

1321

MARTIN LUTHER KING JR WAY

FOR SALE: \$4.5M

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

ARCC
ALAN RUSSELL CONFERENCE CENTER

OWNER-USER OR INVESTMENT OPPORTUNITY | OFFERING MEMORANDUM | TACOMA, WA

1321

MARTIN LUTHER KING JR WAY



TABLE OF CONTENTS

EXECUTIVE SUMMARY	03
PROPERTY DESCRIPTION	05
LOCATION	10
MARKET	12

INVESTMENT CONTACTS

Stuart Williams

Principal
D 206.219.1281
C 425.417.5078
stuart@lee-associates.com

Alex Muir

Senior Vice President
D 206.219.1283
C 253.303.1983
amuir@lee-associates.com

McCallum Mead

Associate
D 425.818.2656
C 425.922.4160
mmead@lee-associates.com

John Bauder

Principal
D 253.238.0043
C 253.820.5822
jbauder@lee-associates.com

Harrison Laird

Principal
D 253.238.0044
C 206.947.1594
hlaird@lee-associates.com

1321

MARTIN LUTHER KING JR WAY

EXECUTIVE SUMMARY

Lee & Associates Commercial Real Estate Services LLC (“Lee & Associates”) is pleased to present the opportunity to acquire **1321 Martin Luther King Jr Way**, a 26,100 SF 2-story + lower level office/retail building in Hilltop, Tacoma. The property is well suited for an owner-user or investor, featuring a fully built-out commercial-grade kitchen, numerous classrooms and boardrooms, and flexible banquet space. Located just two blocks from the Hilltop light rail station, the building offers excellent connectivity to major employment centers, public institutions, and a wide range of neighborhood amenities. The surrounding area has experienced rapid transformation, with 1,860 units delivered in a 0.5-mile radius.



1321 Martin Luther King Jr Way is a unique ownership opportunity for a nonprofit, educational user, religious organization, catering company, or business seeking long-term control in a rapidly improving Hilltop corridor location.

INVESTMENT HIGHLIGHTS

COMMERCIAL KITCHEN

Building has a fully built-out commercial grade kitchen that can be used for catering operations, food service production, event and banquet support, nonprofit or institutional meal programs, or leased on a daily or per-day basis to a third-party food operator.

LIGHT RAIL PROXIMITY

The building is just 2 blocks south of the Hilltop District light rail station, providing convenient access to Downtown Tacoma and the Tacoma Dome transit hub.

SECURE PARKING / LOADING

The property features gated surface parking with eight striped stalls, along with a dock-high loading door to accommodate deliveries and operational needs.

LONG-TERM DEVELOPMENT POTENTIAL

Zoned Neighborhood Commercial Mixed-Use (NCX), the site allows for retail, office, multifamily, or mixed-use redevelopment. While the base height limit is 45 feet, the City of Tacoma's height bonus provisions may allow increases to 65 feet, and potentially up to 85 feet depending on eligibility and bonus participation creating meaningful long-term density upside.

STRONG NEARBY GROWTH

1,860 multifamily units have been delivered within a 0.5-mile radius, bringing new residents into the neighborhood and supporting continued retail and commercial activity along the corridor.



1321

MARTIN LUTHER KING JR WAY

PROPERTY DESCRIPTION

1321 Martin Luther King Jr Way is a well-maintained 26,100 SF facility positioned prominently along the MLK corridor in Tacoma's Hilltop neighborhood. Originally constructed in 1997 and partially renovated in 2022, the building offers a functional mix of private offices, classrooms, meeting rooms, open gathering areas, and a large commercial-grade kitchen. The layout is efficient and adaptable, so a user can move in with limited upfront work and modify the space as their needs evolve. The property also benefits from gated surface parking, a dock-high loading door, and strong visibility along a transit-oriented corridor.

