

# Auburn Gateway

## OFFERING MEMORANDUM

\$22,000,000  
5000 Auburn Way North  
Auburn, WA 98002

22.53 Usable Acres  
Fully Entitled Commercial Site  
Ready-to-Develop



**JORDAN SPRINGER**  
Senior Associate  
(206) 486-3114  
jordan@srecommercial.com

**TYLER SPRINGER**  
President  
(206) 486-3112  
tyler@srecommercial.com

**MATT BOHNER**  
Vice President  
(425) 829-6742  
matt@srecommercial.com

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## SECTION 1

# Offering Overview





5000 AUBURN WAY NORTH | AUBURN, WA 98002

JORDAN SPRINGER  
(206) 486-3114 office  
jordan@srecommercial.com

TYLER SPRINGER  
(206) 486-3112 office  
tyler@srecommercial.com

MATT BOHNER  
(425) 829-6742 office  
matt@srecommercial.com





## Offering Summary

- Price \$22,000,000
- Size 22.53 Usable acres
- Development Status: Fully Entitled / Ready-to-Develop Commercial Site
- Allowable Building Area: Pre-Approved for Up to 279,000 Sf of Buildable Area
- Site Improvements: Streets, Utilities, and New Traffic Lights (off S 277th St @ I St NE, Off Auburn Way N @ 49th St NE) Completed Fall 2021
- Site work: Completed to Level - Fall 2021
- Street frontage: 1,650 LF on S 277th St; 560 LF on Auburn Way N; 400 LF on 49th St NE ; 750 LF on I Street NE; 850 LF on D Street NE
- Traffic counts: +/-31,000 vehicles per day along S 277th St and +/-25,000 vehicles per day along Auburn Way N [2019]
- Location: Situated Directly on Border between Auburn and Kent (S 277th St delineates)
- Public amenity: 'The Heart' (123,648 sf Amphitheater /Community Space ) Completed Fall 2021 (note: not included in 22.53 acres)
- Zoning C-4

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## Overview

A rare entitled and ready-to-develop property situated dead center between the burgeoning suburban cities of Kent and Auburn, Washington, AUBURN GATEWAY presents a unique commercial development opportunity. Wet and dry utilities are to the property, and all roads and new traffic lights are complete. Site work is underway for a level / flat property by fall 2021, and an adjacent 2.84 acre public amenity amphitheater / community space (The Heart), also to be completed fall 2021.

The property enjoys tremendous visibility, accessibility and frontage along both S 277th (one of the primary access corridors to the fast-growing East Hill / Lea Hill residential communities) and Auburn Way N (the primary access corridors between Kent and Auburn's commercial centers). The new Copper Gate Apartments, immediately adjacent to the south, brings an additional 500 multifamily units (housing almost 1,400 new residents) next door.

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## SECTION 2

# Site Details

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## Entitled/Ready-to-Develop

AUBURN GATEWAY is uniquely positioned to be the next large-scale Southend commercial development site. The property has been through full SEPA review, with pre-approvals in place (no further threshold determinations or EIS needed if within established traffic counts) for development of up to 279,000 sf of commercial space. The development agreements in place allow for flexibility in design and a mix of uses that are responsive to market demands.

Further, the City of Auburn has several programs created specifically to benefit commercial developers that would be applicable to this site, including an Impact and System Development Fee deferral program (which defers developer's Impact and SDS fee payments to be paid upon project occupancy rather than upon project permit issuance), a Construction Sales Tax Refund (which provides a refund of up to \$100,000 or 20% of developers' Sales & Use taxes paid on construction materials, fixed equipment, labor and services or machinery installation), and no city B&O taxes for end-user businesses (an enticement for future tenants).



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## Zoning/Allowable Uses

### Zoned C-4 (Mixed-Use Commercial)

The intent of this zoning is to provide pedestrian oriented mix of retail, office and limited multi-family residential (Copper Gate Apartments) uses. The site was adopted in the 'Northeast Auburn Special Area Plan' [June 2008] and approved for the 'Inland Development Plan' via EIS Addendum [October 2019]. Allowable uses include retail, showroom, drive-thru restaurants and banks, office, flex with retail components, medical-dental, veterinary, schools, daycare, lodging, indoor recreation, craft breweries, tasting rooms/taverns, carwash, etc -- with a strong pedestrian-oriented core.



