

JAMES CENTER PLAZA

MULTI-TENANT MEDICAL FACILITY



Marcus & Millichap
THE VARA GROUP

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THE VARA GROUP

TABLE OF CONTENTS

01.
EXECUTIVE OVERVIEW

02.
PROPERTY OVERVIEW

03.
FINANCIAL SUMMARY

04.
SUBMARKET OVERVIEW

FedEx
Authorized ShipCenter

usbank



S MILDRED ST
17,987 VPD

planet fitness

Fred Meyer

verizon

KID'S COUNTRY
LEARNING CENTERS

PARKING EASEMENTS

JAMES CENTER PLAZA

SKY ZONE
TRAMPOLINE PARK

01.

EXECUTIVE OVERVIEW

- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW



93.4% OCCUPIED



PASSIVE NNN LEASES



ESTABLISHED MEDICAL OFFICE

THE VARA GROUP is excited to announce the exclusive sale offering of James Center Plaza, a medical office building in the Fircrest neighborhood of Tacoma, WA. The property offers 34,272 rentable square feet and is currently leased to 9 medical-dental tenants under NNN lease terms. The asset features an abundance of parking via shared spaces within the Neighborhood Center, including 24 exclusive stalls on the parcel. Anchored by several national retailers, the James Center Commercial District benefits from a strong suburban demographic, driven by an aging population that supports off-campus medical-dental demand.

- **93.4% Occupied** with 28% Rental Upside
- **17,987 VPD**
- **Strong Historical Occupancy**
- Passive **NNN Leases**
- **Ample Parking**
- **Recent Surge** in Residential Development



LIST PRICE **\$9,325,000**

Rentable Building Area 34,272 SF

Price Per Square Foot \$272.09

Total Land Area 45,999

Price Per Land SF \$202.72

Occupancy 93.4%



INVESTMENT HIGHLIGHTS



STABILIZED NNN INVESTMENT

At 93.4% occupancy, the offering provides predictable and reliable income from tenants on passive NNN leases.



STRONG HISTORICAL OCCUPANCY

Six out of nine tenants have occupied the building for over 8 years. Two of these tenants occupied the building for over 25 years.



SIGNIFICANT NEARBY DEVELOPMENT

Over 1,300 multifamily units are under construction, with an additional 3,700 units proposed within a 5-mile radius. The Aviva Crossing Development, located just north of the property, will add 550 units.

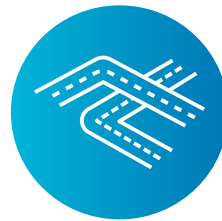


INVESTMENT HIGHLIGHTS



RECENT CAPITAL EXPENDITURES

Ownership has invested significant capital into the asset, most recently completing a full HVAC replacement.



EXCELLENT LOCATION

Situated just north of 19th Street, the property offers seamless access to SR-16, I-5, and downtown Tacoma, while serving as the primary medical provider for the aging populations of Fircrest and University Place.



SIGNIFICANT RENTAL UPSIDE

Staggered lease expirations and a single vacancy present an opportunity for investors to progressively achieve market rents, which are nearly 29% higher than current rates for comparable space.

TACOMA NARROWS BRIDGE



AMPLE PARKING

02.

