

1900-1902 EAST

D Street; Tacoma,
WA 98421

Johnny's Dock
Restaurant and Marina



Best Choice
REALTY

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DISCLAIMER

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EXECUTIVE SUMMARY

Johnny's Dock Restaurant and Marina is located on the scenic Thea Foss Waterway in the Central Business District of Tacoma, Washington. The property features a 9,525 square foot waterfront restaurant with spectacular views of downtown Tacoma, a 56 slip marina and approximately 41,646 square feet of land available for mixed use, hotel or office development.

The proposed mixed use development calls for a 10 story building with 84 residential units, 5 commercial suites, a rooftop community room and 3 floors of garage parking. As a mixed use property, it qualifies for a City of Tacoma Multifamily Tax Exemption eliminating structure tax for eight years. Waterfront residential units offer potential tenants sweeping views of the Foss Waterway, downtown Tacoma and out to Commencement Bay from the upper floors. The onsite marina provides boating enthusiasts convenient access to Puget Sound and beyond.

Johnny's Dock Restaurant features extraordinary views of the downtown Tacoma skyline leaving customers with a memorable dining experience day or night. When weather allows, the outdoor deck is perfect for live music and dining next to the full service bar. The combined dining room, bar, deck and three banquet rooms have a dining capacity of over 300. The kitchen is equipped with a type 1 hood, three walk in coolers, multiple prep areas, three management offices and a loading dock. The location is ideal for drawing customers from downtown or the Tacoma Dome as a pre or post event meeting spot.

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An aerial photograph of downtown Tacoma, Washington, taken from an elevated perspective. The foreground shows a parking lot with several cars and a building with a prominent, curved, metallic roof structure. The middle ground is dominated by the Thea Foss Waterway, a large marina filled with numerous boats and yachts. In the background, the city skyline is visible, including the Tacoma Dome and various commercial buildings. The lighting suggests a late afternoon or early morning setting, with a warm, golden glow over the scene.

INVESTMENT Highlights

4 sources of revenue

Waterfront location near downtown Tacoma

Multifamily Tax Exemption

Cash flow during entitlement and construction

Low land cost per unit for waterfront property

56 Slip Marina



TENANT INFORMATION

Johnny's Dock Restaurant:

Johnny's Restaurant was established in 1954. The original Johnny's Restaurant was lost to fire in 1961 and rebuilt shortly thereafter. In 1977, the building was relocated to its current location at 1900 East D Street where it served Tacoma residents for 44 years until forced to close by the Pandemic. In 2019, the restaurant received over \$900,000 in capital improvements to the front building façade, bathrooms, bar, kitchen and dining area. Additionally, the structure received major seismic upgrades following the Nisqually earthquake of 2001.