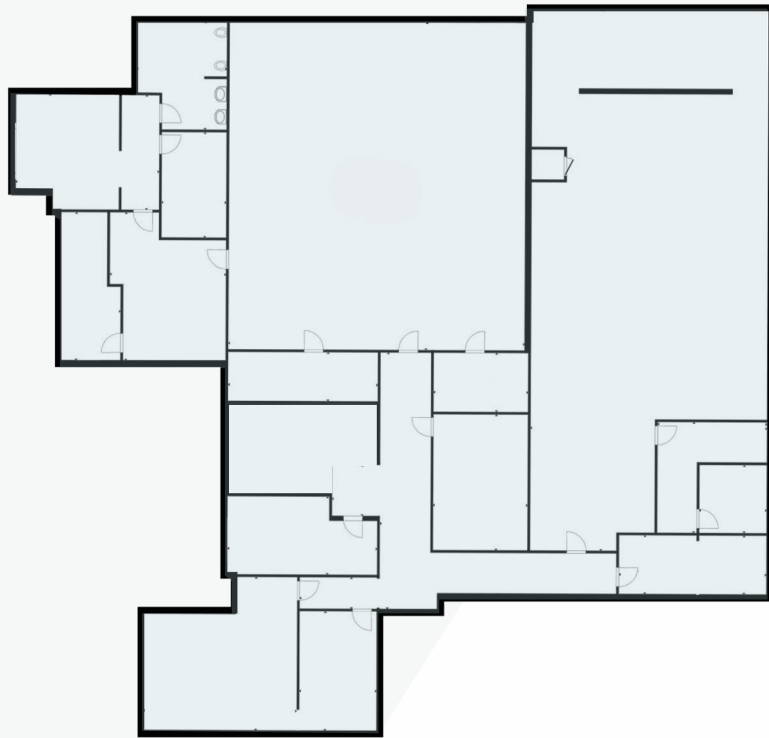


PROPERTY DETAIL

ADDRESS	1321 M.L.K. Jr Way, Tacoma, WA 98405
PARCELS	2013210060, 2013210080, 2013210090
YEAR BUILT	1997 / 2022
ZONING	NCX
BUILDING SIZE	26,100 SF
LAND SIZE	19,500 SF / .48 AC
KITCHEN	Large Commercial Kitchen
STORIES	Two Stories + Lower Level
PARKING	Gated surface parking with 8 striped stalls and one dock-high loading door

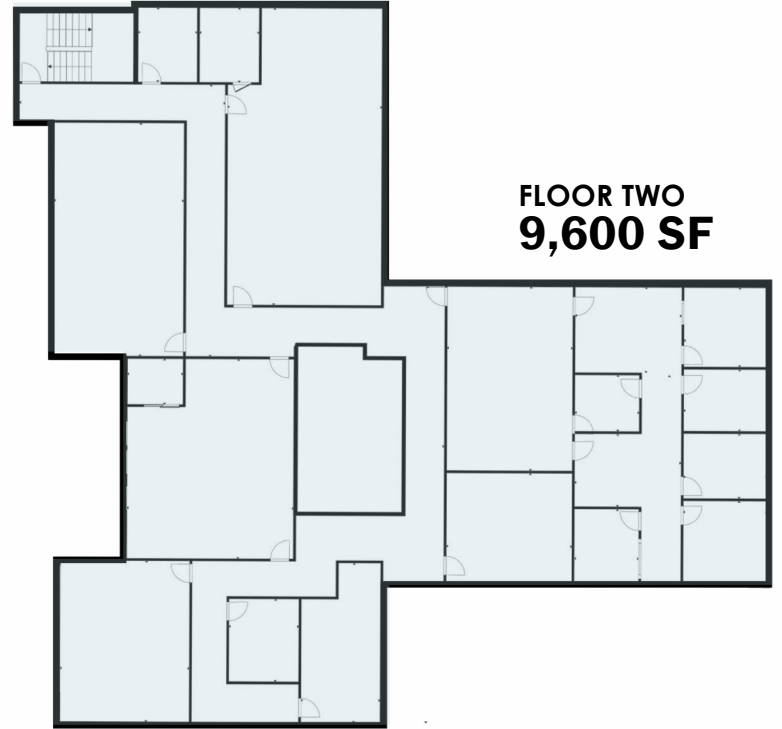
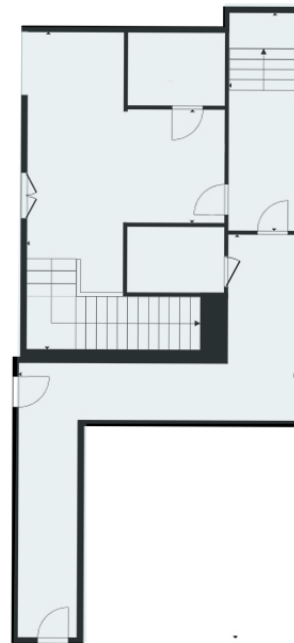


