



1713 208TH ST E
SPANAWAY, WA 98387

OFFERING MEMORANDUM



SPANAWAY
DEVELOPMENT SITE

INVESTMENT SALES

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INVESTMENT OVERVIEW

The **Spanaway Development Site** offers a prime ±2.4-acre multifamily or townhome development opportunity within one of South Pierce County's fastest-growing residential and employment corridors. Located just off 208th Street East in Spanaway, the property benefits from convenient access to State Route 7 (Mountain Highway) and key regional transportation routes, providing connectivity to Tacoma, Joint Base Lewis-McChord, and major employment centers throughout the South Puget Sound region. The site features two points of ingress and egress, with access available from both 208th Street East and 16th Avenue East, offering flexibility for site planning and circulation.

The property is strategically positioned near several significant public and private investments that are expected to drive long-term growth in the surrounding area. The recently completed Spanaway Transit Center provides enhanced regional transit connectivity and serves as a major transportation hub for the Spanaway-Frederickson corridor. Additionally, Amazon's recent acquisition of the approximately 1.1-million-square-foot former Ashley Furniture distribution campus represents a substantial economic investment in the area and has the potential to create thousands of jobs upon full operation. These developments, combined with the area's expanding employment base and continued population growth, support increasing demand for quality housing options throughout the submarket.

Residents will benefit from convenient access to everyday amenities, including nearby Fred Meyer, grocery stores, restaurants, retail services, healthcare providers, schools, and recreational opportunities. The property's location within an established residential neighborhood, combined with its proximity to major employment centers, transportation infrastructure, and commercial services, positions it well to meet the growing demand for attainable suburban housing. Supported by strong regional growth trends, limited new housing supply, and ongoing investment throughout South Pierce County, the Spanaway Development Site represents a compelling opportunity for multifamily or townhome development in a high-growth and increasingly sought-after market.

PRICING SUMMARY

Price:	\$1,800,000
Address:	1713 208th St E, Spanaway, WA 98387
Lot Size:	2.4 Acres
Price per Acre:	\$750,000
Price per SF:	\$17.22



16M SF of Industrial



HARBOR FREIGHT

amazon Fulfillment Center

New 69 Lot SFH Community

Parcel: 0318034003
Zoning: UC
Acres: 2.4

Sewer being installed along 208th.
Expected completion Fall 2026.

INVESTMENT HIGHLIGHTS

DUAL ACCESS POINTS

The property benefits from ingress and egress from both 208th Street East and 16th Avenue East, providing enhanced circulation, greater site-planning flexibility, and improved development efficiency. Multiple access points are a valuable feature for multifamily and townhome projects, supporting both functionality and municipal review considerations.

PROXIMITY TO MAJOR EMPLOYMENT GROWTH

Located near Amazon's recently acquired 1.1-million-square-foot distribution campus, the site is positioned within a growing employment corridor that is expected to generate substantial economic activity and future housing demand. The facility has the potential to become one of the area's largest employment centers upon full operation.

CLOSE PROXIMITY TO SPANAWAY TRANSIT CENTER

The recently completed Spanaway Transit Center serves as a major transportation hub for South Pierce County, providing enhanced connectivity to Tacoma and the broader Puget Sound region. Its proximity to the site offers residents convenient access to public transit and supports long-term development appeal.

IMMEDIATE ACCESS TO RETAIL & DAILY AMENITIES

The property is located near Fred Meyer and a wide range of grocery, dining, retail, and service amenities. This convenient access to everyday necessities enhances resident quality of life and supports the attractiveness of future multifamily or townhome development.

MULTIFAMILY OR TOWNHOME DEVELOPMENT OPPORTUNITY

The ±2.4-acre site offers flexibility for a variety of residential development concepts, including multifamily apartments and townhomes. Positioned within a growing South Pierce County submarket supported by expanding employment, infrastructure investment, and continued population growth, the property presents a compelling opportunity to capitalize on increasing housing demand.



ZONING & DEVELOPMENT HIGHLIGHTS

Urban Corridor (UCOR) Zoning

The property is zoned **Urban Corridor (UCOR)**, allowing high-density residential development based on net developable acreage.