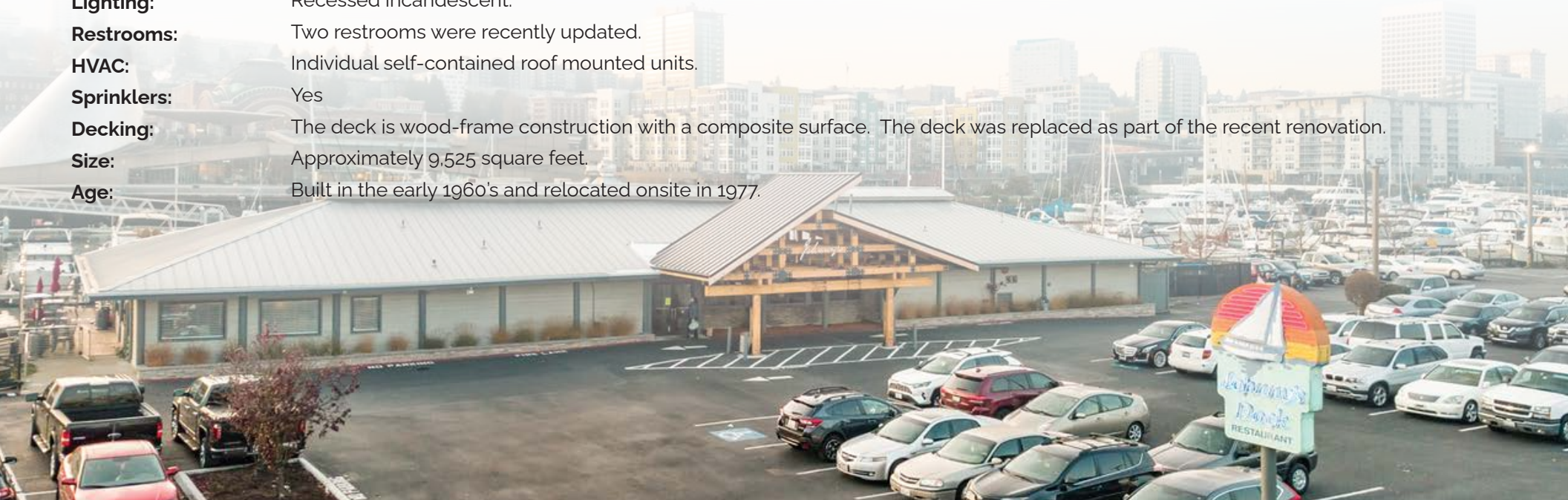
EXISTING STRUCTURE SUMMARY

BUILDING DESCRIPTION- EXTERIOR

Foundation:	Concrete and wood pilings.
Frame:	Wood frame.
Floor Structure:	Wood frame.
Exterior Walls:	Painted wood siding.
Fenestration:	Double pain windows in metal frames.
Doors:	Oak framed double glass entry doors; solid core fire exit doors in the service areas.
Roof Cover:	Pitched with metal panels and several skylights.

