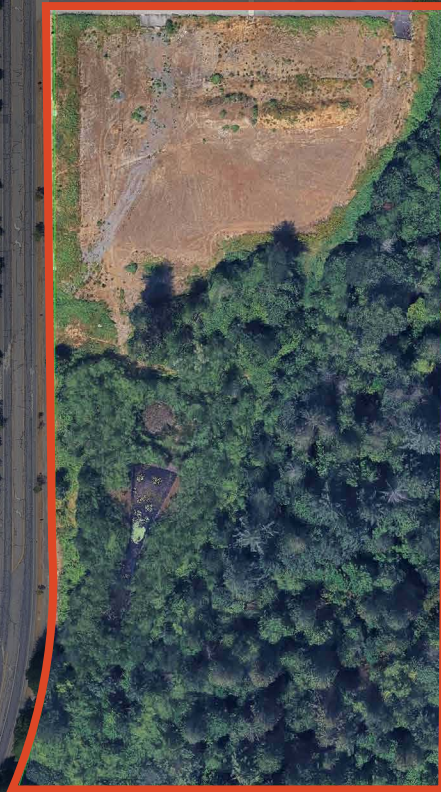


OFFERING MEMORANDUM

# HIGHMARK LAND

*Federal Way Development Site — 9.24 Acres in East Campus*



3600 S 320TH ST, FEDERAL WAY, WA

**km** Kidder  
Mathews

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# PROPERTY OVERVIEW

*Section 01*

## PROPERTY OVERVIEW

# PROPERTY OVERVIEW

ADDRESS	3600 S 320th St, Federal Way, WA 98001
TOTAL LAND SIZE	402,350 SF (9.24 AC)
USABLE LAND SF	142,441 SF (3.27 AC)   Buyer to verify
ZONING	OP-1 (Office Park)