PROPERTY OVERVIEW

- PROPERTY SUMMARY
- FLOOR PLANS
- INTERIOR PHOTOS
- FEATURED TENANTS

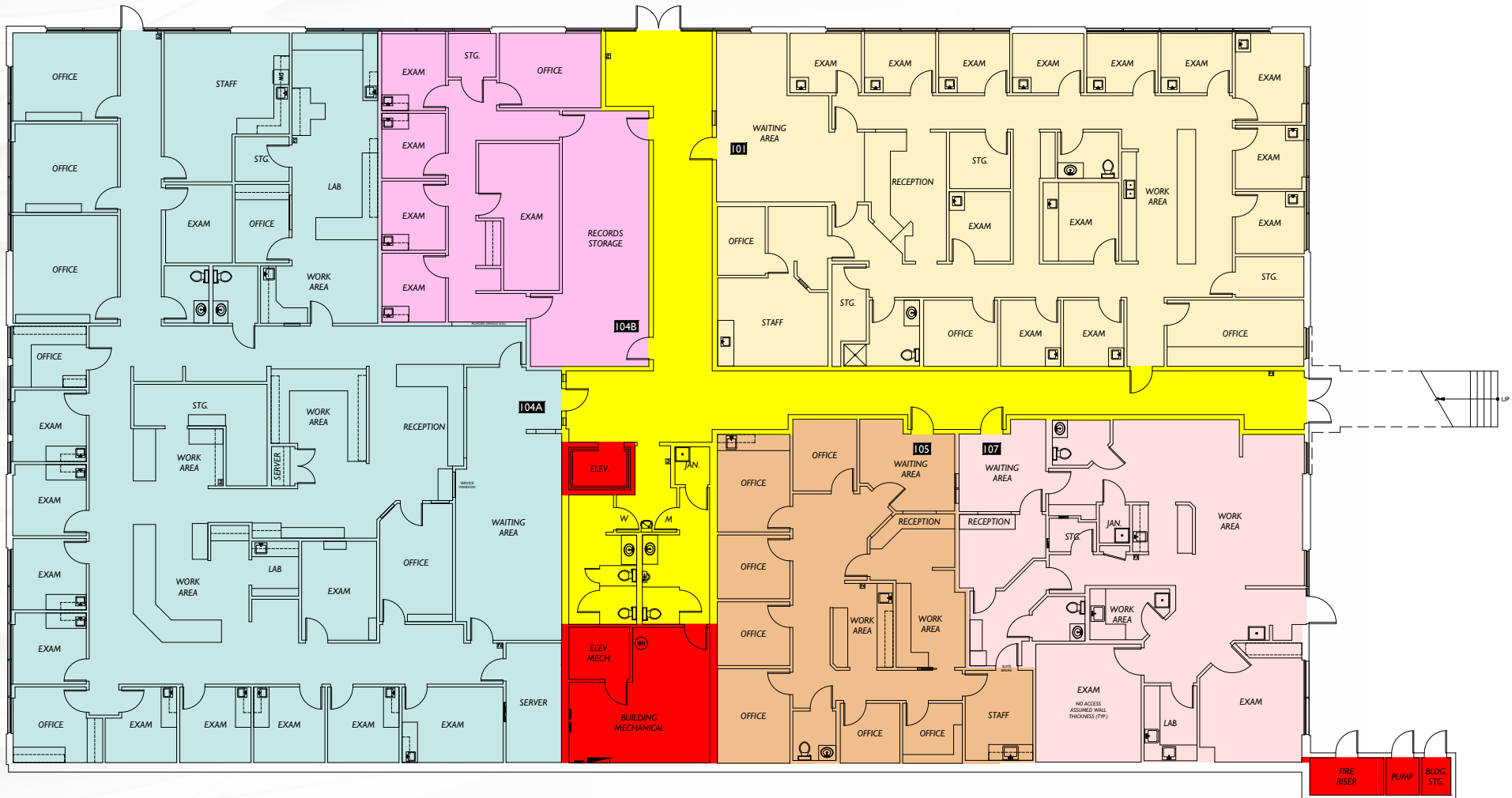
PROPERTY SUMMARY

Address	1628 S Mildred St, Tacoma, WA 98465
Parcel Number	220038013
Year Built	1997/2004
Rentable Building Area	34,272 SF
Suites	10
Stories	2
Elevators	1
Elevator Type	Hydraulic Piston
Parking Stalls (On Parcel)	24 Stalls
Parking Stalls (Shopping Center)	600 Stalls (Estimated)
Parking Ratio	0.70/1,000
Land Area	46,000 SF (1.06 Acres)
Zoning	Community Commercial Mixed-Use District (CCX)
Foundation/Structure	Concrete

PROPERTY SUMMARY

Exterior Walls	Wood Frame
Roof Structure	TPO Membrane
Interior Walls/Finishes	Wood Frame
HVAC Roof Units and Tonnage	1 & 70
Electrical	3-Phase, 50,000 AMPS
Sprinklers/Type	Yes; Wet
Fire Sensors	Yes
Skylights	Yes - Main Level Rear
Internet/Cable	Yes; Century Link
Sewer Type	Public

