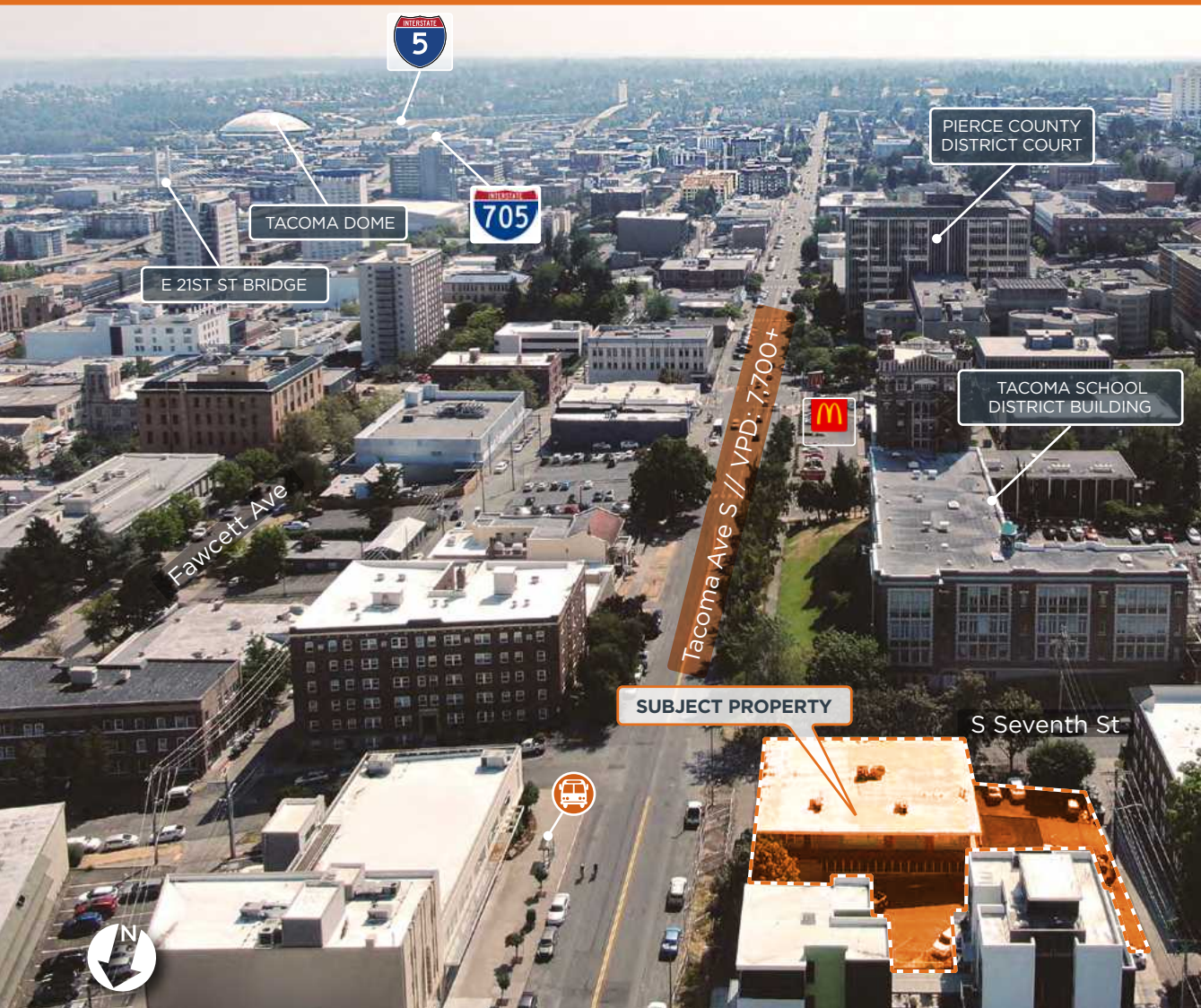


# FOR SALE: \$1,650,000

## TACOMA OWNER/USER // REDEVELOPMENT OPPORTUNITY

622 TACOMA AVE S, TACOMA, WA 98402



**INVESTMENT  
CONTACT:**

DAN FOSTER  
P // 206.445.7662  
dfoster@orioncp.com

1218 Third Avenue  
Suite 2200  
Seattle, WA 98101

[www.orioncp.com](http://www.orioncp.com)  
P// 206.734.4100  
Established in 2010