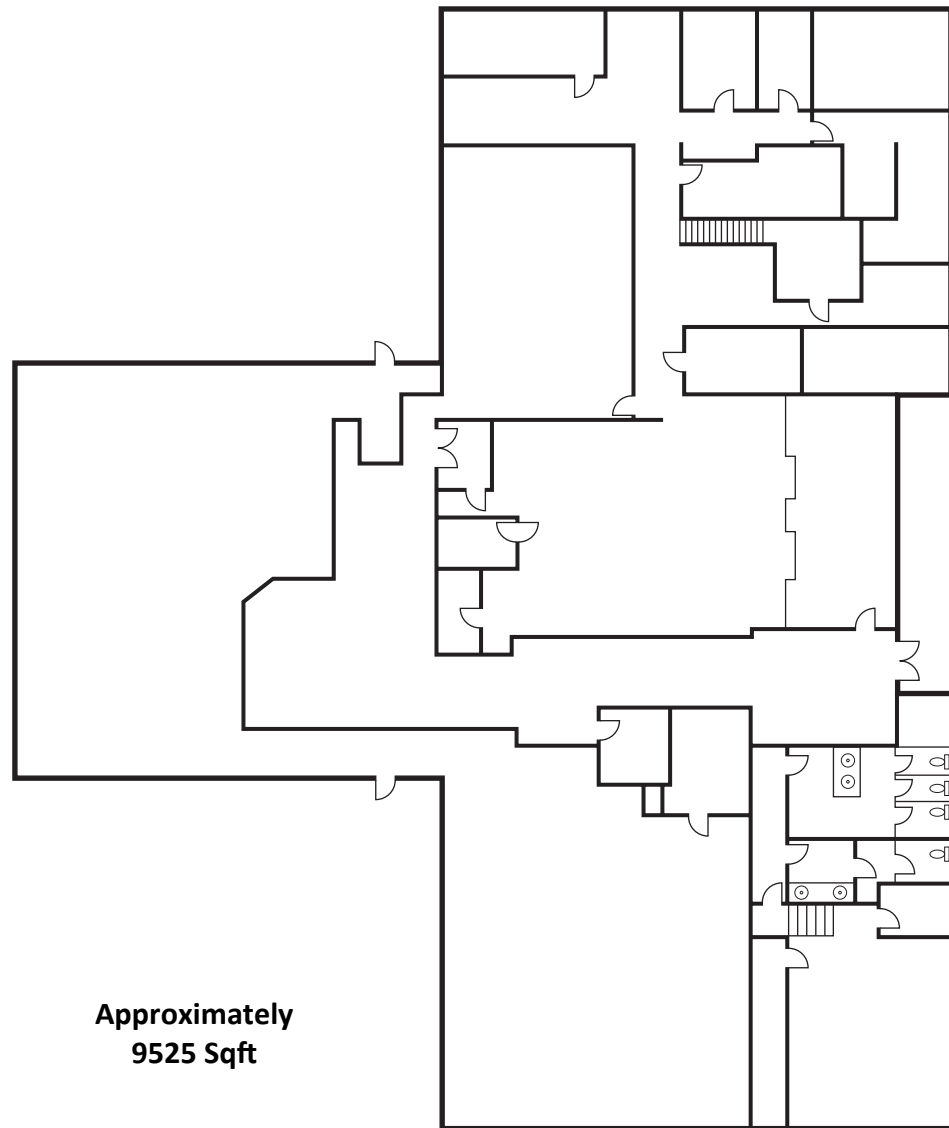
INTERIOR FINISHES

Floor Cover:	The recently updated flooring includes: laminate, commercial grade carpeting and finished concrete floors in the kitchen areas.
Interior Walls:	Painted and textured gypsum board on wood studs. Wood wainscot, trim and wood/glass partitions in the public areas.
Ceilings:	Acoustical ceiling tiles and finished gypsum board.
Lighting:	Recessed incandescent.
Restrooms:	Two restrooms were recently updated.
HVAC:	Individual self-contained roof mounted units.
Sprinklers:	Yes
Decking:	The deck is wood-frame construction with a composite surface. The deck was replaced as part of the recent renovation.
Size:	Approximately 9,525 square feet.
Age:	Built in the early 1960's and relocated onsite in 1977.



FLOOR PLAN

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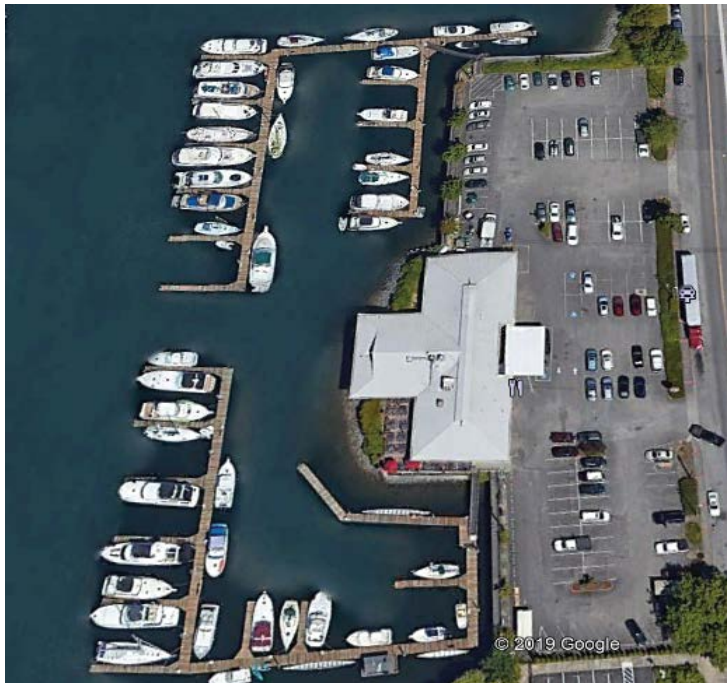
Approximately
9525 Sqft

JOHNNY'S DOCK MARINA

Johnny's Dock Marina is a 56 slip marina accommodating boats from 20-60 feet in length with monthly lease rates starting at \$12 per foot. Marina tenants also pay an additional monthly utility charge of \$30 for power, water, garbage and portable restroom facilities. A renewable aquatic lease is in place with the Department of Natural Resources for the docks.

The Marina has two gated entry points to the north and south of the restaurant with free parking for tenants. The wood frame floating docks have been updated with stainless steel hardware to the pilings. There is no onsite sewage pump and no live aboard tenants. All slips have access to power and water.

