Milton Development Site

Rare 4-Acre Site with Multiple Access Points in Central Path of Growth Market

CONFIDENTIAL OFFERING MEMORANDUM

2801 Redwood St, Milton, WA 98354

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PRICING OVERVIEW

- $3,500,000
- 4.04 ACRES LOT SIZE
- $866,366/ACRE
- $19.86/SF

Investment Overview

The Milton Development Site offers a prime **±4.04-acre multifamily development opportunity** with exceptional access, strong neighborhood amenities, and meaningful land-use flexibility. Located near Interstate 5, State Route 161, and State Route 99, the property provides direct connectivity to major employment nodes while sitting within close reach of everyday retail, grocery, and service amenities that support renter convenience. The site features multiple access points and has major utilities available on or near the property, simplifying the development process. Importantly, **the City of Milton has shown a favorable stance toward new development**, and the zoning framework provides flexibility for multifamily use with added bonuses available for senior housing, creating multiple viable development pathways and enhancing the site's long-term potential.

Positioned in a submarket bolstered by continued southward migration from higher-priced King County, the site is well aligned with growing demand for quality, attainably priced suburban housing. The immediate area offers limited competing apartment supply, heightening the **site's ability to achieve strong lease-up performance and sustained occupancy**. Supported by solid rent comparables, established neighborhood amenities, and the option to leverage zoning incentives for senior housing, the Milton Development Site represents a highly attractive, well-located, and flexible development opportunity in an undersupplied and high-growth corridor.

IMMEDIATE PROXIMITY TO RETAIL & AMENITIES

Investment Highlights

ZONING UPSIDE

Currently zoned for 66 units, with an application submitted to increase capacity to ±120 units. Early feedback from the City of Milton is positive, supported by recent upzoning on nearby parcels. Additional density bonuses may be available for ground-floor retail or development of an adult retirement community.

EXCELLENT REGIONAL CONNECTIVITY

Situated near Interstate 5 and State Route 99, the site offers quick access to major employment hubs across Tacoma, Fife, Federal Way, and the broader Puget Sound region—supporting strong renter demand and long term leasing performance.

DEMAND FUELED BY SOUTHWARD MIGRATION FROM KING COUNTY

With housing prices in core King County rising, renters continue to move south in search of affordability. Milton captures this steady inflow of demand, supporting absorption, rent growth, and long term occupancy stability.

DEVELOPMENT FRIENDLY MUNICIPALITY

The City of Milton is described as supportive of new development, helping streamline entitlement and permitting. A cooperative municipal environment reduces uncertainty and enhances feasibility for builders.

Investment Highlights

MULTIPLE ACCESS POINTS

The property benefits from more than one ingress/egress, improving circulation, increasing design flexibility, and strengthening overall project functionality—key considerations for multifamily site planning and city review.

USE FLEXIBILITY AND INCENTIVES

The zoning allows for a variety of potential uses, including apartments, mixed-use, townhomes, and bonuses for senior housing, giving developers ultimate flexibility and added incentive.

ALL UTILITIES LOCATED ON OR NEAR SITE

All major utilities are already located on or near the property, providing developers with a streamlined and cost-efficient path to begin design and construction. This reduces off-site work, shortens timelines, and enhances overall project feasibility.

IMMEDIATE PROXIMITY TO RETAIL & AMENITIES

The site sits just minutes from Safeway, a top-performing regional grocer, as well as a strong mix of national and lifestyle-focused retailers at Surprise Lake Square— Starbucks, MOD Pizza, Anytime Fitness, T-Mobile, Papa Murphy's, The UPS Store, and Great Clips—providing residents with convenient access to everyday dining, fitness, and essential services.

Property Overview

Property Street Address	2801 Redwood St, Milton, WA 98354
Parcel Number	420044105
Product Type	Land
Specific Property Type	Multifamily
Zoning	Urban Residential Multifamily (URM)
Standard Net Density	12 Units per Acre
Bonus Net Density	18[1] Units per Acre
Required Parking	2 Spaces per Unit
Single Family Home	1,112 SF
Land Area (SF)	132,422 SF (3.04 Acres)
Year Built	1945/1977