**ORION**  
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# PROPERTY OVERVIEW

## THE OFFERING

The subject property is in Tacoma, a city that has become the 'hot spot' in Puget Sound for new residential living, retail, entertainment, education and lifestyle. 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 5 different spaces ranging in size from 534 SF to 1,372 SF with 3 of the suites leased month-to-month to two different tenants. One of the tenants desires expanding 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	\$1,650,000
	Total Land Area	16,250 SF (As Per Pierce County Records)
	Price Per Sqft Land	\$101.53
	Total Building Area	8,277 SF (2 FLOORS)
	Year Built	1956
	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

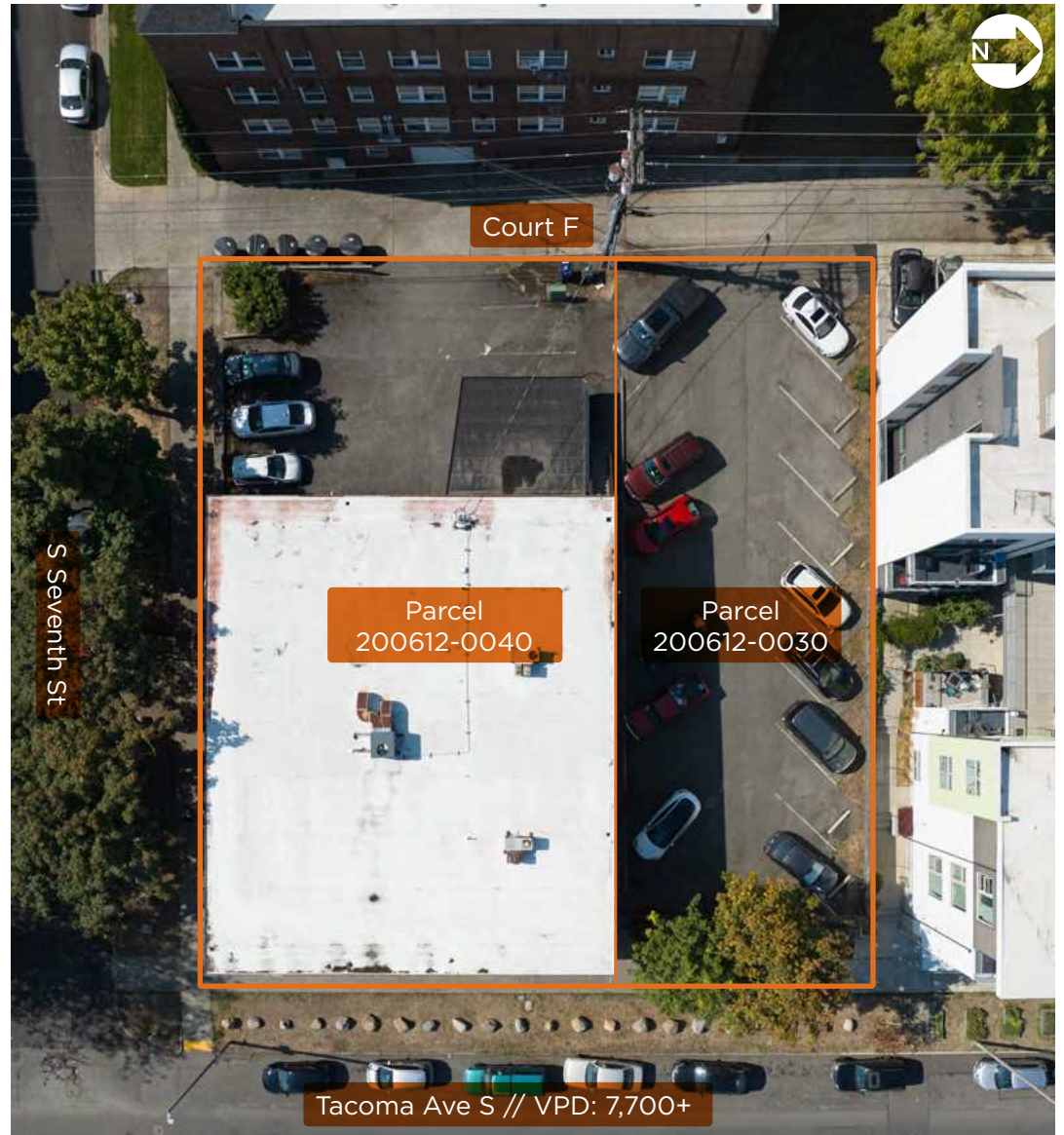