MARINA		
Slip in Length		Number of Slips
25'	Public	6
30'	Public	6
35'	Public	7
40'	Public	10
40'	Restaurant Use	3
50'	Public	24
Total		56



AREA DESCRIPTION

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Tacoma Washington is the third largest city in Washington which was chosen as the Number One State by US News in 2019. The City is located approximately 33 miles south of Seattle in growing Pierce County with a population expected to surpass 1,000,000 people by 2040.

56

Walk Score

73

Bike Score

Some of Pierce County's largest employers include:
Regional Fast Facts

- Population: 904,980
- Labor Force: 444,568
- Median Household Income: \$72,113
- Median Age: 36.4
- Unemployment Rate: 5.10%
- Population Growth Per Year: 1.3%
- #2 State for Growth
- #2 Best State Economy
- #12 Best Places for Businesses and Careers (Tacoma-Lakewood Metro)
- #5 Most Diverse County in Washington State
- 27.2% of Pierce County's population has a bachelor's degree or higher (people aged 25+)
- #2 State for Higher Education
- 31% Lower Cost of Living than Seattle
- No Personal State Income Tax
- Median Home Prices Less Than \$500,000
- Primary Industries: aerospace, government, healthcare, manufacturing, military, transportation and logistics

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MAERSK

NEWCOLD
ADVANCED COLD LOGISTICS



BOEING

Infoblox
NEXT LEVEL NETWORKING



KAISER
PERMANENTE

MultiCare

TORAY

CHI Franciscan

Milgard
WINDOWS & DOORS

BEST
BUY

No.1
Overall State in USA
(US News 2019)

AREA DESCRIPTION

Employment Trends

As of 2018Q, total employment for Pierce County, Washington was 330,219 (based on a four-quarter moving average). Over the year ending 2018Q3, employment increased 4.4% in the region.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Pierce County, Washington is projected to grow 1.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.8% per year, those requiring a bachelor's degree are forecast to grow 1.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.5% per year.



NEIGHBORHOOD DESCRIPTION

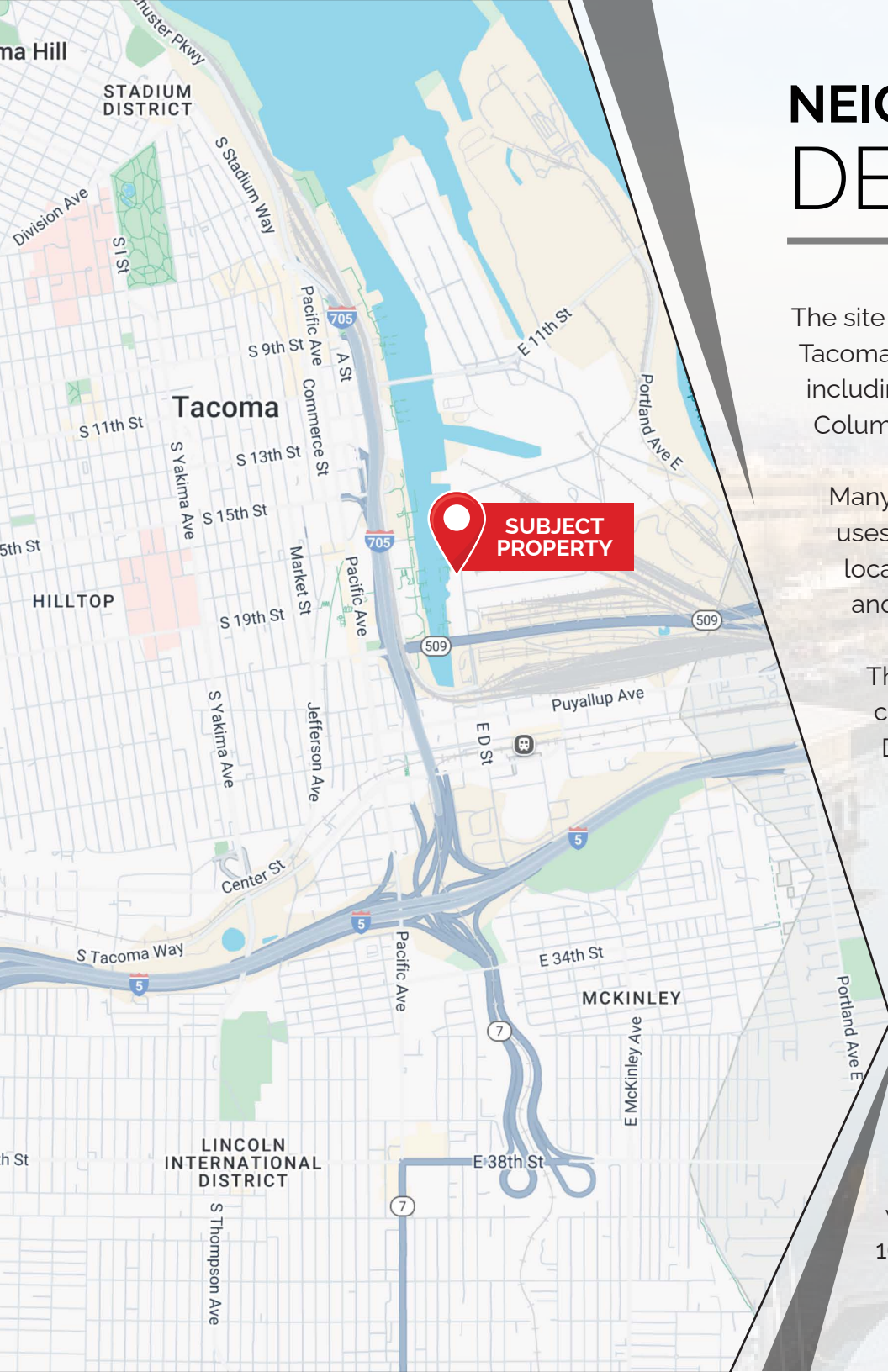
The site is located on the eastern edge of the Central Business District of Tacoma. The neighborhood is a mix of Class A office and mixed use buildings including the former Frank Russell Company, Tacoma Financial Center, Columbia Bank Center and the Wells Fargo Tower.