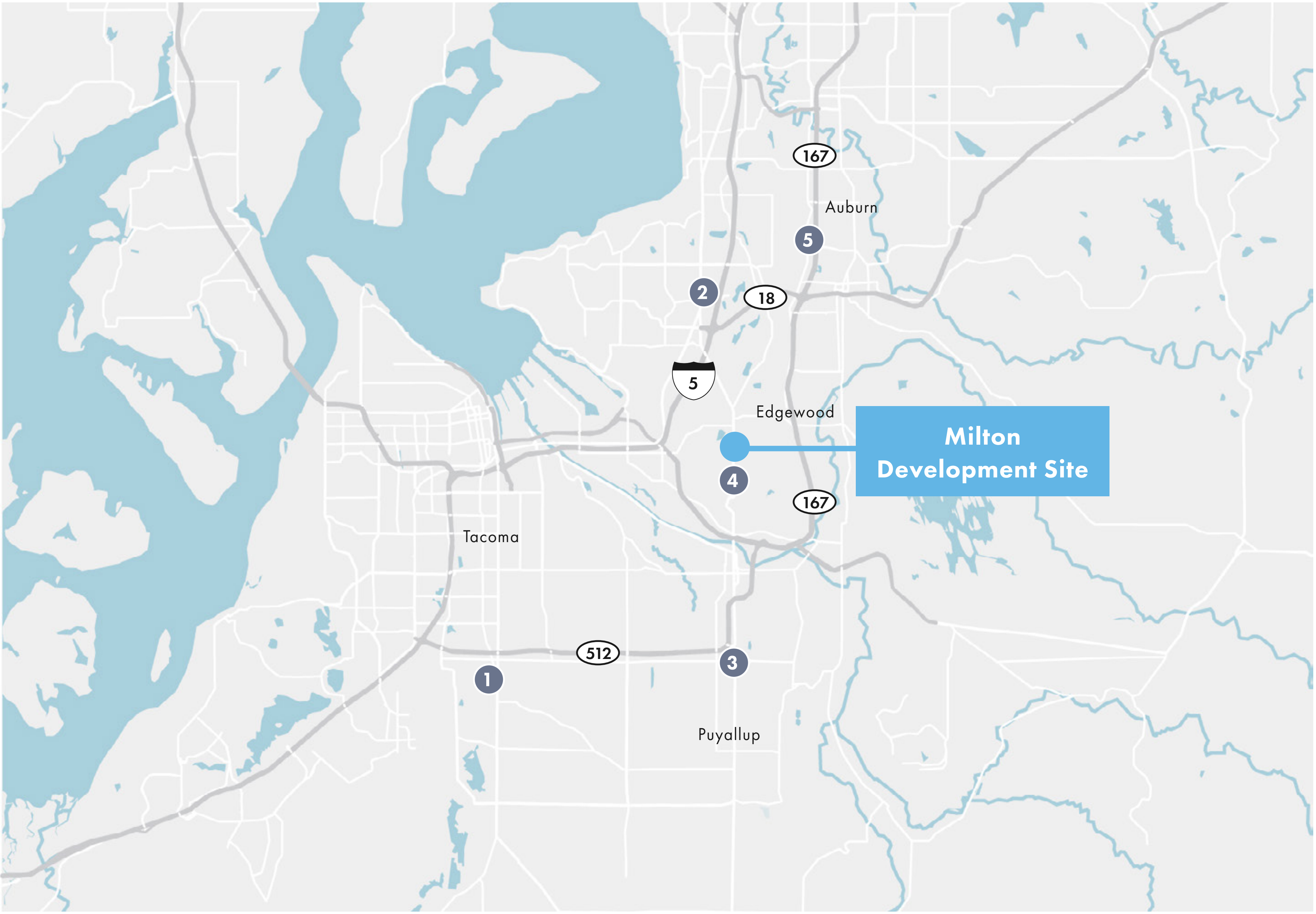
[1] Achieved through development of Retirement Community

Property Street Address	2810 Taylor St, Milton, WA 98354
Parcel Number	0420044037
Product Type	Land
Specific Property Type	Multifamily
Zoning	Uptown Mixed Use (UMX)
Standard Net Density	30 Units per Acre
Bonus Net Density	45[2] Units per Acre
Required Parking	2 Spaces per Unit
Single Family Home	968 SF
Land Area (SF)	43,560 SF (1.00 Acre)
Year Built	1946/1977

[2] Retirement Community, 1st Floor Retail, OR Constructed Entirely within existing building envelope


