

# 80-UNIT, ENTITLED NORTH DOWNTOWN, TACOMA DEVELOPMENT SITE

605 ST HELENS

**OFFERING MEMORANDUM**

**EXCLUSIVELY LISTED BY THE DINIUS-WARSINSKE MULTIFAMILY TEAM**

**Marcus & Millichap**  
**DINIUS-WARSINSKE**  
**MULTIFAMILY GROUP**

## INVESTMENT SALES TEAM

*Dinius-Warsinske Multifamily Group*

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605 ST HELENS



# EXECUTIVE SUMMARY

## Offering Summary

PRICE	\$4,500,000
PRICE PER UNIT	\$56,250
PRICE PER LAND SF	\$300
TAX EXEMPTION	8 Year Property Tax Exemption

## Site Details

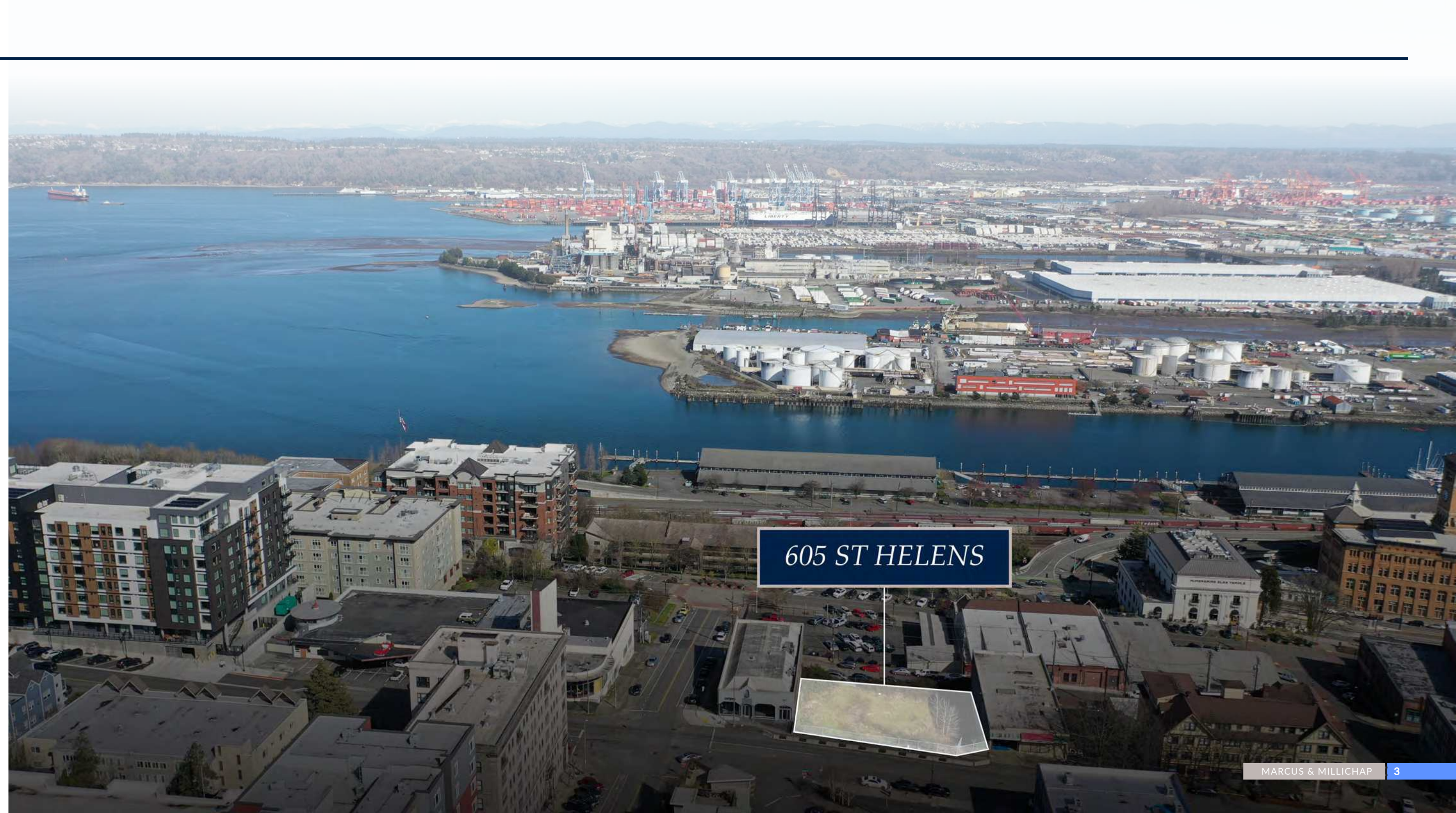
ADDRESS	605 St Helens St, Tacoma, WA
NEIGHBORHOOD	North Downtown
PARCEL #	2006070021
SITE SIZE	15,000 SF
ZONING	DCC - Downtown Commercial Core