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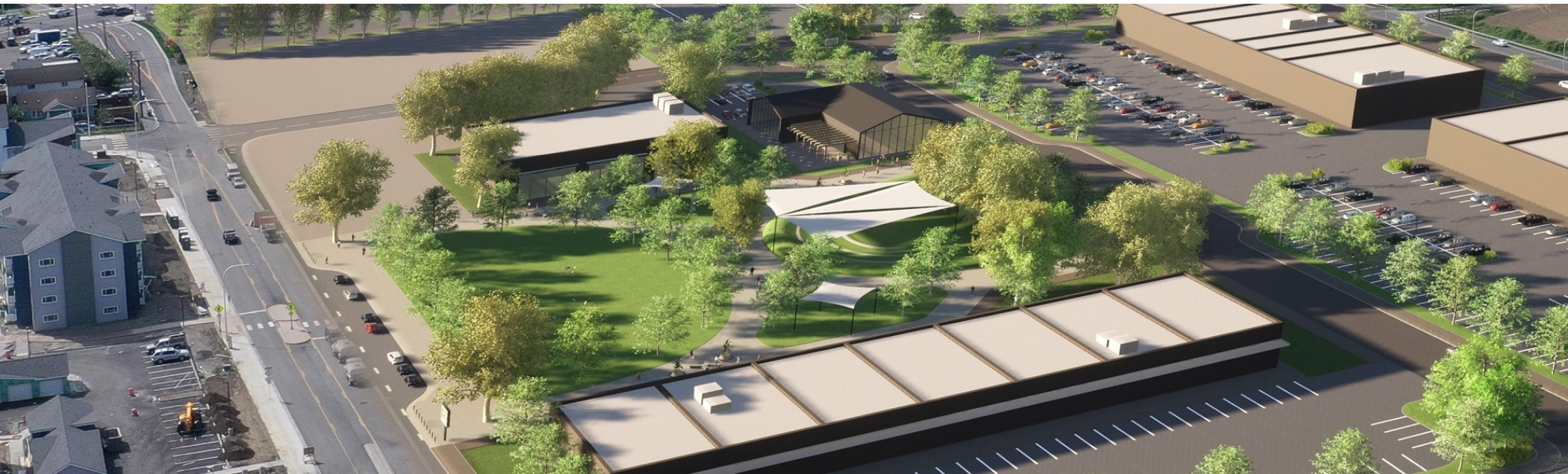
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## The Heart

AUBURN GATEWAY is located adjacent to, and surrounds on three sides, a public amenity open space dubbed “The Heart.” This 2.84 acre area, located along the north side of 49th St NE on the eastern portion of the property, will be completed fall 2021.

The Heart will feature a number of community spaces, including a covered outdoor stage for performances and outdoor movie presentations, terraced amphitheater seating, a multi-purpose great lawn, tree-lined paths and shaded picnic areas, and a designated food truck parking area with power and utilities hook-ups in place.

The Heart area, which will serve as an attractive and pleasant in-built draw for potential tenants, is a privately-owned, maintained, managed and programmed amenity available full-time for public use and enjoyment.

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AMPHITHEATER TERRACED SEATING