## RENT ROLL

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	6/30/2025
<b>Total</b>		<b>8,277</b>	<b>\$73,920</b>	<b>\$8.93</b>	





# DEVELOPMENT FEASIBILITY



Offering Price **\$1,650,000**

Total Land Area **16,250 SF**

Price /SF Land **\$101.53**

Building Area **8,277 SF**

Built **1956**

Zoning **DR: Downtown Residential District**

# DEVELOPMENT FEASIBILITY

## 622 TACOMA AVE S STUDY

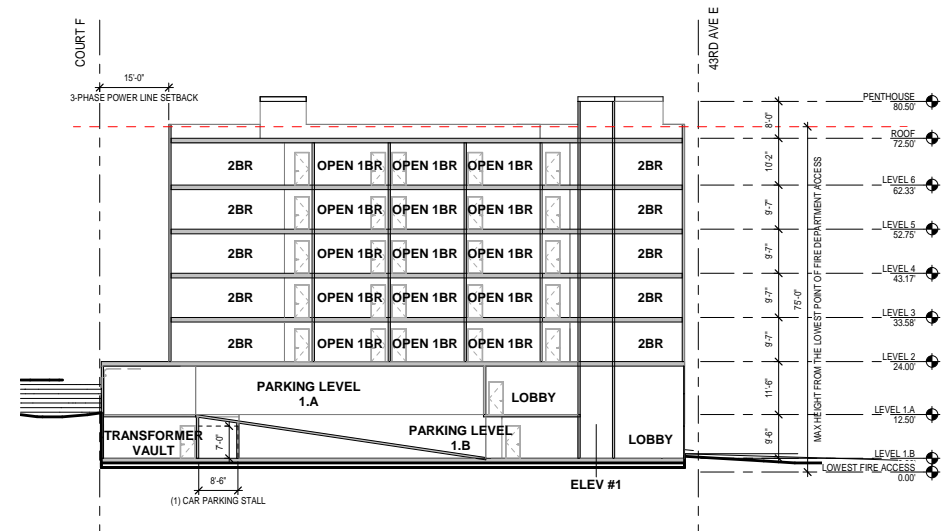
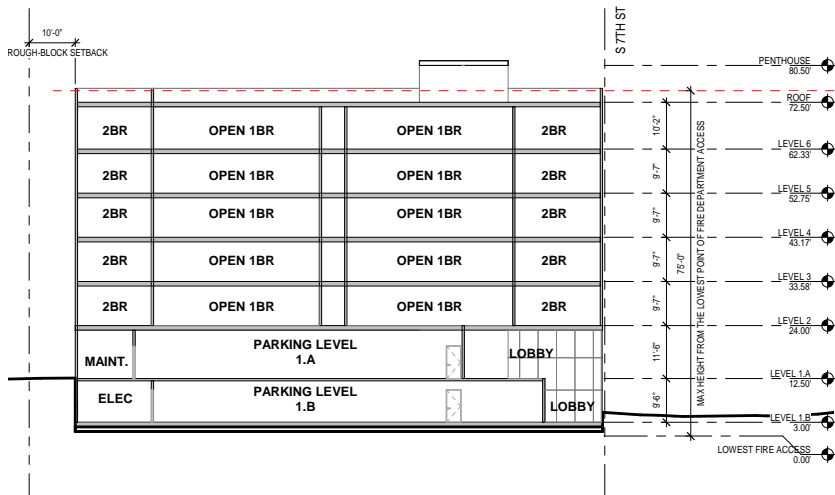
7-STORY APARTMENT BUILDING	AREA (INTERIOR FACE OF EXTERIOR WALL) SF	RESIDENTIAL USE SF	COMMERCIAL USE SF	UNIT COUNT
Level 1.B	14,503		1,653	
Level 1.A	9,369			
Level 2	11,050	9,228		14
Level 3	11,050	9,228		14
Level 4	11,050	9,228		14
Level 5	11,050	9,228		14
Level 6	11,050	9,228		14
GROSS BUILDING	79,122	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

