

OFFERING MEMORANDUM

# 738 & 722 BROADWAY

*Rare Owner/User or Value Add Opportunity*

738 & 722 BROADWAY, TACOMA, WA 98402

738 BROADWAY

722 BROADWAY

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# TABLE OF CONTENTS

01

EXECUTIVE  
SUMMARY

02

PROPERTY  
OVERVIEW

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# EXECUTIVE SUMMARY

## COLLABORATIVE SPACE



## EXECUTIVE SUMMARY

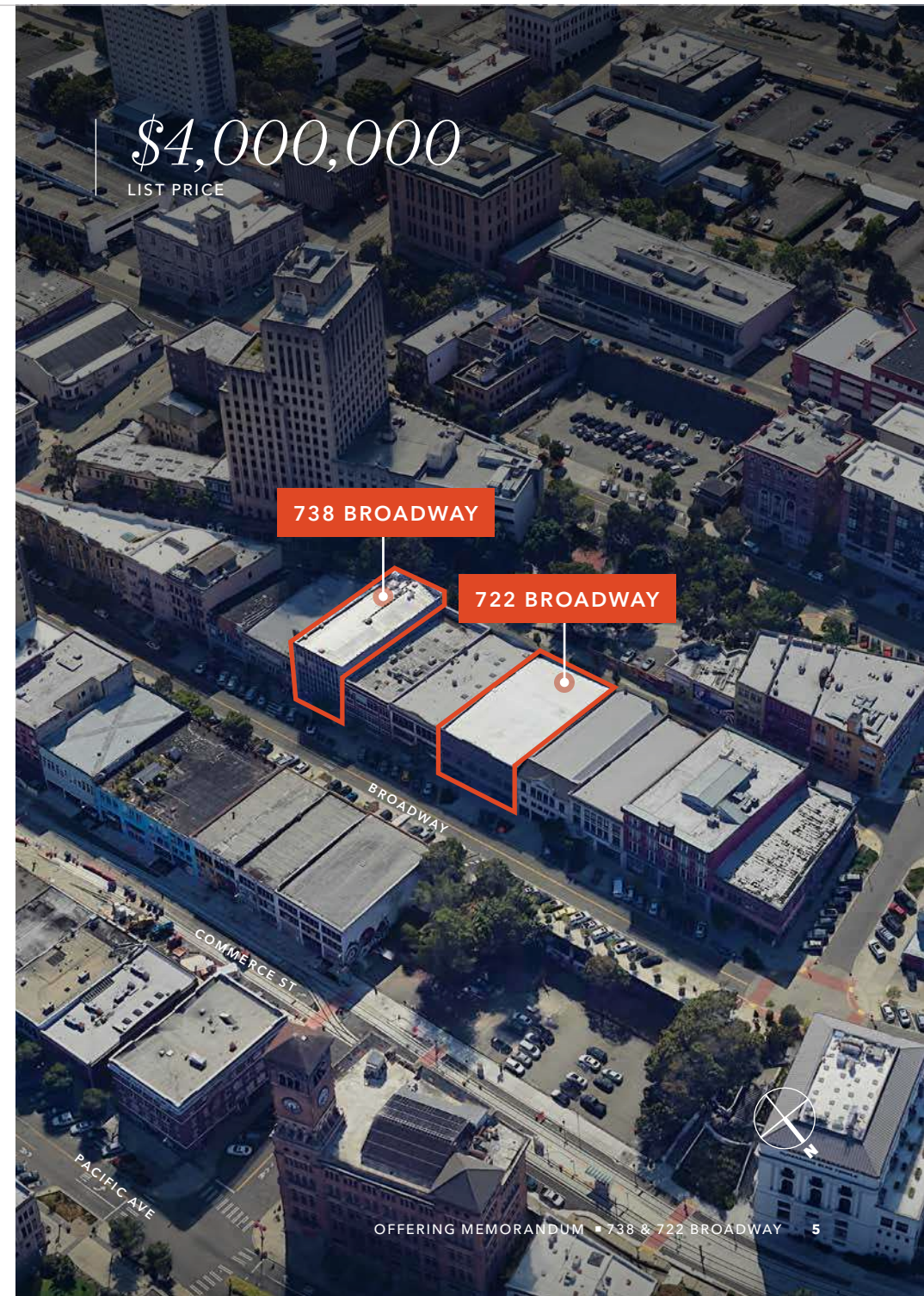
Kidder Mathews is pleased to present two unique mixed-use buildings to the market. The four-story building at 738 Broadway consists of 24,000 SF of built out office and retail space having undergone renovations in 2021. The neighboring 27,000 SF parking facility at 722 Broadway is comprised of 62 parking stalls, a warehouse area and four storage spaces. The zoning of both buildings offers flexibility for an owner/user or investor to tailor the spaces to meet their unique business needs. The properties' exceptional location allows for seamless commuting due to its proximity to major highways and nearby transit stations including the new light rail station at Old City Hall.