SHADE SAIL AT PICNIC



MULTI PURPOSE GREAT LAWN



SHADE SAIL AT STAGE



TREE LINED PATHS



FOOD TRUCKS

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## SECTION 3

# Location

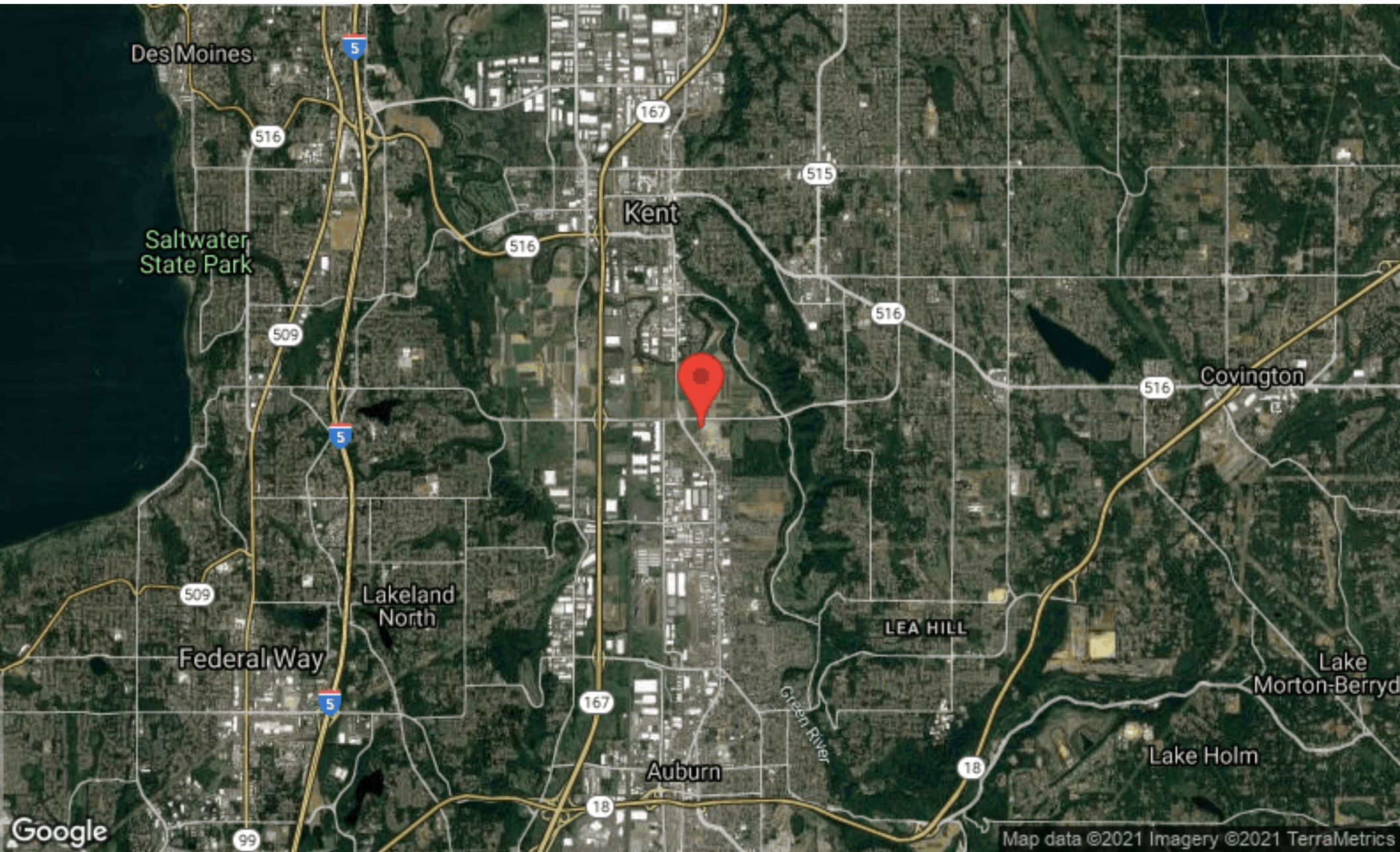
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## Overview