Many of the office and neighboring properties support street level retail uses such as coffee shops, restaurants and small retailers catering to local residents and workers. The neighborhood has a walk score of 56 and bike score of 73.

The Central Business District has been actively re-developing the community with downtown renovations to the Horizon Pacific building, DaVita on Pacific Ave, the Bostwick building and Pacific Plaza. Mixed use condominium conversions include the Cliff Street Lofts, Albers Mill Lofts, Bridge Lofts and recent Broadway LID project which brought new streets and utilities infrastructure to the area.

Access to the neighborhood is served by Tacoma Link Light Rail's Tacoma Dome Station which is located 4/10's of a mile from the property. A 1.6-mile light rail line was constructed along Pacific Ave., connecting the north end of the Central Business District to the Amtrak rail station and Sounder heavy rail commuter trains north to Seattle. More expansion is planned.

Bus lines serving downtown and surrounding areas are located within 1/2 mile of the property. Car commuters can access I-5, Hwy 16 and Downtown Tacoma within minutes.



SITE DESCRIPTION

The site is located at 1900 East D St on the westerly side of a two lane, two way thoroughfare. The property borders the Thea Foss Waterway feeding Commencement Bay.

The property is encumbered by utility, access and waterway easements.

The topography has a slight downward slope towards the water. The property is improved with a 9,525 sqft waterfront structure, adjacent parking area and marina.

Visibility from East D Street is excellent. The restaurant has unobstructed views of Downtown Tacoma, the Foss Waterway and Museum of Glass across the water.

Zoning: S-8/S-13

The property is comprised of two parcels; one upland parcel of 56,600 sqft and one tideland parcel of 41,700 sqft for approximately 98,300 sqft.

