	Nearly Completed	Seller to complete prior to Buyer's wavier of contingencies. Minor comments outstanding. Response due from Seller to City by July 11th 2026
Commercial Requirements	Completed	City required roughly 8,000 SF of ground floor commercial on building one. Requirement did not change type of construction, wood frame three story building design.
Impact Fees	Partially Paid	Buyer to pay remaining fees owed to City. See document library for fee breakdown.

DOCUMENT LIBRARY CONTENTS

- Site Plan
- Full set of building plans
- Geotechnical Engineering Report
- Topo Report
- Impact Fee breakdown
- Marketing Materials
- Prelim Title Report

INVESTMENT HIGHLIGHTS

The Tyee Landing Development opportunity offers investors countless deal points highlighted but not limited to the below

FULLY PERMITTED, SHOVEL-READY SITE

- All entitlements secured with permits ready to be picked up
- Allows for immediate commencement of construction upon closing
- Eliminates entitlement risk and shortens development timeline
- Ability to capitalize on Washington's limited dry construction season

WELL-DESIGNED GARDEN-STYLE COMMUNITY

- Thoughtfully designed 148-unit garden-style apartment community
- Premium unit mix with spacious layouts averaging ±927 SF
- Class A amenity package supporting tenant demand and rentability
- Efficient site plan and building design optimized for economies of scale and leaseability

STRATEGIC LOCATION WITH STRONG CONNECTIVITY

- Immediate access to I-5 providing regional connectivity throughout the Puget Sound
- Proximity to expanding retail corridor including Kingswood Center, a 9+ acre development with national tenants
- Convenient access to employment centers, services, and daily needs retail
- Positioned within a growing submarket with excellent schools supporting long-term renter demand

VESTED UNDER PRIOR ENERGY CODE –SIGNIFICANT COST SAVINGS

- Fully vested under prior energy code requirements
- Estimated construction savings of approximately $25,000 per unit versus current code
- Meaningful reduction in total project cost basis
- Competitive advantage relative to new development projects subject to updated regulations

COMMERCIAL COMPONENT FLEXIBILITY

Building 1, positioned along Tyee Dr SW, is designated to accommodate the project's ground-floor commercial requirement. The City allows for a wide range of commercial uses, offering flexibility to tailor the space as an amenity-driven extension of the residential community. Potential uses include a coffee shop, daycare, or self-storage, among others.

Alternatively, there is a potential opportunity for new ownership to relocate the leasing office into Building 1, satisfying the commercial requirement while reducing overall construction costs. Buyer to verify all permitted uses and configurations with the City.

DEVELOPMENT DETAILS

- 1 Bedroom 1 Bath - 29 units (20%)
- 2 Bedroom 2 Bath - 88 units (59%)
- 3 Bedroom 2 Bath - 31 units (21%)

ELEVATIONS

BUILDING 1 FRONT ELEVATION
3/32" = 1'-0"

BUILDING 1 REAR ELEVATION
3/32" = 1'-0"

BUILDING 1 TYP. SIDE ELEVATION
3/32" = 1'-0"

BUILDING 2 TYP. SIDE ELEVATION
3/32" = 1'-0"

BUILDING 2 FRONT/REAR ELEVATION
3/32" = 1'-0"

BUILDINGS 3, 4 & 5 FRONT/REAR ELEVATION
3/32" = 1'-0"

BUILDINGS 3, 4 & 5 LEFT SIDE ELEVATION
3/32" = 1'-0"

BUILDINGS 3, 4 & 5 RIGHT SIDE ELEVATION
3/32" = 1'-0"

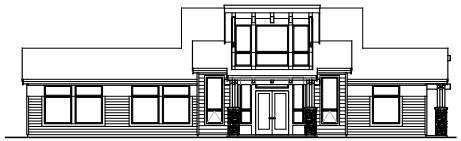
BUILDING 6 LEFT SIDE ELEVATION
3/32" = 1'-0"

BUILDING 6 FRONT ELEVATION
3/32" = 1'-0"

BUILDING 6 RIGHT SIDE ELEVATION
3/32" = 1'-0"

BUILDING 6 REAR ELEVATION
3/32" = 1'-0"

LEASING OFFICE LEFT SIDE ELEVATION
3/32" = 1'-0"