FLOOR PLANS: FIRST FLOOR

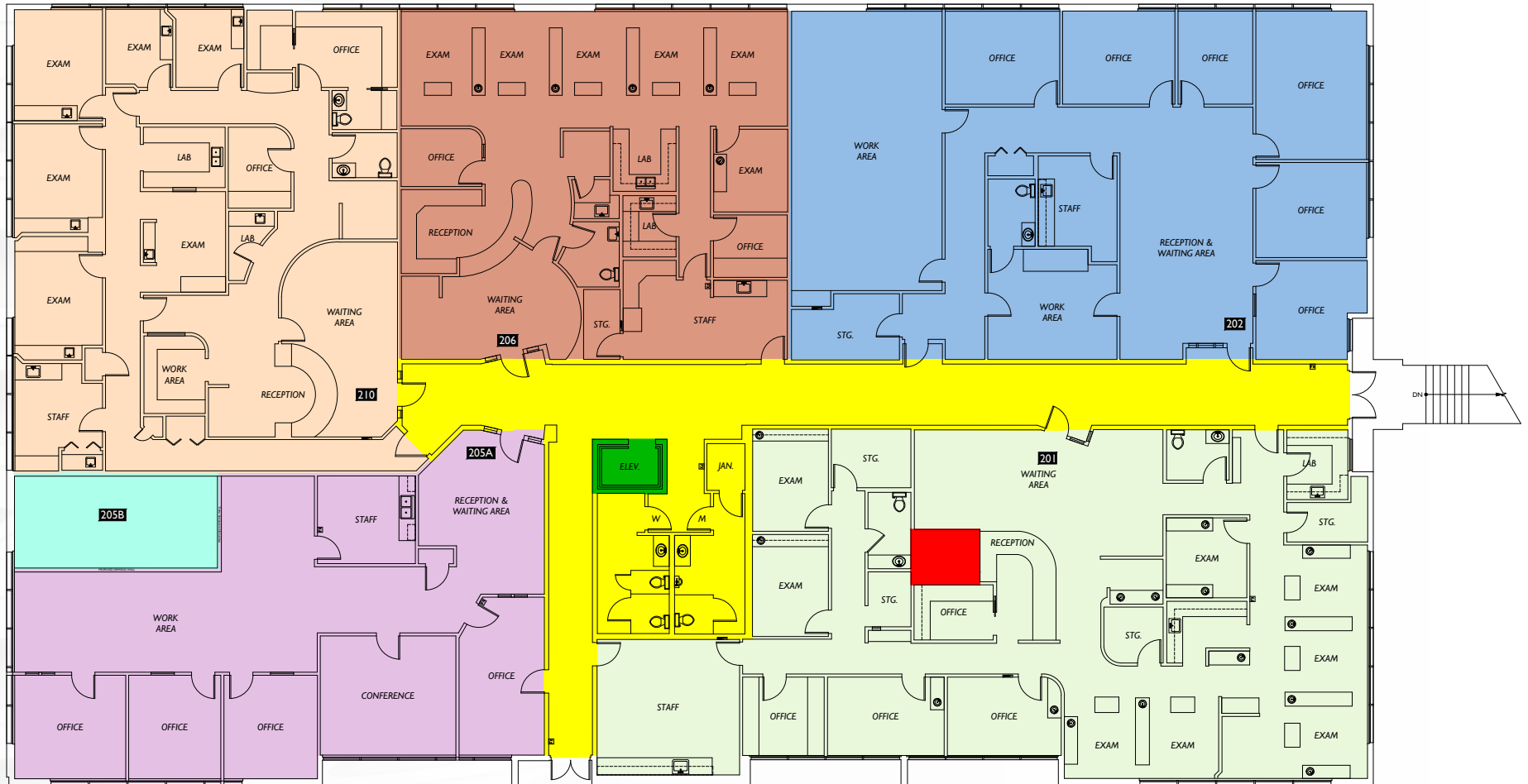


Floor Summary	SQ. FT.
Total Rentable Area	17,037.43
Total Occupant Area	14,948.37
Load Factor	1.139751

Floor Service Area	1,780.41
Building Service Area	557.37
Total Vertical	0

Suite #	Occupant Area	Rentable Area
Suite 101	3,581.18	4,081.66
Suite 104A	6,320.66	7,203.98
Suite 104B	1,455.66	1,659.09
Suite 105	1,608.35	1,833.12
Suite 107	1,982.52	2,259.58

FLOOR PLANS: SECOND FLOOR



Floor Summary		SQ. FT.	Suite #	Occupant Area	Rentable Area
Total Rentable Area		17,234.26	Suite 201	3,734.76	4,279.44
Total Occupant Area		15,040.72	Suite 202	3,350.50	3,839.14
Load Factor		1.145840	Suite 205A	2,367.18	2,712.41
Floor Service Area		1,881.33	Suite 205B	328.76	376.71
Building Service Area		63.49	Suite 206	2,265.95	2,596.42
Total Vertical		66.97	Suite 210	2,993.57	3,430.15



FEATURED TENANTS



MULTICARE / PEDIATRICS NW 4,082 SF | 11/1/2023 - 10/31/2026

Pediatrics NW - Mary Bridge Children's is a multi-specialty pediatric group within the MultiCare health system, Washington's largest private employer. Founded in 1980, Pediatrics NW operates in Tacoma, offering primary care along with specialties like allergies, asthma, and sleep medicine. The group includes 27 physicians, five sub-specialists, and three nurse practitioners, serving children across the region.



