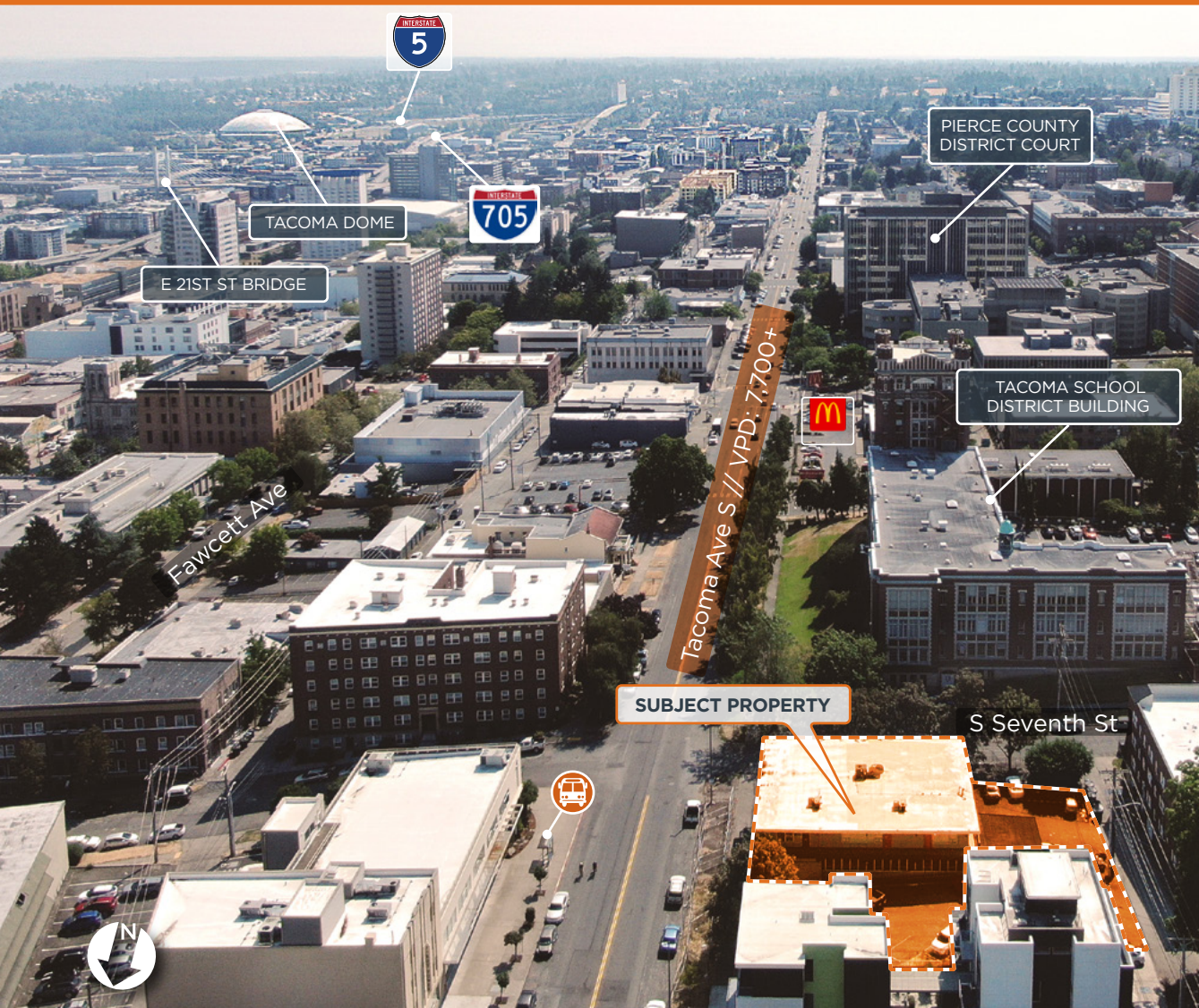


**FOR SALE: \$1,450,000 // \$200,000 Price Reduction!**

**Tacoma Owner/User // Redevelopment Opportunity**

622 Tacoma Ave S, Tacoma, WA 98402



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*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bears all risk for any inaccuracies.*