DEVELOPMENT FRIENDLY MUNICIPALITY
Edgewood Heights
THE ARBORS AT EDGEWOOD
Acorn BREWING
ALSO AVAILABLE FOR SALE
Contact Listing Team
161

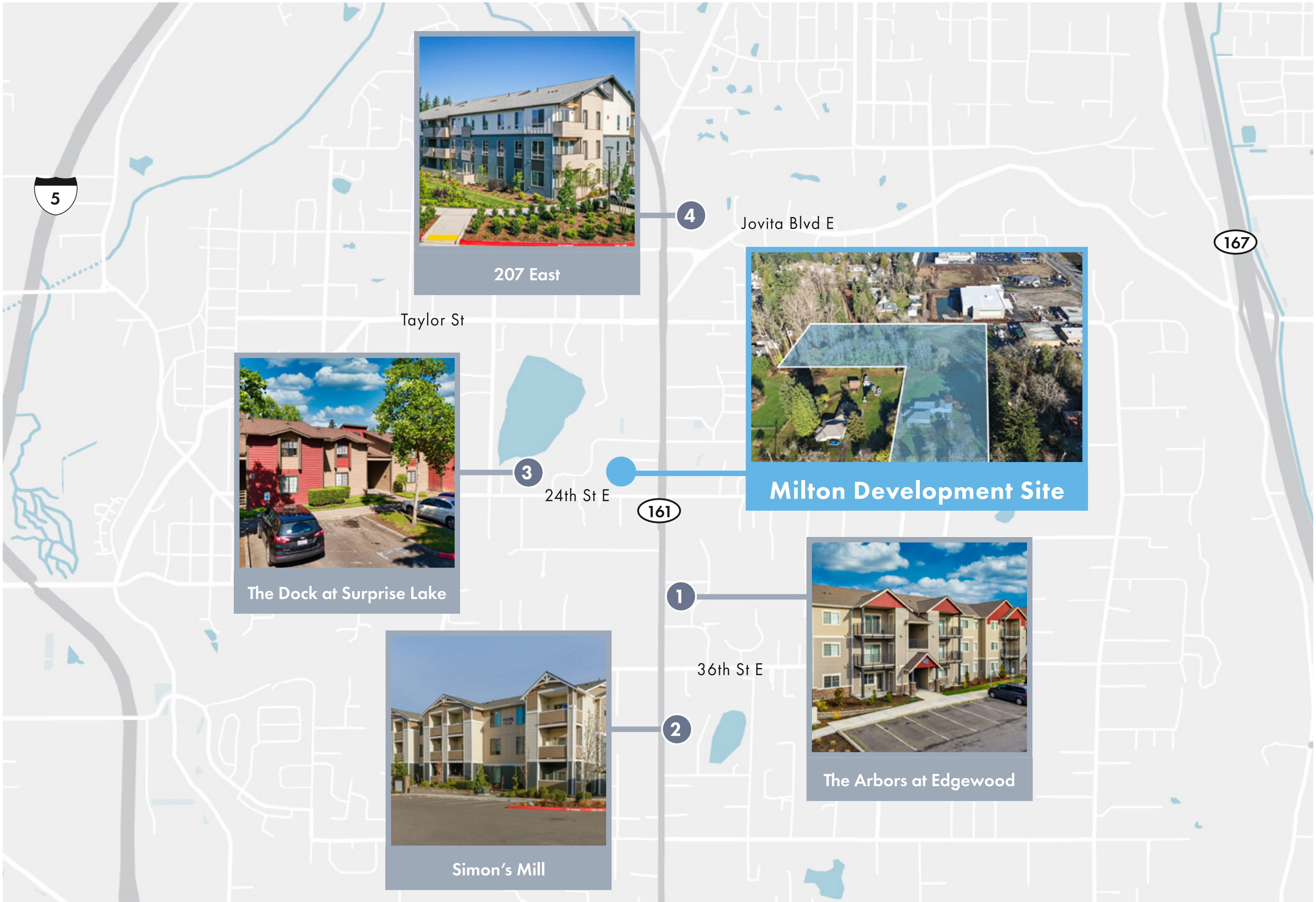
Land Sale Comparable Map



Land Sale Comparable Overview

	Name	Sale Date	Zoning	Land Acres	Price	Price/Acre
	Milton Development Site 2801 Redwood St, Milton	On Market	URM/UMX	4.04 AC	$3,500,000	$866,366
1	**Tacoma Development Site** 601 121st St S, Tacoma	7/11/2025	MSF	2.0 AC	$1,622,000	$811,000
2	**Federal Way Development Site** 33301 Pacific Highway S, Federal Way	3/10/2025	BC	2.79 AC	$2,000,000	$716,846
3	**Puyallup Development Site** 330 39th Ave SW, Puyallup	8/9/2024	RM-Core	3.26 AC	$2,400,000	$736,196
4	**10207 32nd St E Edgewood** 10207 32nd St E Edgewood	5/10/2024	MUR	1.90 AC	$2,000,000	$1,052,632
5	**Auburn Development Site** 1500 W Valley Highway N, Auburn	4/25/2024	C3	2.33 AC	$1,400,000	$600,858

Rent Comparables



1 Bedroom

	Name	Address	Average SF	$/Unit	$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	740 SF	$1,740	$2.35
2	Simon's Mill	2629 Meridian Ave E, Edgewood	709 SF	$1,800	$2.54
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	730 SF	$1,951	$2.67
4	207 East	207 Meridian Ave E, Edgewood	686 SF	$1,926	$2.81
	Weighted Average		**716 SF (avg)**	**$1,854 (avg)**	**$2.59 (avg)**
	Milton Development Site In-Place	(72 Units)	700 SF	$1,900	$2.71
	Milton Development Site Stabilized	(72 Units)	700 SF	$1,900	$2.71

2 Bedroom

	Name	Address	Average SF	$/Unit	$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	956 SF	$2,287	$2.39
2	Simon's Mill	2629 Meridian Ave E, Edgewood	940 SF	$2,100	$2.23