## Development Summary

ARCHITECT	Casey + DeChant Architects, LLC
STORIES	5 (Residential) over 3 (Commercial/Parking)
RESIDENTIAL NRSF	54,980
COMMERCIAL NRSF (DIVISIBLE/MEP FOR RESTAURANT)	4,000
AVG. UNIT SIZE	687
RESIDENTIAL UNITS	80
COMMERCIAL SPACES	2
PARKING STALLS	60
STORAGE UNITS	40
RESIDENTIAL AMENITIES	Fitness Center, Rooftop Deck

## Entitlement Summary

COMMERCIAL BUILDING PERMIT	Ready for Issue
SHORING WALL PERMIT	Ready for Issue
WORK ORDER PERMIT	Final Review
SITE DEVELOPMENT PERMIT	Final Review





WALKERS PARADISE 95  
WALK SCORE



FULLY PERMITTED  
DEVELOPMENT SITE:  
SHOVEL READY



DOWNTOWN  
COMMERCIAL CORE  
ZONING

## EXECUTIVE HIGHLIGHTS

Prime Tacoma development site totaling ±15,000 square feet

8-year tax abatement without affordability restrictions

Permits Ready to Issue for 80-unit Mixed Use Project

60 garage parking spots and 40 storage units

Zoning: Downtown Commercial Core

Walk Score of 95: Walker's Paradise

Prime North Downtown Location between Stadium and Theater Districts

Easy access to I-5 and I-705

"50-Yard Line" Downtown Tacoma location

Popular cafes, restaurants, bars, grocery stores, banks, and parks within walking distance

Walking distance from UW Tacoma

Excellent access to the region's major employers, both in Pierce and King counties including: Apple, Adobe, Amazon, Facebook, Google, Multicare Tacoma General Hospital

Unobstructed views of Downtown Tacoma, Commencement Bay, and Rainier Mountain (specific units)