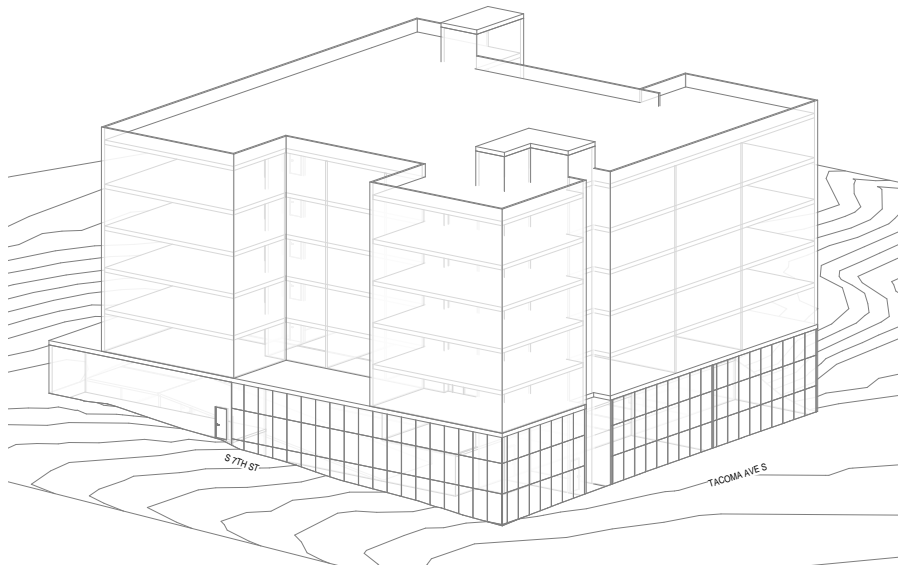
### DEVELOPMENT SUMMARY:

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

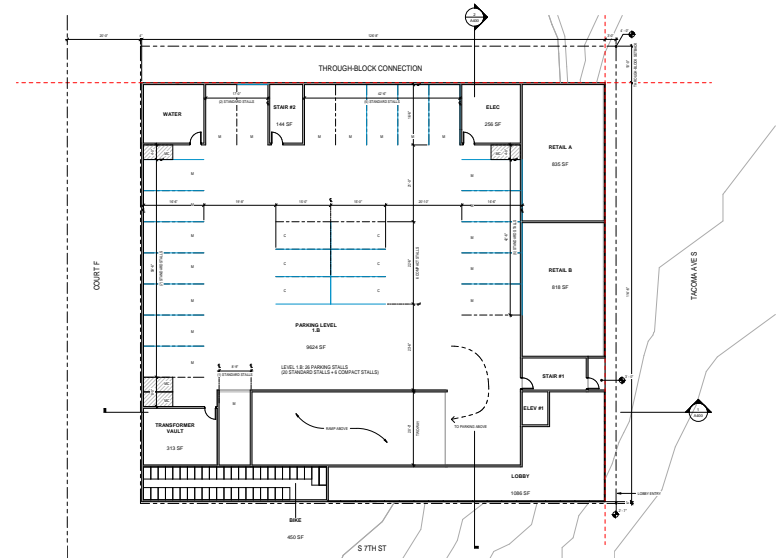


# DEVELOPMENT FEASIBILITY

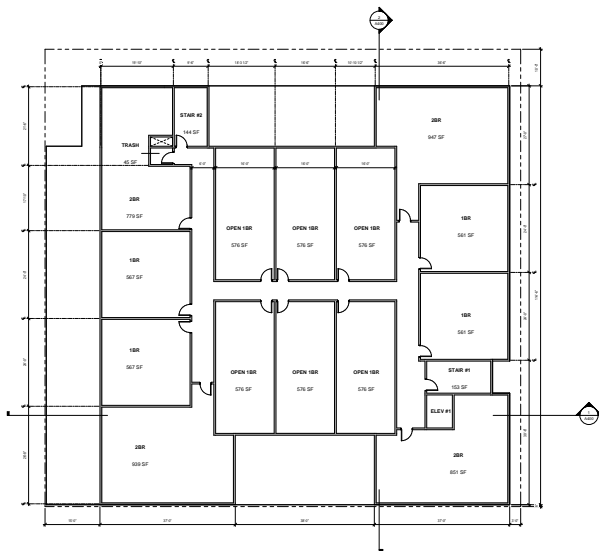
## 1622 TACOMA AVE S FLOORPLANS



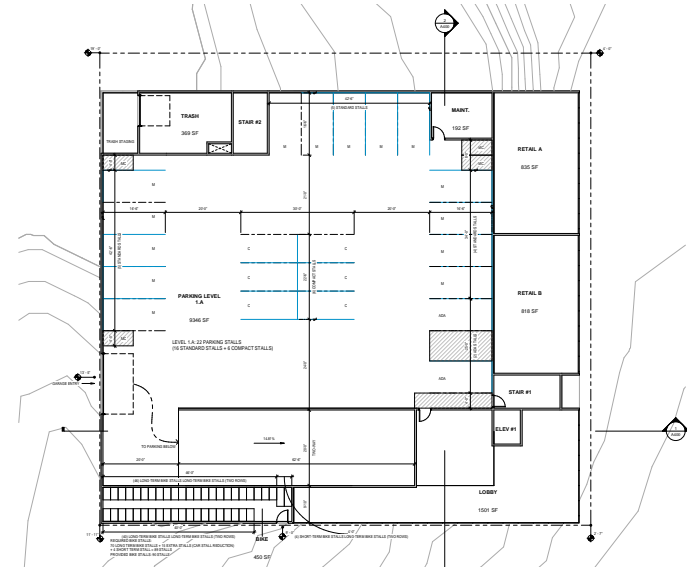
### PARKING LEVEL 1.B



### RESIDENTIAL LEVELS 2 - 6



### RETAIL & PARKING LEVEL 1.A



# MARKET OVERVIEW

## ABOUT TACOMA



Tacoma is a mid-sized urban port city and located in Pierce County, Washington. The city is on Washington's Puget Sound, 32 miles southwest of Seattle - of which it is the largest satellite city, 31 miles northeast of the state capital, Olympia, and 58 miles northwest of Mount Rainier National Park. Tacoma is the second-largest city in the Puget S. Nestled in the South Sound, the City is bounded by Puget Sound and Commencement Bay, as well as the communities of Ruston, Fife, Federal Way, Fircrest, Lakewood, University