# PROPERTY OVERVIEW

## THE OFFERING

The subject property is located in Tacoma, a city that has become the “hot spot” in Puget Sound for new residential living, retail, entertainment, education, and lifestyle opportunities. Anchored by an expanding University of Washington Tacoma campus and connected to Seattle and Bellevue by the newly opened Sound Transit Light Rail link, Tacoma is flourishing like never before in its history and is one of the fastest-growing metropolitan areas in the US. The 622 Tacoma Ave S site currently has an 8,277 SF two-story office building that can house the owner’s company or be leased out to market. The building has a single space on the ground floor of 4,200 SF. On the upper floor, space is currently divided into five different spaces ranging in size from 534 SF to 1,372 SF with three of the suites leased month-to-month to two different tenants. One of the tenants desires an expansion in the building. However, any company could occupy all of the 4,077 SF 2nd floor or any portion of it, combine spaces, and/or leverage current tenants to optimize real estate returns. The ground floor space can be occupied by any owner-user buyer by 07/01/26.

Additionally, Johnston Architects has conducted initial planning for a vertical mixed-use (primarily apartment) development. These plans are also included in this package and show that the site should be able to accommodate the construction of 70 market-standard apartment units. The configuration of the project shown would be a two-story concrete podium to contain 48 parking stalls, a high-ceilinged lobby for the apartments, and 1-2 units of commercial space totaling 1,653 SF. The apartments would be wood frame construction atop the concrete podium (floors 2-6) with views of the Thea Foss Waterway and Commencement Bay and rooftop outdoor space potential. Overall, these plans envision a 7-story project containing 79,122 gross SF, 46,140 SF of residential plus the commercial spaces and 90 bike stalls.

	Address	622 TACOMA AVE S, TACOMA, WA 98402
	Offering Price	\$1,450,000
	Total Land Area	16,250 SF (As Per Pierce County Records)
	Building Price PSF	\$175.00
	Total Building Area	8,277 SF (2 FLOORS)
	Year Built	1956 with 2nd floor addition est. 1976
	Zoning	DR: Downtown Residential District



# PROPERTY OVERVIEW



## CURRENT STRUCTURES

622 Tacoma Ave S is an 8,277 SF is a community office building is directly adjacent to the historic Tacoma School District Building Central Administration and was built in 1956 on an approximately 16,250 SF lot including the parking lot. The ground floor is 100% occupied by RO Health and the upper floor is multi-tenanted with small office spaces occupied by Camp Fire, EHM, and two small adjacent vacant units. The upper units are ringed completely with a walkway.

## CITY OF TACOMA ZONING CODE DESCRIPTION DR: DOWNTOWN RESIDENTIAL DISTRICT

The downtown districts are the highest density areas in the City. Downtown uses include a mix of residential and commercial uses. Downtown is a pedestrian-oriented area and has a concentration of various transit options such as the LINK light rail and bus service.

The DR District contains a predominance of mid-rise, higher density, urban residential development, together with places of employment and retail services. The preferred use of the DR District is residential. Retail, office, and educational uses are also allowed. Industrial uses are prohibited. The maximum building height in this district is 90 feet (*concept plans on pages 9-11*).



# PROPERTY OVERVIEW

## CURRENT BUILDING





# PROPERTY OVERVIEW

## EXTERIOR CLOSE-UP PHOTOS





# PROPERTY OVERVIEW

## AERIAL MAP





# FINANCIAL ANALYSIS

## RENT ROLL

UNIT	TENANT	SF	CURRENT GROSS RENT	CURRENT GROSS RENT PSF	LED
Parking		N/A	\$3,600		MTM
1	Camp Fire USA Orca Council	534	\$7,200	\$13.48	MTM
2	Camp Fire USA Orca Council	621	\$4,800	\$7.73	MTM
3	Vacant	890	\$-	\$-	N/A
4	Vacant	1,372	\$-	\$-	N/A
6	EHM Washington, LLC	660	\$7,920	\$12.00	MTM
100	RO Health, Inc.	4,200	\$50,400	\$12.00	6/30/2028*
<b>Total</b>		<b>8,277</b>	<b>\$73,920</b>	<b>\$8.93</b>	