Net Developable Area: ±1.79 acres

Allowable Residential Density

- **Minimum:** 43 dwelling units (24 du/ac)
- **Base:** 86 dwelling units (48 du/ac)
- **Maximum:** 107 dwelling units (60 du/ac)

UCOR zoning supports a variety of residential product types, including multifamily apartments, townhomes, and mixed-density residential communities.

Parking & Development Flexibility

Development standards provide flexibility to maximize residential yield, including reduced parking requirements, up to **75% compact parking stalls**, shared or off-site parking arrangements, and potential reductions in open space requirements in certain circumstances. The site's proximity to transit may further support reduced parking demand and improved site efficiency.

Affordable Housing Incentives

Pierce County's Affordable Housing Incentive Program offers opportunities to increase density while reducing development costs.

Potential Incentives Include:

- Rental projects: **1.5 bonus market-rate units** for each affordable unit provided
- Ownership projects: **1 bonus market-rate unit** for each affordable unit provided
- Up to **20 feet of additional building height**
- Expedited permit processing and coordinated County review
- Potential waivers or reductions of building permit, traffic impact, park impact, school impact, and sewer-related fees

PROPERTY SUMMARY

Address:	1713 208th St E, Spanaway, WA 98387
Parcel Number:	0318034003
Lot Size:	2.4 Acres
Zoning:	Urban Corridor (UCOR)
Product Type:	Land
Topography:	Flat Terrain, which supports cost-efficient development by reducing grading requirements and improving overall construction feasibility.
Density Allowance:	The property is zoned Urban Corridor (UCOR), allowing high-density residential development ranging from approximately 24 to 60 dwelling units per acre
Incentives:	The site may qualify for Pierce County's Affordable Housing Incentive Program, which can increase allowable density through bonus units, provide up to 20 feet of additional building height, and offer expedited permitting along with potential reductions or waivers of key development impact fees.

APARTMENTS

POTENTIAL DEVELOPMENT SUMMARY

Unit Count:	72
Project Density:	26 Units/Acre
Parking Required:	Potentially Exempt (Within 0.5 Mile of Transit Center; subject to entitlement confirmation)

TOWNHOMES

POTENTIAL DEVELOPMENT SUMMARY

Unit Count:	44
Project Density:	18 Units/Acre
Parking Required:	Potentially Exempt (Within 0.5 Mile of Transit Center; subject to entitlement confirmation)



SPANAWAY WASHINGTON

Spanaway is a growing suburban community located in southern Pierce County, approximately 15 miles south of downtown Tacoma and 40 miles south of Seattle. Positioned along State Route 7 (Pacific Avenue), Spanaway offers convenient access to major employment centers throughout the Puget Sound region, including Tacoma, Joint Base Lewis-McChord (JBLM), and the greater Seattle metropolitan area.

The area has experienced steady residential growth driven by its relative affordability compared to neighboring markets, strong transportation connectivity, and proximity to major employers. JBLM, one of the largest military installations on the West Coast, serves as a significant economic driver, supporting demand for housing and local services throughout the Spanaway area.

Residents enjoy access to a variety of outdoor recreation opportunities, including the popular Spanaway Park, which features a golf course, trails, playgrounds, and access to Spanaway Lake. The community is also within easy reach of Mount Rainier National Park, offering year-round recreational activities such as hiking, camping, fishing, and skiing.

With a strategic location, expanding residential base, and proximity to key employment hubs, Spanaway continues to attract families, military personnel, and commuters seeking value within the Puget Sound region.

SPANAWAY DEMOGRAPHICS

35,959
POPULATION

2.10%
HOUSEHOLD GROWTH

\$485,000
MEDIAN HOME VALUE

106,720
AVG HOUSEHOLD INCOME

5.30%
UNEMPLOYMENT RATE

2,750
JOBS ADDED (2025)