**\$3.0M**

LIST PRICE

**\$21.06**

PRICE PER USABLE SF






PAVILLION CENTRE I & II


CELEBRATION CENTER

CELEBRATION PARK

Steel Lake

TOWN SQUARE PARK

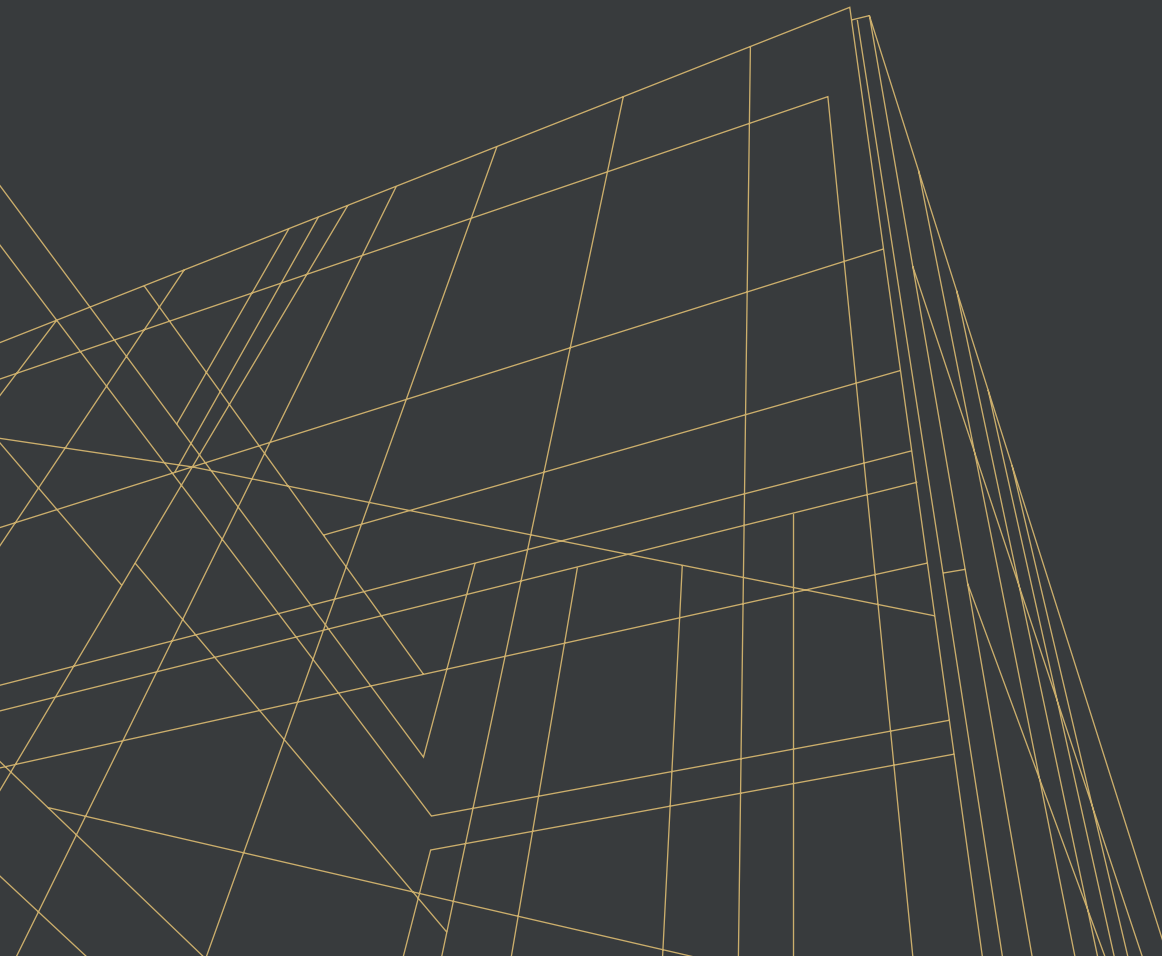





SUBJECT PROPERTY

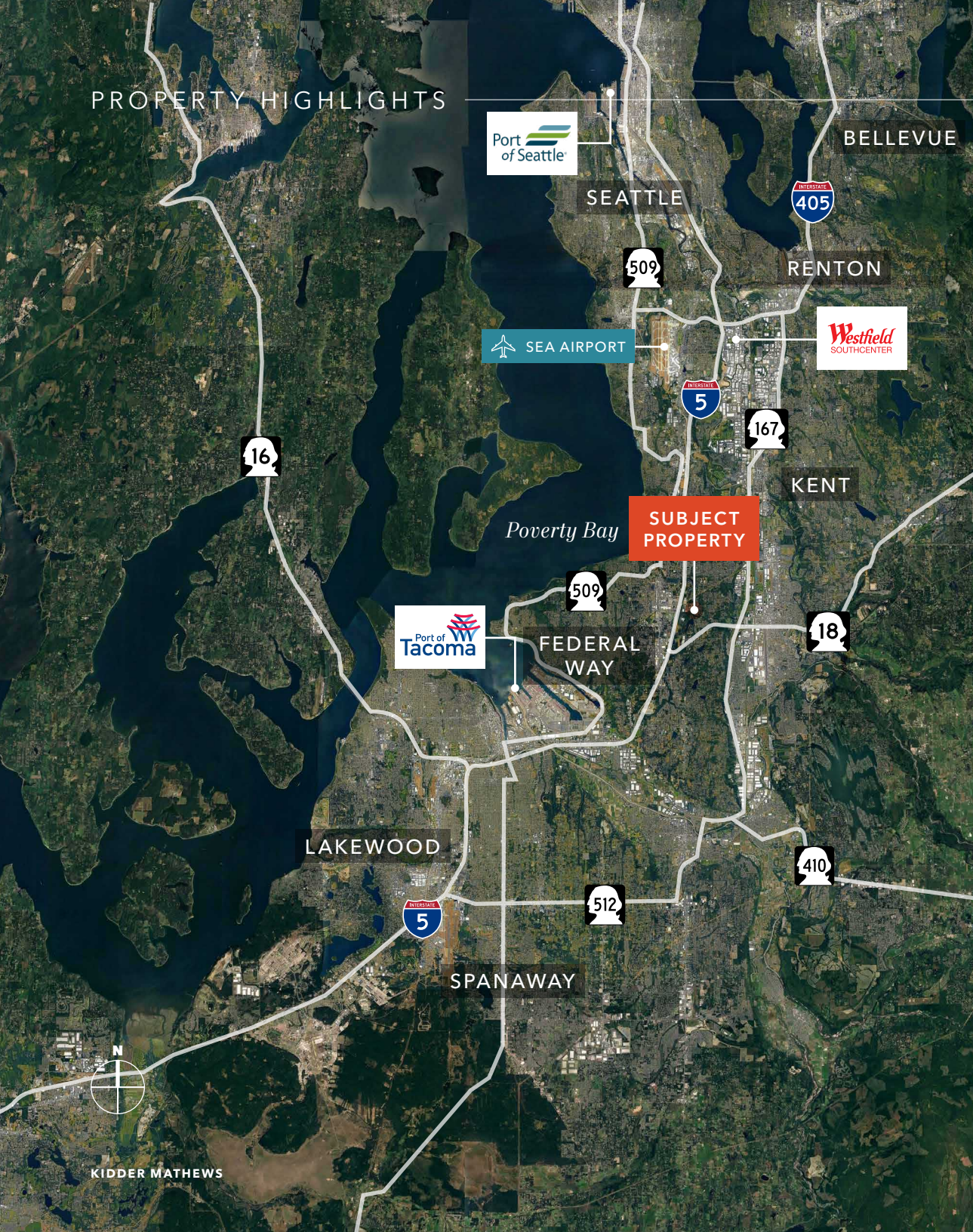
THE COMMONS AT FEDERAL WAY



# PROPERTY HIGHLIGHTS

# PROPERTY HIGHLIGHTS



## PROPERTY HIGHLIGHTS

Excellent centralized Federal Way location in the heart of the East Campus submarket

Situated along S 320th St with direct access to I-5 and Weyerhaeuser Way S

OP-1 zoning supports office, flex/light industrial, and medical development

Maximum building footprint of Approx 47,000 SF with flex use up to 50% of building area