\* Either party may terminate lease on 135-day notice

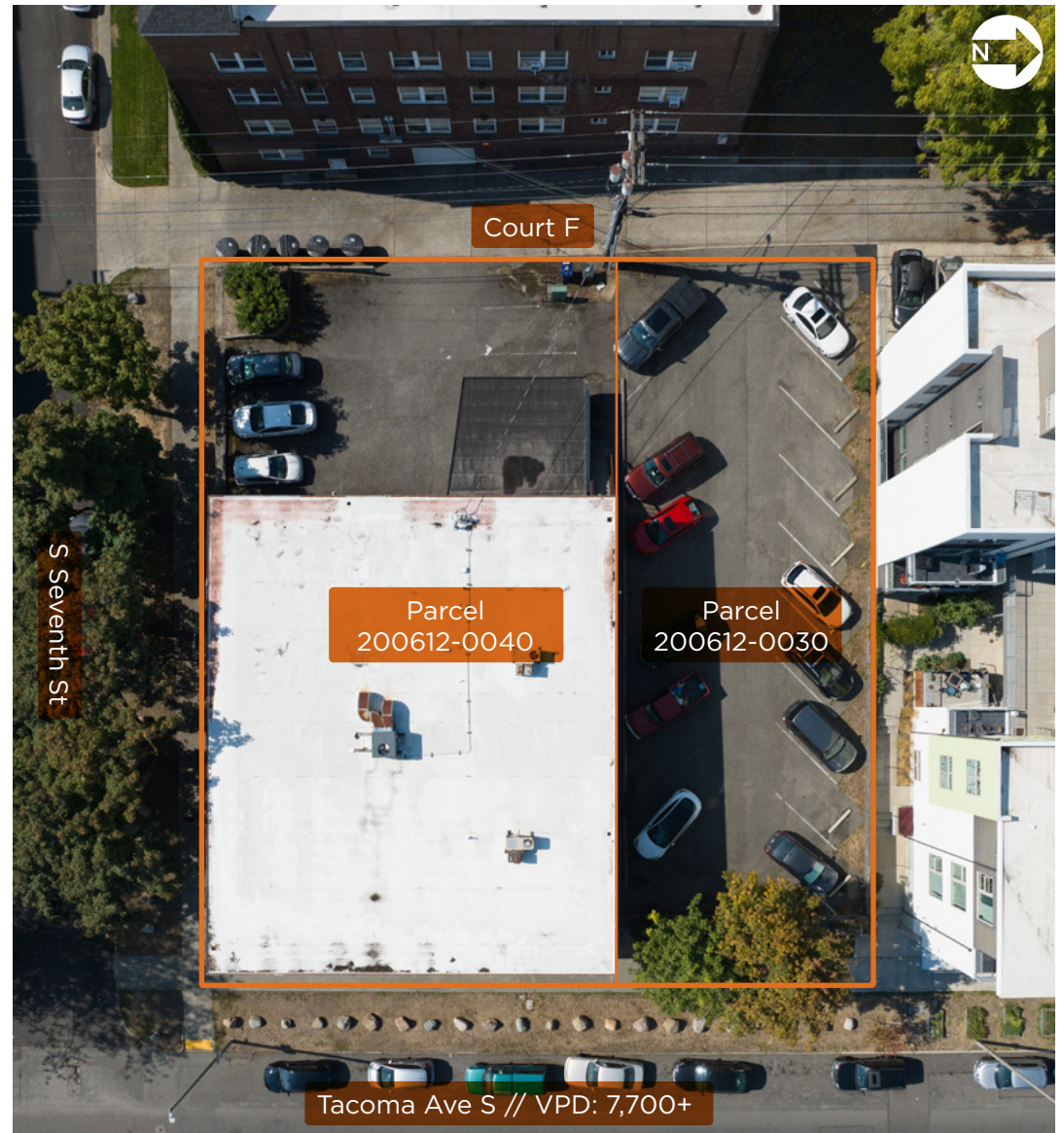




# DEVELOPMENT FEASIBILITY

9 // TACOMA OWNER/USER // REDEVELOPMENT OPPORTUNITY

## 622 TACOMA AVE S PARCEL



Offering Price      **\$1,450,000**

Total Land Area      **16,250 SF**

Price /SF Land      **\$89.23**

Building Area      **8,277 SF**

Built      **1956 with 2nd floor addition est. 1976**

Zoning      **DR: Downtown Residential District**

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# DEVELOPMENT FEASIBILITY

## 622 TACOMA AVE S STUDY

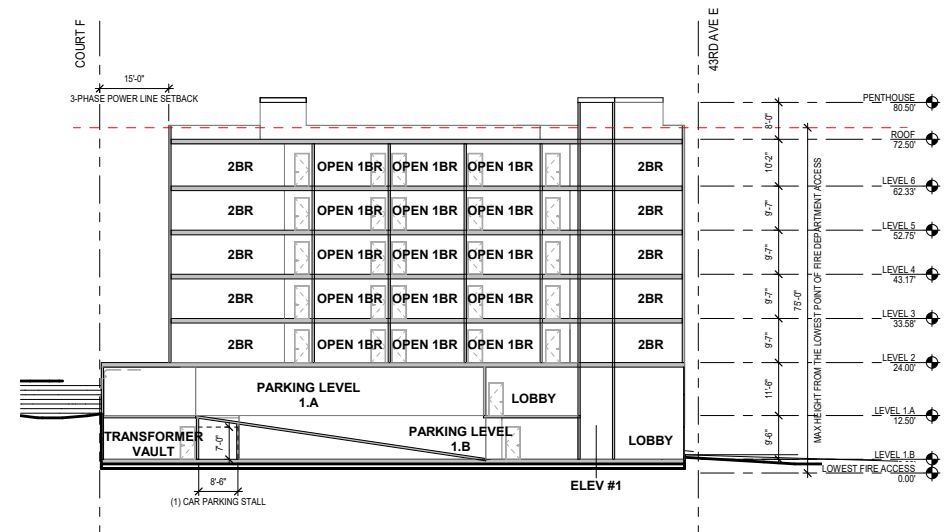
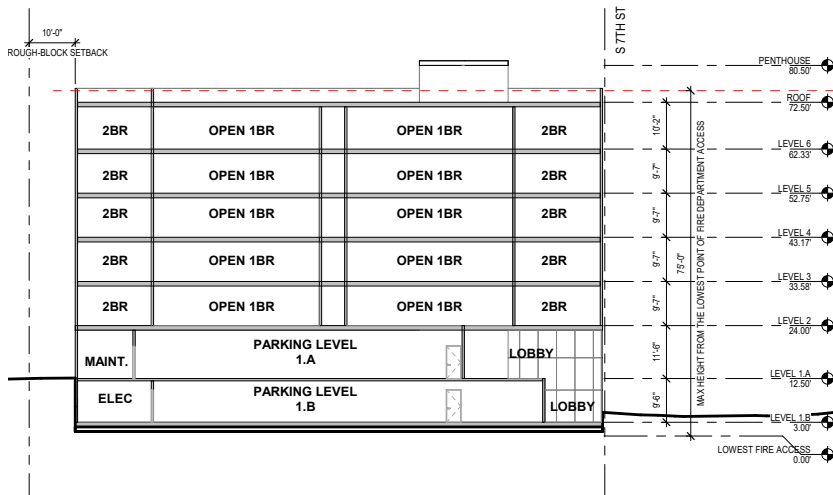
7-STORY APARTMENT BUILDING	AREA (INTERIOR FACE OF EXTERIOR WALL) SF	RESIDENTIAL USE SF	COMMERCIAL USE SF	UNIT COUNT
Level 1.B	14,503		1,653	
Level 1.A	9,369			
Level 2	11,050	9,228		14
Level 3	11,050	9,228		14
Level 4	11,050	9,228		14
Level 5	11,050	9,228		14
Level 6	11,050	9,228		14
GROSS BUILDING	79,122	46,140		70
TOTAL CAR PARKING STALLS				48
TOTAL MOTORCYCLE STALLS				8
TOTAL BIKE STALLS				90

### PARKING REQUIRED:

- 70 UNITS @ 75% PARKING = 53 STALLS BASE REQ'D
- > +8 MOTORCYCLE STALLS PROVIDED = -2 STALLS
- (4 MOTORCYCLE STALLS = 1 CAR STALL REDUCTION)
- > +15 BIKE STALLS PROVIDED = -3 STALLS
- (5 BIKE STALLS = 1 CAR STALL REDUCTION)
- > CODE REQ'D PARKING = 48 CAR STALLS