LEASING OFFICE FRONT ELEVATION
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LEASING OFFICE RIGHT SIDE ELEVATION
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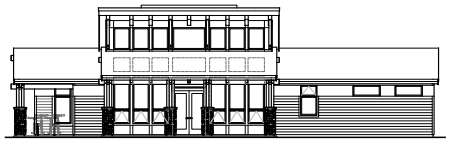
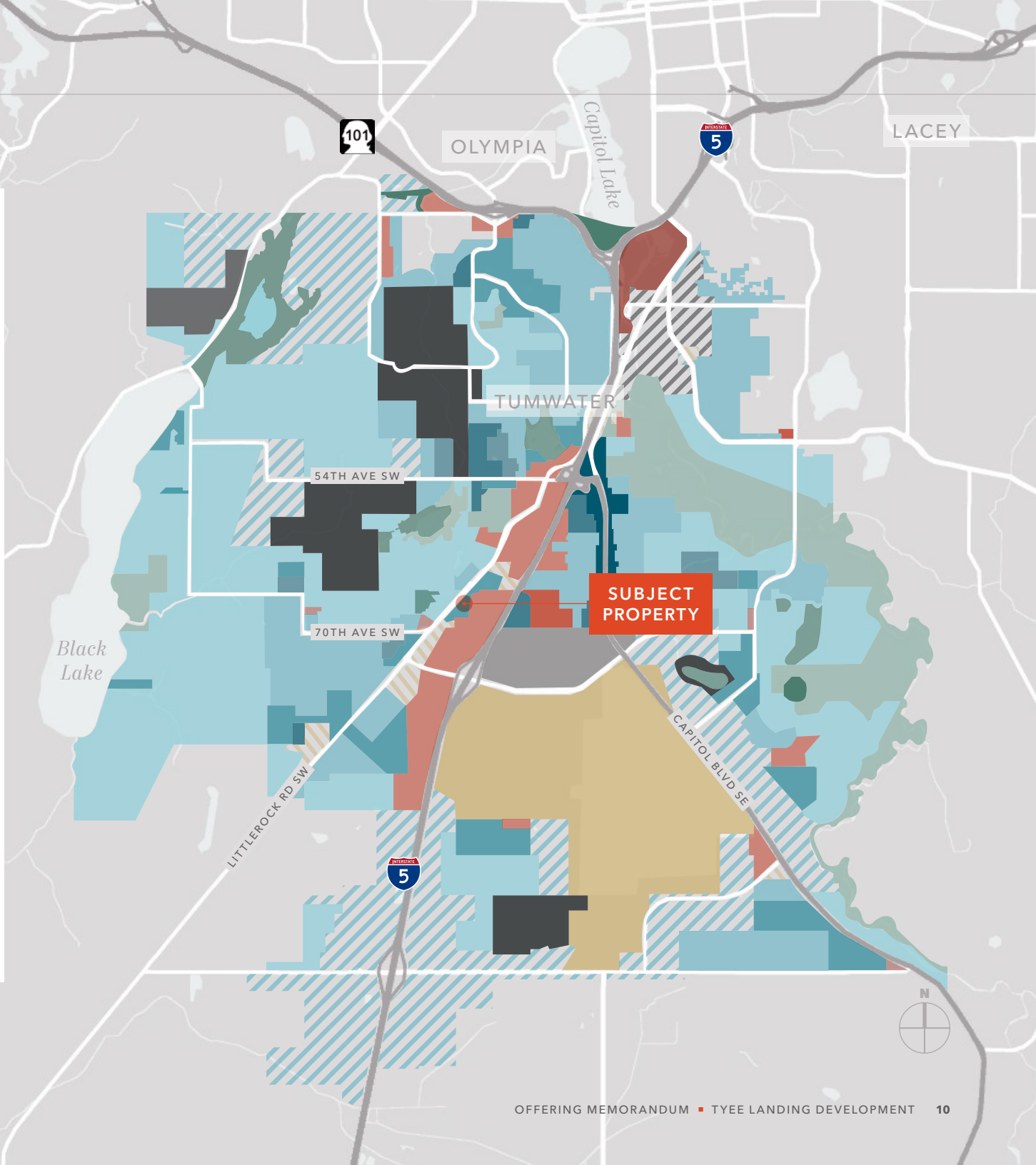


LEASING OFFICE REAR ELEVATION
3/32" = 1'-0"

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.

SALE COMPARABLES

	Property Name	Size	Sale Price	Units	Price Per Unit	Price Per SF	Sale Date	Sold with Plans	
01	**4512 INTELCO LOOP SE** Lacey, WA	8.3	$6,500,000	264	$24,621	$17.98	TBD / Pending	Yes	PENDING
02	**41ST AND MARVIN RD NE** Olympia, WA	6.4	$4,290,000	195	$22,000	$15.39	TBD / Pending	Yes	
03	**7635 3RD WAY SE** Olympia, WA	8.44	$4,425,000	177	$25,000	$12.04	Aug-21	Yes	SOLD
04	**8829 31ST AVE NE** Lacey, WA	8.46	$2,210,000	188	$11,755	$6.00	Mar-22	No	
05	**1450 ODEGARD RD SW** Tumwater, WA	3	$1,600,000	180	$8,888	$12.20	Jun-21	No	
06	**CRAFT DEVELOPMENT** 4300 Capitol Blvd SE, Tumwater, WA	3.47	$2,750,000	96	$28,645	$18.25	TBD / Pending	Yes	ON THE MARKET
07	**5945 LITTLEROCK RD SW** Tumwater, WA	5.55	$2,508,000	114	$22,000	$10.37	On the Market	Yes and No	
08	**4800 COLLEGE ST SE** Lacey, WA	7.95	$2,250,000	125	$18,000	$6.50	On the Market	No	
09	**607 SLEATER KINNEY RD** Lacey, WA	19.55	$5,300,000	243	$21,810	$6.22	On the Market	No	
10	**1900 CATON WAY SW** Olympia, WA	6.64	$3,200,000	120	$26,666	$11.06	On the Market	No	

