

OFFERING MEMORANDUM

FIVE-TWELVE DEVELOPMENT

*10+ Acre Development
Offering in Parkland, WA*

623 112TH ST E, TACOMA, WA



FIVETWELVEDEVELOPMENT.COM

km Kidder
Mathews

Kidder Mathews is pleased to present the sale of the Five Twelve Development site, a ±10.2-acre, unentitled multifamily development opportunity located at 623 112th St E in Parkland/Tacoma, WA.

Zoned UCOR (Urban Corridor), the site allows multifamily development outright, with a minimum density of 12 units per acre and a maximum of 60 units per acre, providing a developer with substantial flexibility to design a project that maximizes yield or targets a specific product type.

The site's flat topography and ±10.2 acres of usable land (out of ±16.8 acres of total site coverage) support efficient, large-scale site planning, offering economies of scale in unit count, shared amenities, and construction phasing that smaller infill parcels cannot replicate. Site-level wetland mitigation has already been completed and recorded, meaningfully reducing entitlement risk and timeline uncertainty for the next owner.

Strategically positioned near the interchange of SR-512 and Pacific Avenue (SR-7), the property offers direct access to I-5 and is served by Pierce Transit's Stream Bus Rapid Transit line, with a stop at Pacific Ave & 112th Street connecting residents directly to Tacoma Dome Station and Link Light Rail - a rare combination of scale and multi-modal transit access in the South Sound multifamily market.

Seller is willing to offer developer-friendly terms, providing additional flexibility for a well-capitalized buyer to structure a transaction around their development and capital timeline. With wetland mitigation complete, flexible zoning supporting a range of density outcomes, and an increasingly rare land-scale opportunity along a major transit and freeway corridor, the offering provides developers with a compelling, highly executable path to deliver new multifamily housing in one of South Pierce County's most established submarkets.

LISTING DETAILS

PRICE	Market Pricing
BID DATE	Reviewing offers upon receipt (seller has the right to set offer review date)
TERMS	Conventional Purchase

PROPERTY INFORMATION

ADDRESS	623 112th St E, Tacoma, WA
PARCEL NO.	0319048011 / 0319048010 / 0319048009 / 0319048012
TOTAL SITE COVERAGE	16.8 AC (731,808 SF)
TOTAL USABLE SITE	10.2 AC (444,509 SF)
ZONING	UCOR - Urban Corridor
TOPOGRAPHY	Flat

DEVELOPMENT DETAILS

PERMITTING STATUS	Unentitled / Raw Site
ALLOWED DENSITY	Minimum of 12 Units / Acre & Maximum of 60 Units / Acre
PROPOSED USE	High Density Multifamily
COMMERCIAL REQUIREMENTS	N/A
PARKING REQUIREMENTS	1.5 - 2.25 space per unit pending unit type
MAX HEIGHT	55 Ft
WETLANDS	Mitigation Completed and Short Plat Recorded
MULTIFAMILY TAX EXEMPTIONS (MFTE)	Pending County Ordinance to approve both a 12-year and 20-year Tax Exemption Program

AMENITIES



JOINT BASE LEWIS-MCCHORD
MCCHORD FIELD

512



FIVE TWELVE
DEVELOPMENT



PARKLAND CENTER



38,203+ VEHICLES
Average Daily Traffic



SPRINKER
RECREATION CENTER

LAKE SPANAWAY
GOLF COURSE



34,870+ VEHICLES
Average Daily Traffic



DEVELOPMENT SUMMARY



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

MILESTONE	STATUS	NOTES
Civil / Architecture	Not Completed	Buyer to complete
Site plan approval	Not Completed	Buyer responsible for completing all remaining entitlements
Wetland Mitigation / Short Plat	Completed	Completed and recorded
Third Party Consents / Access Easements	Not Completed	Seller to secure EVA access off D Street on the NW corner of the site. Easement to be completed and recorded prior to closing

