



# SEDONA APARTMENTS

4005 S WARNER ST, TACOMA, WA, 98409

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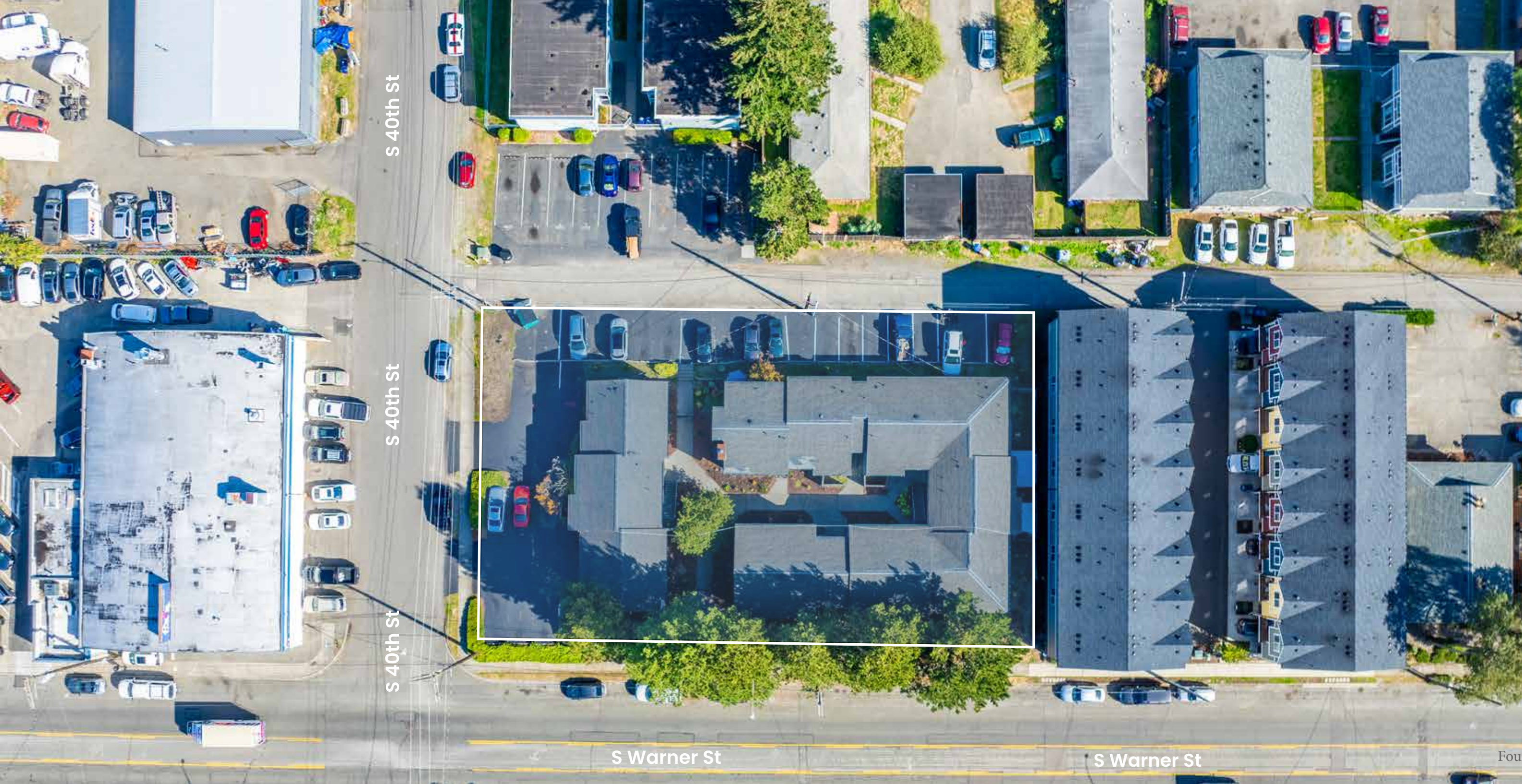
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SEDONA APARTMENTS



# OFFERING



Foundation Group is pleased to offer The Sedona Apartments in Tacoma, Washington, located in the evolving Tacoma Mall neighborhood, an Opportunity

Zone designation area. The property is well-positioned within this rezone area, placing it in the path of new development and growth. The location offers excellent access to transportation, being one block from a major bus line, 0.8 miles from Interstate 5, and 1 mile south of Highway 16, with the Sounder Train's South Tacoma Station just 1.5 miles away. It's also a short drive to Bates Technical College South Campus and Joint Base Lewis-McChord, the area's largest employer with over 54,000 employees, which supports the local economy.

17 of the 21 units have been significantly remodeled, featuring new hot water tanks, updated electrical panels, hard surface flooring, millwork, stainless appliances, updated cabinets, new countertops, and fresh paint. Ten units include all-in-one washer/dryer machines for added convenience.

In the last five years the exterior has also been upgraded with new fencing, insulation, bathroom vents, paint, new signage, and a resurfaced parking lot. The building is equipped with double-pane windows and copper plumbing, enhancing energy efficiency.

With 4 units left to renovate, a new owner has the potential to further add value as these units turn over, providing an opportunity for continued upgrades. Priced under \$170k per door, The Sedona Apartments offer a stabilized asset in a neighborhood that is continuing to see substantial development and growth, ideal for investors looking to capitalize on Tacoma's growth.

# INVESTMENT OPPORTUNITY

## Unique Opportunity

Seize the opportunity with this stabilized asset, offering both current income and future upside potential. The property boasts copper plumbing throughout, with half of the units featuring convenient all-in-one washer/dryer appliances. Built in 1976, this 21-unit property offers a spacious and diverse unit mix, presenting an excellent opportunity to achieve strong returns with favorable financing terms.