COMPARABLES

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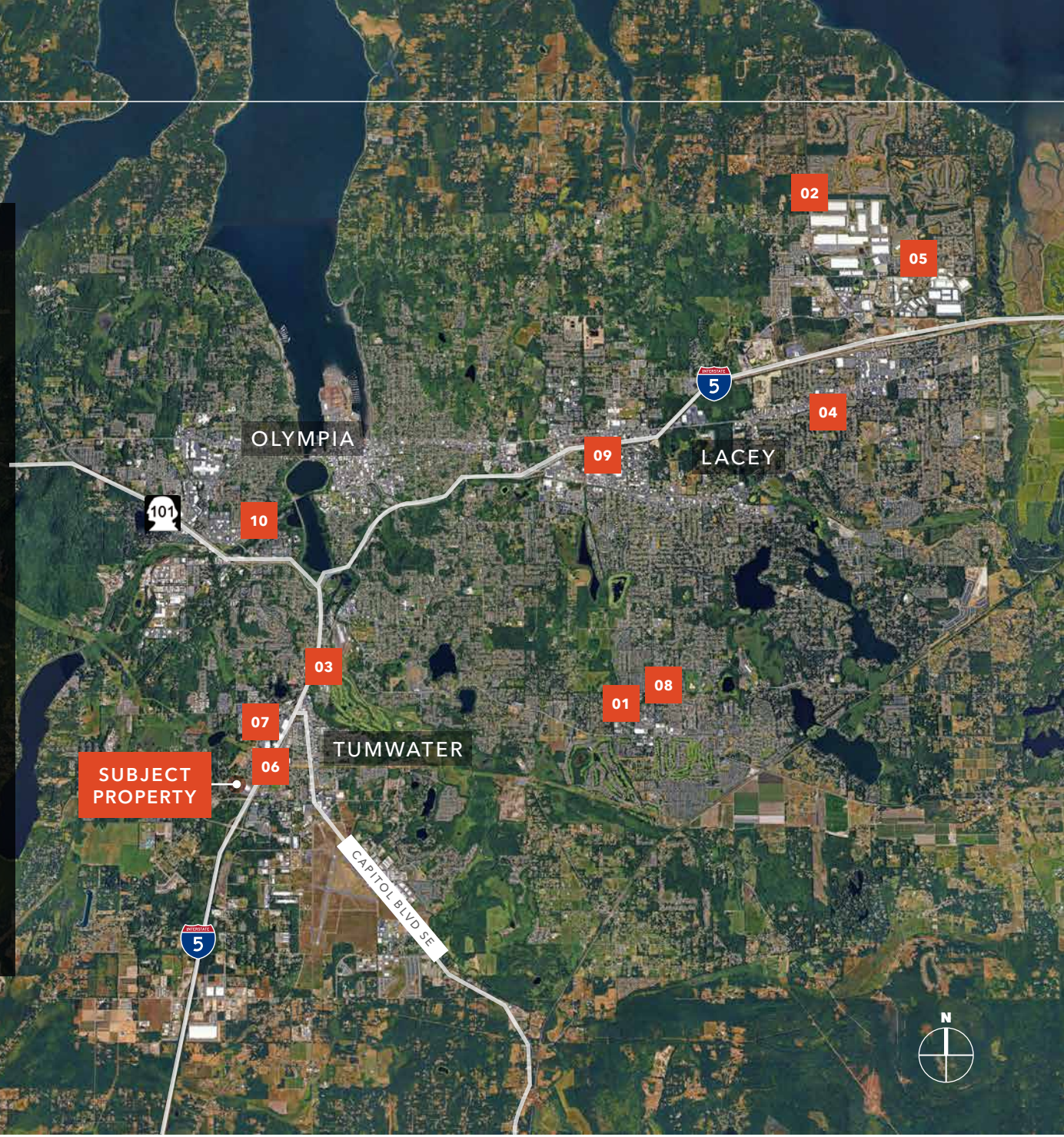

DEMOGRAPHICS

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: ©2025, Sites USA

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