### DEVELOPMENT SUMMARY:

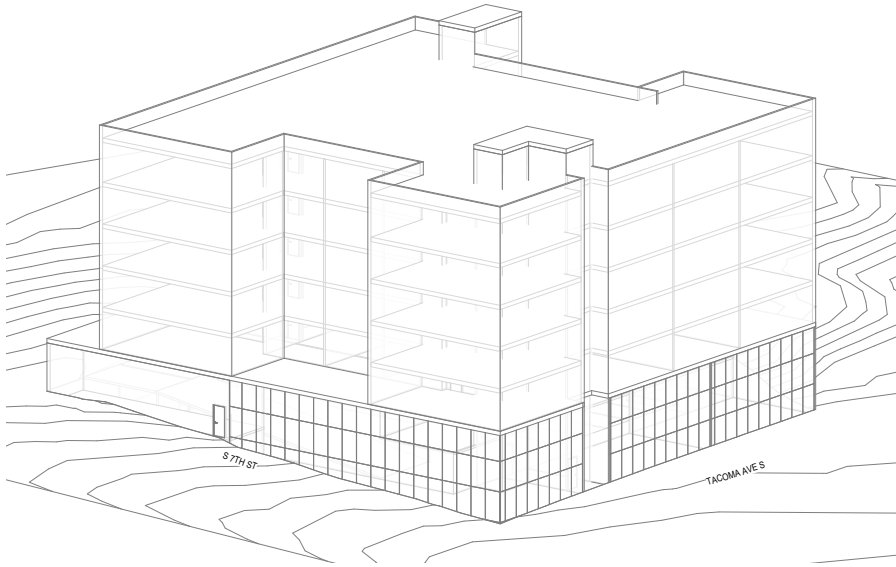
- 70 UNITS @ 659 SF AVG
- 48 PARKING STALLS (0.69 STALLS PER UNIT)
- + 1,653 SF RETAIL