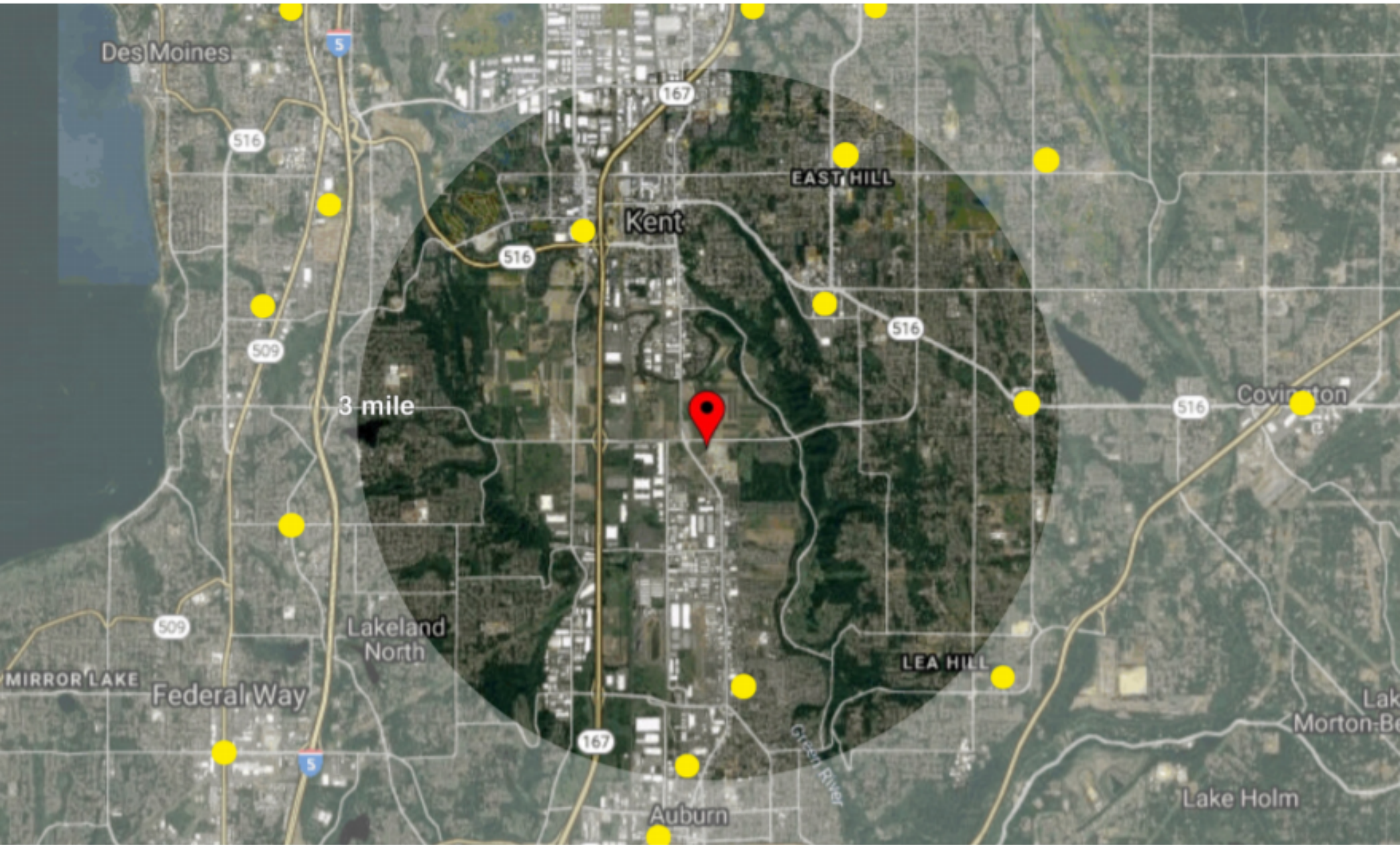
AUBURN GATEWAY is a high visibility site located strategically at the crossroads of, and with enviable frontage and access along, the two high-traffic corridors of S 277th St and Auburn Way N/Central Ave S. It's situated dead center between the burgeoning commercial and residential centers of Kent and Auburn, directly on the S 277th St border between these two suburban cities.