# UNIT BREAKDOWN

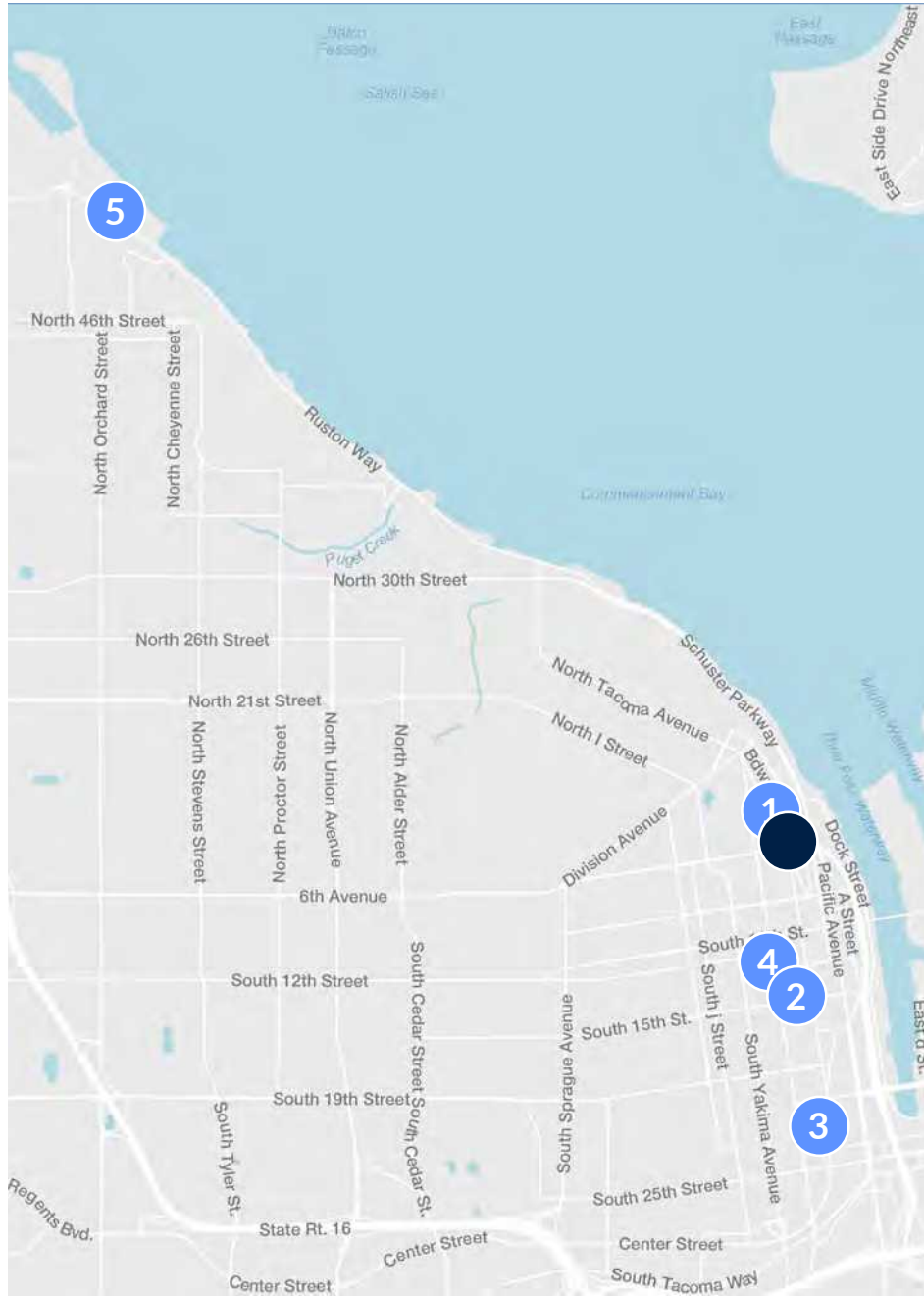


## Residential Unit Summary

UNITS	UNIT MIX	AVERAGE SF	TOTAL SF
20	1 Bedroom / 1 Bathroom	460	9,200
20	Open 1 Bedroom / 1 Bathroom	602	12,040
40	2 Bedrooms / 1 Bathroom	844	33,760
80		688	55,000



# RENT COMPARABLES APARTMENTS



## SUBJECT PROPERTY

605 ST HELENS ST, TACOMA, WA



# of Units	80
Year Built	TBD

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
1 BR / 1 BA	20	460	\$1,675	\$3.64
OPEN 1 BR / 1 BA	20	602	\$1,895	\$3.15
2 BR / 1 BA	40	844	\$2,550	\$3.02
<b>TOTAL/AVG</b>	<b>80</b>	<b>± 688</b>	<b>\$2,168</b>	<b>\$3.21</b>

## THE LEX

415 SAINT HELENS AVE, TACOMA



# of Units	247
Year Built	2023

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
0 BR / 1 BA	52	548	\$1,728	\$3.15
1 BR / 1 BA	111	661	\$2,211	\$3.34
1BR/1BA LARGE	3	1,260	\$3,064	\$2.43
2 BR / 1 BA	50	742	\$3,155	\$4.25
2 BR / 2 BA	31	1,173	\$3,944	\$3.36
<b>TOTAL/AVG</b>	<b>247</b>	<b>± 725</b>	<b>\$2,528</b>	<b>\$3.48</b>

## ANALOG TACOMA

411 S 15TH STREET, TACOMA



# of Units	115
Year Built	2023

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
0 BR / 1 BA	81	295	\$1,480	\$5.02
1 BR / 1 BA	1	440	\$1,670	\$3.80
2 BR / 1 BA	9	644	\$2,270	\$3.52
2 BR / 2 BA	11	726	\$2,550	\$3.51
3 BR / 2 BA	13	800	\$3,129	\$3.91
<b>TOTAL/AVG</b>	<b>115</b>	<b>± 422</b>	<b>\$1,832</b>	<b>\$4.62</b>

## THE HAILEY

1210 TACOMA AVE S, TACOMA



# of Units	186
Year Built	2021

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
0 BR / 1 BA	40	458	\$1,688	\$3.68
1 BR / 1 BA	114	640	\$2,228	\$3.48
1BR/1BA LARGE	2	1,159	\$2,869	\$2.48
2 BR / 1 BA	8	956	\$2,691	\$2.81
2 BR / 2 BA	22	1,078	\$2,477	\$2.30
<b>TOTAL/AVG</b>	<b>186</b>	<b>± 672</b>	<b>\$2,168</b>	<b>\$3.35</b>

## JEFFERSON YARDS

409 S 23RD ST, TACOMA



# of Units	144
Year Built	2021

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
0 BR / 1 BA	43	357	\$1,300	\$3.64
1 BR / 1 BA	76	524	\$1,715	\$3.28
2 BR / 1 BA	25	791	\$2,310	\$2.92
<b>TOTAL/AVG</b>	<b>144</b>	<b>± 520</b>	<b>\$1,694</b>	<b>\$3.32</b>