DENTISTRY NW

2,596 SF | 12/1/2022 - 11/30/2027

Dentistry NW is a dental office specializing in conservative dentistry and preventative care, focusing on the whole health of their patients. Serving University Place, Fircrest, and the surrounding communities since 2016, Dentistry NW offers no-fee consultations to patients looking to better their oral health.

FEATURED TENANTS



SOUND SURGICAL ARTS

2,596 SF | 7/1/22 - 6/30/2032

Sound Surgical Arts in Tacoma, WA, specializes in oral and maxillofacial surgery, periodontics, and dental implants, providing comprehensive care for dental health. Recognized for their excellence, they have been featured as a Top Dentist in Seattle Met magazine annually since 2013.



GESSEL ORTHODONTICS

4,279 SF | 1/1/2024 - 12/31/2028

Gessel Orthodontics has been providing specialized orthodontic care in James Center Plaza since 2013, offering services including traditional braces, ceramic braces, and Invisalign for children, teens, and adults. With a focus on personalized treatment plans, the practice aims to create healthy, confident smiles backed by their excellent reputation.

03.

FINANCIAL SUMMARY

- RENT ROLL
- OPERATING STATEMENT
- PRICING DETAILS



AVIVA CROSSING / JAMES CENTER NORTH
550+ RESIDENTIAL UNITS | 30,000 SF RETAIL

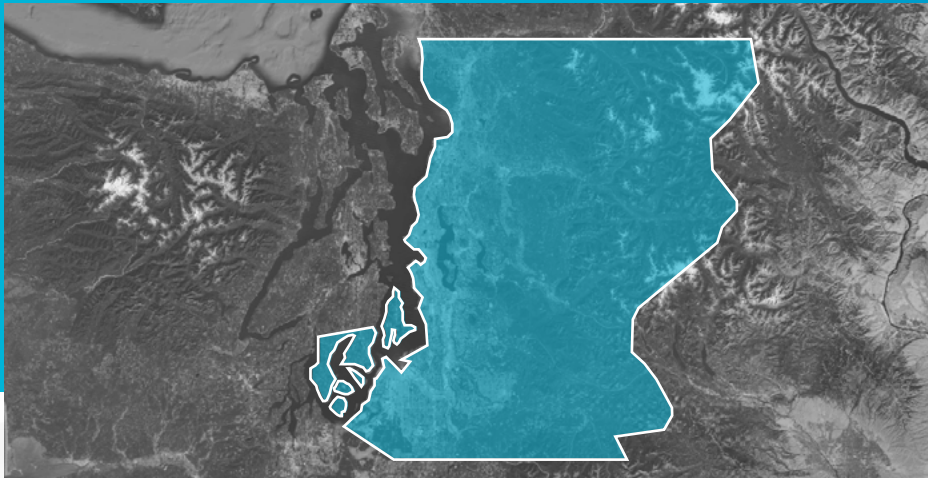
JAMES CENTER
PLAZA

04.

SUBMARKET OVERVIEW

- MEDICAL OFFICE SUBMARKET
- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS
- EDUCATION & LIGHT RAIL
- REGIONAL MARKET DRIVERS