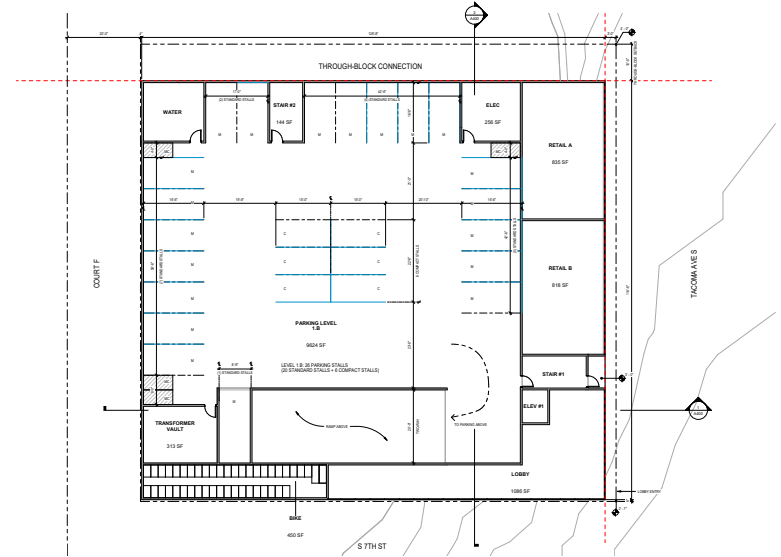


# DEVELOPMENT FEASIBILITY

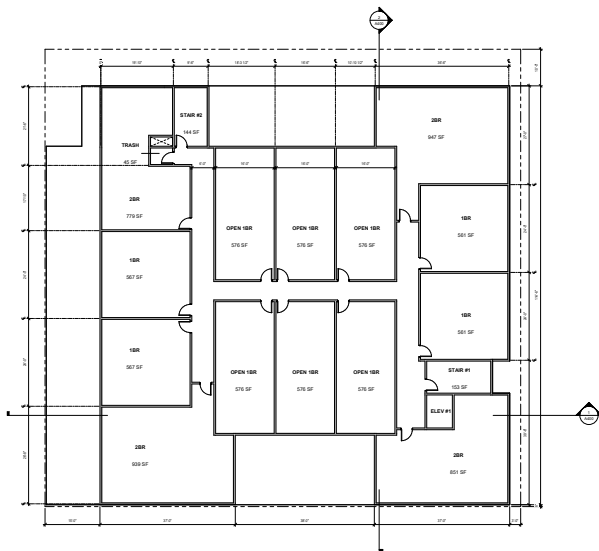
## 1622 TACOMA AVE S FLOORPLANS



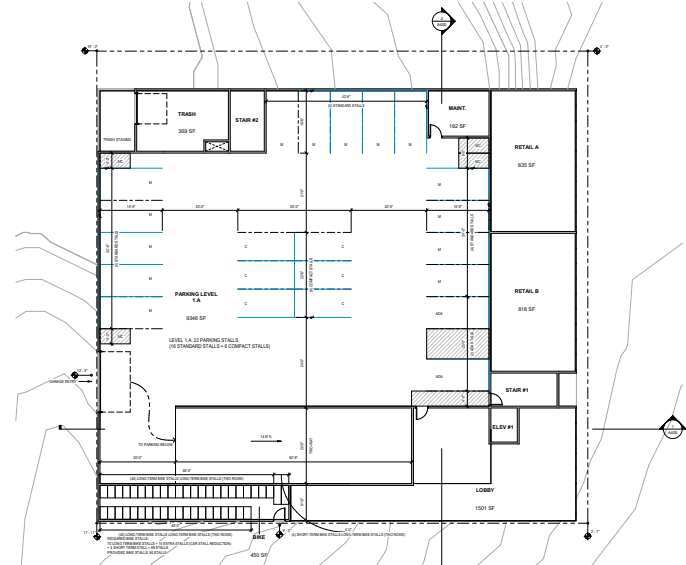
### PARKING LEVEL 1.B



### RESIDENTIAL LEVELS 2 - 6



### RETAIL & PARKING LEVEL 1.A





# MARKET OVERVIEW

## ABOUT TACOMA



Tacoma, Washington, nestled on the Puget Sound with a majestic Mount Rainier as its backdrop, is a city experiencing a dynamic transformation. Beyond its natural beauty, Tacoma offers a strategic location, a skilled and educated workforce (thanks to universities like the University of Washington Tacoma and The Evergreen State College Tacoma campus), and a flourishing business environment. With a population of approximately 225,030 and a median household income approximately

\$89,107, Tacoma presents a compelling proposition for businesses and residents alike.

### A HUB OF OPPORTUNITY AND INNOVATION

Tacoma is a thriving economic hub strategically positioned just 32 miles from Seattle, offering businesses access to a vast talent pool and major markets while providing a more cost-effective operating environment. The city cultivates a business-friendly climate with competitive tax rates, efficient permitting, and dedicated economic development support. Tacoma's diverse economy thrives with a robust manufacturing sector, including aerospace and food processing, a thriving port driving international trade, and a burgeoning tech scene featuring innovative startups and established companies in software, cyber security, and clean technology.

### POINT RUSTON: WHERE WATERFRONT LIVING MEETS URBAN VIBRANCY

Point Ruston is the crown jewel of Tacoma's waterfront renaissance. This 168-acre development seamlessly blends luxury living, world-class shopping, and dynamic workspaces into a vibrant coastal community. Imagine inspiring days in modern offices overlooking the sparkling Puget Sound, followed by leisurely strolls or boat rides along the waterfront or indulging in the finest dining. Point Ruston offers a lifestyle where work-life balance is possible, surrounded by breathtaking views and a palmy urban atmosphere. Whether you're a business seeking a strategic location or an individual yearning for an extraordinary waterfront experience, Point Ruston is the epitome of modern coastal living.

### BEYOND BUSINESS: A CITY RICH IN CULTURE AND RECREATION

Tacoma offers a wealth of experiences beyond the professional realm. Tacoma's vibrant arts scene is driving economic growth and attracting talent in fields like music, visual arts, and design. The city's rich history and cultural attractions offer opportunities for tourism-related businesses and experiences. Historical landmarks like Fort Worden State Park add to the city's charm. Nature lovers can find solace in nearby Mount Rainier National Park, while excellent transportation infrastructure ensures seamless connectivity throughout the region.