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	960 SF	$2,325	$2.42
4	207 East	207 Meridian Ave E, Edgewood	1,045 SF	$2,301	$2.20
	Weighted Average		**975 SF (avg)**	**$2,253 (avg)**	**$2.31 (avg)**
	Milton Development Site In-Place	(98 Units)	1,000 SF	$2,300	$2.30
	Milton Development Site Stabilized	(98 Units)	1,000 SF	$2,300	$2.30

3 Bedroom

	Name	Address	Average SF	$/Unit	$/SF
1	The Arbors at Edgewood	10304 E 20th St, Edgewood	1,121	$2,420	$2.16
2	Simon's Mill	2629 Meridian Ave E, Edgewood	1,126	$2,400	$2.13
3	The Dock at Surprise Lake	2800-2826 Queens Way, Milton	1,300	$2,991	$2.30
4	207 East	207 Meridian Ave E, Edgewood	1,228	$2,491	$2.03
	Weighted Average		**1,194 (avg)**	**$2,576 (avg)**	**$2.16 (avg)**
	Milton Development Site In-Place	(10 Units)	1,200	$2,500	$2.08
	Milton Development Site Stabilized	(10 Units)	1,200	$2,500	$2.08

Local Demographics

In a 5-Mile Radius

Population

2025 Total Population	187,782
2030 Projected Population	192,460

Age

15 - 24	12.2%
25 - 34	14.4%
35 - 44	14.8%
45 - 54	12.0%
55 - 64	11.7%
65 - 74	9.6%
75+	6.5%

Households

2025 Estimate	68,863
2030 Projected	70,260

Income By Household

$200,000+	15.6%
$150K-$200K	12.8%
$100K-$150K	22.1%
$75K-$100K	15.2%
$50K-$75K	14.0%
$35K-$50K	6.9%

$124,791
AVERAGE
HOUSEHOLD INCOME

$100,609
MEDIAN
HOUSEHOLD INCOME

Key Industrial & Residential Projects Nearby

Significant industrial and residential projects are delivering between 2025–2026, adding over 1.4M SF of modern industrial space and 165+ new housing units within the immediate trade area.

