



THE SUPER BLOCK

13TH & PACIFIC AVENUE
DEVELOPMENT SITE
IN DOWNTOWN TACOMA



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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OTHER AVAILABLE MATERIALS

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SECTION 1

PROPERTY OVERVIEW

EXECUTIVE SUMMARY

An opportunity to control two full city blocks in downtown Tacoma.

Lee & Associates is pleased to present the opportunity to purchase Tacoma's premier development site, the Super Block. Located in the heart of the Financial District and immediately adjacent to freeway on and off ramps, the site is ideally situated for a new development. Initial studies and drawings indicate an ability to build over 480,000 square feet of office, retail, hospitality, and/or multifamily to a height limit of 400' on the existing $\pm 69,165$ SF lot, with additional underground parking. A developer would have the ability to vacate the alley between the two blocks, providing approximately 12,000 SF of additional land, and almost 2 contiguous acres in total. Extensive pre-development work has been completed including construction drawings for a $\pm 250,000$ office building, and multiple massing studies depicting up to a 665,000 SF office building with underground parking and retail. The Super Block currently has approximately 304 parking stalls, including secure underground parking.

Interim parking income and extensive pre-development/due diligence work provides a developer a clear path forward.

This site also falls within a Qualified Opportunity Zone.

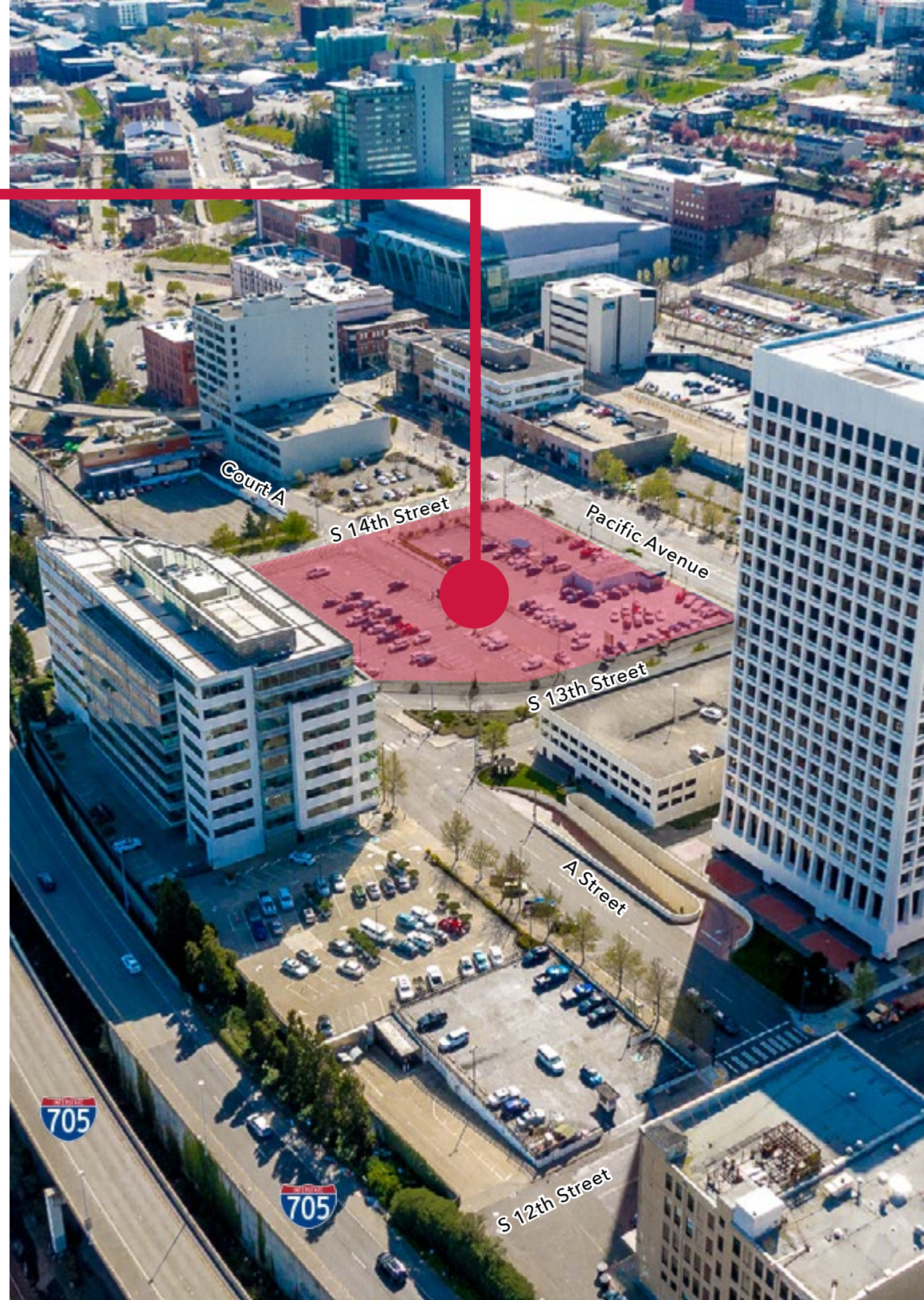


SITE DETAILS

Super Block

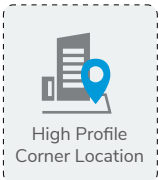
The Super Block is currently operating as a parking lot with approximately 304 parking stalls in place. Approximately 201 stalls are above grade and approximately 103 stalls are below grade on the West side of the property, providing a high parking stall count for the land area. With recent positive absorption in the office market, parking demand is increasing. This site is centrally located to several office buildings that rely on it for parking.

Parcels	2013030010; 2013020011; 2013020020
Size	±69,165 SF 1.59 Acres
	±81,165 SF 1.86 Acres with alley vacated
Current Parking	±304 Stalls
Zoning	DCC (Downtown Commercial Core); 400' height limit



LOCATION

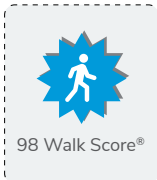
In-place urban amenities with significant new development activity.