Proximity to major employment hubs, over 700,000 jobs within 30 minutes

18 minutes to SEA International Airport

16 minutes to downtown Tacoma, 26 minutes to Seattle and 30 minutes Bellevue

Neighboring tenants include major office, medical, and corporate users

**2 MIN**

TO I-5

**4 MIN**

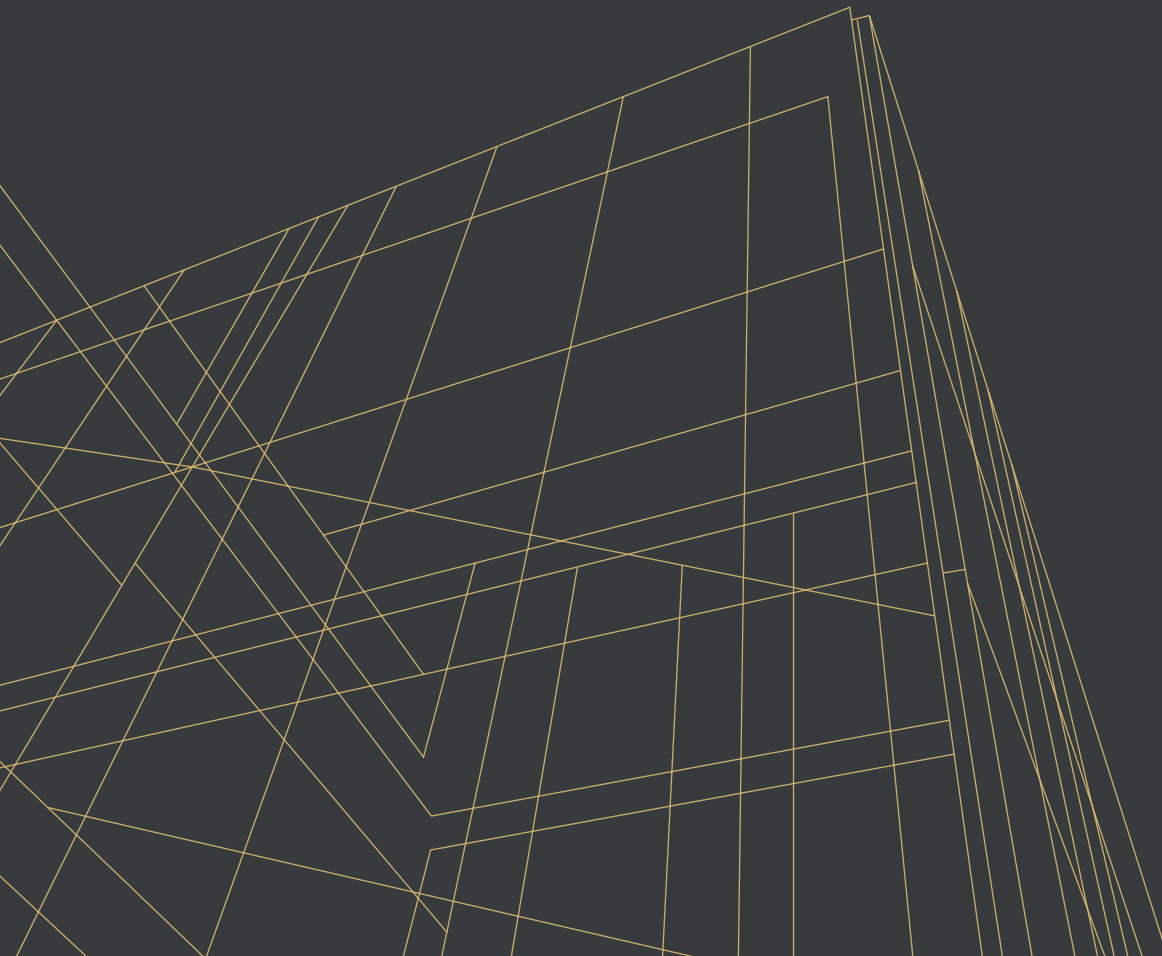
TO HWY 18

**6 MIN**

TO HWY 99

**6 MIN**

TO HWY 167



# ZONING

*Section 03*

## ZONING

*The property is zoned OP-1 (Office Park)*

Professional and medical/dental offices and clinics

Light manufacturing and assembly – flex use up to 50% of building

Research and development facilities

Financial institutions

Restaurants and retail as ancillary uses

Government and civic uses

### DEVELOPMENT STANDARDS | VIEW DEVELOPMENT CODE

Maximum building coverage: 65% of lot area

Maximum building height: 35 feet (up to 55 feet via Process III approval)

Minimum landscape strip: 20 feet along public right-of-way



# MARKET OVERVIEW

*Section 04*

# FEDERAL WAY MARKET OVERVIEW

## SUPPLY & DEMAND DYNAMICS

New office and flex development in Federal Way has been constrained for several years due to elevated construction costs and tighter lending conditions. This supply-side restraint has benefited existing inventory and created a meaningful opportunity for well-capitalized developers willing to build into a low-vacancy environment. The lack of new product coming to market means that a newly developed building would face limited direct competition upon delivery.

Demand continues to be driven by healthcare, professional services, financial institutions, and light industrial/flex users seeking proximity to the I-5 corridor and the large residential base of South King County and North Pierce County. The Federal Way market sits at the geographic intersection of these two large suburban populations, providing a natural draw for businesses serving both.

## RENT GROWTH & LEASING ACTIVITY

Rental rates across Federal Way's office and flex inventory have grown consistently in the 3-4% range annually. Class B and flex product – the most likely competitive set for a new development on this site – has seen the strongest absorption, as tenants priced out of newer Class A space in Bellevue and Seattle seek quality alternatives with superior parking ratios and freeway visibility. The East Campus submarket, where this site is located, commands among the highest rents in Federal Way due to its institutional quality neighbors and highway-proximate location.

## EAST CAMPUS SUBMARKET

The immediate submarket surrounding this site, anchored by Weyerhaeuser Way S and S 320th St, hosts a concentration of corporate, medical, and government users. Neighboring occupants include DaVita's Pacific Northwest headquarters (160,000 SF purpose-built campus), federal and county government offices, and a growing cluster of healthcare-related users drawn to the area's accessibility and professional environment. This institutional quality tenant base supports above-market rents and long-term lease stability for new development in the corridor.

## DEMOGRAPHICS & WORKFORCE

The Federal Way trade area supports a dense and growing residential population with strong workforce characteristics:

3-mile population: approximately 88,500 residents, projected to grow to 95,400 by 2027