## VILLAGE ON MAIN

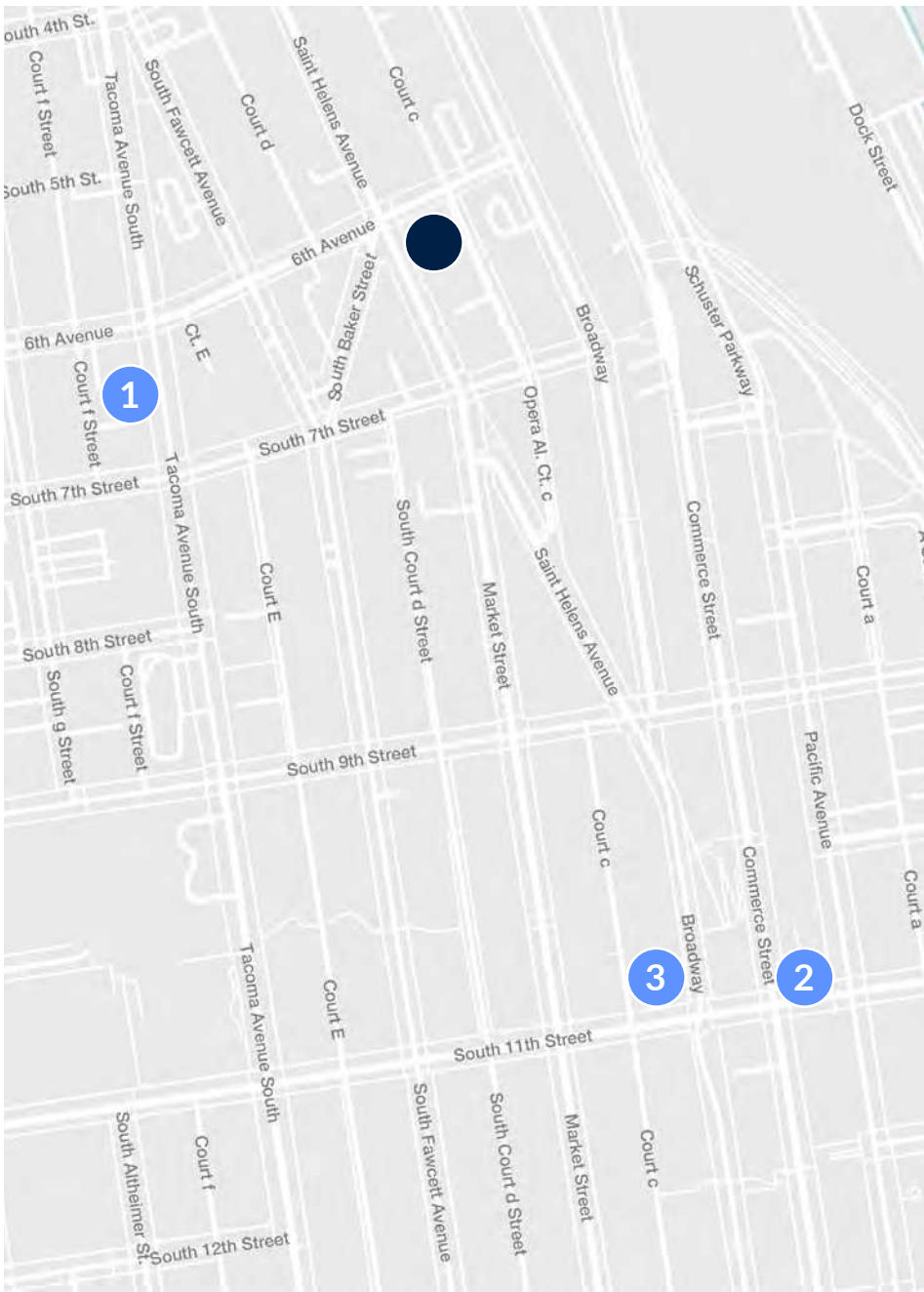
5020 MAIN ST, TACOMA



# of Units	200
Year Built	2021

UNIT MIX	UNITS	SF	MARKET RENT	\$/SF
0 BR / 1 BA	15	550	\$2,657	\$4.83
1 BR / 1 BA	30	743	\$2,585	\$3.48
1BR/1.5BA	29	840	\$2,801	\$3.33
2 BR / 2 BA	125	1,025	\$3,485	\$3.40
3 BR / 2 BA	1	1,219	\$3,698	\$3.03
<b>TOTAL/AVG</b>	<b>200</b>	<b>± 921</b>	<b>\$3,190</b>	<b>\$3.51</b>

# RENT COMPARABLES RETAIL



## SUBJECT PROPERTY 605 ST HELENS ST, TACOMA, WA



# of Units	80
Year Built	TBD

UNIT MIX	SF	PRO-FORMA RENT	\$/SF
UNIT 101	3,125	\$87,500	\$28.00
UNIT 102	875	\$22,750	\$26.00
<b>TOTAL/AVG</b>	<b>± 2,000</b>	<b>\$110,250</b>	<b>\$27.00</b>