### 738 BROADWAY

ADDRESS	738 Broadway, Tacoma, WA
BUILDING SIZE	24,000 SF
LAND SIZE	6,000 SF
PRICE/BLDG SF	\$102.08 (assumes \$1.55M garage value)
ZONE	DCC
BUILT/RENOVATION	1916 / 1990 / 2021

### 722 BROADWAY

ADDRESS	722 Broadway, Tacoma, WA
BUILDING SIZE	27,000 SF
LAND SIZE	9,000 SF
PRICE/BLDG SF	\$57.41 (assumes \$1.55M garage value)
ZONE	DCC
BUILT/RENOVATION	1919 / 1975 / 2021
PARKING	62 stall parking facility with 3 levels of parking



## FOURTH FLOOR CONFERENCE ROOM



## FIRST FLOOR PARKING GARAGE



# OPPORTUNITY HIGHLIGHTS

## LOCATION & ACCESS

Located a couple blocks from the I-705 on & off ramp, providing immediate access to I-5. Located in Tacoma's entertainment district within a 3-minute walk to Old City Hall light rail, steps from McMenamin's and adjacent to the popular Opera Alley.

## PARKING OPPORTUNITY

722 Broadway is a three-story parking garage in downtown Tacoma, comprised of 62 parking stalls, a warehouse and storage space. At an average cost of \$225 per month per stall, an owner/user can subsidize their mortgage payment, or an investor can provide a competitive advantage relative to the market competition.

## BELOW REPLACEMENT COST OPPORTUNITY

As land values and development costs have remained high, 738 Broadway & 722 Broadway offer the opportunity to acquire irreplaceable real estate at well below replacement cost. Valued at \$1,550,000 (\$25,000 per parking stall), the parking garage is approximately 50% of replacement cost. The office building is valued at \$102 PSF, which is approximately 17% of the replacement cost.

## EXISTING BUILD OUT

738 Broadway is equipped with a universally built-out office space promoting incredible functionality. This will limit the out-of-pocket costs and minimize downtime for an owner/user or investor once they acquire the property.

## COMPANY IMAGE

738 Broadway & 722 Broadway have excellent curb appeal with a reason to have pride in ownership. The buildings were remodeled in 2021 and remain in great condition today.

## MANAGEABLE PRICE POINT & SCALE

The 24,000 SF office building and 62 stall parking garage are neighboring properties providing ease of management and access. The price point has been carefully calculated to cater towards owner/users with a need for 3,000 plus square feet or investors looking for their next opportunity.



EXECUTIVE SUMMARY



# DRIVE TIME

PORT OF SEATTLE	27 Minutes
BELLEVUE	45 Minutes
SEATTLE	45 minutes
RENTON	35 Minutes
SOUTHCENTER MALL	24 Minutes
SEA-TAC AIRPORT	24 Minutes
KENT	26 Minutes
FEDERAL WAY	20 Minutes
PORT OF TACOMA	10 Minutes

