

OFFERING MEMORANDUM

# PAWN 1 - TACOMA

215 S 72ND ST, TACOMA, WA

**km** Kidder Mathews







# TABLE OF CONTENTS

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## 01

### INVESTMENT SUMMARY

Property Overview  
The Offering  
Investment Highlights  
Site Plan  
Aerial

## 02

### FINANCIALS

Cash Flow Summary  
Rent Roll

## 03

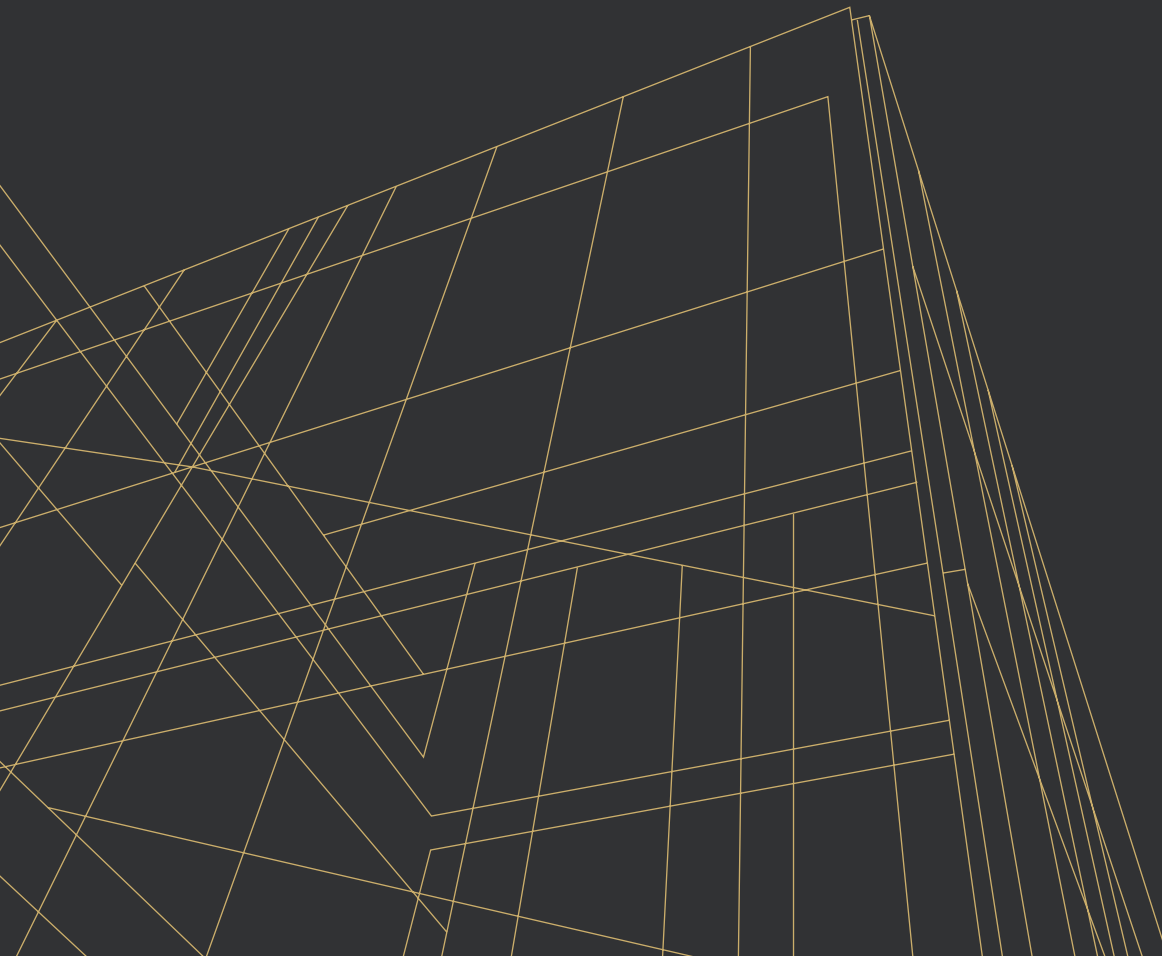
### LEASE ABSTRACT

Lease Details/Term  
Rent Schedule  
Expenses  
Maintenance & Repair  
Misc. Lease Provisions  
Tenant Profile