## 612 TACOMA AVE S 612 TACOMA AVE S, TACOMA



# of Units	
Year Built	2019

UNIT MIX	SF	MARKET RENT	\$/SF
RETAIL	800	\$19,200	\$24.00
<b>TOTAL/AVG</b>	<b>± 800</b>	<b>\$19,200</b>	<b>\$24.00</b>

## CAMPFIRE COFFEE 950 PACIFIC AVE, TACOMA



# of Units	
Year Built	1920

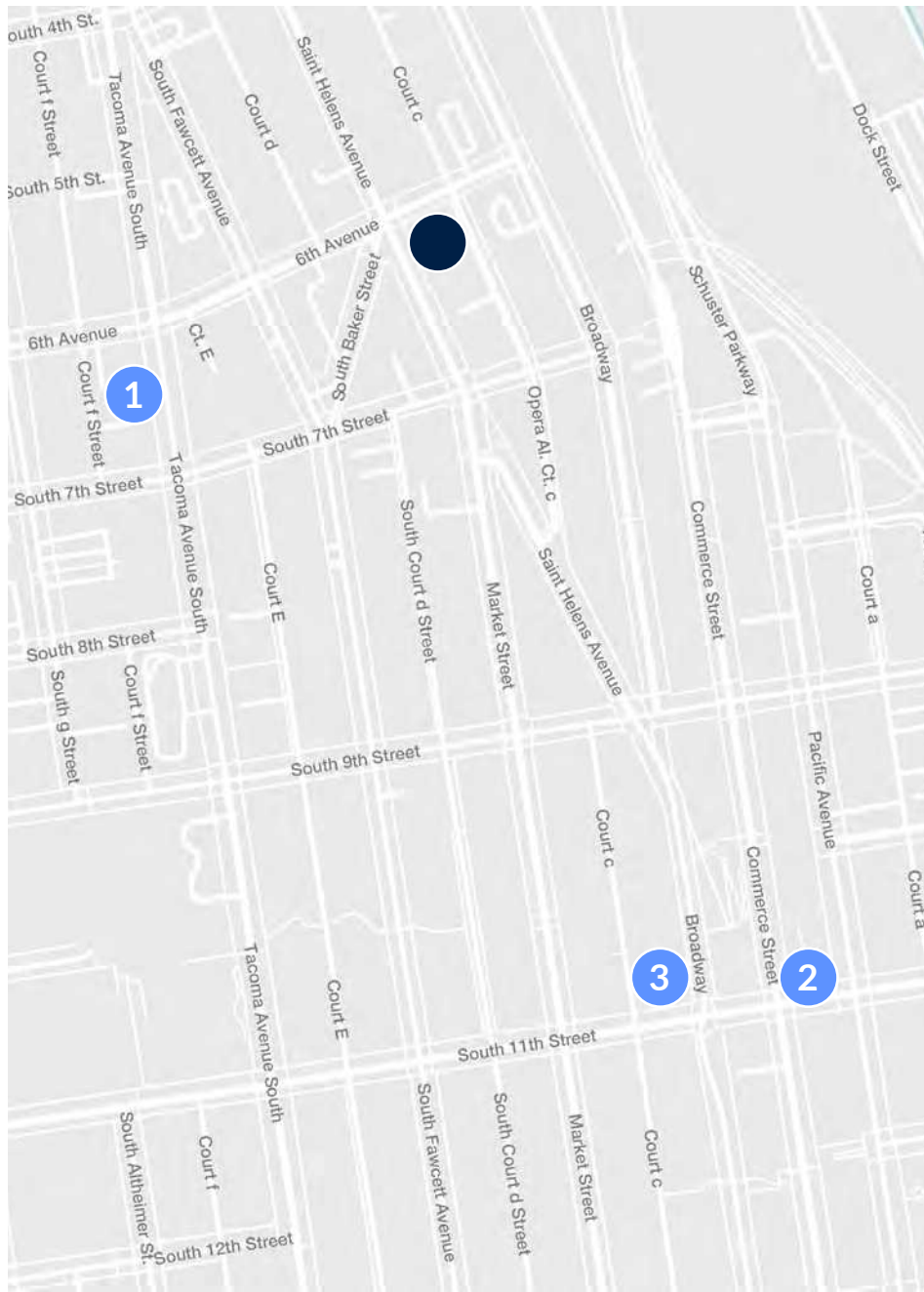
UNIT MIX	SF	MARKET RENT	\$/SF
RETAIL	3,500	\$98,000	\$28.00
<b>TOTAL/AVG</b>	<b>± 3,500</b>	<b>\$98,000</b>	<b>\$28.00</b>

## RHODES CENTER 950 BROADWAY, TACOMA



# of Units	
Year Built	1919

UNIT MIX	SF	MARKET RENT	\$/SF
RETAIL	1,345	\$37,660	\$28.00
<b>TOTAL/AVG</b>	<b>± 1,345</b>	<b>\$37,660</b>	<b>\$28.00</b>



# LOCATION OVERVIEW

## TACOMA

Tacoma ranks as the 3rd largest city in Washington State, attracting a diverse and vibrant community.