Place, and unincorporated Pierce County. Tacoma sits just north of a major military installation, the Joint Base Lewis McChord (JBLM), and is home to the Port of Tacoma. The City is bisected by two major state facilities (I-5 and SR 16) and includes other highways of regional importance (I-705 and SR 509). The City also hosts a segment of the SR 167 gap, which is among the State's top priorities for completing the highway system. Tacoma is served by Pierce Transit, Sound Transit, Intercity Transit, numerous regional recreational trails, and other state services such as the Tahlequah Ferry and Amtrak.

Tacoma is currently growing at a rate of 0.78% annually and its population has increased by 11.52% since the most recent census, which recorded a population of 198,397 in 2010. Tacoma reached its highest population of 221,259 in 2021. Spanning over 62 miles, Tacoma has a population density of 4,447 people per square mile. The average household income in Tacoma is \$80,460.

Tacoma is experiencing unprecedented growth. With more than \$1 billion being invested in downtown Tacoma alone, private investment has surpassed public investment by a nearly 4:1 ratio. Tacoma is the second-largest city in the Puget Sound region and the most important business employment center in the South Sound region. Over the past two decades, Tacoma has seen a significant renaissance, with substantial reinvestment. Tacoma's growth target is 127,000 new residents and 97,000 new jobs by 2040.

Urbanites are drawn to downtown Tacoma for its competitively priced living spaces with sweeping mountain, city, and water views, while families gravitate toward Tacoma's charming neighborhoods with big-city amenities.

A haven for hikers, runners, and cyclists, Tacoma is alive with activity from students attending the University of Washington Tacoma, the University of Puget Sound, The Evergreen State College Tacoma campus, local trade and technical colleges, and nearby Pacific Lutheran University.

Tacoma's gourmards and culinary connoisseurs have cultivated a scene for foodies, that's made the national press, while its world-renowned museums, top-notch meeting and convention spaces, and large headliner concerts have drawn visitors from across the globe. There are about 671 restaurants, bars, and coffee shops in Tacoma. Tacoma is a city on the rise.