## 04

### LOCATION OVERVIEW

Tacoma  
Demographics



# INVESTMENT SUMMARY

# PROPERTY OVERVIEW

*Kidder Mathews is pleased to present the opportunity to acquire a Pawn 1 in Tacoma, a passive NNN investment property in the 3rd largest city in Washington State.*

The property is situated next to a high performing Fred Meyer Grocer and a recently constructed 134 unit apartment complex. Pawn 1 has been in business for over 43 years with 26 locations in Washington and Idaho. This opportunity features annual 2.50% rent increases and a NNN lease providing protection from inflation and a stable, passive investment opportunity.

**\$1,825,000**

PRICE

**6.75%**

CAP RATE



PRICE	\$1,825,000
CAP	6.75%
NOI	\$123,228
LEASE TYPE	NNN
LEASABLE SF	5,668
LAND SF	18,734
YEAR BUILT	1973

## INVESTMENT HIGHLIGHTS

Tenant has successfully operated for 43 years

Pawn 1 operates 26 locations in Washington and Idaho

2.5% annual rent increases

New 134 unit apartment complex built adjacent to the property

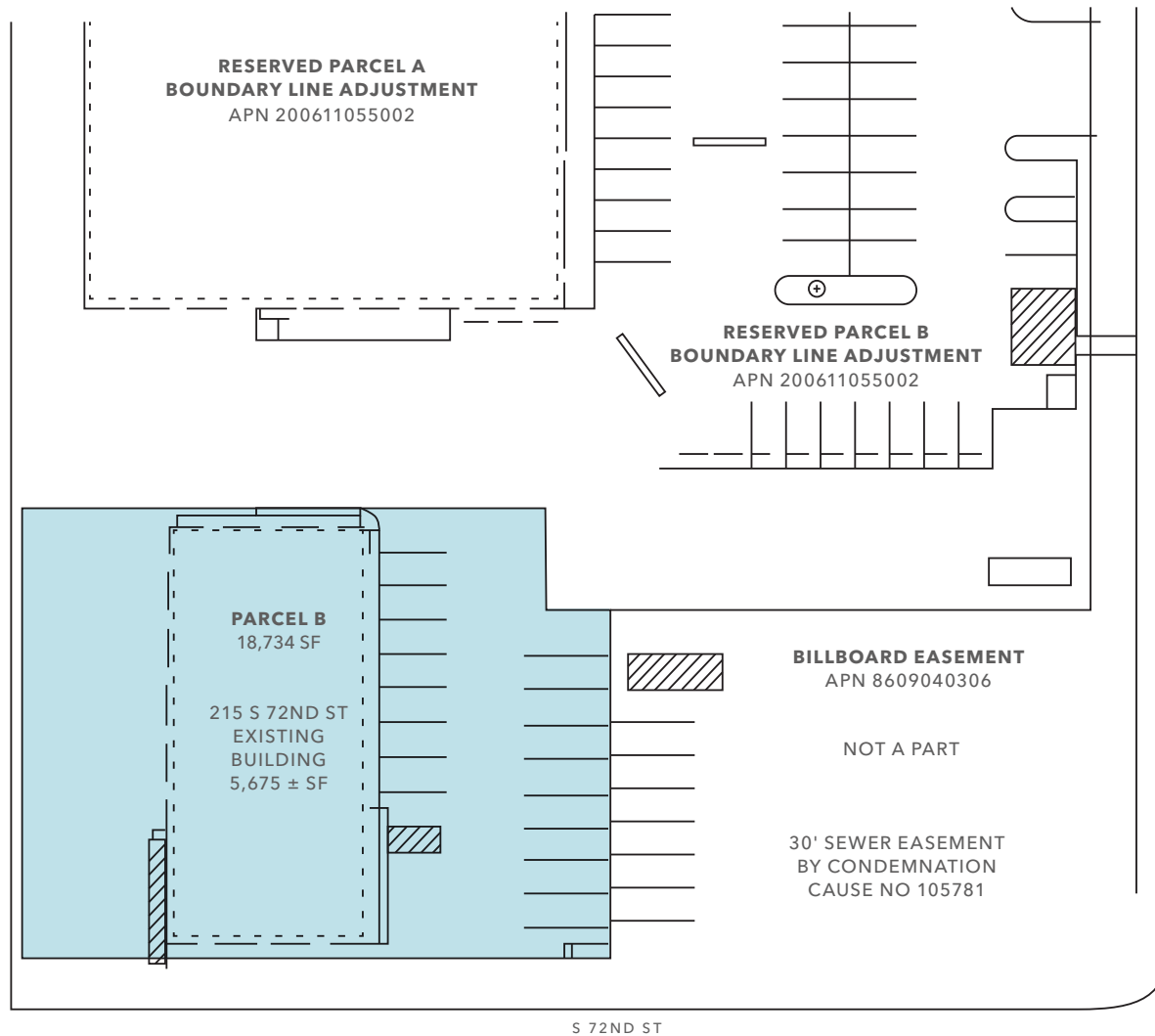
NNN lease allow full reimbursement of operating expenses