High Profile
Corner Location



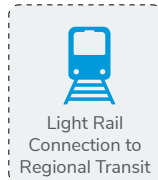
Immediate
Highway Access



98 Walk Score®



2 Blocks from
Light Rail



Light Rail
Connection to
Regional Transit

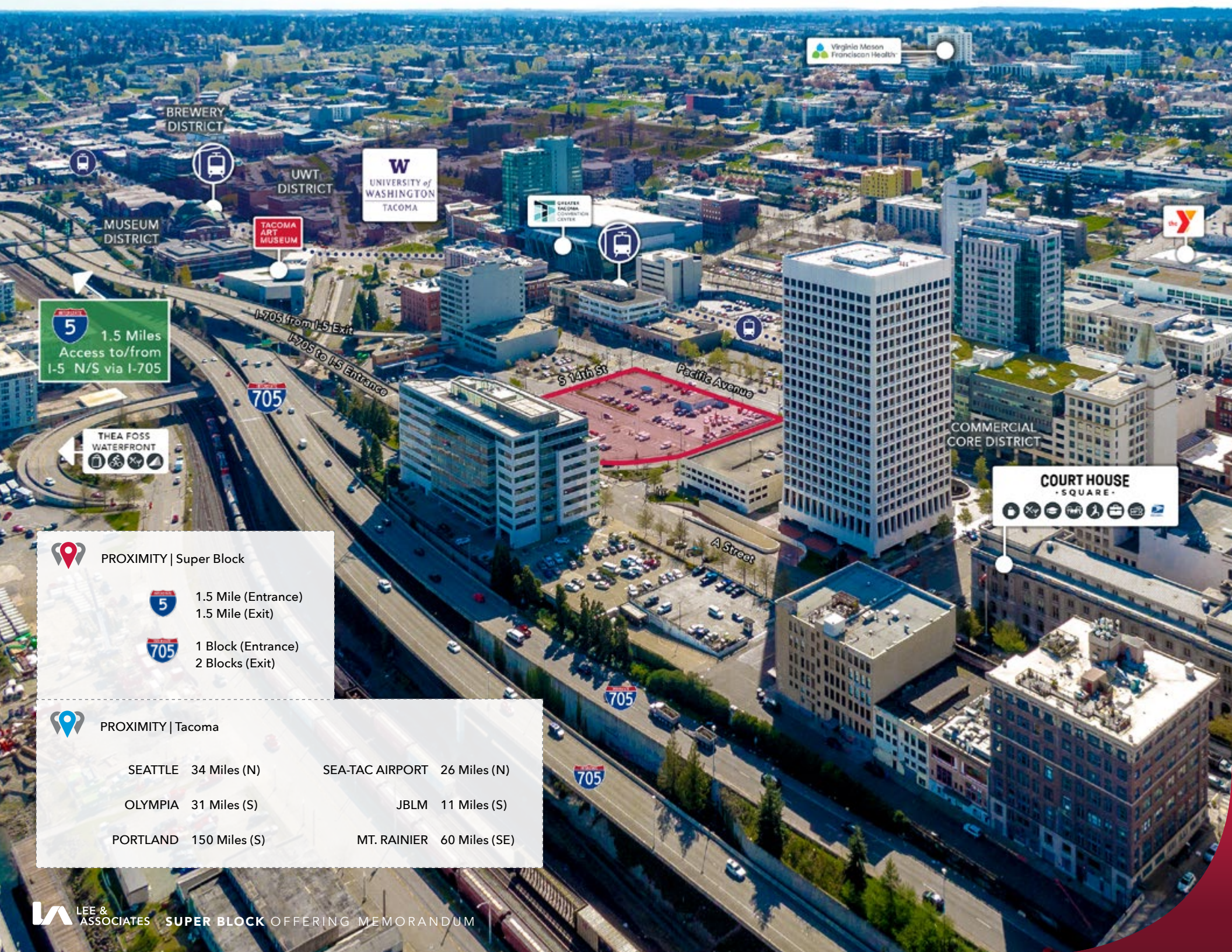


Near Downtown
Tacoma Market

Tacoma has proven to be a resilient office market in the wake of the COVID-19 pandemic and the ensuing work from home trend. With office vacancy at only 12.8%, the Tacoma CBD has outperformed its larger counterparts across the country. With companies returning to the workplace and strong leasing activity already occurring, Tacoma's office market, and the resulting parking demand will likely continue on a positive course.

Office leasing volume in the Tacoma CBD has been strong over the past 12 months, particularly in the market's best office product. Over the next 12 months, it would be reasonable to forecast that the vacancies in the market's best office buildings, most of which are within 1-block of the Super Block, will continue to backfill, further increasing parking demand in the immediate area. In addition to the potential parking demand from office users, there are also multiple multifamily conversions happening within 1-block of the site.