# 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

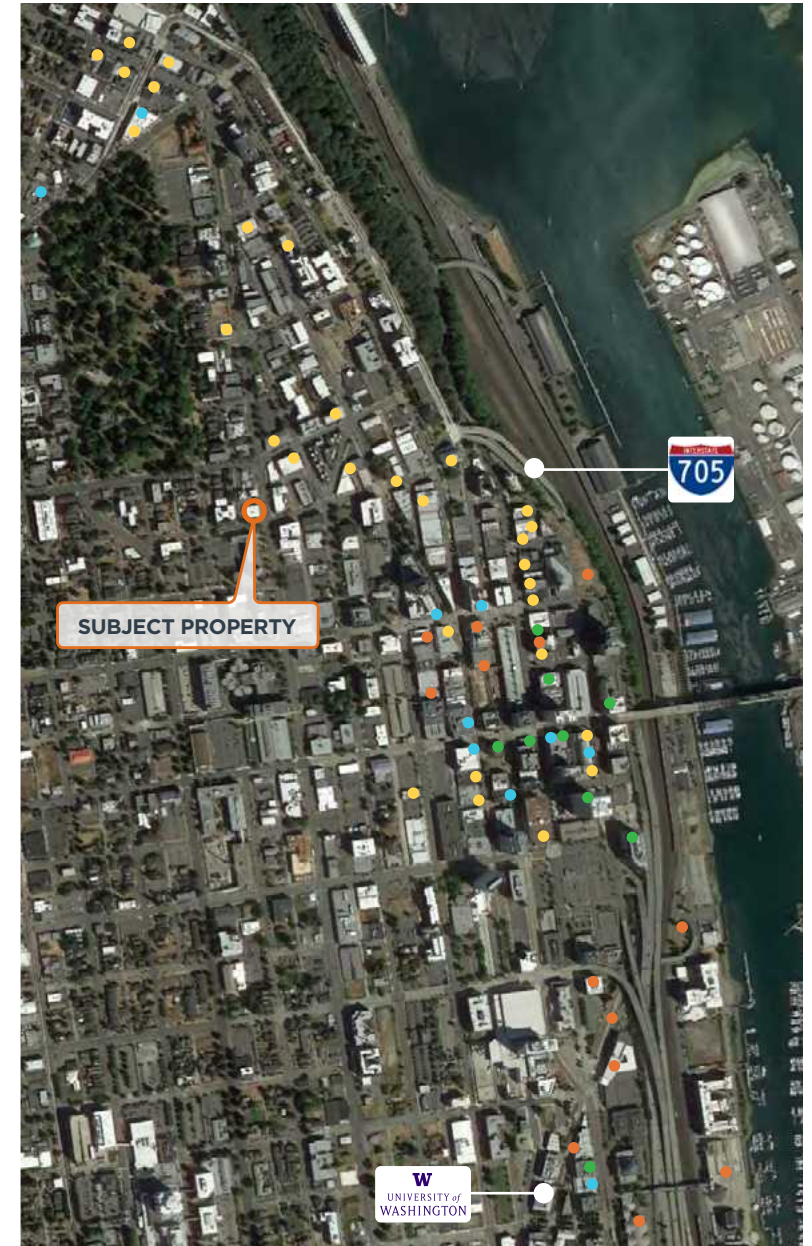
- Cosmonaut Coffee Co.
- North Slope Coffee
- Simply Espresso
- DiLoreto's Café
- Original House of Donuts
- Starbucks
- Tower Coffee
- Mad Hat Tea Co.
- Lift Bridge Coffee
- Sundance Cafe