Adjacent to high performing Fred Meyer grocer

Tacoma is the 3rd largest city in WA state and is forecasting an additional 127k residents and 97k jobs by 2040.



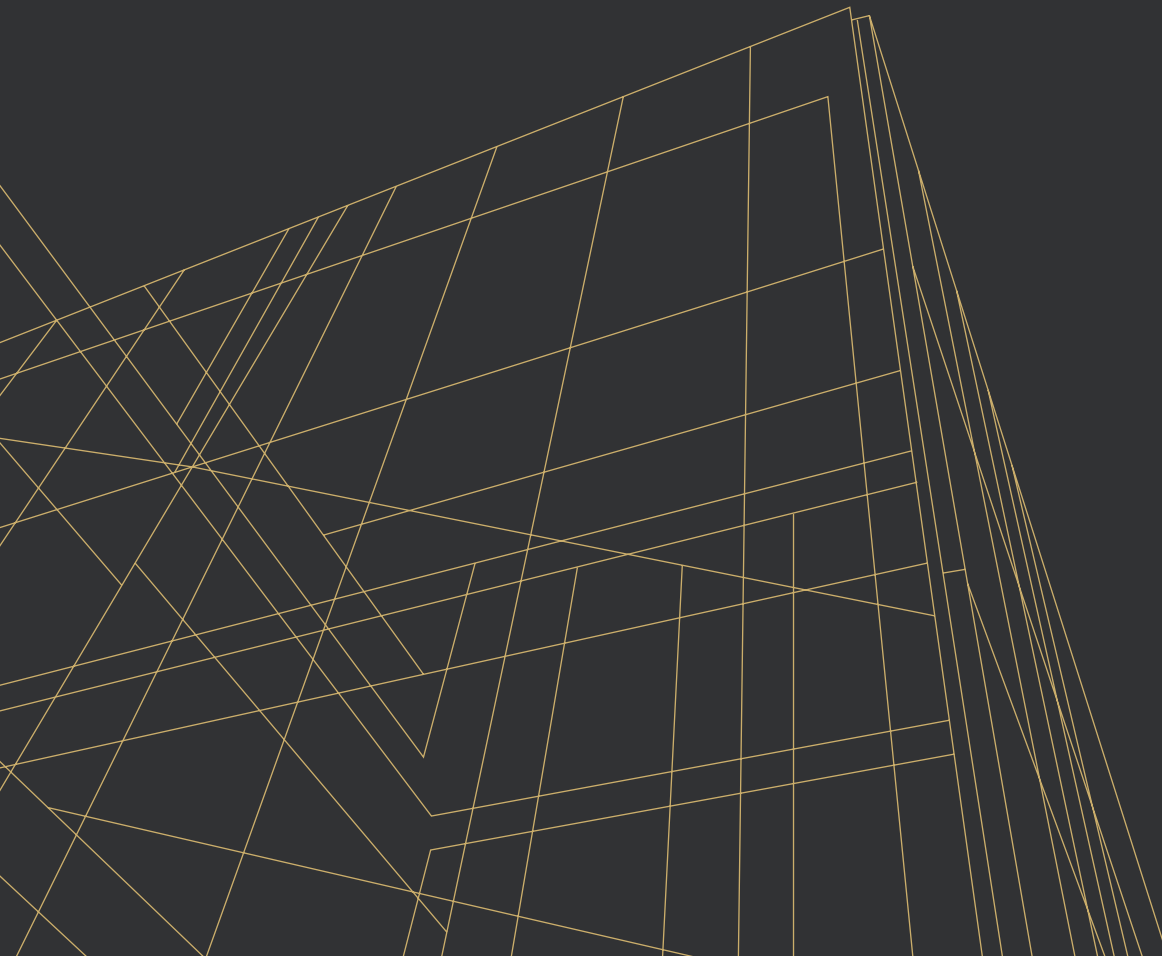
# SITE PLAN





# INVESTMENT SUMMARY





# FINANCIALS

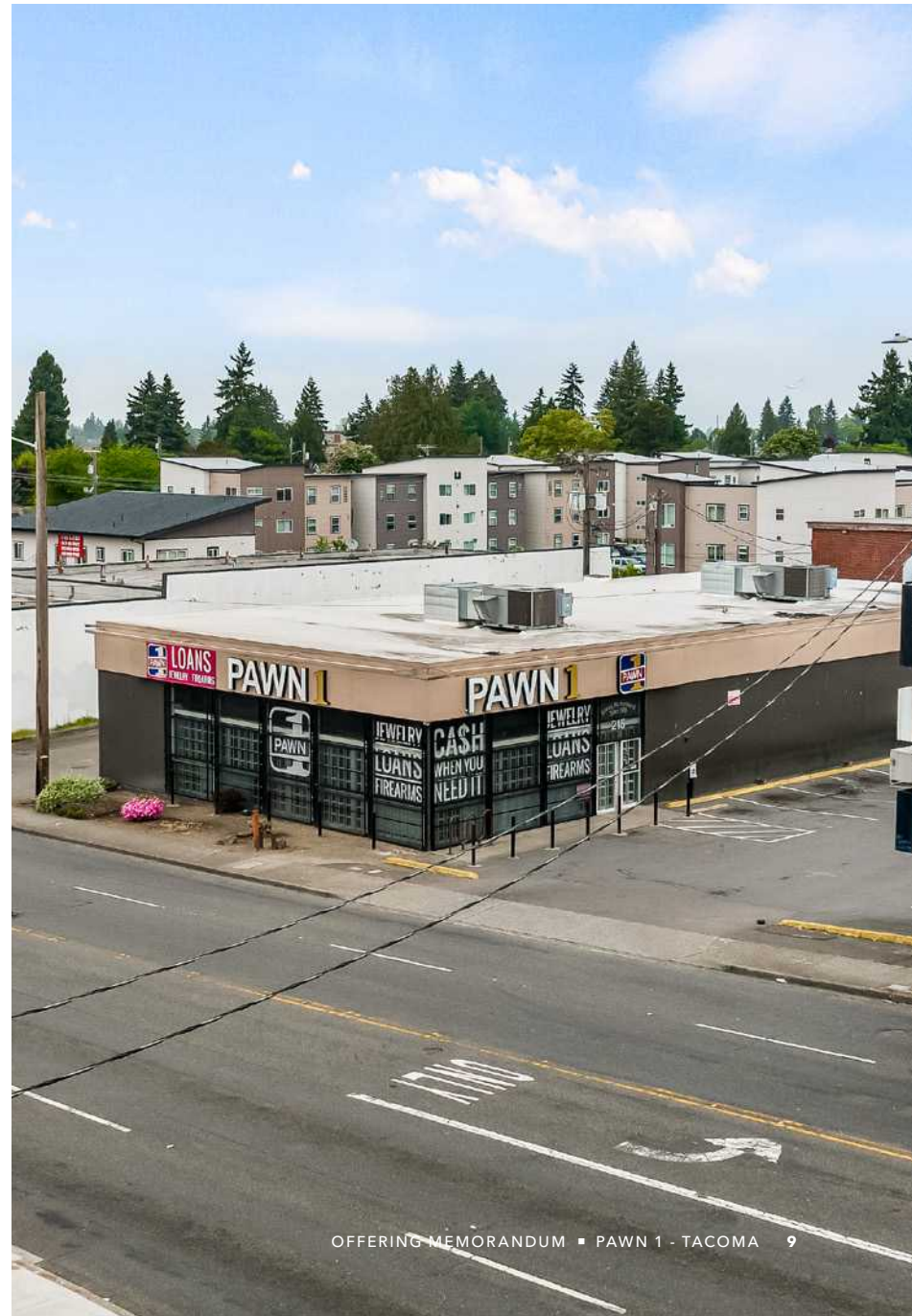


# CASH FLOW SUMMARY

<b>SCHEDULED REVENUE</b>	Annual
Scheduled Base Rent	\$123,228
Operating Expense Reimbursement	NNN
<b>Effective Gross Revenue (EGR)</b>	<b>\$123,228</b>
<b>OPERATING EXPENSES</b>	Annual
Property Taxes	NNN
Insurance	NNN
CAM	NNN
Total Operating Expenses	NNN
<b>Net Operating Income</b>	<b>\$123,228</b>

**\$1,825,000**  
PRICE

**6.75%**  
CAP RATE



# RENT ROLL

RENT ROLL					RENT DETAILS		
Tenant Name	Leased SF	% of NRA	Lease Terms	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Renewal Options
Pawn 1, Inc.	5,658	100.00%	3/30/2018 - 3/31/2028	NNN	\$10,269	\$21.78	2x5