DOCUMENT LIBRARY CONTENTS

Phase 1

Various Site Plans

Short Plat / Wetlands Mitigation

Boundary Line / Topography Map

Preliminary Title Report

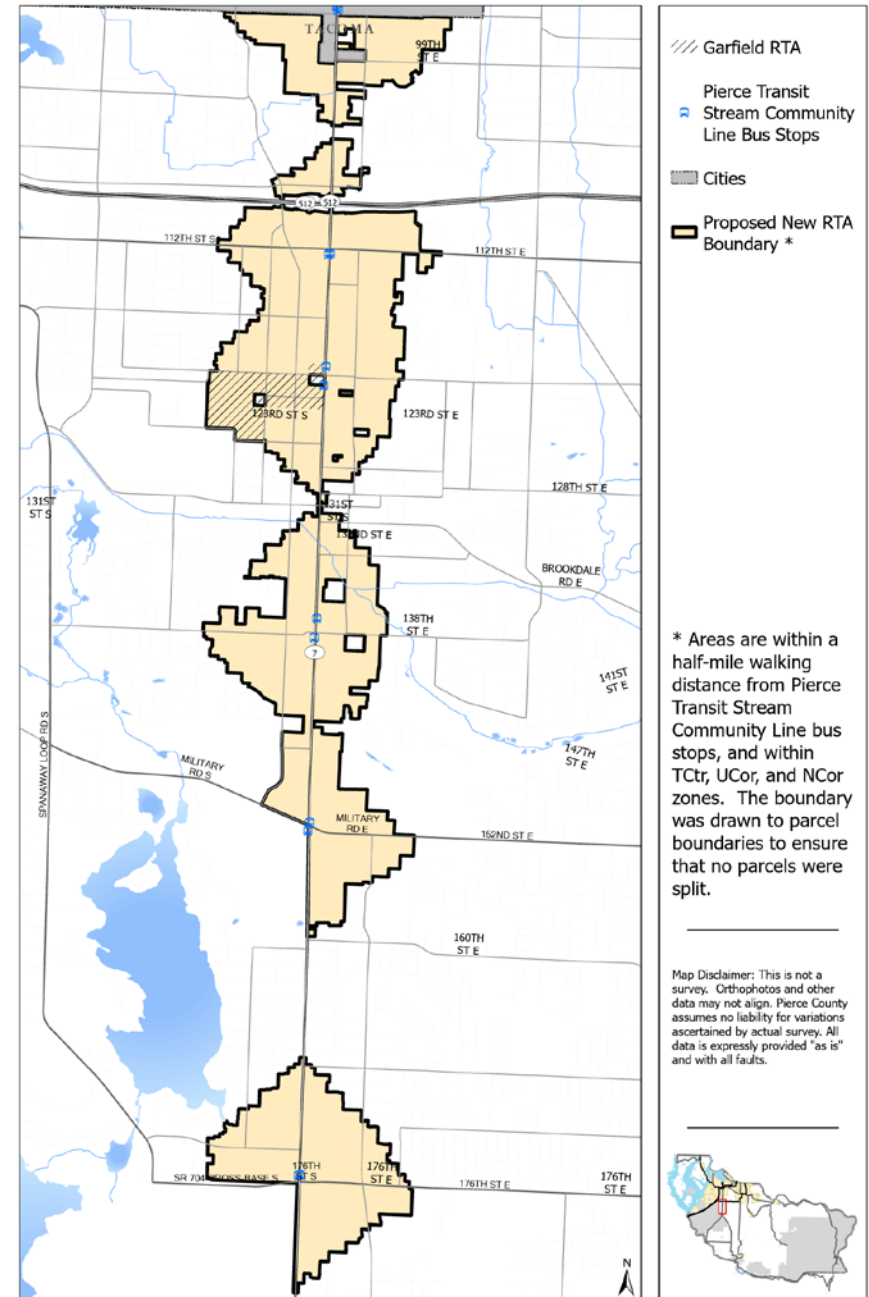
Massing Study

POTENTIAL MFTE TAX EXEMPTION — PENDING COUNTY APPROVAL

- Pierce County has proposed its first-ever Multifamily Tax Exemption (MFTE) program for unincorporated Pierce County, mirroring the City of Tacoma's existing MFTE structure (Resolution No. R2026-171)
- Proposed exemption terms: 12-year (20%+ affordable units) or 20-year (25%+ permanently affordable homeownership units) property tax exemption on qualifying multifamily improvements
- The proposed Garfield/Parkland-Spanaway Residential Targeted Area runs along the SR-7/Pacific Ave corridor, within ½ mile of Pierce Transit's Stream Bus Rapid Transit stops)
- Public hearing scheduled for November 17, 2026, with County Council introduction targeted for November 3, 2026
- If adopted with the site included, this would provide a significant, time-limited property tax advantage for a qualifying ground-up development – a compelling incentive layered on top of the site's existing zoning and location fundamentals

Buyer to independently verify MFTE eligibility and final Residential Targeted Area boundaries with Pierce County prior to relying on this potential incentive.