Tacoma’s strategic location, merely 33 miles south of Seattle, makes it an appealing choice for residents seeking job opportunities and a more manageable commute. The city’s advantageous position provides access to a variety of job centers, making it a magnet for professionals and job seekers looking to establish themselves in a competitive job market.

Tacoma’s economic landscape is fortified by major employers such as Boeing, a prominent aerospace company, and MultiCare Health System, a leading healthcare organization, along with CHI Franciscan, a renowned medical provider. These institutions provide diverse and stable job prospects across industries, contributing to Tacoma’s robust employment ecosystem.

The combination of job availability, lower living costs compared to Seattle, and a thriving urban environment has created an attractive atmosphere for both individuals and families looking to settle in the area. With its picturesque waterfront, cultural amenities, and recreational opportunities, Tacoma offers an appealing blend of career growth and a high quality of life, making it a desirable

**219K**  
POPULATION

**3<sup>RD</sup>**  
LARGEST CITY IN  
WA STATE



*Pierce County has been one of the fastest growing counties in the state of Washington since the 1960s and consistently exceeds the state’s overall rate of growth.*

Pierce County, provides strong support to a diverse range of manufactures, including industry giants like Boeing, Milgard Manufacturing, James Hardie Building Products, Toray Composites (America) Inc., and Medallion Foods. In addition to these manufacturing powerhouses, prominent companies like Recreational Equipment, Inc. (REI), Whirlpool, and Costco have also established major distribution centers within the county.

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	20,452	99,503	275,297
2022 Census	19,470	95,696	265,392
Daytime	58,040	144,503	290,465

HH INCOME	1 MILE	3 MILES	5 MILES
Average	\$78,845	\$88,181	\$92,729
Median	\$47,482	\$68,109	\$73,146
Per Capita	\$37,957	\$37,259	\$37,451

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection	9,038	41,087	110,194
2022 Census	8,485	39,220	105,670



# LOCATION OVERVIEW

## NORTH DOWNTOWN, TACOMA

**TRANSPORTATION**

Tacoma is strategically located at the intersection of several major highways and railway systems, making it an ideal location for businesses that require easy access to transportation infrastructure.

Additionally, The Port of Tacoma is one of the largest shipping ports in the US, providing easy access to international markets.

**WORKFORCE**

The Tacoma area has a large and diverse workforce, with a wide range of skills and experience. This has been a major driver of the demand for industrial real estate, as businesses look to locate in areas where they can easily access qualified workers.

**COST OF LIVING**

Compared to other major cities in the Pacific Northwest, Tacoma has a relatively low cost of living, making it an attractive location for businesses looking to reduce operating costs.

**INNOVATIVE**

Tacoma has a thriving technology and research industry, with several leading companies and universities located in the area.

Their presence has led to increased demand for real estate, as businesses look to locate in areas where they can access the latest research and development.

**FOOD & DRINK**

- The New Frontier Lounge
- Sluggo Brewing Tap & Kitchen
- Pacific Grill
- The Valley
- The Melting Pot
- El Gaucho
- Thekoi Japanese Cuisine
- Happy Teriyaki # 4
- Black Fleet Brewing
- 7 Seas Brewery & Taproom
- The Rock Wood Fired Pizza
- E9 Brewing Co. & Taprom
- Sig Brewing Company
- The Fish Peddler
- The Old Spaghetti Factory
- The Camp Bar
- Quickie Too
- The Forum
- The Office Bar & Grill
- Dorky's Arcade
- Cremello Cafe
- Matador Tacoma
- Meconi's Tacoma Pyb
- Over The Moon Cafe
- Keys on Main
- Jin Jin Matcha
- Ezell's Famous Chicken
- Mimi Teriyaki
- Burger Seoul
- Little Bird Deli
- Urban Elk Bar & Restaurant
- Boba Smoothies & Donuts
- Allstar Burgers
- Melon Seed Deli & Frozen Yogurt
- Cafe Elite
- The Topsy Tomato Bar & Kitchen
- Cerello's Pizza, Wine Cafe