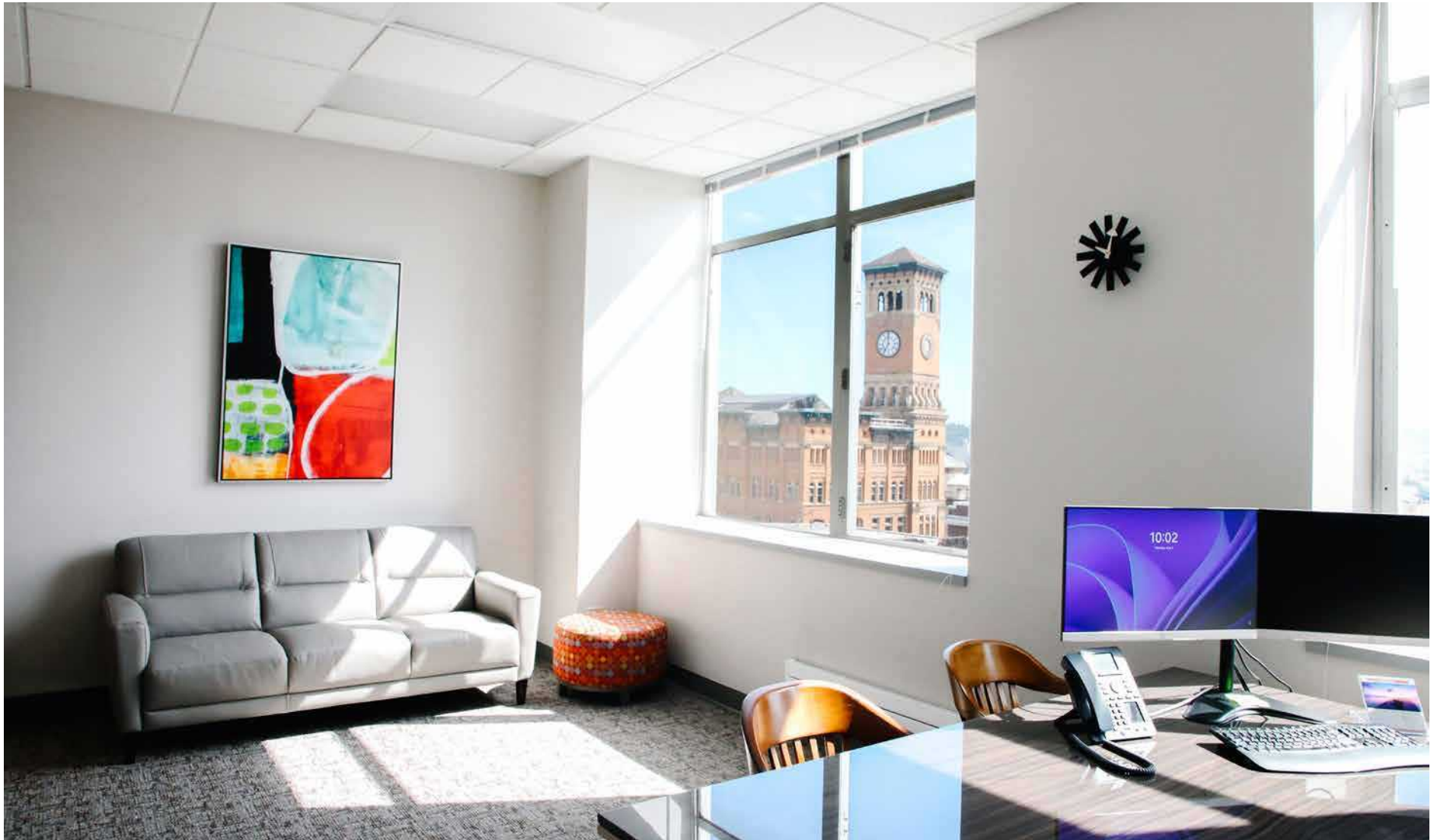
**SUBJECT PROPERTIES**





# PROPERTY OVERVIEW

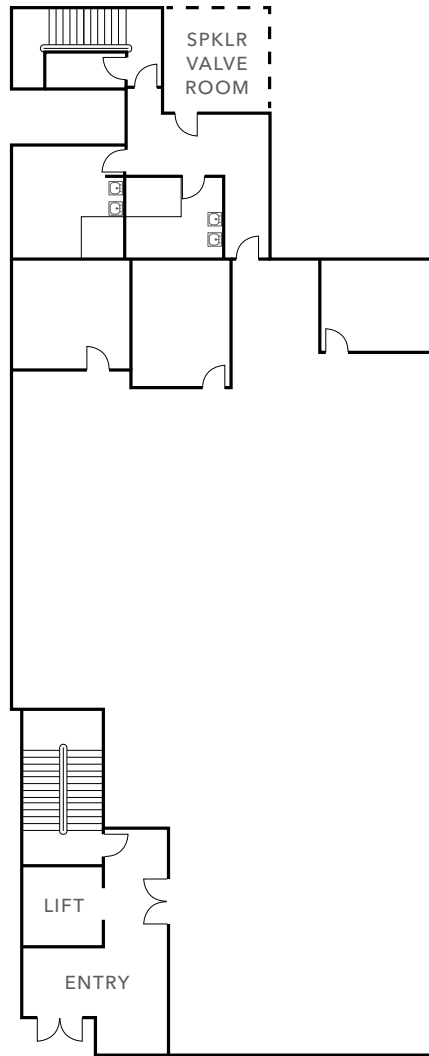
## FOURTH FLOOR OFFICE



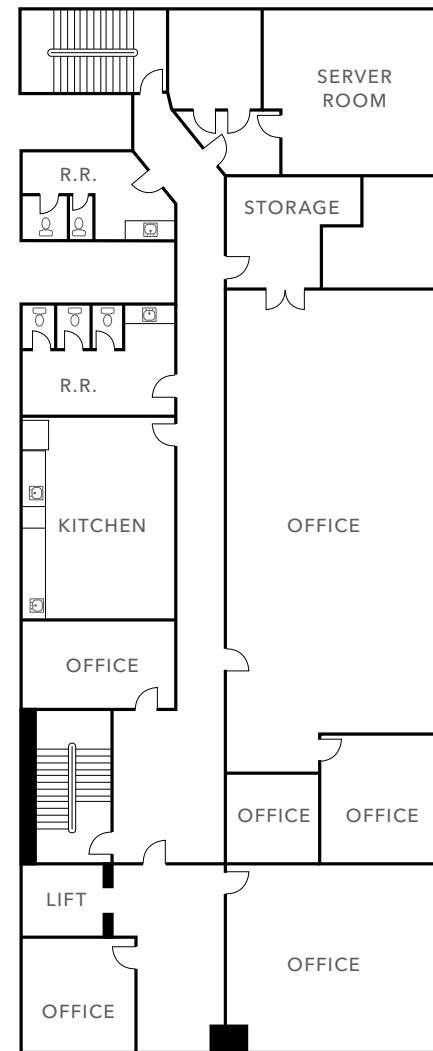
## PROPERTY OVERVIEW



# 738 BROADWAY

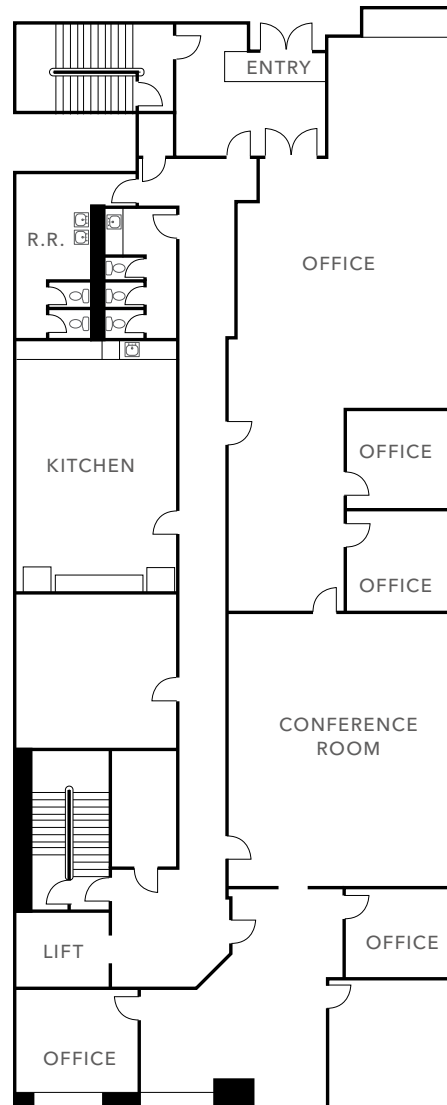