## Location to (in miles)

- Bus Lines synchronized to nearby Commuter Trains – 0.0 (stop @ Auburn Way N & 49th St NE)
- Highway 167 – 1.2 (via S 277th on/off-ramps)
- Interstate 5 – 3.4 (via S 277th/272nd on/off-ramps)
- East Hill Residential Area – 1.5 (via S 277th)
- Downtown Kent / Kent Station Light Rail – 2.5 (via Auburn Way N / Central Ave S)
- Downtown Auburn – 3.0 (via Auburn Way N)
- SeaTac Airport – 10.3
- Port of Tacoma – 15.6
- Downtown Seattle – 21.8

## Demographics

- 2021 Population for a 3 mile radius - 117,000
- 2021 Average Household Income within 3 mile radius of \$89,898 per year



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## Retail Gap

AUBURN GATEWAY's surrounding area continues to experience extraordinarily robust residential and commercial expansion, which in turn drives strong demand for convenient supporting services such as grocery, pharmacy, home goods, banks, restaurants, etc. Yet very little exists in the way of such convenience-based services in the property's proximate vicinity.

South 277th Street, in particular, is noticeably short of any meaningful retail presence. This corridor is heavily used by those who live and work in the area as a natural commute route between East Hill / Lea Hill and Hwy 167 / I-5. Reliance on this roadway will only increase as those booming residential areas continue to grow, but there is not currently so much as a single grocery store, pharmacy, bank, nor fast food restaurant along S 277th/272nd's stretch between I-5 and East Hill's upper plateau. The demand for such services is therefore not being met by existing supply, creating an undeniable opportunity for AUBURN GATEWAY development. Further, its situation on the south side of S 277th St is 'on-the-way-home' for East Hill / Lea Hill residents. This well-placed location only increases the property's convenience and, therefore, its desirability.

The shortage of significant retail in the immediate area is further understood when existing shopping centers within the property's area are cataloged. A clear 'retail gap' surrounds property -- creating an opportunity for a property such as AUBURN GATEWAY to fill the void.

Given the shortage of convenient retail services both along S 277th Street as well as within the property's general proximity, AUBURN GATEWAY is uniquely situated to take advantage of the current supply/demand imbalance to become the Southend's next prime shopping center location.



## Auburn/Kent

Auburn/Kent is an area of explosive growth. On the commercial side, the Auburn/Kent area serves as a manufacturing and distribution hub to 80 million square feet of commercial space. Further, this area has become a key player in the Pacific Northwest's 'Aerospace Hub' (which extends from cities of Renton to the north and Pacific to the south), and is home to such aerospace big-hitters as Boeing Space & Defense, Blue Origin (Jeff Bezo's space company), Hexcel, LMI Aerospace, Sekisui, Skills, and Orion.

Major non-aerospace employers in Auburn/Kent include REI, Sysco Food Systems, Zones LLC, Starbucks Roasting Plant, Oak Harbor Freight Lines, Green River College, Mikron Industries, and Muckleshoot Casino. It's also home to Emerald Downs race track and the regional Outlet Collection mega mall. This diverse economic base provides Auburn/Kent a healthy mix of high-tech, manufacturing, distribution, education, entertainment and professional service employment opportunities.

On the residential side, over the past several decades the explosion of jobs, migration and construction in the Puget Sound's population centers of Seattle and Bellevue poured-over, and continues to pour-over, into neighboring cities such as Auburn and Kent. As such, Auburn and Kent are now bustling suburbs currently home to over 200,000 residents combined, a number that has almost doubled since 2000 and is up 30% from just 2010 [OFM 2020]. Kent, in fact, was named by WalletHub in 2017 as the second fastest-growing city of any size in the United States, and KingCoMetroTransit has projected Auburn to be one of the six fastest growing areas in the region between now and 2040. New Auburn/Kent housing currently in the pipeline (in permitting/under construction) includes 500+ single family lots and 2,000+ multi-family units.

With its vibrant and diverse economic profile and continued population growth, the Auburn/Kent area stands positioned to only increase its integral role in the Puget Sound economy and be an extraordinarily attractive location to commercial users for decades to come.