## Value Add Opportunity

With 4 of the 21 units remaining to be renovated, The Sedona Apartments offer a clear value-add potential. The updated units have already seen significant improvements, and a new owner can capitalize on further upgrades as the remaining units turn over.



## Ideal Location

The Sedona Apartments is just 1 block from a major bus line, 0.8 miles from Interstate 5, and 1 mile from Highway 16. With only 1.5 miles to the Sounder Train South Tacoma Station, residents enjoy quick access to jobs and amenities in Tacoma, Seattle, and beyond.



## Exceptional Location in Tacoma's developing Mall Neighbourhood



### Tacoma is Ranked:

- Top 5** Places to Live in U.S.
- #1** City in Washington for Gen Z
- #12** Place in the U.S. to Launch a Business or Career

# SUMMARY

Address	4005 S Warner St
City, State, Zip	Tacoma, WA, 98409
County	Pierce
Units	21
Approx. Lot Size	25,610
Approx. Net RSF	16,100
Price / Unit	\$166,666
Price / SF	\$217
Current GRM	9.92
Market GRM	8.71
Current Cap Rate	6.01%
Market Cap Rate	6.59%
Proforma Cap Rate	7.14%
Year Built	1976



# UNIT MIX

## RESIDENTIAL UNIT SUMMARY

Unit Type	# Of Units	Approx. Sqft.	IN- PLACE		MARKET		PROFORMA	
			Rent	Avg Price \$/SF	Rent	Avg Price \$/SF	Rent	Avg Price \$/SF
1Bed/1Bath	16	700	\$1,185	\$1.69	\$1,295	\$1.85	\$1,350	\$1.93
2Bed/1Bath	4	850	\$1,438	\$1.69	\$1,550	\$1.82	\$1,600	\$1.88
3Bed/1.5Bath	1	1500	\$2,200	\$1.47	\$2,250	\$1.50	\$2,300	\$1.53
<b>Total/Average</b>	<b>21</b>	<b>16,100</b>	<b>\$26,910</b>	<b>\$1.67</b>	<b>\$29,170</b>	<b>\$1.81</b>	<b>\$30,300</b>	<b>\$1.88</b>



# FINANCIAL PERFORMANCE

INCOME	CURRENT	PROFORMA
Gross Scheduled Income	\$322,920	\$350,040
Vacancy (5%)	(\$16,146)	(\$17,502)
Utilities	\$25,020	\$30,000
Laundry	\$2,400	\$2,400
Miscellaneous Income	\$2,400	\$3,600
<b>Gross Effective Income</b>	<b>\$336,594</b>	<b>\$383,820</b>
<b>Expenses</b>		
Property Taxes (2024)	\$30,274	\$33,000
Insurance (2024)	\$12,891	\$12,891
Utilities: W/S/G/E (T12)	\$37,594	\$37,594
Maint./Repairs/T.O. (Proforma)	\$15,750	\$15,750
Landscaping (proforma)	\$2,400	\$2,400
On-site (2024)	\$7,200	\$7,200
Management @ 5% (Proforma)	13,259	\$18,223
Reserves	\$5,250	\$5,250
Admin/Misc (proforma)	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$126,118 (36%)</b>	<b>\$133,808 (35%)</b>
	<b>\$6,006/Unit</b>	<b>\$6,372/Unit</b>
<b>Net Operating Income</b>	<b>\$210,476</b>	<b>\$250,012</b>

### CURRENT OPERATIONS

Reflects the property's current rent roll with generalized expenses based on comparable properties of similar size and age.

### PROFORMA OPERATIONS

Reflects property operating if it was achieving post renovated market rents.

\*Property is currently owner managed. Onsite manger is getting as \$600 credit on his rent.

### POST RENOVATED RENTS

UNIT TYPE	PROFORMA RENTS
1Bed/ 1Bath	\$1,350
2Bed/ 2Bath	\$1,600
3Bed/ 1.5Bath	\$2,300