MEDICAL OFFICE SUBMARKET



SEATTLE - TACOMA MEDICAL OFFICE MARKET

37.2M SF of Inventory

25.7K SF Under Construction

4.9% Vacancy

8.75% 3-Year Rent Increase



WEST TACOMA MEDICAL OFFICE MARKET

37.2M SF of Inventory

0 SF Under Construction

4.9% Vacancy

8.75% 3-Year Rent Increase

LOCAL DEMOGRAPHICS

in a 5-mile radius

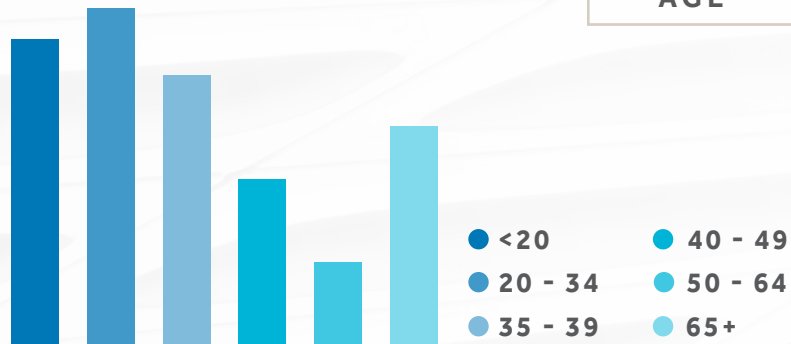


POPULATION



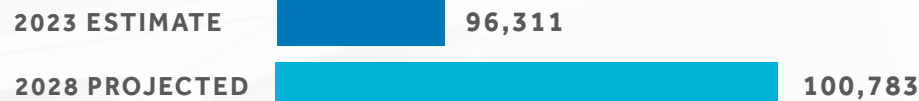
AGE

37.1
MEDIAN
AGE

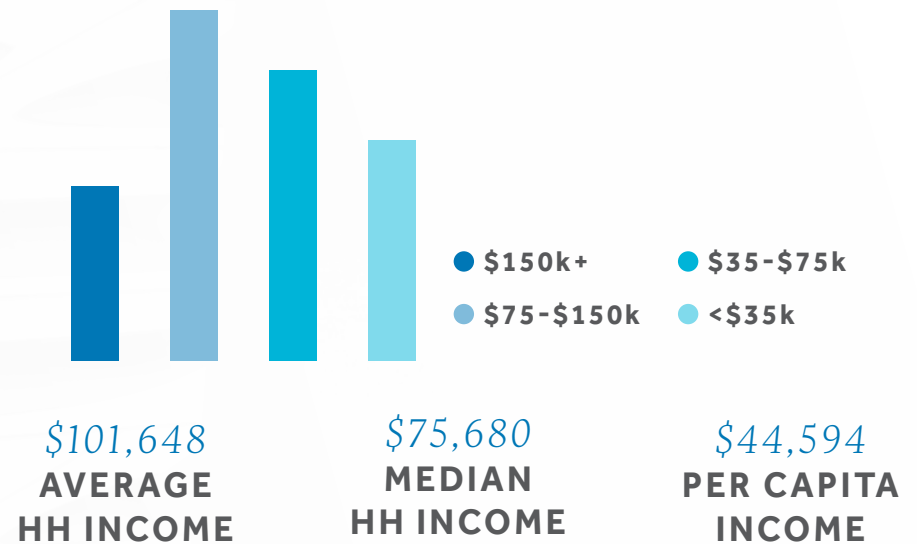


HOUSEHOLDS

2.3
AVERAGE
HH SIZE



INCOME BY HOUSEHOLD



NEARBY DEVELOPMENTS



AVIVA CROSSING / JAMES CENTER NORTH

Aviva Crossing, located in the same Neighborhood Center as the offering, is a mixed-use development set to break ground this year. Spanning 6.9 acres near Tacoma Community College, the project will deliver up to **550 residential units, with a focus on affordable housing**. Developed by Koz Development, Mercy Housing Northwest, and the Tacoma Housing Authority (THA), the project will include a 220-unit building aimed at students, a 129-unit affordable housing complex, and a future mixed-use building with up to 200 units. Additionally, the site will feature a 20,000-square-foot park designed for stormwater management.

0.1 miles from James Center Plaza



HANOVER FIRCREST PROJECT

The Hanover Fircrest Project is a proposed **322-unit mixed-use residential development** located at 2119 Mildred St W in Fircrest, WA. Developed by Hanover Company, which has delivered over 56,000 apartments and \$12 billion in project capitalization, the project will add to the growing need for both housing and commercial space in the area.

0.4 miles from James Center Plaza

NEARBY DEVELOPMENTS

Aspire 11 is a **289-unit multifamily development** located at the corner of MLK Jr. Way and 11th St in downtown Tacoma. Scheduled for completion in late 2024, the 9-story project will include nearly 17,000 SF of ground-level retail, incentivizing street-level activity. Developed by Jody Miller Construction, a Washington-based firm, the project aims to revitalize the area and offer tenants easy access to the Tacoma Link Extension.

4.0 miles from James Center Plaza



The Bridge Point Tacoma 2MM development will deliver over **2.5 million square feet of industrial space** to Tacoma. Recent valuations estimate the project at over \$635 million following Bridge Industrial securing \$413 in financing in early 2024. Situated on a 160-acre site previously owned by BNSF Railway, the development will feature four buildings ranging from 335,000 to 960,000 SF. Addressing the regional shortage of Class-A bulk distribution space, the project is expected to generate thousands of jobs, fueling economic growth in an area poised for significant expansion.