*6,000 SF*  
FLOOR 1



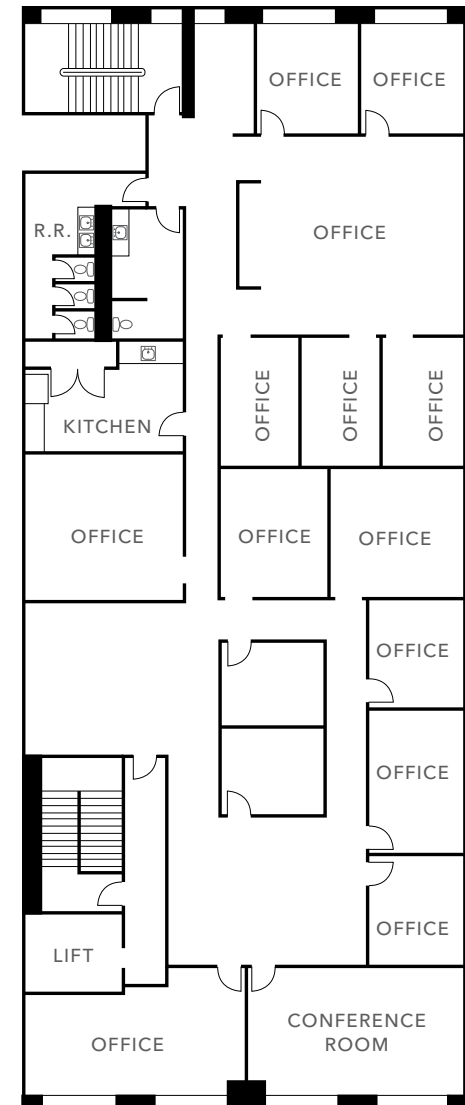
*6,000 SF*  
FLOOR 2

# 738 BROADWAY



*6,000 SF*

FLOOR 3



*6,000 SF*

FLOOR 4

## PARKING GARAGE

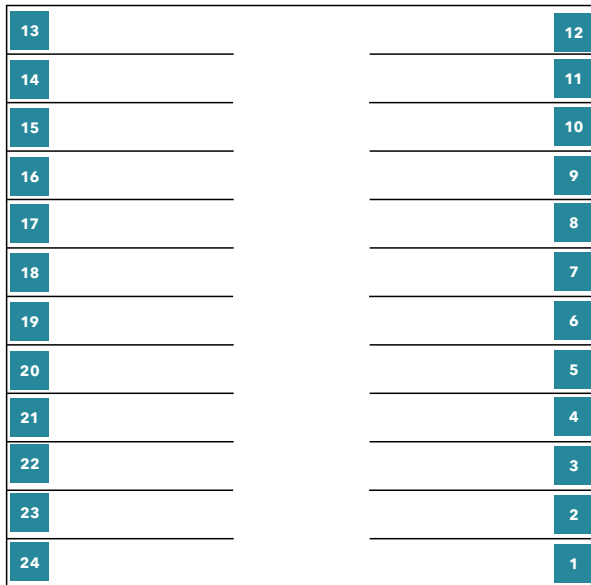