# INTERIOR PHOTOS



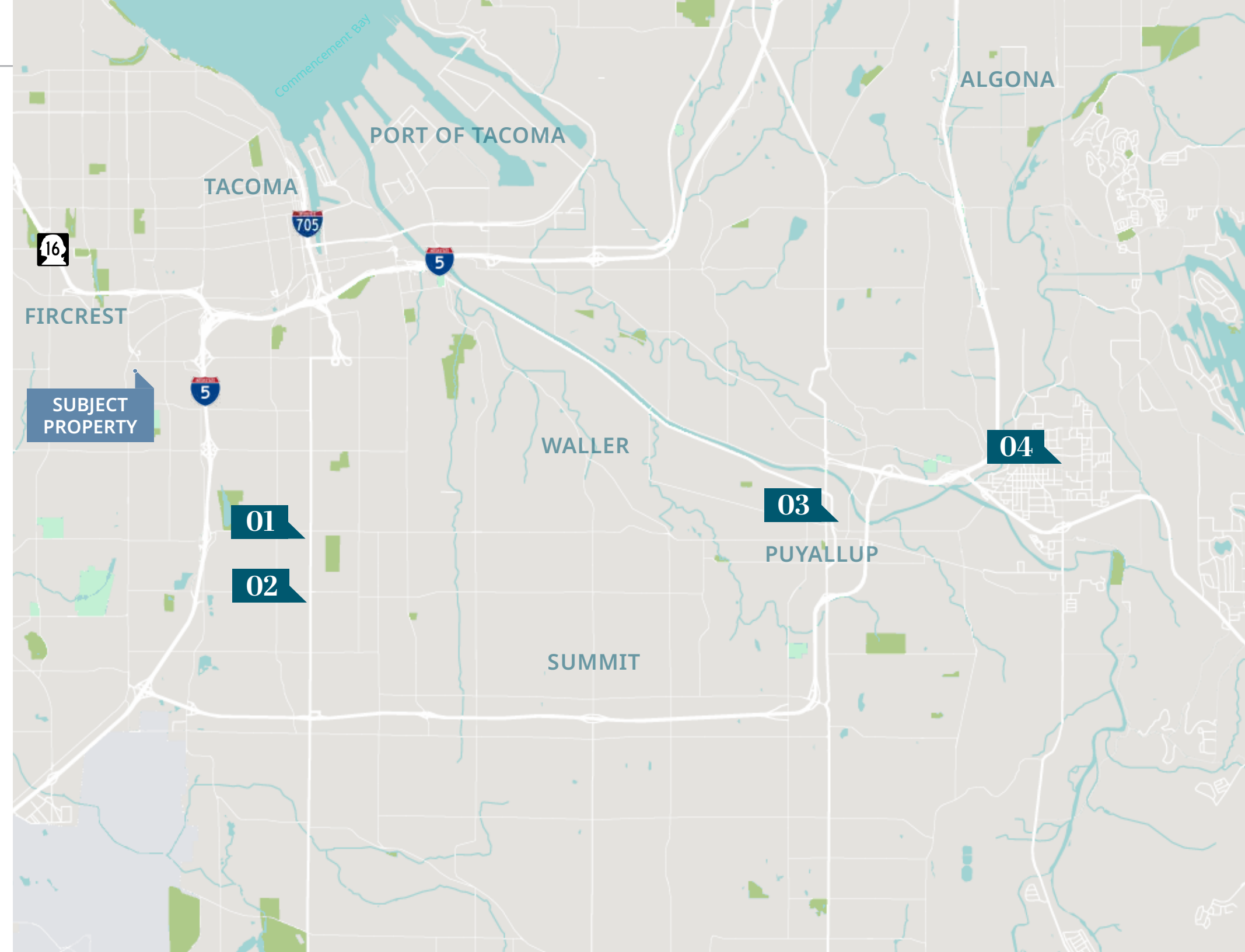
# EXTERIOR PHOTOS



# SALES COMPARABLES

	PROPERTY	SOLD	UNITS	YEAR	PRICE	GRM	CAP	\$ / SF	\$ / UNIT
01	 7605 S C St, Tacoma	12/15/2023	9	1965	\$1,645,000	10.6	5.98%	\$242	\$182,778
02	 8602 S C St, Tacoma	10/12/2023	32	1985	\$4,875,500	9.8	5.00%	\$198	\$152,359
03	 219 5th Ave Ne, Puyallup	10/26/2023	21	1963	3,850,000	-	-	\$227	\$183,333
04	 1721 16th Rd, Sumner	01/19/2024	12	1967	1,975,000	10.0	5.83%	\$278	\$164,583

<b>AVERAGE</b>	<b>10.1</b> GRM	<b>5.60%</b> CAP	<b>\$236</b> PRICE / SF	<b>\$170,763</b> PRICE / UNIT
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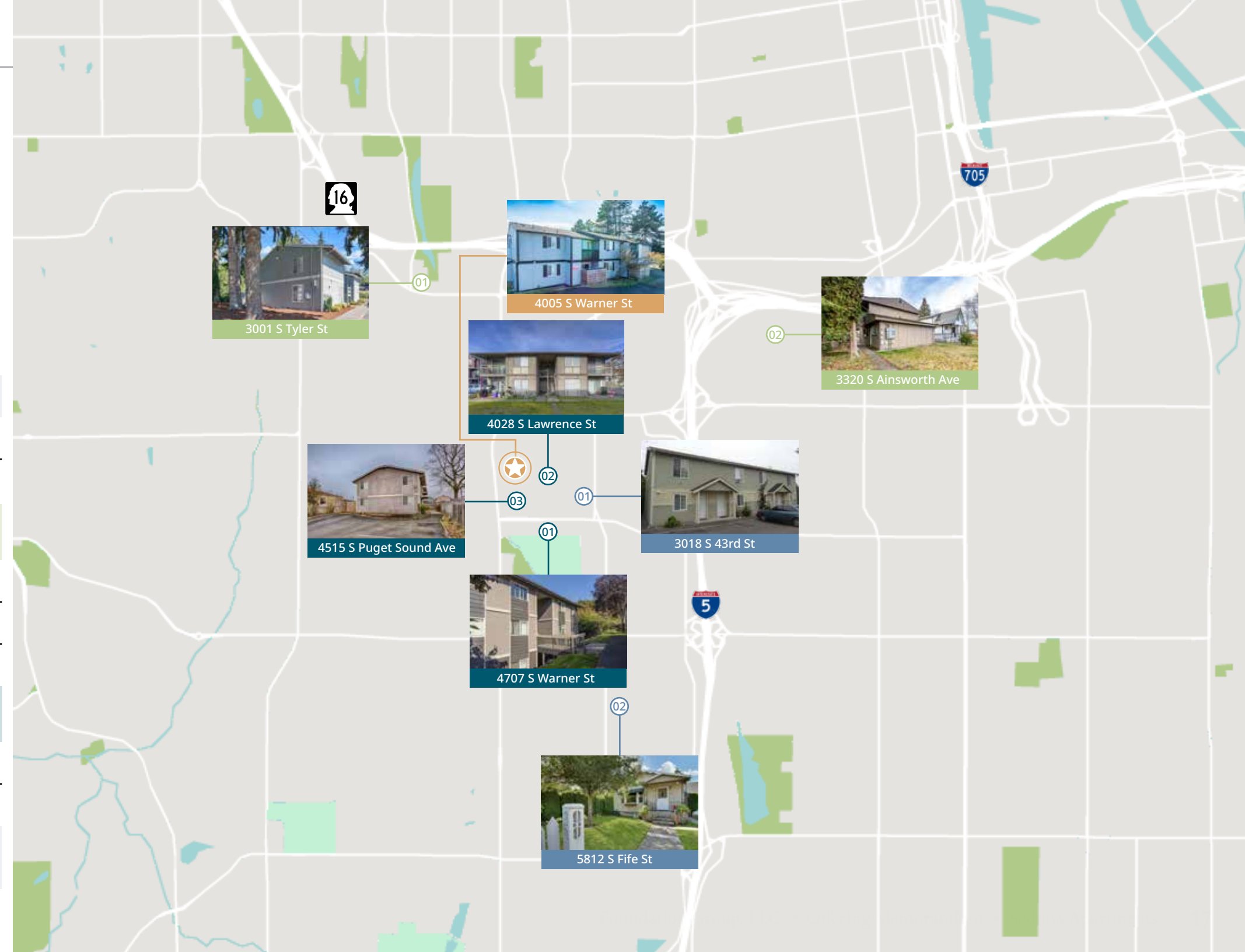