Full NNN Lease based on Pro Rata Share + Admin Fee of 8% Two 5 Yr. Options.							
<b>Totals</b>	<b>5,658</b>	<b>100%</b>			<b>\$10,269</b>	<b>\$21.78</b>	







# LEASE ABSTRACT

## LEASE DETAILS/TERM

TENANT NAME	Pawn 1, Inc.
ADDRESS	215 S 72nd St, Tacoma, WA 98408
LEASE TYPE	NNN
LEASE COMMENCEMENT	3/30/2018
LEASE EXPIRATION	3/31/2028
OPTIONS/REQUIRED NOTICE	Two (2) 5 Year Options - Tenant to give landlord notice to exercise not less than 270 days prior to the date when the option commences.

## RENT SCHEDULE

Months	PSF	Monthly
61-72	\$21.78	\$10,269.09
73-84	\$22.32	\$10,525.81
85-96	\$22.88	\$10,788.96
97-108	\$23.45	\$11,058.68
109-120	\$24.04	\$11,335.15

### EXPENSES

#### Taxes

Tenant is responsible for the payment of annual Property Taxes assessed against the Property in monthly installments.

#### Insurance

During the Lease Term, the Tenant is responsible for obtaining and maintaining insurance policies at their own expense. The insurance policies should provide coverage for Tenant's fixtures, equipment, furnishings, merchandise, and other contents in the Premises, including Tenant's Work, for their full replacement value. The policy should also cover all perils included in the "All Risk" coverage. If available, plate glass insurance should be obtained. In addition, commercial general liability insurance must be obtained, naming the Landlord, any mortgagee, and master lessor as additional insured. The policy should have a minimum amount of Three Million Dollars (\$3,000,000.00) for any one person, Five Million Dollars (\$5,000,000.00) for any one accident, and One Million Dollars (\$1,000,000.00) for property damage. The Tenant is also required to obtain any other insurance needed for their Permitted Purposes.