### A CITY ON THE RISE WHERE BUSINESS THRIVES AND ADVENTURE AWAITS





# MARKET OVERVIEW

## STRATEGIC LOCATION

Downtown Tacoma, Washington is the up-and-coming place to live for those seeking quality of life, reasonable cost of living, access to transit (via light rail) with an approachable neighborhood featuring an array of amenities, services, dining, entertainment, and charming streetscapes. The properties are located about 1/2 to 1.4 miles north of the University of Washington (UW) Tacoma Campus and only a few blocks or 1 mile from Tacoma's CBD. Within minutes of I-5 and 705, and SR-509 connecting Tacoma to Seattle. Numerous restaurants, theaters, services and other amenities abound in downtown Tacoma.

### RESTAURANTS

- Doyle's Public House
- Zen Ramen & Sushi Burrito
- Le Sel Bistro
- Cuerno Bravo Steakhouse
- Corina Bakery
- Red Star Taco Bar
- Rein House Tacoma
- Salamone's Pizza
- Harvester Restaurant
- Shake Shake Shake
- Indo Asian Street Eatery
- Art House Cafe
- McMenamins Elk's Temple
- The Matador
- Thai Pepper
- Over The Moon Cafe
- Meconi's Pub
- Dystopian Brewery
- Steel Creek American Whiskey Co.
- Fujiya Japanese
- Pacific Grill
- Fresh Rolls
- Old Spaghetti Factory
- The Forum
- Pita Pit
- Subway
- Puget Sound Pizza
- Infinite Soups
- En Rama
- Happy Belly

### COFFEE SHOPS

- Cosmonaut Coffee Co.
- North Slope Coffee
- Simply Espresso
- DiLoreto's Café
- Original House of Donuts
- Starbucks
- Tower Coffee
- Mad Hat Tea Co.
- Lift Bridge Coffee
- Sundance Cafe

### ART & CULTURE

- Tacoma Art Museum
- Children's Museum of Tacoma
- Museum of Glass
- Broadway Farmers Market
- Pantages Theater
- Rialto Theater
- Theater on the Square
- Tacoma Historical Society
- Tacoma Comedy Club
- Fireman's Park
- Prairie Line Trail

### BANKS

- Key Bank
- Wells Fargo
- Commencement
- Columbia
- Bank of America
- Banner
- Chase