FLOOR PLANS



**LOWER LEVEL
9,600 SF**

**FLOOR ONE
6,900 SF**

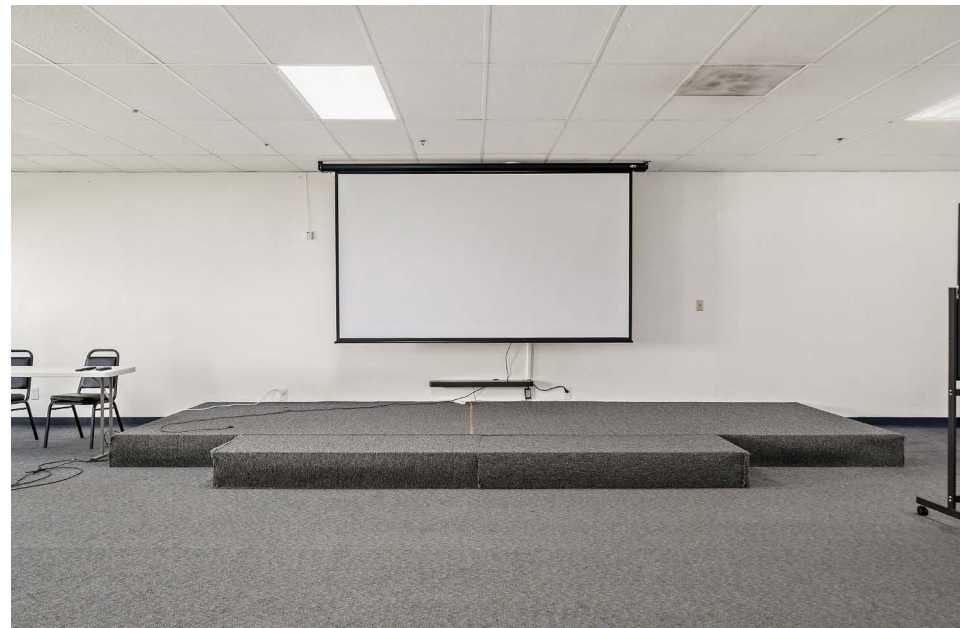


**FLOOR TWO
9,600 SF**

THE BUILDING



PHOTOS



PHOTOS



1321

MARTIN LUTHER KING JR WAY

LOCATION

1321 Martin Luther King Jr Way is an attractive location for residents and businesses alike. Tacoma is a hub for diverse industries including healthcare, education, government, and aerospace, with major employers like Joint Base Lewis-McChord and MultiCare Health System. The city offers a lower cost of living compared to Seattle, while still providing access to high-paying jobs and quality education through institutions like the University of Washington Tacoma and Pacific Lutheran University. Public transportation is robust, with options like the Link Light Rail and Sound Transit, making commuting convenient. Tacoma's affordability, scenic charm, and strong community spirit make it a compelling choice for professionals, families, and entrepreneurs seeking a balanced lifestyle in the Pacific Northwest.



33.0%

BACHELOR'S DEGREE OR HIGHER

36.6

MEDIAN AGE

74.2%

RENTER OCCUPIED HOUSING

1-Mile Radius

DEMOGRAPHICS		1-MILE	3-MILE	5-MILE
2024	POPULATION	28,986	111,376	267,053
2029	POPULATION PROJECTION	30,218	115,082	275,138
2024	HOUSEHOLDS	13,433	46,801	107,101
2024	AVERAGE HH INCOME	\$82,914	\$94,300	\$98,814
2024	MEDIAN HOME VALUE	\$435,650	\$440,846	\$454,608

Source: 2025 U.S. Census Bureau

LOCAL MAP



● GROCERY

- Stadium Thriftway
- Kings Deli
- Dobashi Market
- Safeway
- Tacoma Farmers Market
- H & M Deli
- Fred Meyer
- In N Out Grocery
- ampm
- Walmart
- Costco
- Safeway

● BANKS

- Banner Bank
- BMO Bank
- Chase Bank
- Heritage Bank
- Key Bank
- Kitsap Bank
- Umpqua
- US Bank

● RESTAURANTS

- En Sushi
- Burger Seoul
- Fish House Cafe
- Jimmy John's
- Legendz
- Matador
- Red Elm Cafe
- Southern Kitchen
- Tacoma's No 1 Fried
- Taqueria El Kiosko
- The Fish Peddler Restaurant
- West 122
- Wooden City Tacoma

● HOTELS

- Comfort Inn
- Courtyard Tacoma
- Hilton Garden Inn
- Holiday Inn Express
- Hotel Murano
- McMenamins
- Silver Cloud
- The Villa

DRIVE TIMES

SEATTLE	45 Minutes
OLYMPIA	33 Minutes
BELLEVUE	46 Minutes
SEATAC INTERNATIONAL	30 Minutes

1321

MARTIN LUTHER KING JR WAY

MARKET

MARKET



4.48M

Puget Sound population
(+1.1% year-over-year)



\$106K

Median household income
(vs \$77.7K U.S.)



8.0M

WA Population
7th fastest growing state



\$566B

Regional GDP
(top-10 U.S.)