Downtown Tacoma and surrounding neighborhoods are currently seeing substantial new multifamily and mixed-use development. Developer interest is piqued by several converging factors, including a shortage of housing stock; increasing rental rates; and Sound Transit's Hilltop Light Rail Extension (opened September 2023), which extends the current line along Pacific Avenue and Commerce Street into the popular Stadium and Hilltop districts.



Virginia Mason
Franciscan Health

BREWERY
DISTRICT

UWT
DISTRICT

W
UNIVERSITY of
WASHINGTON
TACOMA

TACOMA
ART
MUSEUM

GREATER
TACOMA
COMMERCIAL
CENTER

the Y

MUSEUM
DISTRICT

5 1.5 Miles
Access to/from
I-5 N/S via I-705

I-705 from I-5 Exit
I-705 to I-5 Entrance

THEA FOSS
WATERFRONT

S 14th St Pacific Avenue

COMMERCIAL
CORE DISTRICT

COURT HOUSE
- SQUARE -

PROXIMITY | Super Block

- 1.5 Mile (Entrance)
1.5 Mile (Exit)
- 1 Block (Entrance)
2 Blocks (Exit)

PROXIMITY | Tacoma

SEATTLE	34 Miles (N)	SEA-TAC AIRPORT	26 Miles (N)
OLYMPIA	31 Miles (S)	JBLM	11 Miles (S)
PORTLAND	150 Miles (S)	MT. RAINIER	60 Miles (SE)

ZONING

Two entire blocks in the Downtown commercial core

The zoning for the Super Block is Downtown Commercial Core (“DCC”).