County Parcel Map:

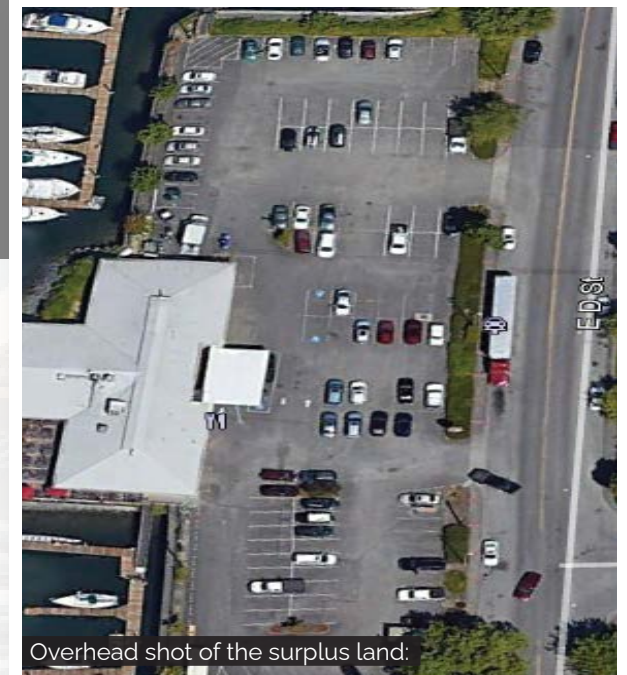


Parcels	Site Area
895000-1625 Tidelands	41,700 0.96
895000-1626 Uplands	56,600 1.30
Total	98,300 2.26

Surplus Land:

The restaurant and supporting area occupy approximately 14,954 sqft of the upland parcel leaving 41,646 sqft to develop 89 units at a very low land cost per unit.

The proposed building on the upland parcel of 56,600 sqft carries a footprint of 26,510 sqft. The restaurant is 9,525 sqft for a total of 36,035 or a 1.57 land to building ratio. Applying the land to building ratio of 1.57 to the existing improvements leaves a supporting area of 14,954 square feet (1.57)(9,525 sq. ft.) with the remaining area of approximately 41,646 square feet (56,600 sq. ft. - 14,954 sq. ft.) considered surplus land.



Overhead shot of the surplus land:

PROJECT DESCRIPTION

Johnny's Dock
Project Information
1902 East D Street
Parcel No.8950001626

Lot Area:	56,600 SF
Vacated ROW:	11,500 SF
Total Lot Area:	68,100 SF

Description: Existing restaurant building to be remodeled to include an event space. New ten story building with three floors of parking and six floors of condominiums, rooftop community room for condominium use.

Building is proposed as a concrete structure for the parking floors with cross laminated timber (CLT) construction above for the condominium levels.

NEW BUILDING

Lobby addition:	1,230
Commercial Tenant Spaces:	2,900
Second floor event space:	2,500
3 floors parking:	64,500
6 floors condos & circulation:	127,000
Rooftop community room:	1,740
Total New Building:	199,870
New Building Height:	100'
Commercial Tenant Spaces:	5
Condominium units:	84
Moorage Spaces (3 public):	56

PARKING ASSIGNED:

Commercial Tenant: 3/1,000	9
Restaurant & Event Space: 6/1,000	79
84 Condos: 1 per unit	84
Marina: 5 per public moorage	2
Total Assigned:	174

PARKING PROVIDED:

Surface parking:	27
Structured parking:	173
Total Parking Provided:	200

PROJECT DESCRIPTION

Building:	10 STORY MIXED USE
Height:	100 FEET
Lobby Addition:	1,230 SQFT
3 Floors Parking:	64,500 SQFT
Commercial Tenant Spaces:	2,900 SQFT
6 Floors Residential & Circulation:	127,000 SQFT
Rooftop Community Room:	1,740 SQFT
New Building Square Feet:	197,370 SQFT
Restaurant Event Center Addition:	2,500 SQFT
Total Square Feet of Construction:	199,870
Number of Residential Units:	84
Number of Commercial Units:	5
Lot Area:	56,600
Vacated Right of Way:	11,500
TOTAL LOT AREA	68,100

PROJECT DESCRIPTION

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WATER VIEW



STREET VIEW

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SOUTH SIDE OF BUILDING



NORTH SIDE OF BUILDING

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NORTHERLY VIEW FROM ACROSS THE WATER