Parkland Spanaway RTA



INVESTMENT HIGHLIGHTS

RARE LARGE-FORMAT DEVELOPMENT SITE

±10.2 acres – sites of this scale are exceptionally rare within close proximity to major transit corridors and freeway access, offering a scarcity value that smaller infill parcels simply can't replicate

Size and configuration support efficient, large-scale site planning – enabling better unit economics, shared amenities, and more cost-efficient construction phasing than typical smaller infill sites allow

UNENCUMBERED MULTIFAMILY ZONING

Zoned UCOR (Urban Corridor), allowing multifamily development by right

Highest and best use supports a moderate-density, garden-style community – a product type well-matched to the site's scale, surrounding character, and the submarket's renter demand profile

FLEXIBLE SELLER TERMS

Seller willing to offer developer-friendly terms, providing meaningful flexibility for a well-capitalized group looking to structure a transaction around their development and capital timeline rather than a rigid all-cash close

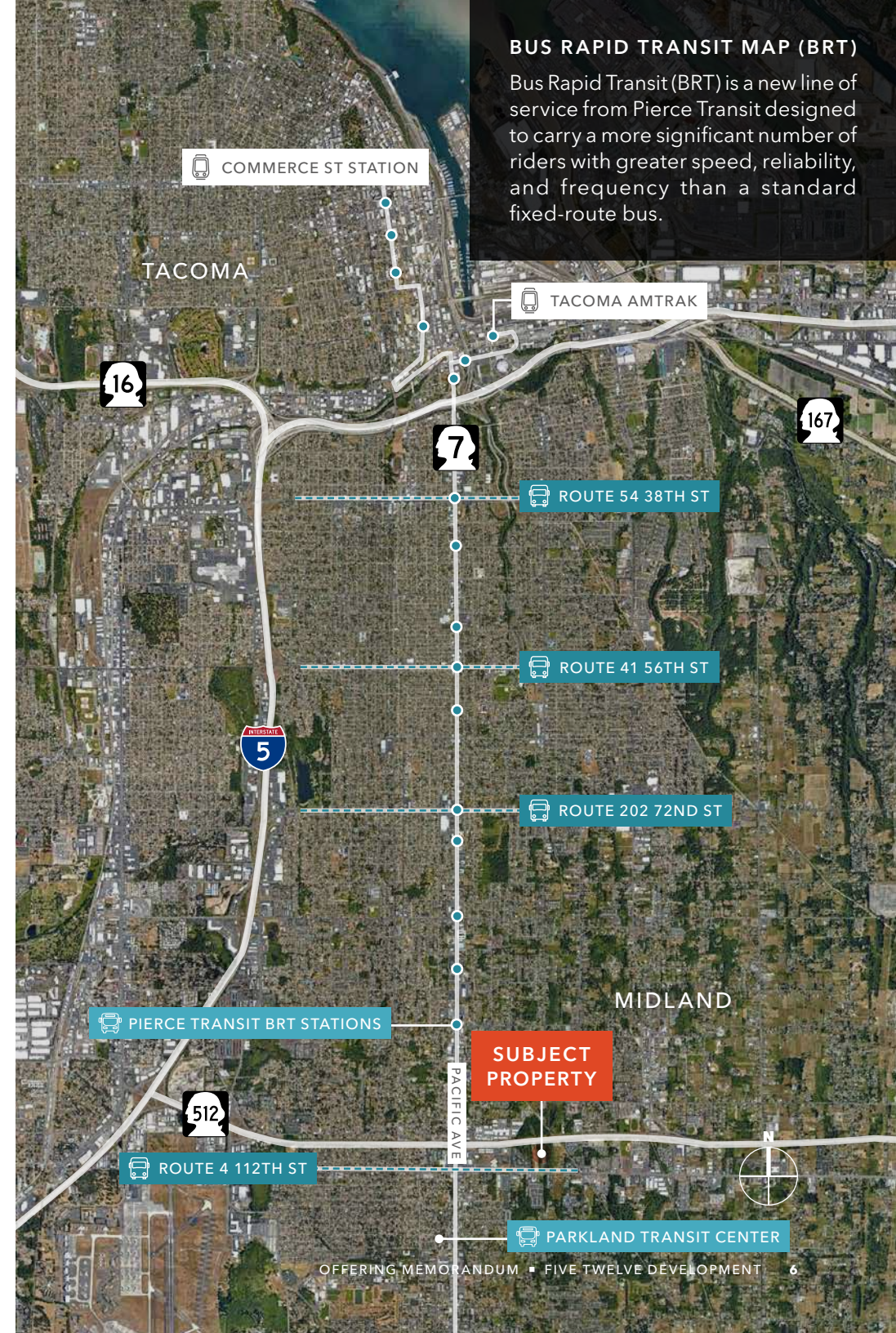
EXCEPTIONAL LOCATION & CONNECTIVITY

Positioned near the interchange of SR-512 and Pacific Avenue (SR-7) in the Parkland/Spanaway submarket – one of the busiest and most established commercial and transit corridors in South Pierce County

Direct access to I-5 via SR-512, connecting residents to Tacoma, Lakewood, JBLM, and the broader South Puget Sound within minutes