**HOTELS**

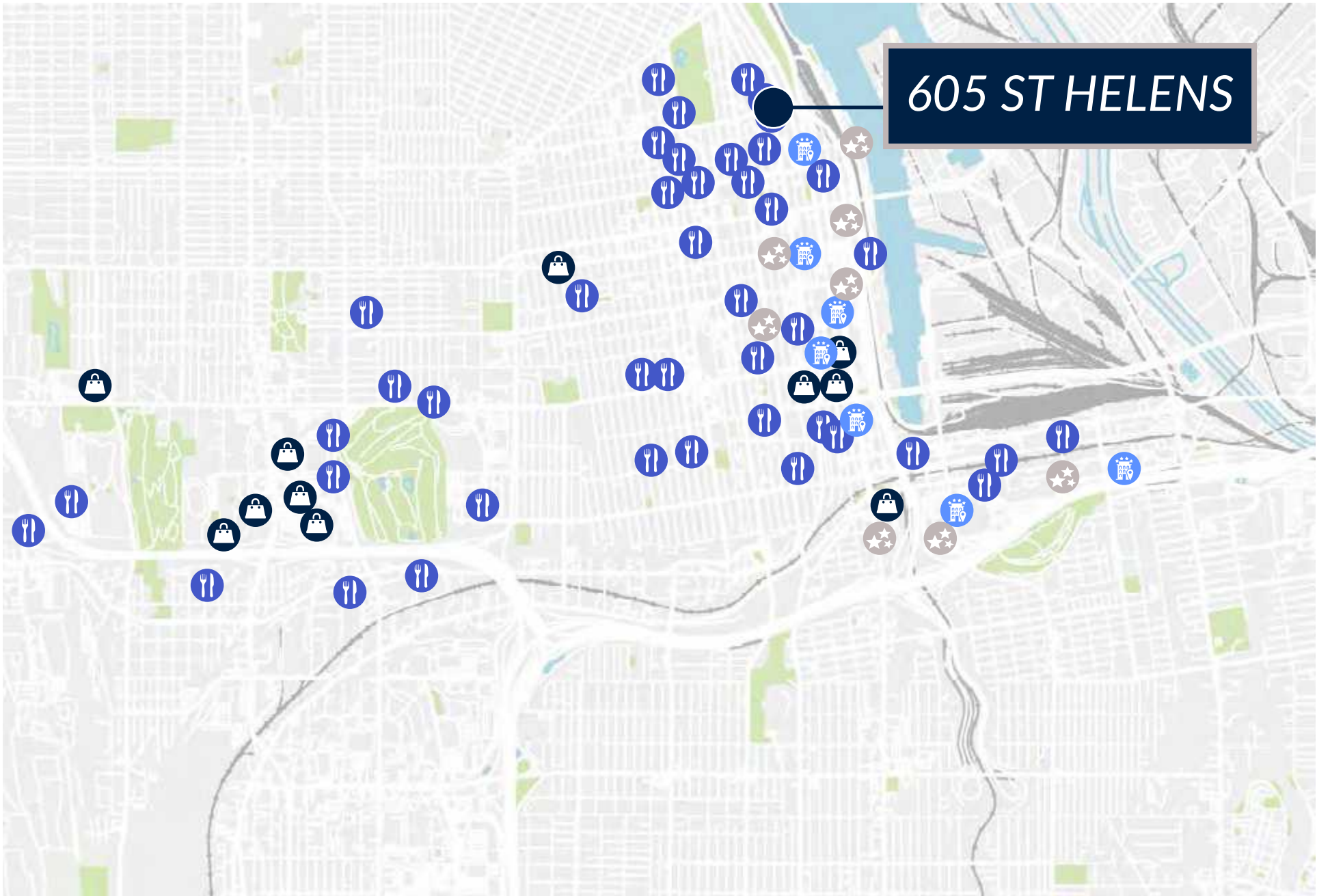
- Comfort Inn & Suites Downtown Tacoma
- La Quita Inn & Suites
- Holiday Inn & Suites
- Marriott Tacoma Downtown
- Courtyard by Marriot
- Hotel Murano
- McMenamins Elks Temple