The DCC District is intended to focus high rise office buildings and hotels, street level shops, theaters, and various public services into a compact, walkable area, with a high level of transit service. The preferred use of this district is for retail, office, hotel, cultural, and governmental uses. Residential, educational, and some industrial are allowed. Industrial uses not located entirely within a building and automobile service stations/gasoline dispensing facilities are prohibited. The maximum building height in this district is 400 feet.

CITY OF TACOMA

The City of Tacoma is committed to paving the way for a prospective development on these sites. They have explored incentives for developers and tenants, flexibility with zoning requirements, the ability to vacate the Super Block alley, and a dedicated team to facilitate a new development.

Read more about the City of Tacoma and Pierce County:

[City of Tacoma Community and Economic Development Services](#)

[Pierce County Economic Development](#)

[Tacoma-Pierce County Economic Development Board](#)

Tacoma is consistently recognized as one of the most livable and walkable cities in America. Continuous investment in infrastructure improvements, international maritime trade, and its renowned art ecosystem, plus a redeveloped waterfront, an award winning parks system, and thriving downtown districts attract people from all over the nation.

DEVELOPMENT OPPORTUNITIES

Located in the heart of the Financial District, immediately adjacent to freeway on and off-ramps, the sites are ideally situated for development.

The Downtown Commercial Core zoning has a height limit of 400'; initial studies and drawings indicate an ability to build over 480,000 square feet of office, retail, hospitality, and multifamily on the downtown parcels. Interim parking income and extensive pre-development/due diligence work provides a developer a clear path forward. This site also falls within a Qualified Opportunity Zone.

Approximately \$400,000 was invested in the design, planning, and pricing for a 250,000 SF office building on the Super Block with street level retail and underground parking as Phase 1 of a two phase project. These studies and plans are available via the property website at tacomasuperblock.com.