Located directly on the Pacific Avenue corridor served by Pierce Transit's Stream Bus Rapid Transit line – with a stop at Pacific Ave & 112th Street – providing frequent, high-capacity transit service connecting directly to Tacoma Dome Station and Link Light Rail, giving future residents true multi-modal access without a car

This level of transit infrastructure (BRT + light rail connectivity) paired with a site of this scale is a rare combination in the South Sound multifamily market



BUS RAPID TRANSIT MAP (BRT)

Bus Rapid Transit (BRT) is a new line of service from Pierce Transit designed to carry a more significant number of riders with greater speed, reliability, and frequency than a standard fixed-route bus.

PROPOSED *SITE PLAN 1*



The following site plan is a 349-unit design that incorporates 3-story structures, and one 5-story building. The site plan features a diverse unit mix of studios, 1, 2 and 3-bedroom units as well as 570 surface parked stalls.

PROPOSED *SITE PLAN 2*



The following site plan is a 335-unit design featuring three story structures, 558 surface parked stalls and an amenities package that includes a pool, leasing office, gym and other outdoor amenities.

WETLAND MITIGATION

The offering includes a 16-acre development site in Parkland, WA, of which approximately 10 usable acres remain following completion of a recorded short plat separating the site's ± 6 acres of wetlands into their own standalone parcel.

This wetland mitigation and platting work has already been completed by the Seller, significantly reducing entitlement risk and timeline uncertainty for a new developer - a rare, de-risked opportunity to acquire a large-format multifamily site with the environmental groundwork already resolved.