# RENT COMPARABLES



Property	Unit Mix	Rent	SqFt	Price/SqFt
01 3001 S Tyler St	1Bed/1Bath	\$1,265	590	\$2.14
02 3320 S Ainsworth Ave	1Bed/1Bath	\$1,300	800	\$1.63
ONE BEDROOM AVERAGE			\$1.88	
01 4707 S Warner St	2Bed/1Bath	\$1,495	800	\$1.87
02 4028 S Lawrence St	2Bed/1Bath	\$1,595	850	\$1.88
03 4515 S Puget Sound Ave	2Bed/1Bath	\$1,500	800	\$1.88
TWO BEDROOM AVERAGE			\$1.87	
01 3018 S 43rd St	3Bed/1Bath	\$2,149	994	\$2.16
02 5812 S Fife St	3Bed/1Bath	\$2,200	1000	\$2.20
THREE BEDROOM AVERAGE			\$2.18	



# “THE VILLAGE” at Tacoma Mall

## Tacoma Mall Redevelopment Project

The ongoing multimillion-dollar redevelopment of Tacoma Mall, including the addition of The Village, is set to significantly enhance the surrounding area, including The Sedona Apartments. This new development will bring two new buildings totaling 26,000 square feet, with a range of new retailers, cafes, and popular dining options such as Shake Shack, Dave’s Hot Chicken, Supreme Dumplings, and more. The introduction of outdoor dining terraces and lifestyle spaces will create a vibrant, community-focused environment, offering both current and future residents of The Sedona a new social and leisure hub within walking distance.

The proximity to this retail and dining expansion will also boost the value and attractiveness of The Sedona Apartments. As Tacoma Mall evolves into a premium lifestyle center, the demand for quality housing nearby is expected to rise, leading to increased rental rates and property values. Residents will benefit from a modern, convenient lifestyle with easy access to top-tier dining, shopping, and entertainment experiences, enhancing their overall living experience. This development positions The Sedona Apartments as an ideal location for individuals seeking urban living with a blend of local amenities.

Additionally, The Village’s growth will stimulate the local economy by creating numerous job opportunities in retail

and food services, further elevating the area’s appeal to working professionals. The influx of visitors and tourists drawn to this new development will increase consumer spending and strengthen the neighborhood’s economy, making it a dynamic place to live and work. This increase in foot traffic and economic activity will likely lead to further development and investment in the area, enhancing the long-term growth potential of the neighborhood.

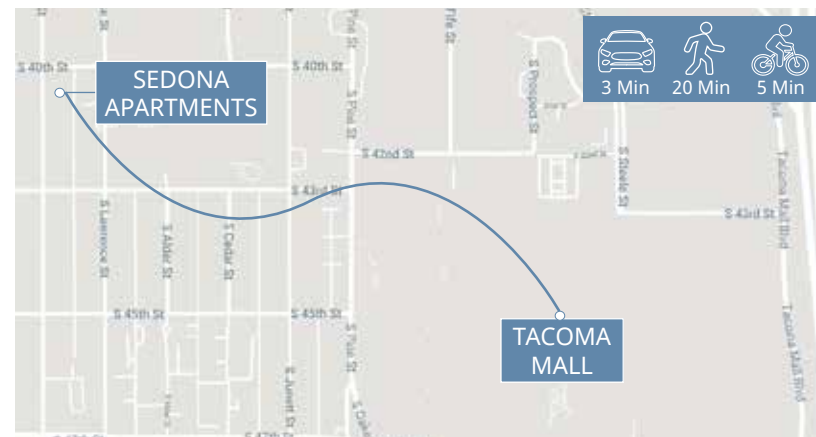
Furthermore, Simon Property Group’s commitment to creating high-quality, mixed-use developments ensures that Tacoma Mall’s transformation into a lifestyle center will be sustained over time. As they continue adding residential and hotel components to their properties nationwide, this signals potential for future developments near The Sedona Apartments, further increasing demand for housing and the area’s overall attractiveness for investors.

With the addition of premium retailers like Jollibee, Uniqlo, and Total Wine, Tacoma Mall has already established itself as a key destination in the region. The Sedona Apartments, situated just minutes away, will offer its residents unparalleled access to these popular brands, adding to the appeal for families, young professionals, and tourists alike. This unique blend of convenience, lifestyle, and economic growth will make The Sedona Apartments a prime residential option in the thriving Tacoma Mall neighborhood.

*Breaking ground this summer and opening in late 2025, The Village will further elevate Tacoma Mall as the premier must-visit shopping and dining destination for Pierce County.*



Aerial view of Tacoma Mall’s The Village that will be home to several new restaurants.



# Picture Pac Ave

## Transforming the Pacific Avenue Corridor

The Picture Pac Ave project is a visionary, long-term development plan that will reshape the Pacific Avenue corridor, just minutes away from The Sedona Apartments. This project, spearheaded by the City of Tacoma, is focused on improving the neighborhood’s infrastructure, safety, and overall appeal, directly enhancing the quality of life for current and future residents.