#### Utilities

Tenant, at its expense, shall arrange for and pay all costs of the charges for all utilities and services provided or used in or at the Premises throughout the Lease Term, commencing on the date Tenant is granted possession of the Premises. Tenant shall pay directly to the public utility companies the cost of any installation of all such utility services.

#### CAM

The tenant agrees to reimburse the landlord for their proportionate share of the costs and expenses incurred in operating, maintaining, repairing, and insuring the common areas and shopping center, including gas, electricity, water, sewer, taxes, insurance premiums, building personnel costs, service and maintenance contracts, repairs and remodeling, landscaping costs, garbage removal, blacktop resurfacing, repainting and restriping, maintaining landscaped areas, holiday decorations, license and permit fees, equipment rental, and other common expenses. This reimbursement will start from the Rent Commencement Date and is subject to the terms and conditions of the lease that modify the tenant's payment obligations. Tenant also to pay an additional admin fee of 8% of total CAM.





## MAINTENANCE & REPAIR

### TENANT'S OBLIGATIONS

(Direct obligations, not reimbursed to Landlord)

Tenant, at its expense, shall make all repairs and replacements and perform all maintenance work that is necessary in order to keep the Premises and all systems and equipment of every kind therein in good order and repair and in a safe and dry tenantable condition.

### LANDLORD'S OBLIGATIONS

(Not reimbursed by Tenant - ie. roof, structure, foundation if applicable).

Landlord shall keep and maintain the roof (including the structural integrity thereof) in a watertight condition, foundation and the exterior walls, load bearing walls, beams, and columns in good repair.

## MISC. LEASE PROVISIONS

### ASSIGNMENT OR SUBLEASE

Tenant shall not assign this Lease or sublet the Premises without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.

### OPTION TO PURCHASE

The tenant has no option to purchase the property.



## TENANT PROFILE

*On October 4th, 1979, Mark Lax opened his first pawnshop in downtown Spokane, Washington. Over the next 15 years, he opened 2 more pawnshops in the Valley of Spokane (1983), and North Division (1993). Mark then grouped the stores under a single brand with the promise of delivering the highest level of service to his valued customers.*

Pawn 1 was born in 1994 in Hillyard, Washington, in a 2,500 square foot store. Store #5 was opened in Post Falls, ID in 1996. At this time, each store was transformed to deliver the same exceptional experience and Mark rapidly expanded into Idaho.

With a formidable management team and over 100 years of combined experience, Pawn 1 has since opened fifteen additional stores from Bremerton, Washington, all the way east to our newest store in Idaho Falls, Idaho.

The foundation of this small-business success story is built on 43+ years of experience, incredible family members and great support from friends and loyal customers. The next generations will sustain this history and continue to improve the business and services that owner Mark Lax has so richly imprinted on Pawn 1, Inc. and its cherished customer following.





A complex, abstract geometric pattern composed of thin, light-colored lines that intersect to form a series of overlapping, irregular shapes, resembling a wireframe or a stylized architectural structure. It occupies the left side of the page.

# LOCATION OVERVIEW



# TACOMA

*Tacoma is the 3rd largest city in Washington State and consistently ranked as one of the fastest growing.*

Located 40 minutes south of Seattle, Tacoma is anchored by a diverse mix of established and globally recognized companies such as Amazon, Boeing, Infoblox, New Cold, REI, and Tool Gauge. Their presence creates a strong business ecosystem, promotes local job growth, and provides a solid foundation for further economic development. The City of Tacoma is forecasting for 127,000 additional residents and 97,000 jobs by 2040.

Tacoma's rich history is reflected in its architecture, with charming historic buildings lining the streets of downtown. The city's cultural scene is thriving, with numerous museums, galleries, and theaters showcasing local art and performances. Visitors can explore the eclectic mix of shops and eateries, sampling everything from gourmet cuisine to street food.