WESTERLY VIEW

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EASTERLY VIEW

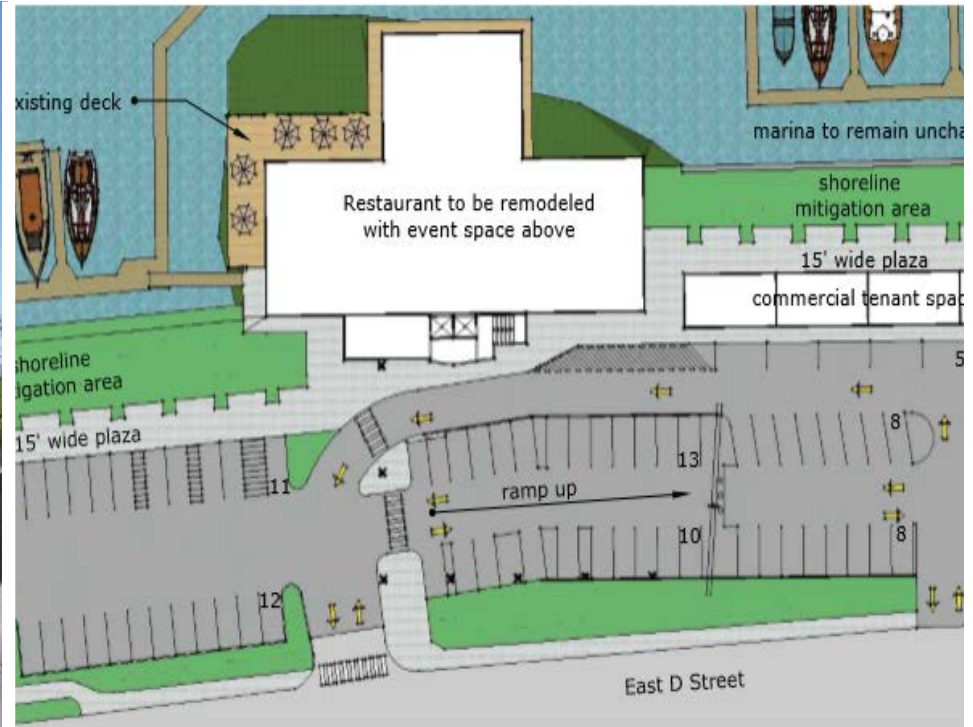


VIEW AT ENTRY

PROJECT DESCRIPTION

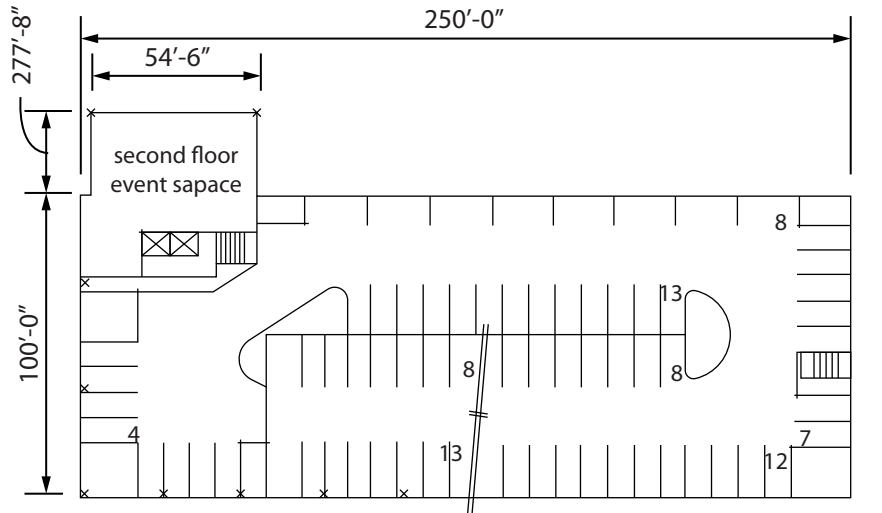


WESTERLY VIEW



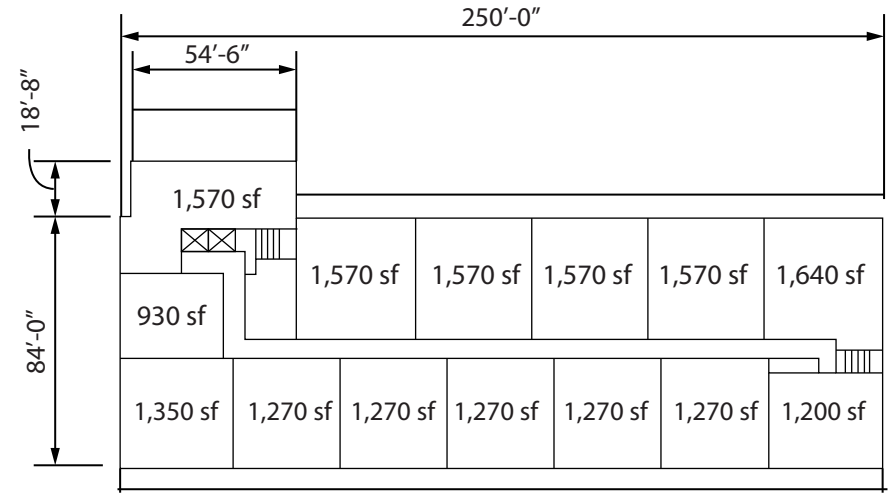
SITE PLAN

PROJECT FLOOR PLAN