SPANAWAY TRANSIT CENTER

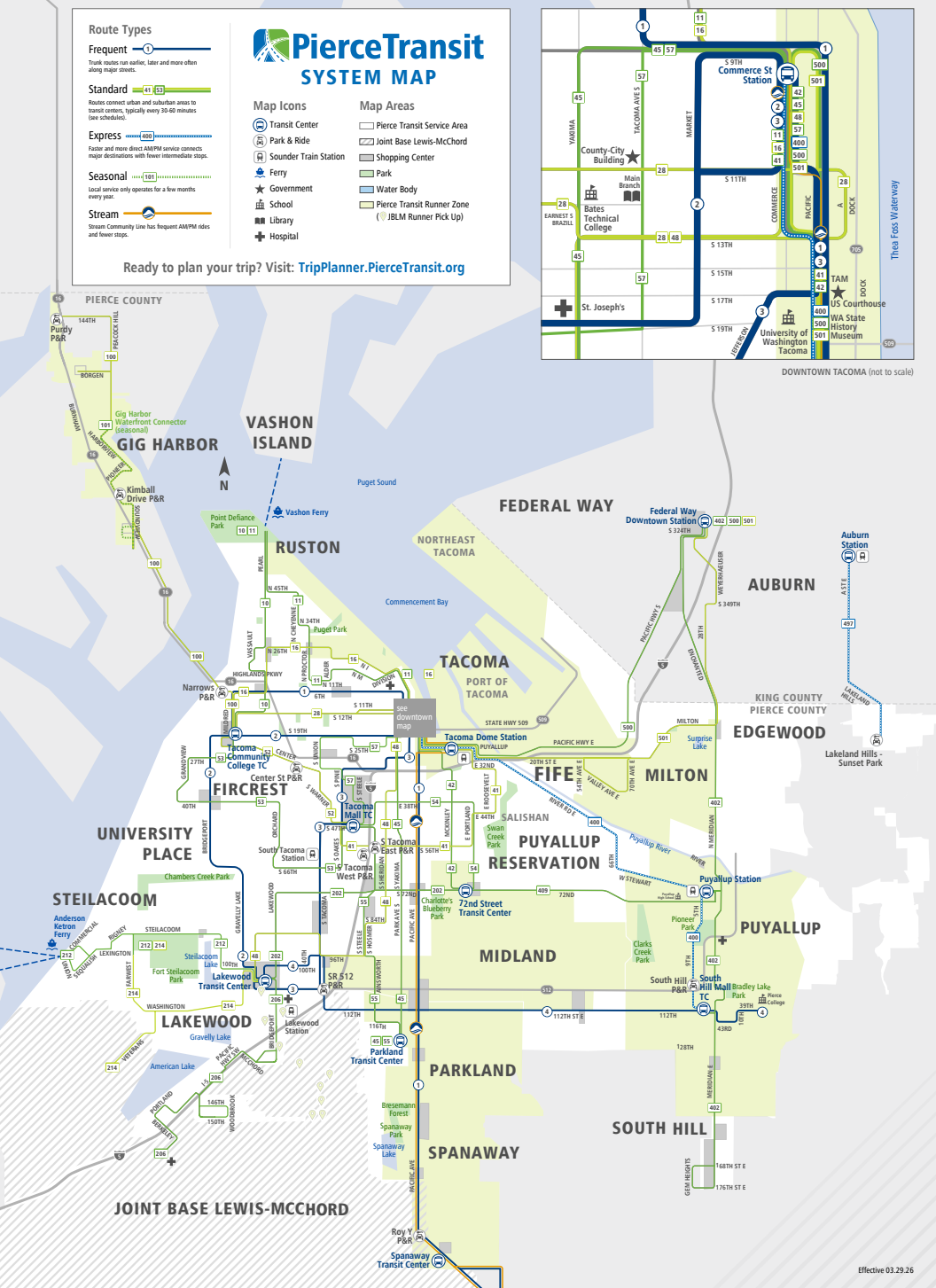
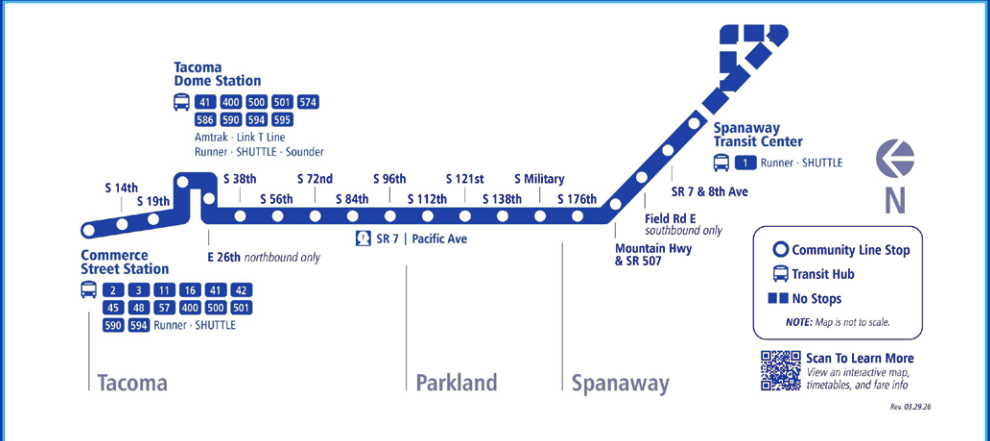
The new **Spanaway Transit Center**, located at 20712 Mountain Highway East, represents a significant transportation investment for South Pierce County and marks Pierce Transit's first newly constructed transit center since the completion of Tacoma Dome Station in 1998. Opened in 2025, the facility was developed to serve the rapidly growing Spanaway-Frederickson area and provide enhanced transit access for residents, commuters, and employers throughout the region. The transit center serves as the southern terminus for both Route 1 and the Stream Community Line, Pierce Transit's highest-ridership and high-capacity transit services.