Pacific NW Logistics Center

14504 Stewart Road SE, Sumner, WA

- 3-Building Industrial Development
- 1,399,485 Total SF
- Buildings A & B: Deliver Late 2025
- Building C: Delivers Early 2026

Residences at Stone Creek

1211 S 376th St, Milton, WA

- 120 Units
- 146,212 SF
- Delivers February 2026

Chinook Street Development

5512 Chinook Street East, Fife, WA

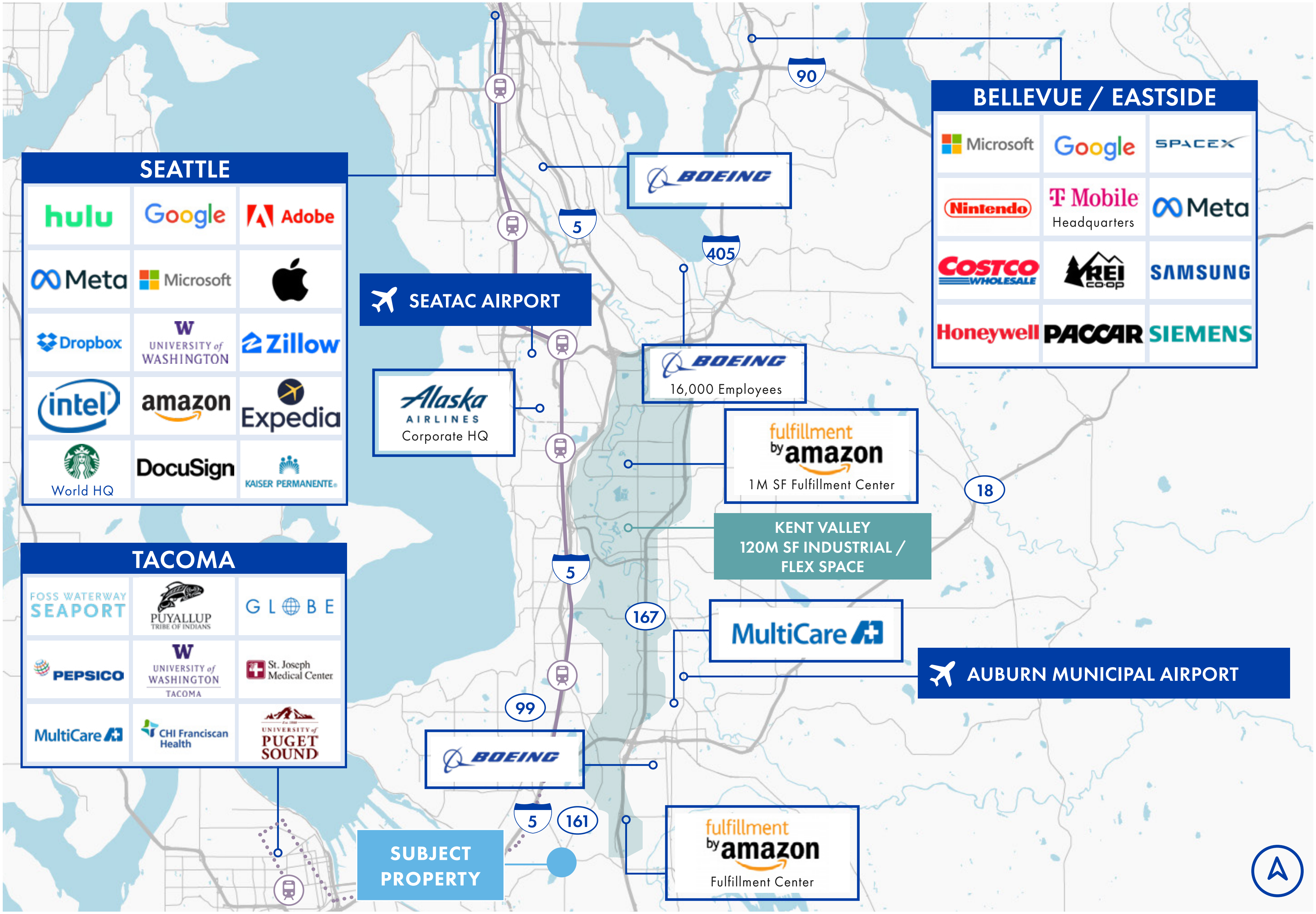
- 45 Townhomes
- 21.29-Acre Site
- Delivers May 2026

Light Rail Expansion Fueling Regional Growth

Federal Way Downtown Station: Opened December 6, 2025. This station provides light rail service to SeaTac, Seattle, Bellevue, and Redmond. It is located approximately 5 miles away.

Future Station: A new South Federal Way station (near the Milton border) is planned as part of the Tacoma Dome Link Extension (TDLE). Service is projected to begin around 2035.

Economic Drivers Elevating the Regional Landscape



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