4.6 miles from James Center Plaza

HIGHER EDUCATION

There are 10 colleges located in Tacoma, with 36 additional colleges within 30 miles of downtown. By school type, there are 3 public and 7 private schools offering a variety of 2-to-4-year education programs, contributing to the growing education attainment level in the area.



60
DEGREES

12,000
STUDENTS / YR

TACOMA COMMUNITY COLLEGE

Tacoma Community College serves a extensive student body, with recent enrolment numbers exceeding 12,000 students. The college offers over 60 degrees and certificate programs, including specialties in health sciences, business, and technology. Founded in 1965, TCC has a long history of providing accessible education and workforce development in the Tacoma region.



6 MINUTES | 0.3 MILES

UW TACOMA

UW Tacoma was founded in 1990, but it was in 1997 when they opened the campus people now recognize at the Union Station site. Today, UW Tacoma offers over 50 undergraduate degree programs, 15 graduate programs, and many more professional development courses and certificates. Nearly 5,000 students enjoy the 46-acre hillside campus overlooking Mount Rainier.



14 MINUTES | 4.4 MILES



50
GRADUATE
PROGRAMS

5,000
STUDENTS / YR



45
MAJORS

2,000
UNDERGRADS

UNIVERSITY OF PUGET SOUND

The University of Puget Sound, founded in 1888, is a private liberal arts university located in Tacoma's north end. With a student body of approximately 2,000 undergraduates, the university offers over 1,200 courses across 45 majors and interdisciplinary programs. The university contributes over \$215 million annually to the local economy through its staff, construction projects, tourism, and more.



9 MINUTES | 3.1 MILES

LINK LIGHT RAIL EXPANSION IN TACOMA



LINK LIGHT RAIL

PIERCE COUNTY'S PLANNED EXPANSION ROUTE

EXISTING LINE IN SERVICE

REGIONAL MARKET DRIVERS & DRIVE TIMES

SEATTLE

amazon	Google	Adobe
Meta	Microsoft	Apple
Dropbox	UNIVERSITY of WASHINGTON	Zillow
intel	Virginia Mason	Expedia
Starbucks	DocuSign	KAISER PERMANENTE

TACOMA

FOSS WATERWAY SEAPORT	NEWCOLD ADVANCED COLD LOGISTICS	GLOBE
UNIVERSITY of WASHINGTON TACOMA	St. Joseph Medical Center	
MultiCare	Virginia Mason Franciscan Health	UNIVERSITY of MOUNTAIN PUGET SOUND

JAMES CENTER PLAZA

GIG HARBOR
12 MIN | 7.6 MILES

TACOMA CBD
13 MIN | 4.2 MILES

JBLM
25 MIN | 13.5 MILES

SEATTLE
48 MIN | 37.2 MILES

BELLEVUE
53 MIN | 39.9 MILES

RENTON
40 MIN | 29.6 MILES

SEATAC AIRPORT
33 MIN | 28.2 MILES

FEDERAL WAY
28 MIN | 6.7 MILES

KENT
35 MIN | 22.6 MILES

AUBURN MUNICIPAL AIRPORT
31 MIN | 19.3 MILES

AUBURN
30 MIN | 17.6 MILES

PORT OF TACOMA
22 MIN | 12.5 MILES

BELLEVUE / EASTSIDE

Microsoft	Google	SPACE X
Nintendo	T Mobile	Meta
COSTCO WHOLESALE	REI COOP	SAMSUNG
Honeywell	PACCAR	SIEMENS



42K JOBS

AT PORT OF
TACOMA

\$3 BILLION

GENERATED
IN LABOR INCOME

\$9.33B

TOTAL BUSINESS
OUTPUT

REGIONAL MARKET DRIVERS

PORT OF
TACOMA



18 MINUTES | 9.0 MILES
TO PORT OF TACOMA

JOINT BASE LEWIS-MCCHORD



AMC

McCHORD

90062

85,400

JOBS IN THE
REGION

\$5.3B

NEW + SUSTAINED
LABOR INCOME

\$5.7B

TOTAL ECONOMIC
IMPACT

\$486M

IN STATE + LOCAL
TAXES

Joint Base Lewis-McChord (JBLM), the largest military installation in the western United States, serves as a significant economic driver for the South Sound region.



**25 MINUTES | 13.5 MILES
TO JBLM**



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