The facility includes dedicated bus loading areas, passenger shelters, lighting, park-and-ride parking, rideshare drop-off zones, electric vehicle charging stations, and operator support facilities. Its location along the State Route 7/Mountain Highway corridor provides direct transit connectivity between Spanaway and Tacoma, with convenient access to Tacoma Dome Station, Sound Transit Express routes, regional rail service, and future light rail connections. The project was designed to improve mobility options while supporting continued residential, commercial, and employment growth throughout South Pierce County.

The Spanaway Transit Center is also planned for future expansion. The initial phase includes approximately 38 park-and-ride stalls, while a second phase is expected to increase parking capacity to as many as 250 vehicles, further strengthening the facility's role as a regional transportation hub. As transit infrastructure continues to expand throughout the Puget Sound region, the center is expected to improve commuter access, reduce transportation barriers, and support long-term economic development in the Spanaway-Frederickson corridor.



COMMUNITY LINE



AMAZON

FULFILLMENT CENTER

Amazon recently acquired the former Ashley Furniture distribution campus in Spanaway, Washington, in a transaction **valued at approximately \$220 million**, making it one of the largest commercial real estate deals in Pierce County in recent years. The acquisition includes a modern logistics complex **totaling roughly 1.1 million square feet**, along with **adjacent undeveloped land that provides opportunities for future expansion**. Amazon has confirmed that the property was purchased to support future logistics and distribution operations within its growing Pacific Northwest network.

The facility's strategic location near major transportation corridors and the Port of Tacoma positions it as an important component of regional supply chain infrastructure. The investment further strengthens the Spanaway-Frederickson industrial corridor, which has emerged as a key logistics and distribution hub serving the South Puget Sound region. Amazon's presence is expected to enhance the area's appeal to employers, investors, and businesses seeking access to established transportation and warehousing networks.

While Amazon has not publicly announced staffing projections for the facility, comparable Amazon fulfillment and logistics centers of similar size typically employ between 1,000 and 2,500 workers, with peak-season employment often exceeding those levels. As one of the largest logistics facilities in the region, the future Amazon warehouse has the potential to become a significant regional employment center, generating substantial economic activity and supporting additional industrial, commercial, retail, and service-oriented development throughout South Pierce County. The project underscores the area's continued growth as a strategic location for e-commerce fulfillment, warehousing, and distribution operations.