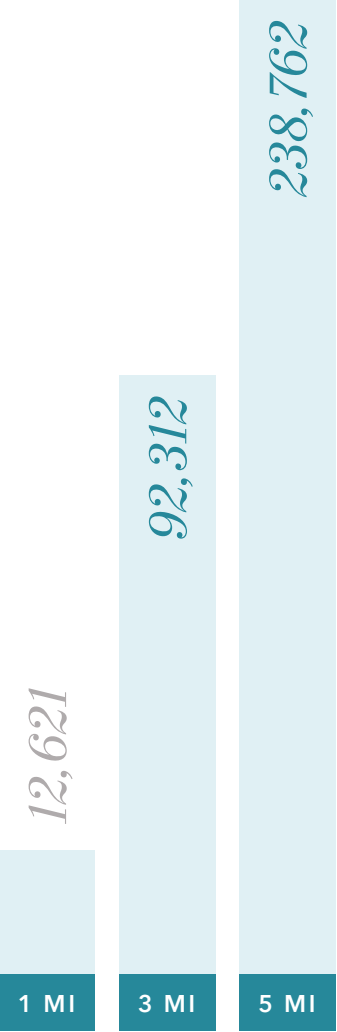


LEGEND

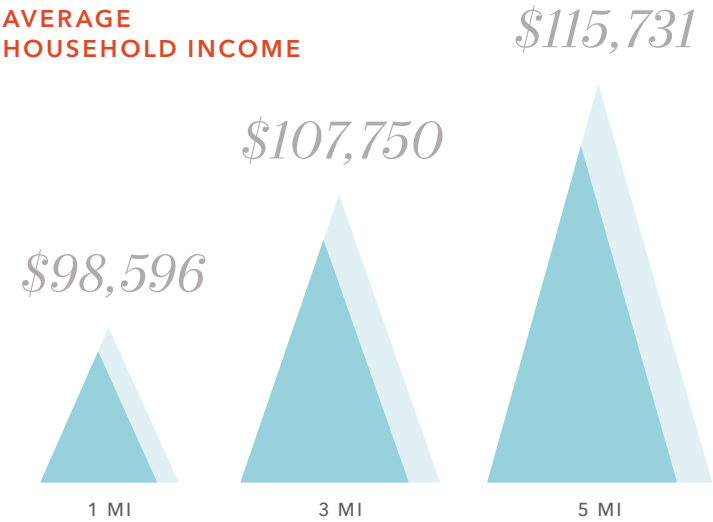
- | | |
|----|------------------------------------|
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| 02 | 0319048010 |
| 03 | 0319048012
(DESIGNATED WETLAND) |
| 04 | 0319048009 |

DEMOGRAPHICS

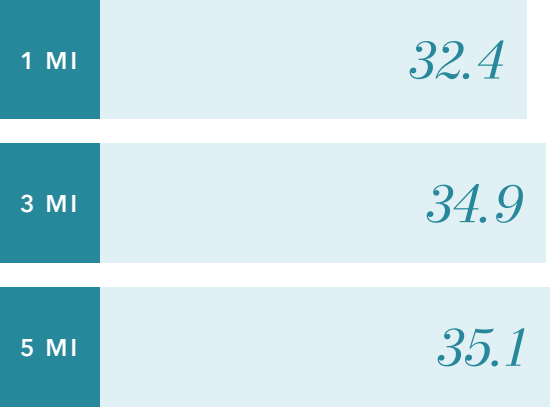
POPULATION



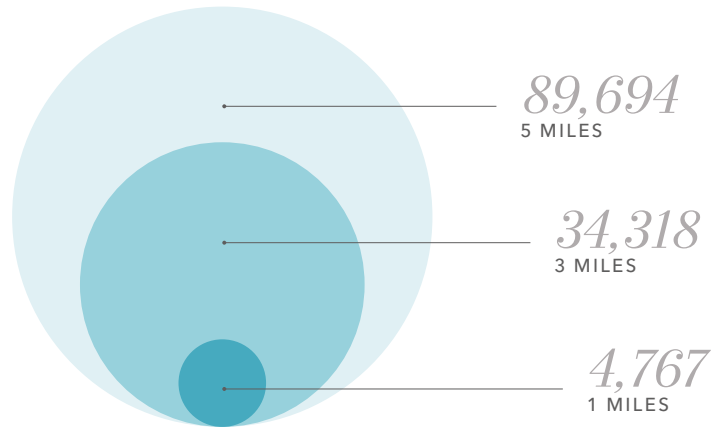
AVERAGE HOUSEHOLD INCOME



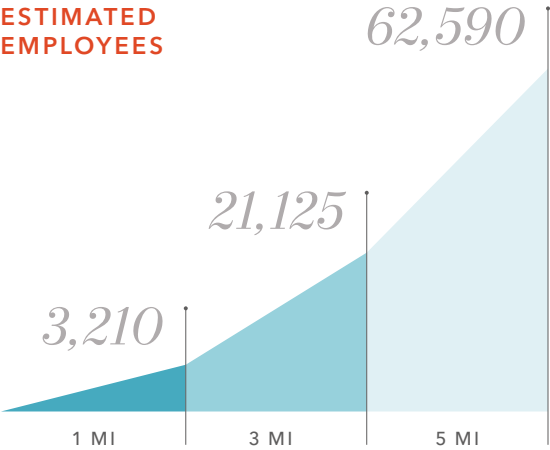
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



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