5-mile population: approximately 184,600 residents

Median household income within 3 miles: approximately \$100,000

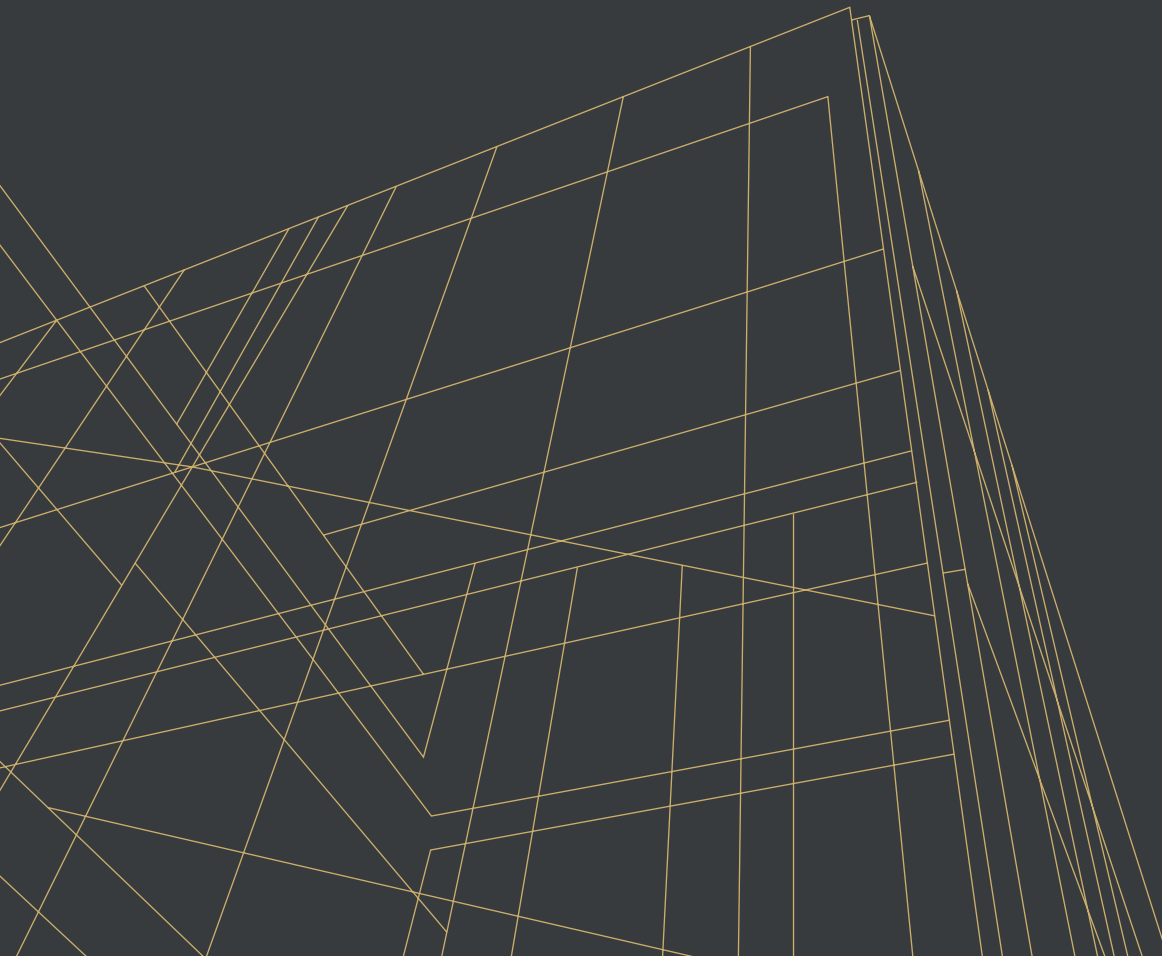
Average household size: 3.2 persons – indicating a family-oriented, stable community

Workforce within 30 minutes: over 700,000 jobs across King and Pierce Counties

Major employers within the region include MultiCare, CHI Franciscan, Boeing, DaVita, Kaiser Permanente, JBLM, and Heritage Bank

## INFRASTRUCTURE & CONNECTIVITY

Federal Way is one of the most well-connected suburban markets in Washington State. The interchange of I-5 and SR-99 at S 320th St places this site within minutes of the regional freeway network. The Federal Way Link light rail extension – which has connects Federal Way to the broader Sound Transit network – further enhances the area's accessibility and long-term attractiveness to tenants and developers alike.



# LOCATION OVERVIEW

*Section 05*

## LOCATION OVERVIEW

Federal Way is centrally located within the greater Puget Sound region and serves as a key node between Seattle, Tacoma, and the South Sound. The East Campus area, where this site is located, benefits from proximity to major corporate users, healthcare anchors, and significant daytime employment density.