AMAZON FULFILLMENT CENTERS TYPICALLY SPAN 1 MILLION+ SQUARE FEET, EMPLOY 1,000–1,500+ WORKERS, AND SERVE AS CRITICAL LOGISTICS HUBS SUPPORTING BILLIONS OF ANNUAL DELIVERIES ACROSS THE U.S. AND BEYOND. - ABOUTAMAZON.COM



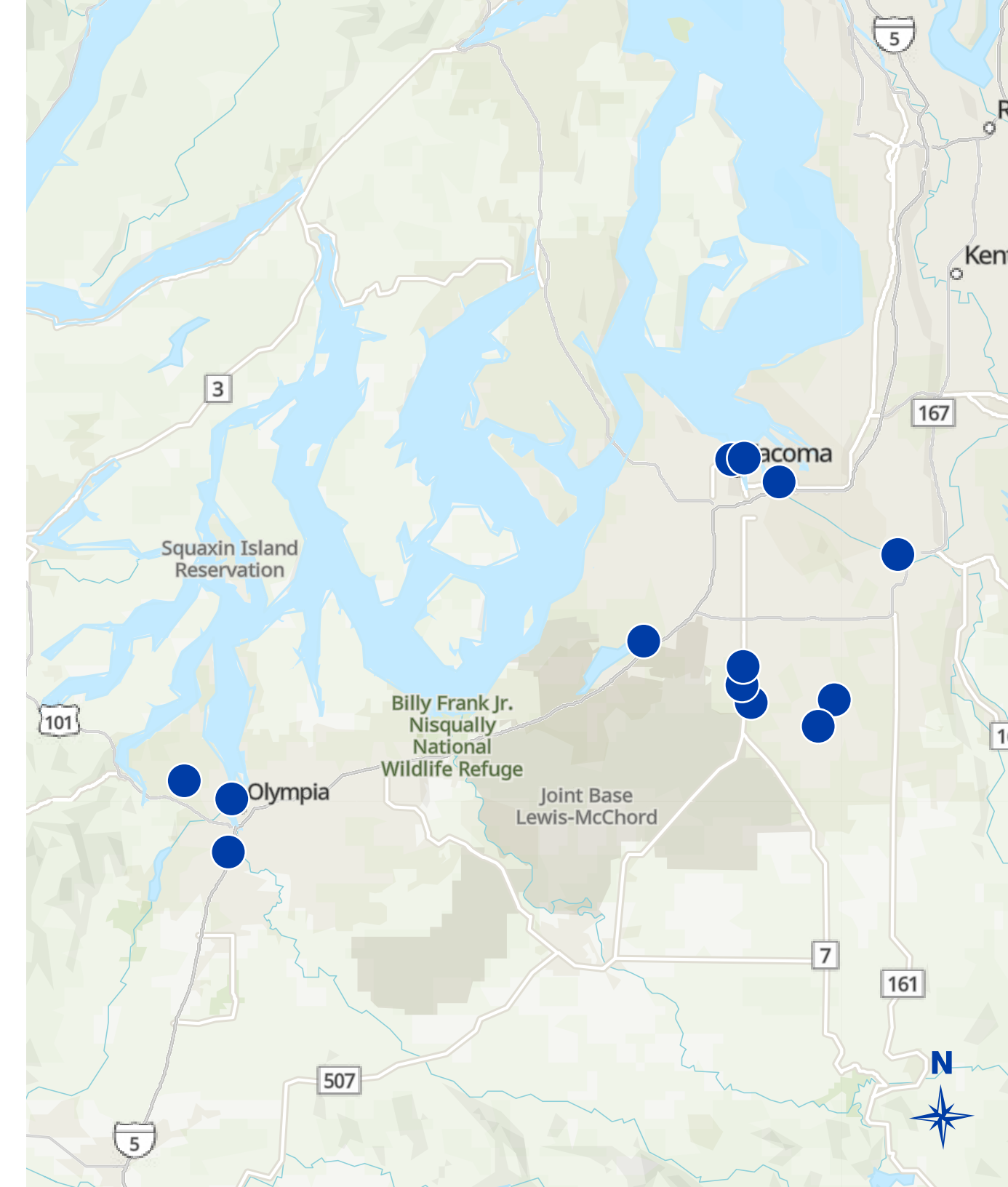
SPANAWAY DEMOGRAPHICS

	1 Miles	3 Mile	5 Mile
Population			
2025 Total	8,887	46,406	110,726
2030 Projection	8,943	46,777	111,582
Growth 2025-2030	0.63%	0.80%	0.77%
Median Age	33.5	35.8	37.1
Households			
2024 Total	2,749	15,115	36,914
2029 Projection	2,767	15,242	37,224
Growth 2024-2029	0.65%	0.84%	0.84%
Owner Occupied	71.99%	71.45%	73.25%
Renter Occupied	28.01%	28.55%	26.75%
Average Household Size	3.1	3.0	2.9
Median Household Income	\$105,294	\$104,337	\$104,094
Housing			
Median Home Value	\$477,628	\$461,054	\$470,337