## SECOND FLOOR PARKING GARAGE

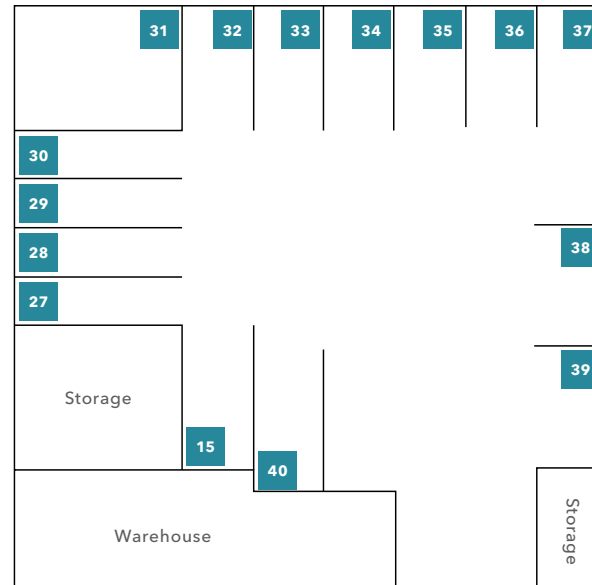


# 722 BROADWAY



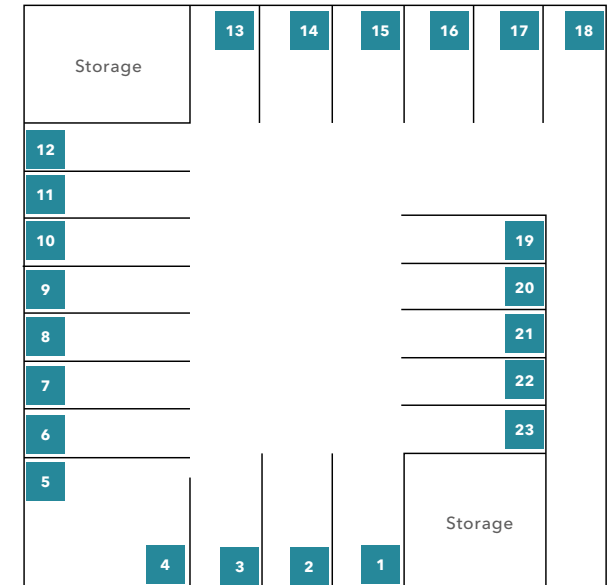
*24 STALLS*

1ST FLOOR



*15 STALLS*

2ND FLOOR



*23 STALLS*

3RD FLOOR

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