*12.7 MI — 16 MINS*

TO TACOMA

*13.4 MI — 18 MINS*

TO SEA-TAC INTERNATIONAL AIRPORT

*15.7 MI — 23 MINS*

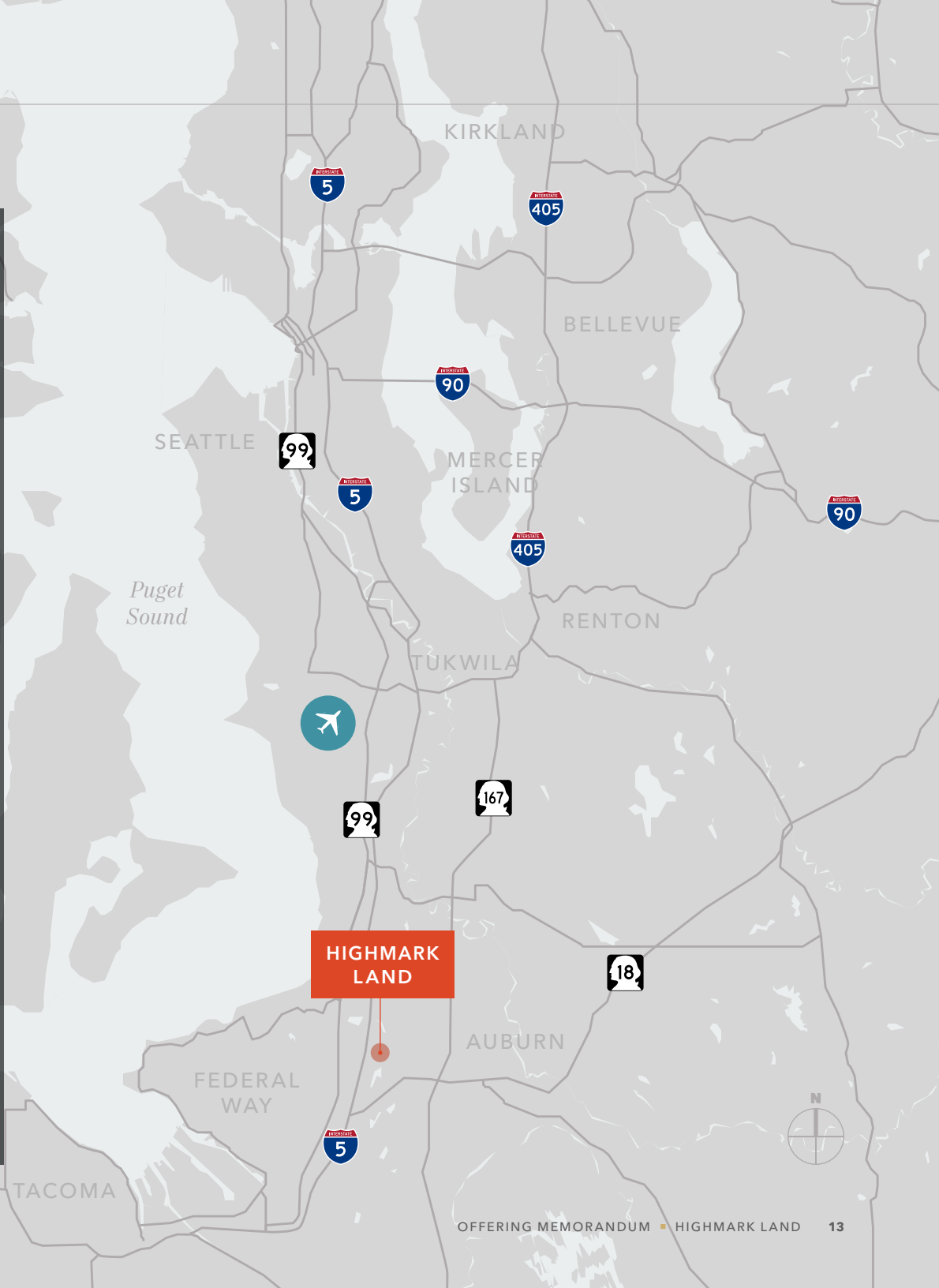
TO RENTON

*22.4 MI — 26 MINS*

TO SEATTLE

*30.3 MI — 30 MINS*

TO BELLEVUE



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