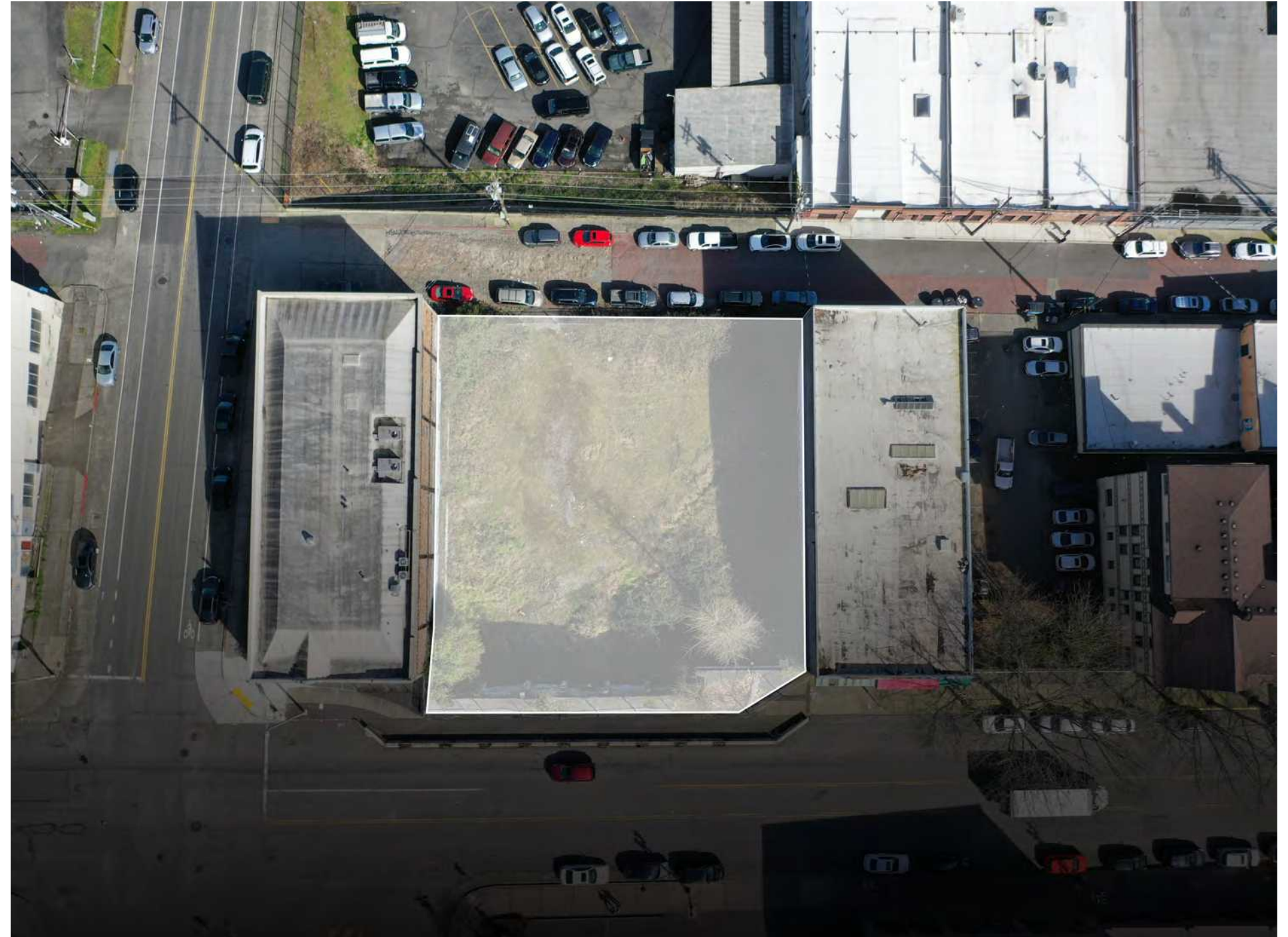
**FEATURES**

- Tacoma Dome
- Univeristy of Washington Tacoma
- Tacoma Art Museum
- Great Tacoma Convention Center
- Childern's Museum of Tacoma
- Foss Harbor Marina
- Emerald Queen Casino
- LeMay - America's Car Museum

**RETAIL**

- Brown & Haley Factory Outlet
- Stocklist
- Channing Baby & Co.
- Tinkertopia
- Walmart Supercenter
- Target
- Hobby Lobby
- Office Depot
- Lowe's Home Improvement
- Fred Meyer
- Safeway





# ECONOMIC DRIVERS



Founded in 1918, the Port of Tacoma has been serving their community for 104 years. It has supplied more than 42,100 jobs generated \$3 billion in economic activity for Pierce County and invested \$300 million in environmental programs. The Port of Tacoma is the economic backbone for not only the city of Tacoma, but Pierce County. In addition, the Port of Tacoma has a marine cargo operating partnership with the Seattle ports that enables them to provide goods all over the world.

The Joint Base Lewis-McCord (JBLM) is the largest military installation in the western United States. It is also an economic powerhouse producing more than \$12.1 billion to the region's economy. Since 2003, an estimated 40,000 people have arrived at JBLM. There is approximately 210,000 military connects at JBLM.



# LOCATION OVERVIEW

## LINK LIGHT RAIL EXPANSION

After the passing of Sound Transit's ST3 bill, work has begun for the expansion of Sound Transit's Link Light Rail system throughout the entire Puget Sound region. This will connect the employment centers of Seattle, the Eastside, Snohomish County, & Pierce County with reliable and fast mass transit options on 116 miles of track, more than five times its current length.



**605 ST HELENS**

# LOCATION OVERVIEW

<b>2.14M</b> TOTAL JOBS	<b>160K</b> MANUFACTURING JOBS	<b>2.14M</b> HEALTHCARE JOBS	<b>185K+</b> TECH JOBS
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THE PUGET SOUND IS THE **LARGEST METRO AREA IN THE STATE** WITH **17.6% POPULATION GROWTH SINCE 2010**

## MAJOR EMPLOYERS

4,046,743 population

Largest metro area in the State, 5th largest in the West, and 15th largest in the U.S

\$126,819 average household income

128,041 employers

 <b>80,000</b> EMPLOYERS	 <b>57,666</b> EMPLOYERS	 <b>56,908</b> EMPLOYERS
 <b>54,000</b> EMPLOYERS	 <b>49,526</b> EMPLOYERS	 <b>43,496</b> EMPLOYERS

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