DEVELOPMENT OPPORTUNITIES

Super Block







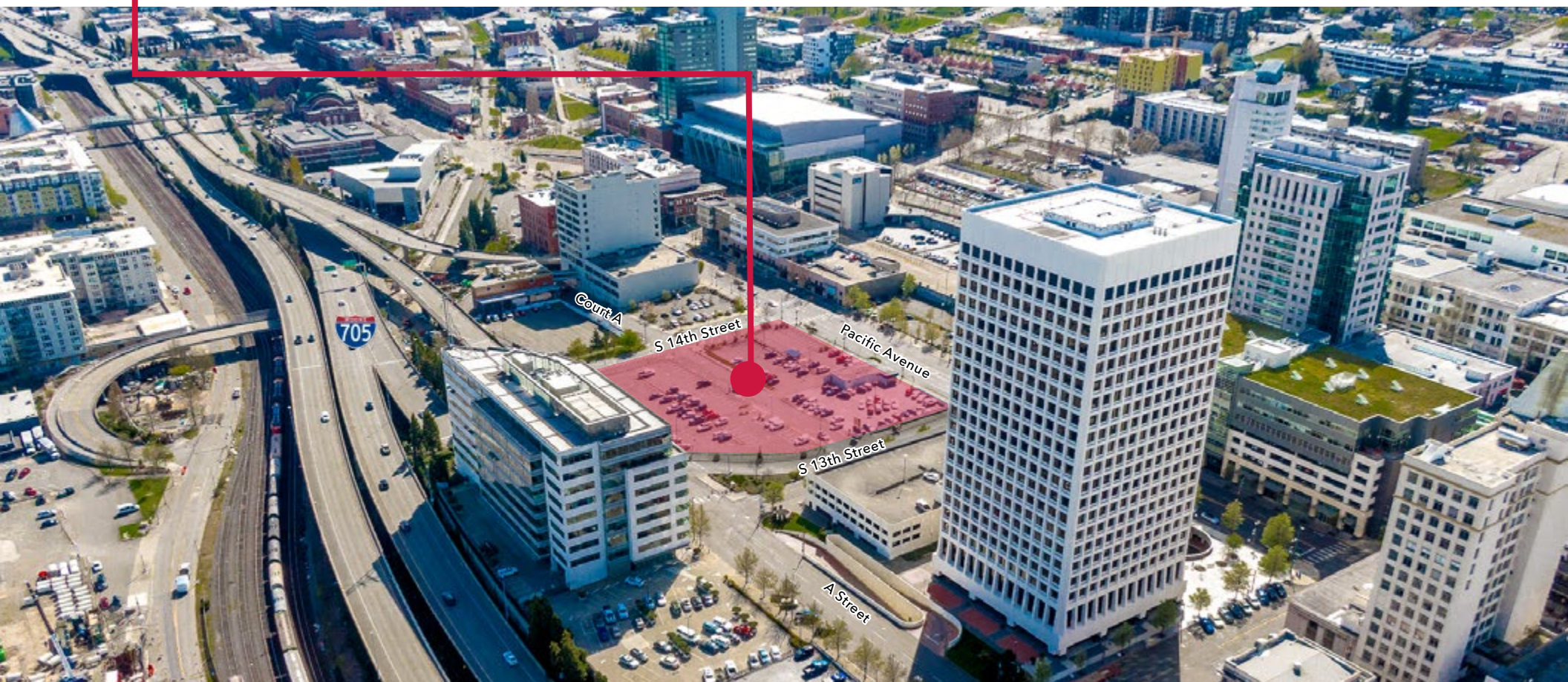
SECTION 2

FINANCIAL OVERVIEW

PRICING

The Super Block is being sold as a development site. Existing parking operations will provide incremental income for a prospective developer prior to development. Covid-induced office vacancies at 1301 A Street and 1423 Pacific Avenue impacted parking demand, however this since has begun to normalize as vacancies are backfilled and employees return to work.

	PRICE	SIZE (±)	PSF (±)	STALLS (±)	PER STALL (±)
Super Block	\$11,412,000	69,165	\$165.00	304	\$37,540



SALE COMPARABLES

MAP NO.	PROPERTY	SALE DATE	SIZE (±)	PRICE	PRICE / SF (±)
★	Super Block	TBD	69,165 SF	\$11,412,000	\$165.00
1	308 Tacoma Ave S	09/01/20	18,000 SF	\$3,500,000	\$194.00
2	801 S Yakima Ave	01/21/22	22,651 SF	\$2,000,000	\$88.30
3	1544 Fawcett Ave	10/21/21	13,504 SF	\$1,395,000	\$103.30
4	14th & Pacific Ave	09/22/21	26,316 SF	\$3,500,000	\$133.00
5	1542 Fawcett Ave	01/28/21	1.35 AC	\$7,000,000	\$119.04
6	1555 Tacoma Ave S	11/17/20	10,890 SF	\$1,000,000	\$91.83
7	13th & Pacific Ave	08/7/17	27,472 SF	\$2,500,000	\$91.00



An aerial night view of a city skyline. The scene is dominated by numerous high-rise buildings, many of which are brightly lit from within, creating a warm glow against the dark blue twilight sky. A prominent feature is a large, arched structure, possibly a stadium or arena, with a distinctive red and white facade. In the foreground, a multi-level highway interchange is visible, with light trails from moving vehicles. The overall atmosphere is one of a bustling, modern urban environment.

SECTION 3

MARKET OVERVIEW

REGIONAL TRANSIT SYSTEM EXPANSION



HILLTOP EXTENSION

This project more than doubles the length of Tacoma Link, starting with a relocated Theater District station, and adding six new stations. These connect to popular destinations such as the Stadium District, Wright Park and major medical facilities before reaching the new Hilltop neighborhood terminus. Tracks run in existing road lanes and are compatible with on-street parking and existing bicycle facilities. Platforms are located in the center roadway. The project also includes expansion of the Operations and Maintenance Facility located on East 25th Street to accommodate five new light rail vehicles.