With a focus on supporting local businesses, improving walkability, and expanding transit connectivity, Picture Pac Ave will create a dynamic and thriving urban environment, making The Sedona Apartments an even more attractive place to live. As Pacific Avenue evolves into a hub of growth and development, residents of Sedona will enjoy:

**Enhanced Accessibility and Walkability:** The project will improve pedestrian-friendly streetscapes, making it safer and more convenient to walk, bike, or roll through the neighborhood. This will provide residents easy access to local shops, restaurants, and public spaces.

**Improved Public Transit:** Picture Pac Ave includes transit-oriented improvements that will streamline connectivity along Pacific Avenue, giving residents of Sedona Apartments enhanced access to transportation options, reducing commute times, and making the area even more desirable for commuters.

**Vibrant Retail and Business Environment:** By supporting local businesses and encouraging new developments, Picture Pac Ave will stimulate economic growth, creating a vibrant mix of retail, dining, and entertainment options that residents can enjoy within walking distance.

**Housing Affordability and Development:** With a focus on enhancing the availability and affordability of housing, this project will foster a more inclusive and thriving community around The Sedona Apartments, making it a key destination for families, professionals, and newcomers alike.

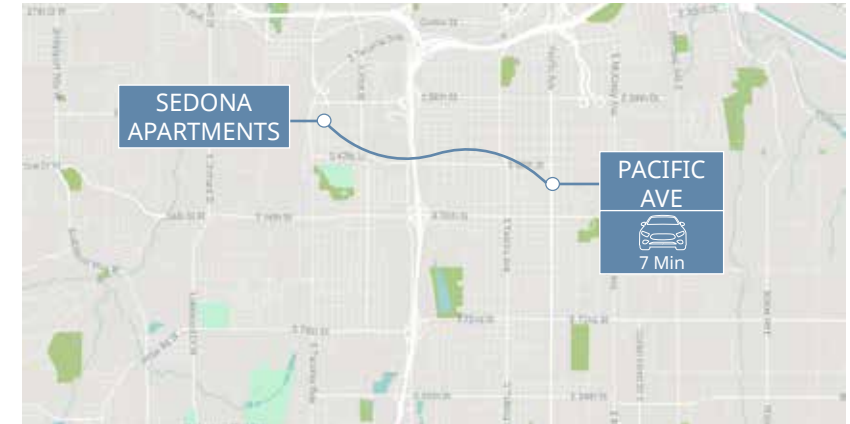
**Sustainability and Climate Action:** The project prioritizes sustainable development and climate action initiatives, improving the environmental impact of the neighborhood and creating a more eco-friendly, future-ready community.

**Community Amenities and Public Spaces:** Residents will benefit from improved infrastructure, parks, and public spaces that enhance the overall livability of the area. These amenities will provide spaces for leisure, recreation, and community engagement, further enhancing the appeal of the neighborhood.

The Picture Pac Ave project, combined with the ongoing redevelopment of Tacoma Mall, positions The Sedona Apartments at the center of a rapidly growing, highly desirable community. As investments in infrastructure and local businesses continue, the area

around Sedona will transform into a vibrant, highly connected hub with top-tier amenities and services.

For prospective residents, The Sedona Apartments offer the opportunity to live in an evolving, modernized neighborhood that blends convenience, connectivity, and community-focused development. With these future-forward improvements, Sedona Apartments will remain an ideal residential choice, benefiting from the long-term vision and investment behind Picture Pac Ave.



*Tacoma has experienced unprecedented growth with 7,700 multifamily units developed since 2019 and over 3,000 units currently under construction.*

Tacoma, Washington, is a vibrant city located along the shores of Puget Sound, just south of Seattle. Known for its beautiful waterfront, diverse communities, and thriving arts scene, Tacoma offers a balanced blend of urban amenities and natural beauty. The city has been growing steadily, attracting families, young professionals, and retirees alike, thanks to its mix of accessibility, lifestyle opportunities, and economic development.

**Community & Lifestyle**

Tacoma offers a relaxed pace of life compared to Seattle. Neighborhoods range from historic areas like Proctor to modern downtown developments. Waterfront spots such as Ruston provide great views and access to parks, trails, and dining.

**Accessibility & Transit**

Tacoma is well-connected via Interstate 5, buses, and the Sounder Train, making it

easy to commute to Seattle and beyond. The Link Light Rail expands local transit, and Seattle-Tacoma Airport is just 30 minutes away, offering convenience for travelers.

**Growth & Economy**

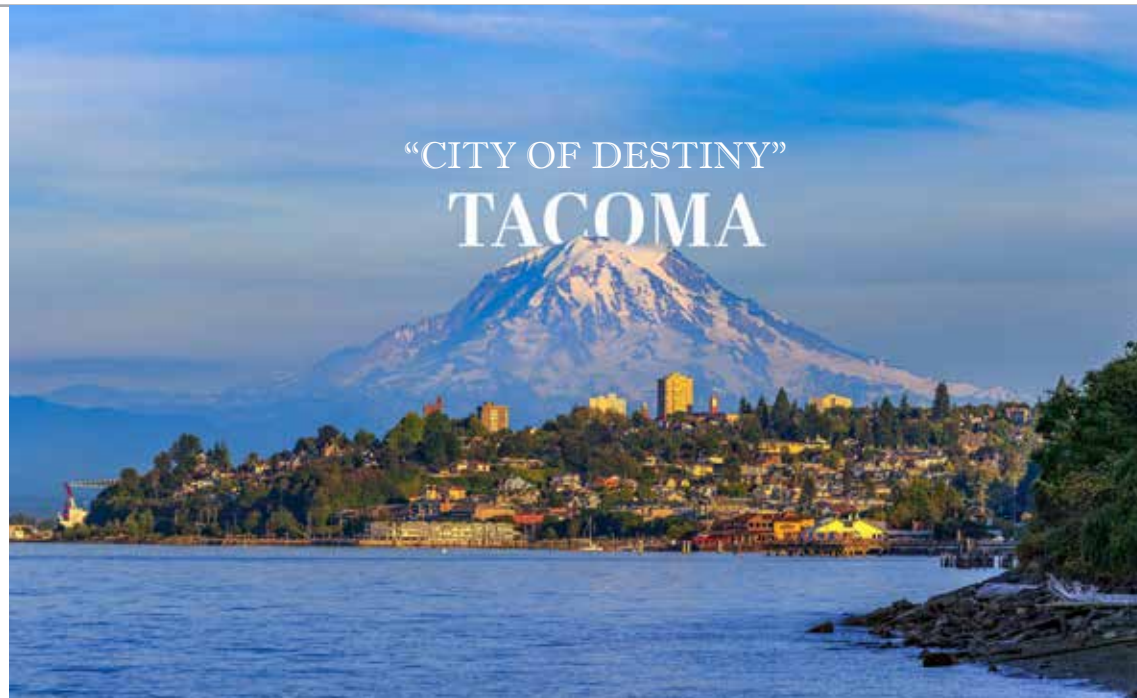
Tacoma’s economy is growing, with key employers like Joint Base Lewis-McChord and MultiCare Health System. The Port of Tacoma boosts international trade. Downtown revitalization and zoning changes attract businesses and real estate development.