Furthermore, Tacoma's proximity to outdoor recreational opportunities makes it a haven for nature enthusiasts. The surrounding landscape offers hiking trails, parks, and waterfront promenades, inviting residents to embrace an active lifestyle. With its strong sense of community and welcoming atmosphere, Tacoma continues to attract individuals seeking a balance between urban living and natural beauty.



## LOCATION OVERVIEW

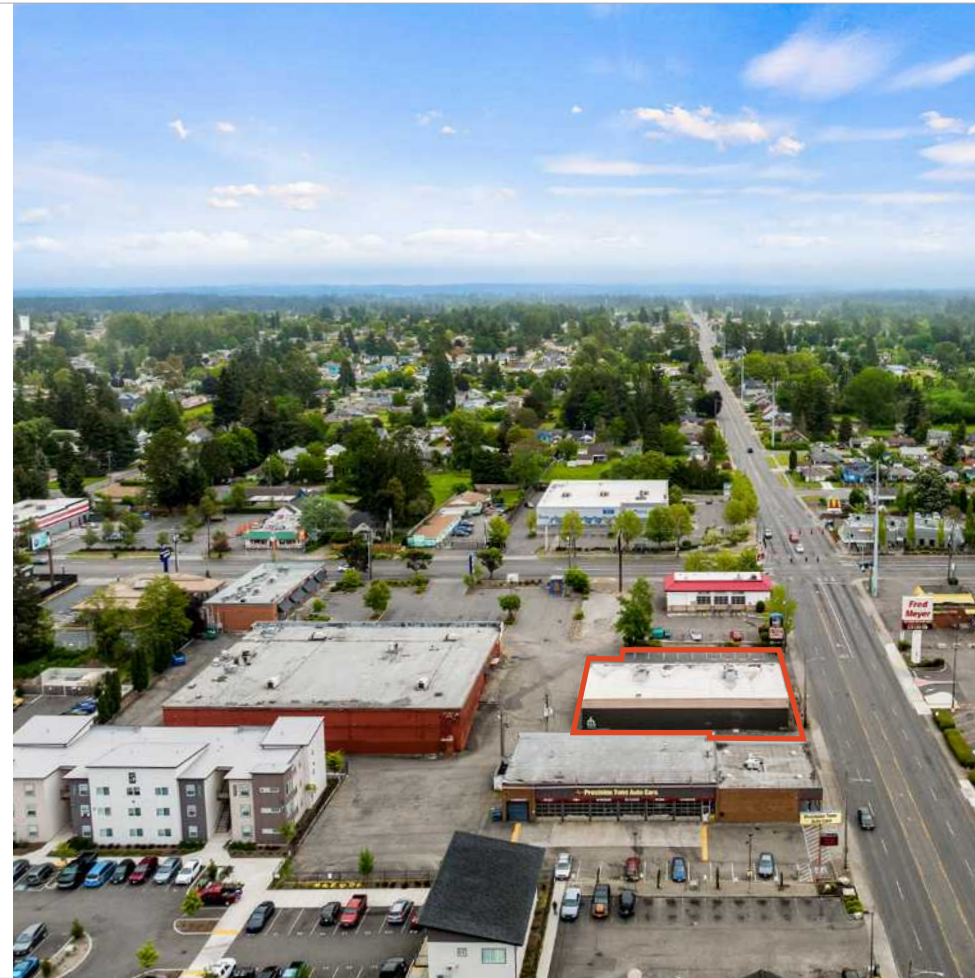
# DEMOGRAPHICS

### POPULATION

	1 Mile	3 Miles	5 Miles
2023 TOTAL	19,723	131,646	279,485
2028 PROJECTION	20,823	139,228	294,594
2020 CENSUS	19,341	129,545	274,338
PROJECTED GROWTH 2023 - 2028	1,100	7,582	15,109

### EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
AVERAGE HH INCOME	\$91,357	\$92,943	\$98,261
MEDIAN HH INCOME	\$70,258	\$67,836	\$74,424
TOTAL BUSINESSES	443	4,589	12,622
TOTAL EMPLOYEES	2,705	34,582	107,944



## TOP EMPLOYERS



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