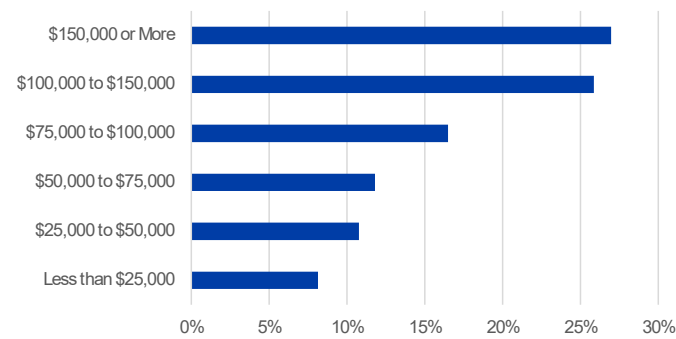
	1 Miles	3 Mile	5 Mile
Education			
Bachelor's Degree	10.00%	10.00%	25.80%
Graduate/Professional Degree	11.00%	11.00%	15.40%
Income			
Less than \$25,000	6.95%	8.14%	7.98%
\$25,000 to \$50,000	10.04%	10.76%	11.40%
\$50,000 to \$75,000	10.77%	11.80%	12.03%
\$75,000 to \$100,000	19.61%	16.48%	16.06%
\$100,000 to \$150,000	21.65%	25.85%	26.18%
\$150,000 or more	30.97%	26.96%	26.35%

SPANAWAY TOP EMPLOYERS

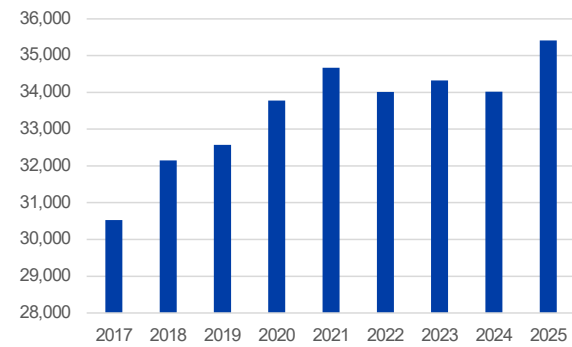
Government & Public Sector	
Joint Base Lewis-McChord	54,000
State of Washington	7,859
City of Tacoma	3,623
Puyallup Tribe	3,300
Pierce County	3,000
Healthcare	
Multicare Health Systems	8,264
Virginia Mason Franciscan Health	5,682
Capital Medical Center	700
Retail & Consumer Services	
Albertsons	2,153
Finance & Education	
Tacoma Public Schools	3,649
Puyallup School District	2,711
Bethel School District	2,689



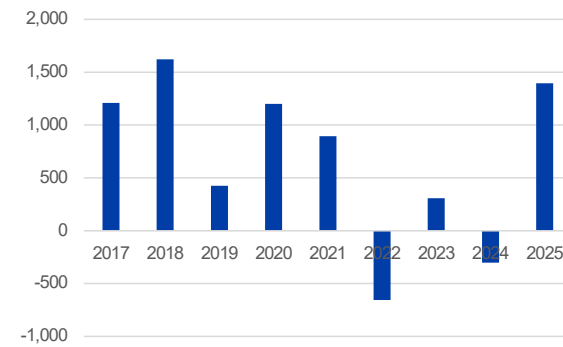
Income Distribution



Population Totals



Population Growth





SPANAWAY DEVELOPMENT SITE

BELLEVUE OFFICE

10500 NE 8TH STREET #1925 BELLEVUE, WA 98004

PROJECT LEADS:

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