**Education & Learning**

Home to UW Tacoma and other colleges, Tacoma offers diverse educational options. The city has strong K-12 public and private schools, focusing on STEM and career-connected learning.

**Arts & Outdoors**

Tacoma’s cultural scene features museums like the Museum of Glass and Tacoma



Art Museum. The city’s parks and waterfronts offer outdoor activities, while Point Defiance Park provides trails and views of Mount Rainier.

**Food & Nightlife**

Tacoma’s dining options include seafood spots, gastropubs, and international cuisine. The city’s growing craft beer and coffee culture, alongside live music venues and bars, make it vibrant at night.

223,968	POPULATION
79,085	MEDIAN HOUSEHOLD INCOME
36.9	MEDIAN AGE
1.21%	POPULATION GROWTH
2.38	AVG HOUSEHOLD SIZE

**PIERCE COUNTY**

Located at the southerly region of the Puget Sound, Pierce County is the second largest county in Washington State by population, behind King County, and is part of the Seattle MSA. Formed out of Thurston County in 1852, it was named for U.S. President Franklin Pierce. At the 2020 census, Pierce County’s population was 921,130 and it is currently estimated to be approximately 927,709. Pierce County boasts a diverse mixture of dynamic businesses with key industries including healthcare, financial services, aerospace, government and international marine shipping principally at the Port of Tacoma.

**Top Employers Include:**

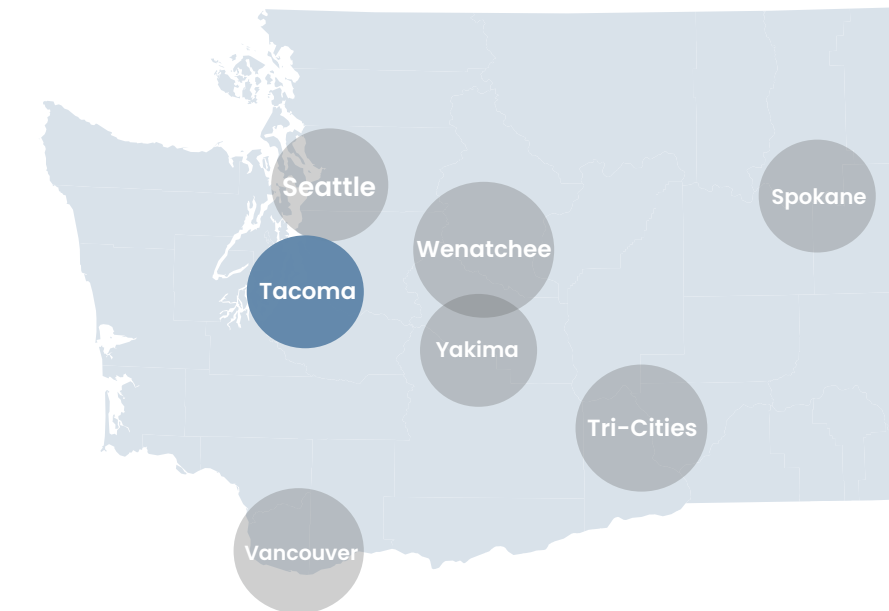
Boeing	State Farm Insurance
CHI Franciscan	Totem Ocean Trailer Express
Joint Base Lewis-McChord (JBLM)	Evergreen Shippers
Multicare Health System	Expeditors International

*Tacoma is the third-largest city in Washington State, the urban core of Pierce County.*

With access to one of the largest ports in the United States and the largest military installation west of the Mississippi, the Tacoma economy is anchored by the Trade and Government Sectors. Health care and a rapidly growing leisure and hospitality industry help add diversity to this expanding economy. The Tacoma Metro Division added approximately 9,100 jobs during the 12-month period, 3,600 of which were in the Leisure & Hospitality sector. The Port of Tacoma, Washington’s largest port, is a major seaport for the United States, serving as a major economic hub for the region and linking local businesses with international markets. Port operations support over 42,100 jobs and generate nearly \$3 billion in economic activity, including \$223 million in annual tax revenues. Together with the Port of Seattle, the ports recorded over \$75.3 billion in two-way international trade value that included commodities ranging from electronics to produce.