- Opened: September 2023
- Length: 2.4 miles
- Stations: 6 new and 1 relocated stations
- Service: Every 10 minutes
- Funding: Partnership among Sound Transit, City of Tacoma, Federal Transit Administration and other grant sources.
- Projected Ridership: 2,000 - 4,000 daily riders by 2026

SYSTEM EXPANSION

Sound Transit regional system expansions are underway throughout the Puget Sound region, connecting multiple cities between Lacey to the south, Everett to the north, east to Issaquah and west to the Seattle waterfront. New lines and stations have opened already, with others planned through 2045.



ABOUT TACOMA

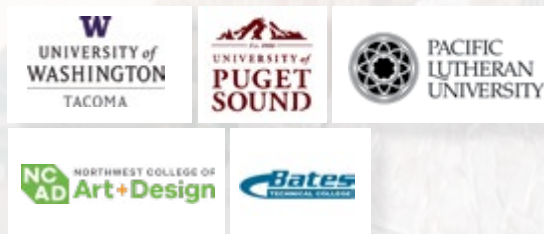
Tacoma is consistently recognized as one of the most livable and walkable cities in America. Continuous investment with infrastructure improvements, a redeveloped waterfront and a thriving downtown are attracting people from all over the nation.

COST OF LIVING

	TACOMA	SEATTLE	WA	USA
OVERALL	113.3	172.3	118.7	100
GROCERY	101.2	108.7	101.1	100
HEALTH	83.8	85.2	83.8	100
HOUSING	134.0	309.0	164.9	100
MEDIAN HOME COST	309,900	714,400	381,300	231,200
UTILITIES	67.8	68.8	74	100
TRANSPORTATION	119.3	137.5		

Source: BestPlaces.Net

HIGHER EDUCATION



ADDITIONAL RESOURCES



BUSINESS CLIMATE

[Business Financing & Incentives](#)

[Opportunity Zone Investment](#)

[Regional Transportation Infrastructure](#)

Tacoma Link was the first modern electric light rail service in the state and takes riders from one end of downtown to the other – for free. Likewise, Sound Transit and Pierce Transit offer fare transportation via train, light rail and bus throughout Pierce and King Counties, connecting Tacoma to even more museums, stadiums, office, retail and housing options in the Puget Sound area.



MAJOR INDUSTRIES + STARTUP INCUBATORS

MARITIME

Tacoma's 100+ year maritime history created 29K current jobs and a home to the seventh largest container port in the U.S., trading about \$46B in goods per year. Read about the [Tacoma Maritime Innovation Incubator](#).

TECH

The University of Washington Tacoma's School of Engineering & Technology trains some of the best tech and computer science experts in the country. Tacoma's retention rate for programmers and tech workers is also significantly higher than the rest of the country. Read about the [Tacoma Venture Fund](#) and the [RAIN Biotechnology Incubator](#).

ART

The nonprofit arts and culture sector is a \$64.7M industry in Tacoma, one that supports 1,735 full-time equivalent jobs and generates \$6.58M in local and state government revenue. Nonprofit arts and culture organizations, which spend \$34.86M annually, leverage a remarkable \$29.86M in additional spending by arts and culture audiences (not including cost of event admission). Read the [Tacoma 2025 ArtFull Tacoma Plan](#).

HEALTHCARE

Some of Pierce County's largest employers include MultiCare Health System, CHI Franciscan Health and Joint Base Lewis-McChord. MultiCare will open its expanded Mary Bridge Children's Hospital Campus in Downtown Tacoma in 2024. The adjacent city of Lakewood, home to JBLM, contains the 120-acre Madigan Army Medical Center, the largest military hospital on the West Coast.

218,000
Population

3RD

Largest City in
Washington

METRO PARKS TACOMA
**NATIONALLY
AWARDED
PARKS & REC**
2019 Gold Medal

American Academy
for Park & Recreation
Administration

HOME TO
**4TH
LARGEST
CONTAINER
GATEWAY**

In North America

NW SEAPORT ALLIANCE |
SEATTLE + TACOMA

NEAR
**4TH
LARGEST
WORLDWIDE
MILITARY
BASE**

JOINT BASE LEWIS-MCCHORD
Lakewood, WA

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