# MARKET OVERVIEW

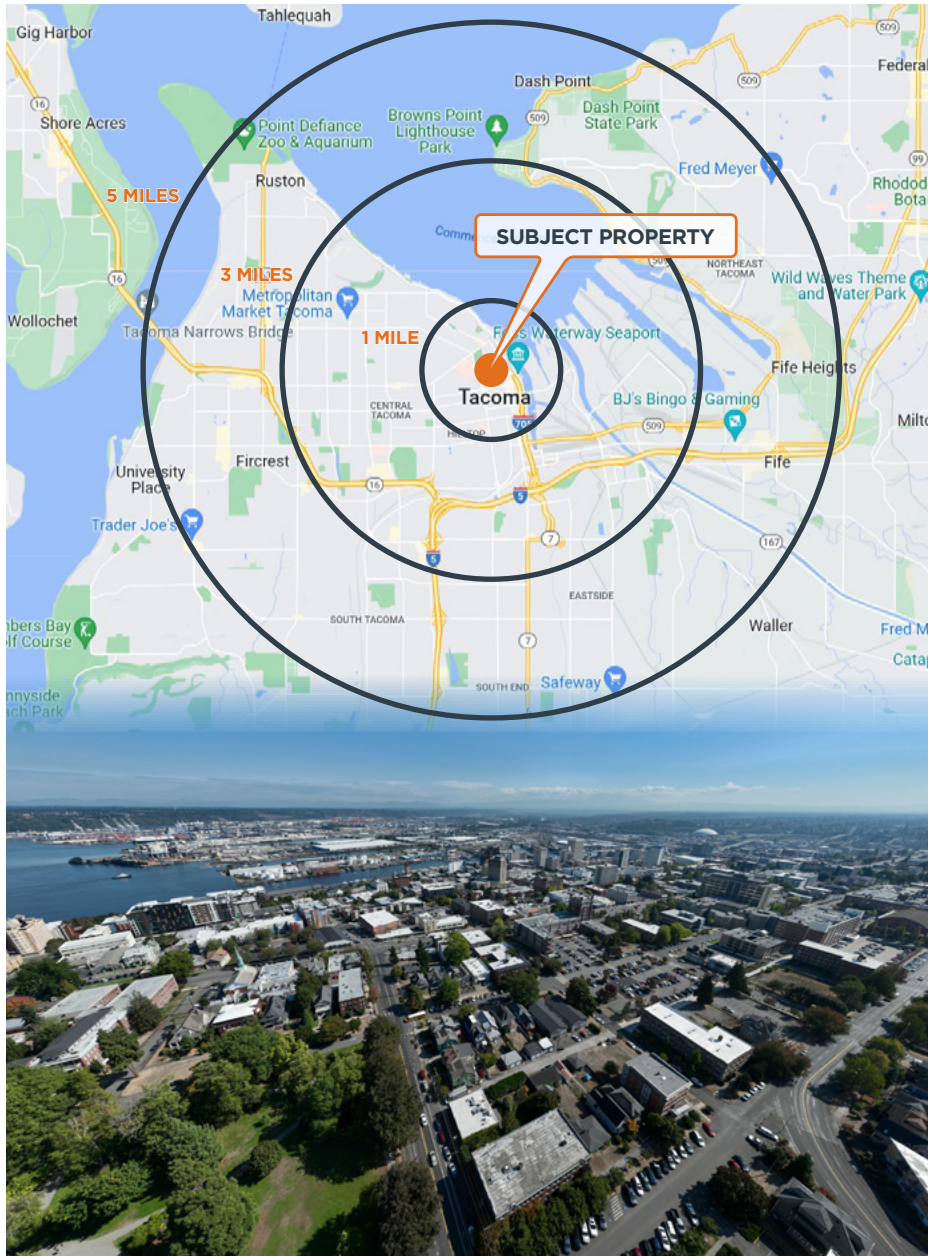
## ABOUT TACOMA





# MARKET OVERVIEW

## DEMOGRAPHICS: 1, 3 & 5 MILE RADIUS



RADIUS	1 MILE	3 MILES	5 MILES
<b>POPULATION:</b>			
2020 Population	22,184	90,583	256,103
2024 Population	24,099	92,885	258,077
2029 Population Projection	25,153	95,971	265,443
Annual Growth 2020-2024	2.2%	0.6%	0.2%
Annual Growth 2024-2029	0.9%	0.7%	0.6%
Median Age	37.1	37.5	38.2
<b>HOUSEHOLDS</b>			
2024 Households	11,979	39,581	103,107
2029 Household Projection	12,555	40,999	106,284
Annual Growth 2020-2024	3.0%	1.4%	1.2%
Annual Growth 2024-2029	1.0%	0.7%	0.6%
Owner Occupied Households	2,635	18,230	55,375
Renter Occupied Households	9,919	22,769	50,908
Total Specified Consumer Spending (\$)	\$314.9M	\$1.3B	\$3.5B
<b>AVG HOUSEHOLD INCOME</b>	<b>\$82,612</b>	<b>\$97,795</b>	<b>\$99,992</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$59,751</b>	<b>\$75,634</b>	<b>\$79,555</b>
< \$25,000	2,996	6,696	14,264
\$25,000 - 50,000	1,855	6,155	16,468
\$50,000 - 75,000	2,437	6,809	18,185
\$75,000 - 100,000	1,164	5,125	14,474
\$100,000 - 125,000	949	4,178	11,841
\$125,000 - 150,000	759	2,816	8,127
\$150,000 - 200,000	1,082	4,417	10,915
\$200,000+	738	3,384	8,834





**ORION Commercial Partners maximizes real estate value through comprehensive project acquisition/disposition, property/asset management, and leasing services. We are a progressive real estate services and investment firm constantly seeking a perfect alignment of interests between us as the service provider and our clients. ORION delivers a**

## **UNIFIED TEAM APPROACH**

**to fulfill our client's objectives. Creativity, accountability and focused attention are the hallmarks of our business.**

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