*Pierce County is home to two major health care providers and serves as a health care hub for South Puget Sound.*

Based in Tacoma, CHI Franciscan Health System and MultiCare Health System support approximately 14,000 of the more than 29,900 health-care-related jobs in the county. Additionally, the two systems operate 7 of the 10 licensed health care facilities countywide, including St. Joseph Medical Center, MultiCare Mary Bridge Children’s Hospital, MultiCare Allenmore Hospital, and MultiCare Tacoma General Hospital. Boeing, the nation’s premier aerospace manufacturer, employs over 1,550 workers at their one millionsquare-foot Frederickson plant, where the company produces tail structures for the 787 and 777x. The facility is supported by approximately 80 aerospace suppliers who have created a thriving supply chain network for the county’s aerospace sector. Notable aerospace suppliers in the county include Aeroforge, GKN Aerospace, and Delta Tooling. JBLM supports more than 60,000 military and civilian jobs and supports over 380,010 local residents. The work group found JBLM’s regional economic direct impact now reaches \$8Billion.



*Tacoma's status as one of the top college towns in the U.S. strengthens its economy, boosts multifamily housing demand, and attracts new residents and businesses.*

**UNIVERSITY OF WA - TACOMA**

The University of Washington Tacoma (UW Tacoma) is a dynamic urban-serving institution that plays a vital role in the city's growth and development. Located in the heart of downtown Tacoma, UW Tacoma offers a wide range of undergraduate and graduate programs that cater to a diverse student population. The campus is known for its focus on hands-on learning and community engagement, providing students with real-world experiences and opportunities to collaborate with local businesses and organizations.

UW Tacoma is an urban-serving university, closely linked with Tacoma and the South Puget Sound.

It is a public institution that was founded in 1990. It has a total undergraduate enrollment of 4,014 (fall 2023), its setting is urban, and the campus size is 46 acres. It utilizes a quarter-based academic calendar. University of Washington Tacoma's ranking in the 2025 edition of Best Colleges is Regional Universities West, #12.

Over half of the students at UW Tacoma transfer from local community colleges or other universities, while an increasing number of freshmen join directly from high schools across the Puget Sound region and beyond. The student body also includes those returning to school

after years away, military personnel and their families, and professionals pursuing new career paths, creating a diverse and dynamic learning environment. This diversity is reflected in the student demographics: 54% of undergraduates are first-generation college students, 18% are military-affiliated, and 63% are from underrepresented minority groups. Together, they bring a kaleidoscope of perspectives essential for a rich educational experience.

The 46-acre campus footprint is located on a hillside overlooking the Port of Tacoma and Mount Rainier, on the southern edge of downtown Tacoma, next to museums and the beautifully reconstructed Union Station. Within walking distance are an array of restaurants, attractions, businesses, shops, parks, museums and historic architecture.

**UNIVERSITY OF PUGET SOUND**

Located in a vibrant port city in the Pacific Northwest, Puget Sound is a leading national liberal arts and sciences university preparing students for success since 1888. In an ever-evolving world, we believe that the best preparation for the future is an education that exposes you to multiple perspectives, engages you in work that makes a difference in the world, and helps you discover who you are and what you have to offer. It's an education that transcends boundaries, teaches you to adapt to changing circumstances, and prepare for careers that might not yet exist.

The beautiful 97-acre campus supports connections with the world it serves, from the tide flats and urban energy of the entrepreneurial city of Tacoma, Washington to nearby Seattle, the Pacific Rim and beyond. A Puget Sound education is rooted in an inspiring confluence of histories

and cultures and ideas, and centered on 2,000 undergraduate and graduate students who are open-minded, outward-reaching, and actively put their educations to work.