#1GDP

Growth large metros
(6.2% for 2022-2023)



8.8B

King County visitor
spending (2024)



\$25.1B

Washington State visitor
spending (2024)

#2
TECH
TALENT SHARE
NORTH AMERICA
(CBRE)






#2
STEM JOB
GROWTH
INDEX
(RCLCO)

#2
WEST
COAST REAL
ESTATE MARKET
(ULI & PWC)

#2
BEST
STATE FOR
BUSINESS
(CNBC)

#3
MOST
INNOVATIVE
STATE
(BUS. INSIDER)

COMPARABLE SALES

PHOTO	PROPERTY	SALE DATE	TOTAL SF/ YEAR BUILT / RENOVATED	SALE PRICE \$/SF	BUYER / SELLER	COMMENTS
	INTELLIPASS BUILDING 1925 S 341st Pl Federal Way, WA	Dec-2025	14,400 1996 / 2005	\$3,250,000 \$226	Afghan American Community of WA / Family Life Christian Church	<ul style="list-style-type: none"> Owner-user sale
	THE MERLINO ART CENTER 602-608 S Fawcett Ave Tacoma, WA	Jun-2025	10,000 1918 / 1998	\$5,000,000 \$149	The Grand Cinema / Cheryl Merlino	<ul style="list-style-type: none"> Buyer was a long-term tenant that exercised a ROFO. Other tenants include Corina Bakery, Tacoma City Ballet, Dukesbay Theater and artists' lofts
	HISTORIC FIRE STATION #4 216-222 E 26th St Tacoma, WA	Oct-2024	20,217 1911	\$2,950,000 \$146	United Food & Commercial Workers Union / One Up Mortgage	<ul style="list-style-type: none"> Owner-user sale Building is 11,677 SF of office and 8,540 SF of warehouse
	PARK PLACE 711 Court A Tacoma, WA	Jun-2024	10,000 1918 / 1998	\$2,300,000 \$230	Erik Edvalds / Michael N. Hickey + Bruce Valentine	<ul style="list-style-type: none"> 85% leased at the time of sale 1031 Exchange
	723 MLK JR WAY 723 Martin Luther King Jr Way Tacoma, WA	May-2024	9,000 1952	\$2,100,000 \$233	Rebuilding Hope Sexual Assault Center / Wang Brothers Investments	<ul style="list-style-type: none"> Owner-user sale

COMPARABLE SALES

PHOTO	PROPERTY	SALE DATE	TOTAL SF/ YEAR BUILT / RENOVATED	SALE PRICE \$/SF	BUYER / SELLER	COMMENTS
	ONE PACIFIC BUILDING 621 Pacific Ave Tacoma, WA	Aug-2023	36,488 1888 / 1983	\$7,000,000 \$192	Neighborhood Development Co. / Barbi Podemski	<ul style="list-style-type: none"> 83% leased at time of sale. Proforma cap rate of 7.3% 1031 exchange
	1 TACOMA AVE N 1 Tacoma Ave N Tacoma, WA	Aug-2022	15,729 2002 / 2007	\$4,900,000 \$312	Richard Getty / Jodie & Mark Lawson	<ul style="list-style-type: none"> 67% leased at time of sale
	737 FAWCETT AVE 737 Fawcett Ave Tacoma, WA	Aug-2022	47,234 1967	\$3,607,000 \$76	Comprehensive Life Resources / MultiCare Health System	<ul style="list-style-type: none"> Owner-user sale
	THE MERIT BUILDING 615 S 9th St Tacoma, WA	Apr-2022	27,000 1975	\$6,225,000 \$231	Sea Mar Community Health Centers / Merit Company	<ul style="list-style-type: none"> 33% leased at time of sale Buyer intends to occupy top two floors of the three-story building
	VINCENT GADBOW BUILDING 920 Fawcett Ave Tacoma, WA	Mar-2022	21,020 1980	\$4,200,000 \$200	Pierce County / Davies Pearson PC	<ul style="list-style-type: none"> Owner-user sale



AVERAGES

\$199_{/SF}



INVESTMENT CONTACTS

Stuart Williams

Principal
D 206.219.1281
C 425.417.5078
stuart@lee-associates.com

Alex Muir

Senior Vice President
D 206.219.1283
C 253.303.1983
amuir@lee-associates.com

McCallum Mead

Associate
D 425.818.2656
C 425.922.4160
mmead@lee-associates.com

John Bauder

Principal
D 253.238.0043
C 253.820.5822
jbauder@lee-associates.com

Harrison Laird

Principal
D 253.238.0044
C 206.947.1594
hlaird@lee-associates.com

DISCLAIMER:

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.