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matt@srecommercial.com





## SECTION 4

# Renderings and Concepts



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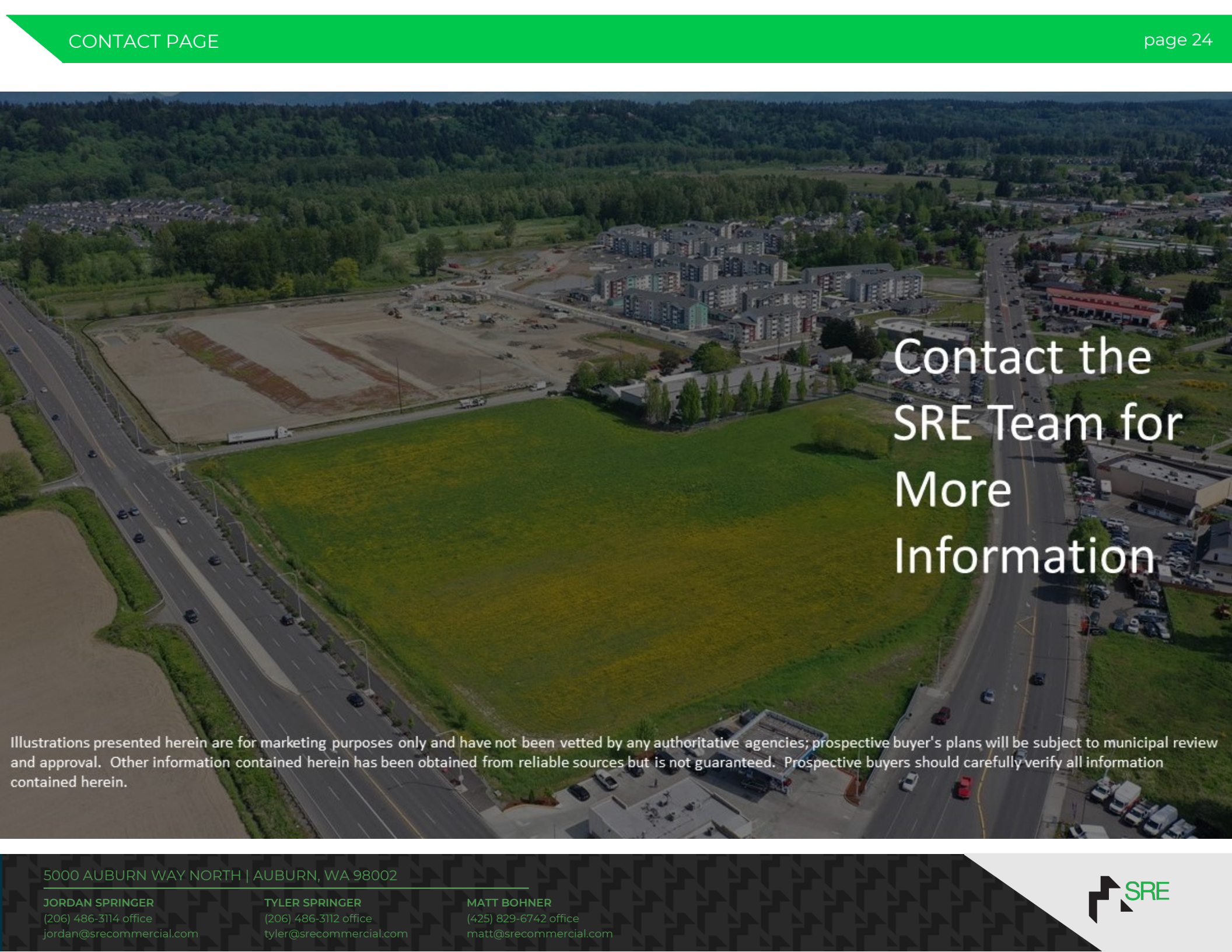
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# Contact the SRE Team for More Information

Illustrations presented herein are for marketing purposes only and have not been vetted by any authoritative agencies; prospective buyer's plans will be subject to municipal review and approval. Other information contained herein has been obtained from reliable sources but is not guaranteed. Prospective buyers should carefully verify all information contained herein.

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