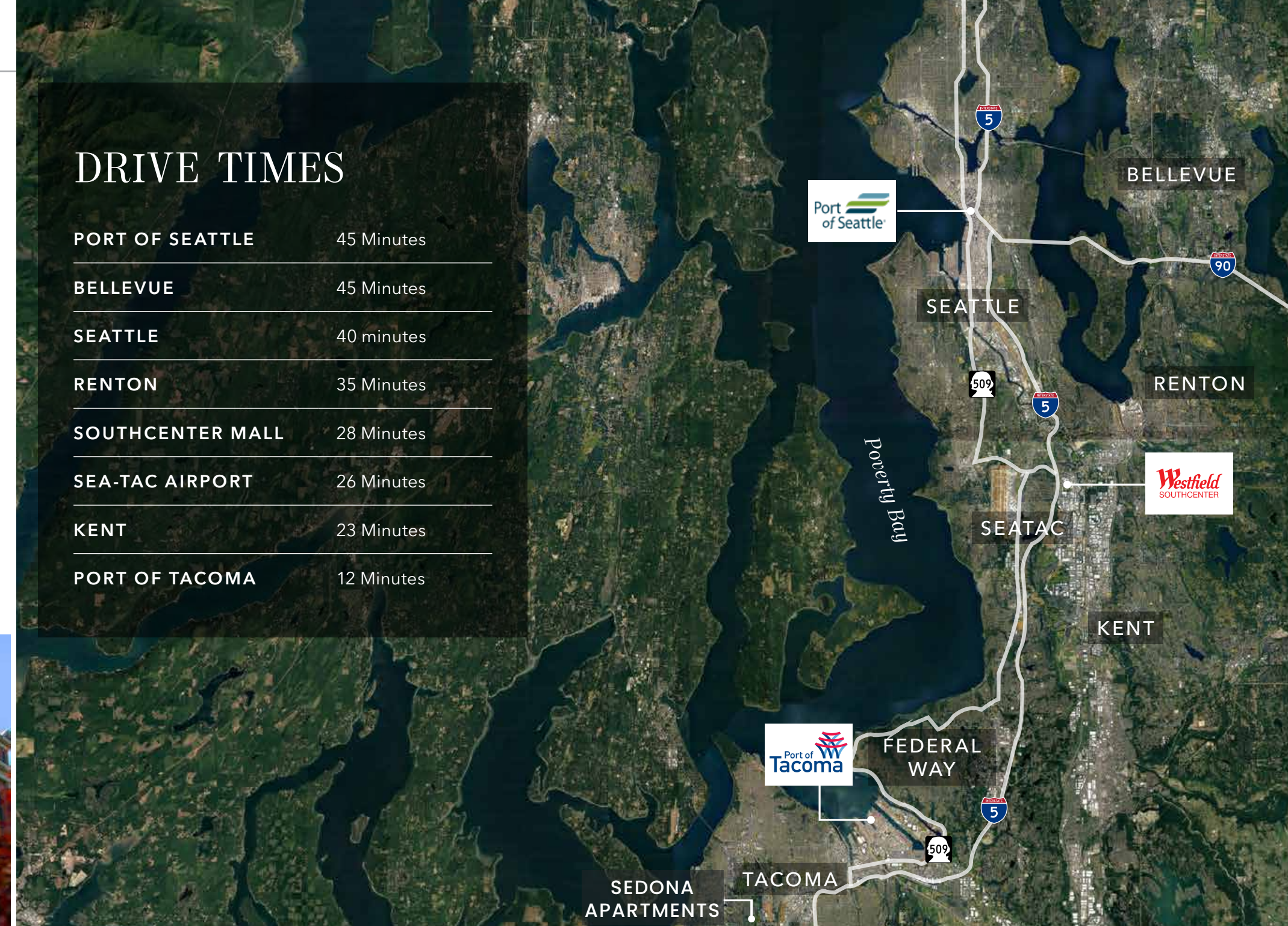
**PACIFIC LUTHERAN UNIVERSITY**

Pacific Lutheran University, founded in 1890 and located in Parkland, consistently ranks among the top 15 universities in the West according to U.S. News & World Report and is recognized as one of the nation's best business schools by the Princeton Review. The university offers a diverse array of programs, including 43 majors and 50 minors, along with graduate and professional studies in fields such as business administration, creative writing, education, finance, marketing research, marriage and family therapy, and nursing. With a student body of approximately 3,100 and around 250 faculty members, PLU maintains a student-to-faculty ratio of 12:1, ensuring personalized and quality education.



**DRIVE TIMES**

PORT OF SEATTLE	45 Minutes
BELLEVUE	45 Minutes
SEATTLE	40 minutes
RENTON	35 Minutes
SOUTHCENTER MALL	28 Minutes
SEA-TAC AIRPORT	26 Minutes
KENT	23 Minutes
PORT OF TACOMA	12 Minutes





### Seattle's largest-ever investment in public transportation, includes two Tacoma Link extensions

The T Line will extend to Tacoma Community College, adding six new stations, expanding to 8.4 miles and connecting to the regional light rail at Tacoma Dome Station (opening 2035). The FWLE will add nearly 8 miles between SeaTac and Federal Way with three new stations: Kent Des Moines (near Highline College), Star Lake, and Downtown Federal Way. The stations will offer easy transfers to ST Express, King County Metro, and Pierce Transit, along with 3,200 parking spaces. The T Line is set for completion in 2039 and the FWLE in 2030, with a total estimated cost of \$2.3 billion.

**Project Benefits:**  
 Travel Times: Federal Way to Sea-Tac Airport in 16 minutes; Kent Des Moines to Downtown Seattle in 40 minutes.  
 The extensions will span 14.1 miles and serve at least 40,000 passengers daily.

**Light rail station highlights**

- Tacoma Dome - University of Washington: 45 minutes
- Tacoma Dome - Seattle: 40 minutes





**Museum of Glass**

The Museum of Glass is located on the Thea Foss Waterway, is a cornerstone of Tacoma’s cultural and economic revitalization. Since opening in 2002, the museum has showcased over 140 exhibitions featuring renowned glass artists like Dale Chihuly and Lino Tagliapietra, attracting more than 100,000 visitors each year. As a Top 10 tourist destination in Washington, the museum’s iconic steel cone has become a symbol of Tacoma’s urban renewal. The Hot Shop, one of the world’s most active glass studios, hosts over 35 Visiting Artist Residencies annually, giving visitors rare access to live glassmaking demonstrations. The museum also plays a key role in community engagement, having reached over 200,000 children through educational programs and supporting veterans through its Hot Shop Heroes initiative. The Museum of Glass enhances the area’s appeal, providing residents a vibrant and inspiring environment to experience world-class art and creativity.



**Point Defiance Park**

Point Defiance Park, a 760-acre urban oasis in Tacoma, offers an array of natural beauty, recreation, and cultural attractions. It includes the Point Defiance Zoo & Aquarium, formal gardens like the Rose and Japanese Gardens, beaches, trails, and about 400 acres of old-growth forest. The park attracts over 3 million visitors annually and is a hub for wildlife, featuring bald eagles, sea lions, and even occasional orca sightings. Point Defiance also has rich history, dating back to its origins as a military reserve in the 1800s and later becoming a beloved public park. It houses the Fort Nisqually Living History Museum, celebrating the area’s historical roots. In recent years, the park introduced the Dune Peninsula and the Frank Herbert Trail, honoring the famous science fiction author born in Tacoma. With its blend of natural landscapes, history, and community-driven programs, Point Defiance Park serves as a cultural and recreational anchor for the city.



**LeMay - America’s Car Museum**

LeMay – America’s Car Museum (ACM) in Tacoma, Washington, is a world-renowned automotive destination, spanning 165,000 square feet and recognized among MSN’s “10 Best Automotive Museums” worldwide. It celebrates America’s deep connection with automobiles, showcasing 3,000 vehicles from the LeMay family’s private collection and featuring 12 rotating exhibits. The museum serves as an educational hub for students and enthusiasts, offering programs on automotive preservation, restoration, and heritage. As part of America’s Automotive Trust, ACM hosts events, car shows, and community activities, while also promoting strategic partnerships within the automotive industry. Its mission is to preserve the history and cultural impact of the automobile.





SCAN TO KNOW  
MORE ABOUT US

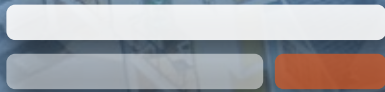


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