### 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



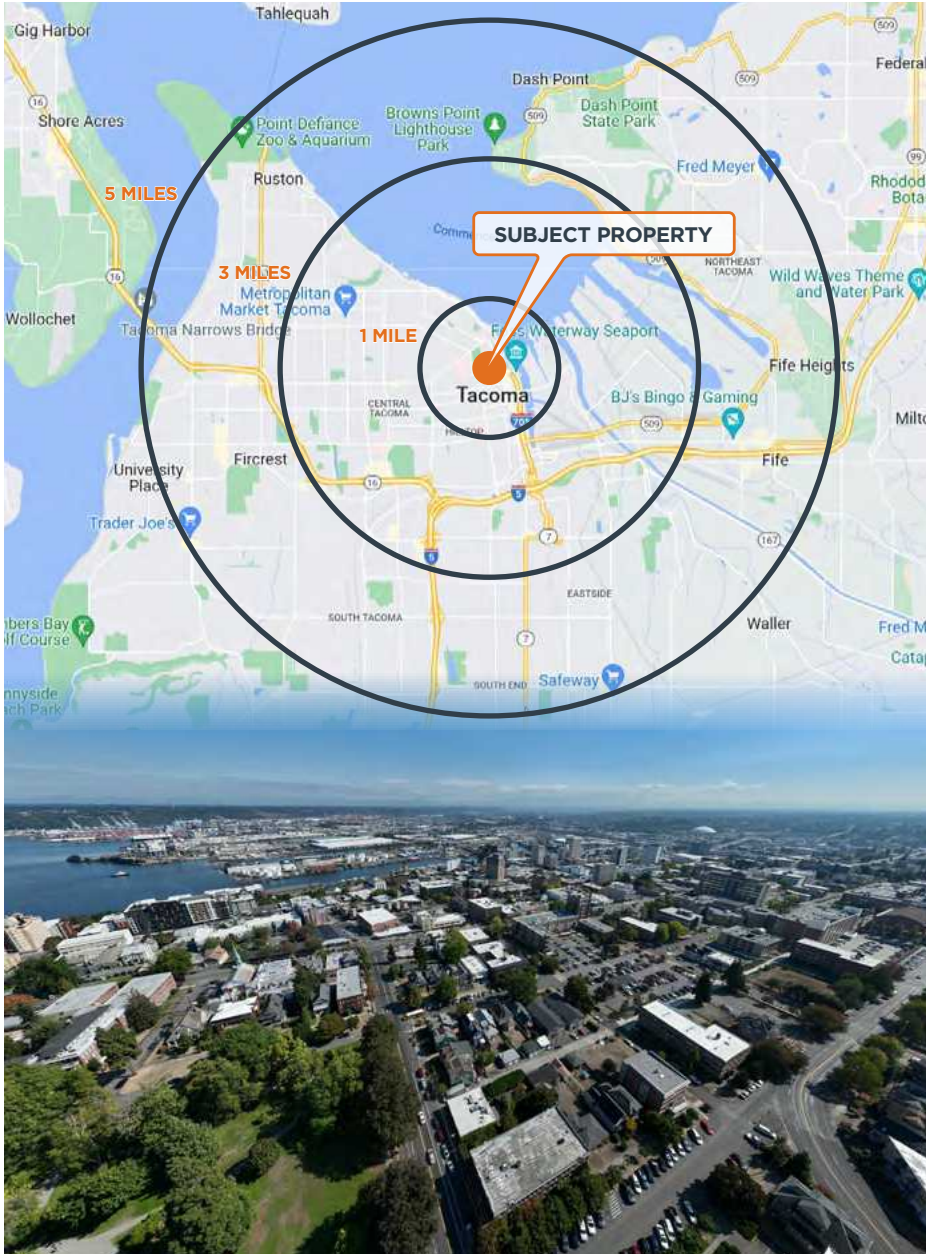
# MARKET OVERVIEW

## HILLTOP TACOMA LINK EXTENSION



# MARKET OVERVIEW

## DEMOGRAPHICS: 1, 3 & 5 MILE RADIUS



RADIUS	1 MILE	3 MILES	5 MILES
<b>POPULATION:</b>			
2010 Population	20,001	81,343	230,788
2023 Population	24,013	91,897	257,297
2028 Population Projection	24,835	94,245	262,964
Annual Growth 2010-2023	1.5%	1.0%	0.9%
Annual Growth 2023-2028	0.7%	0.5%	0.4%
Median Age	39	38.3	37.8
<b>HOUSEHOLDS</b>			
2023 Households	11,366	37,783	101,451
2028 Household Projection	11,782	38,758	103,674
Annual Growth 2010-2023	0.9%	0.6%	0.6%
Annual Growth 2023-2028	0.7%	0.5%	0.4%
Owner Occupied Households	2,545	18,240	55,154
Renter Occupied Households	9,237	20,519	48,520
Total Specified Consumer Spending (\$)	\$290.7M	\$1.2B	\$3.3B
<b>AVG HOUSEHOLD INCOME</b>	<b>\$74,894</b>	<b>\$89,173</b>	<b>\$93,991</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$55,948</b>	<b>\$70,782</b>	<b>\$74,932</b>
< \$25,000	3,063	6,606	14,985
\$25,000 - 50,000	2,112	7,113	18,185
\$50,000 - 75,000	1,959	6,243	17,603
\$75,000 - 100,000	1,138	4,804	13,835
\$100,000 - 125,000	1,182	4,891	13,465
\$125,000 - 150,000	478	2,460	7,319
\$150,000 - 200,000	1,007	3,322	8,713
\$200,000+	427	2,343	7,345



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**INVESTMENT  
CONTACT:**

**DAN FOSTER**  
P // 206.445.7662  
dfoster@orioncp.com

1218 Third Avenue  
Suite 2200  
Seattle, WA 98101

[www.orioncp.com](http://www.orioncp.com)  
P// 206.734.4100  
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