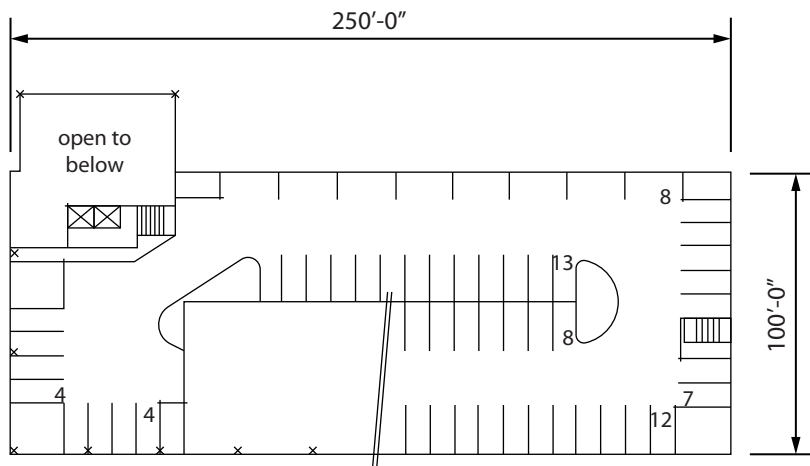
Second garage level

1" = 50'-0"



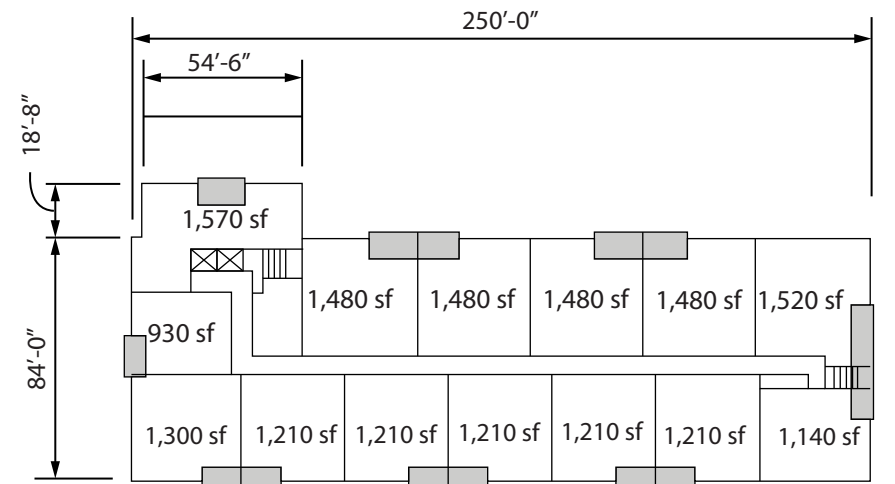
first condominium level (14 units)

1" = 50'-0"



third garage level

1" = 50'-0"



condominium levels 2-6 (14 units per floor)

1" = 50'-0"



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