



OFFERING BROCHURE

# DOMESTIC DISTRICT RETAIL / REDEVELOPMENT OPPORTUNITY

402 Puyallup Ave  
Tacoma, WA 98421



## EXECUTIVE SUMMARY

Cushman & Wakefield Capital Markets (“C&W”) is pleased to present an exclusive opportunity to acquire *402 Puyallup Ave.* The building is three stories with the ground level retail tenant occupied by Alfred’s Cafe, a successful business that has been there for decades. The two stories above have been vacant for years and are in various stages of demolition. This property offers prospective Buyers both a *redevelopment opportunity given the flexible zoning as well as an adaptive reuse play*, where the top two floors could be converted to some form of housing. The building also has a successful and income producing tenant, that offers the future owner immediate income while plans are finalized.



**ATTRACTIVE DOWNTOWN MIXED USE ZONING**



**LARGE (12,000 SQFT) CORNER LOT**



**INCOME PRODUCING RETAIL TENANT**



**LONG TERM LAND BANK**



**CONVERT UPPER TWO FLOORS TO HOUSING**



## PROPERTY OVERVIEW

PURCHASE PRICE	\$1,850,000
PRICE PER LOT SF	\$154
CAP RATE	6.0%
ADDRESS	402 Puyallup Ave, Tacoma, WA 98421
SITE AREA	12,000 SF
PARCEL(S)	2074220010, 2074220020
ZONING	DMU (Downtown Mixed Use District)



## PROPERTY HIGHLIGHTS

Steady income stream from ground floor restaurant tenant.

Long Term Land Bank/Redevelopment Opportunity - Attractive zoning (Downtown Mixed Use) and proof of concept with several mid-rise buildings recently built in the immediate area.

Walking distant to famous Tacoma Dome entertainment venue.

Adaptive Reuse opportunity - Underutilized and vacant 2nd and 3rd stories that make up 6,364 SF that could be converted to residential units.

(Buyer to verify)



## LOCATION HIGHLIGHTS

- » **Proximity to Downtown Tacoma:** Located just a few blocks from downtown Tacoma, providing easy access to a variety of shops, restaurants, and entertainment options.
- » **Transportation:** Close to major highways such as I-5, making it convenient for commuting to nearby cities like Seattle and Olympia. Also near the Tacoma Dome Station, which offers Sounder train services and other public transportation options.
- » **Tacoma Dome:** Situated near the Tacoma Dome, one of the largest indoor arenas in the state, hosting a wide range of events from concerts to sports games.
- » **Museum District:** A short distance from Tacoma's Museum District, which includes the Museum of Glass, Washington State History Museum, and the Tacoma Art Museum.
- » **University of Washington Tacoma:** Close to the University of Washington Tacoma campus, fostering a vibrant student community and contributing to the area's dynamic atmosphere.
- » **Port of Tacoma:** Near the Port of Tacoma, one of the largest ports in the Pacific Northwest, providing significant economic activity and job opportunities.
- » **Healthcare Facilities:** Conveniently located near major healthcare facilities like MultiCare Tacoma General Hospital and St. Joseph Medical Center.
- » **Recreational Areas:** Access to beautiful parks and recreational areas, including Wright Park and the Ruston Way Waterfront, offering trails, green spaces, and scenic views of Puget Sound.
- » **Cultural Attractions:** Close to the Pantages Theater, Rialto Theater, and other cultural landmarks that contribute to Tacoma's rich arts scene.
- » **Retail and Dining:** The area is surrounded by a mix of local boutiques, cafes, and well-known retail chains, providing diverse shopping and dining options.

*These highlights make 402 Puyallup Ave a strategically located property with access to key amenities and attractions in Tacoma.*



# TACOMA



**TACOMA**, known as the City of Destiny, shines as one of the nation's most livable and walkable cities, boasting a vibrant downtown core, excellent public transportation, and an array of recreational marvels. From scenic waterfront parks and captivating entertainment hubs to enriching museums and diverse retail experiences, Tacoma has it all. Recent rejuvenation efforts, including enhanced freeway access, the introduction of a light rail system, a revamped waterfront, and new cultural institutions, have paved the way for an affluent tenant influx.

As the second-largest city in Puget Sound and Washington's third-largest, Tacoma is a vibrant home to 221,000 residents. Anchored by a robust education and employment framework, prominent names like the Health System, CHI Franciscan, Boeing, and Amazon bolster the local workforce. Tacoma is also home to major public and institutional employers like the University of Washington - Tacoma, Port of Tacoma, and Joint Base Lewis -McCord. Tacoma has benefited from domestic migration from in recent years as residents look for quality and relative affordability, as the cost of living in Tacoma-Pierce County is 31% cheaper than living in Seattle. Tacoma is strategically placed almost equidistant from Seattle and Olympia, Washington's largest city and capital, respectively, allowing residents easy commutes to employers scattered across the I-5 corridor.



## FACTS AND STATS

**1st**

Largest City in Pierce County

**2nd**

Largest City in Puget Sound

**3rd**

Largest City in Washington State

**950,000**

Residents in Pierce County

**221K**

Population in Tacoma

**31%**

Lower cost of living than Seattle

**#3**

Best Places to Live in the U.S., 2023 (Bankrate.com)

**#12**

Best Places for Business & Careers, 2019 (Forbes)



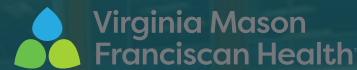
### TACOMA'S LARGEST NOTABLE EMPLOYERS



54,000



8,300



5,700



2,150



1,800



1,550



1,200



800



750



700

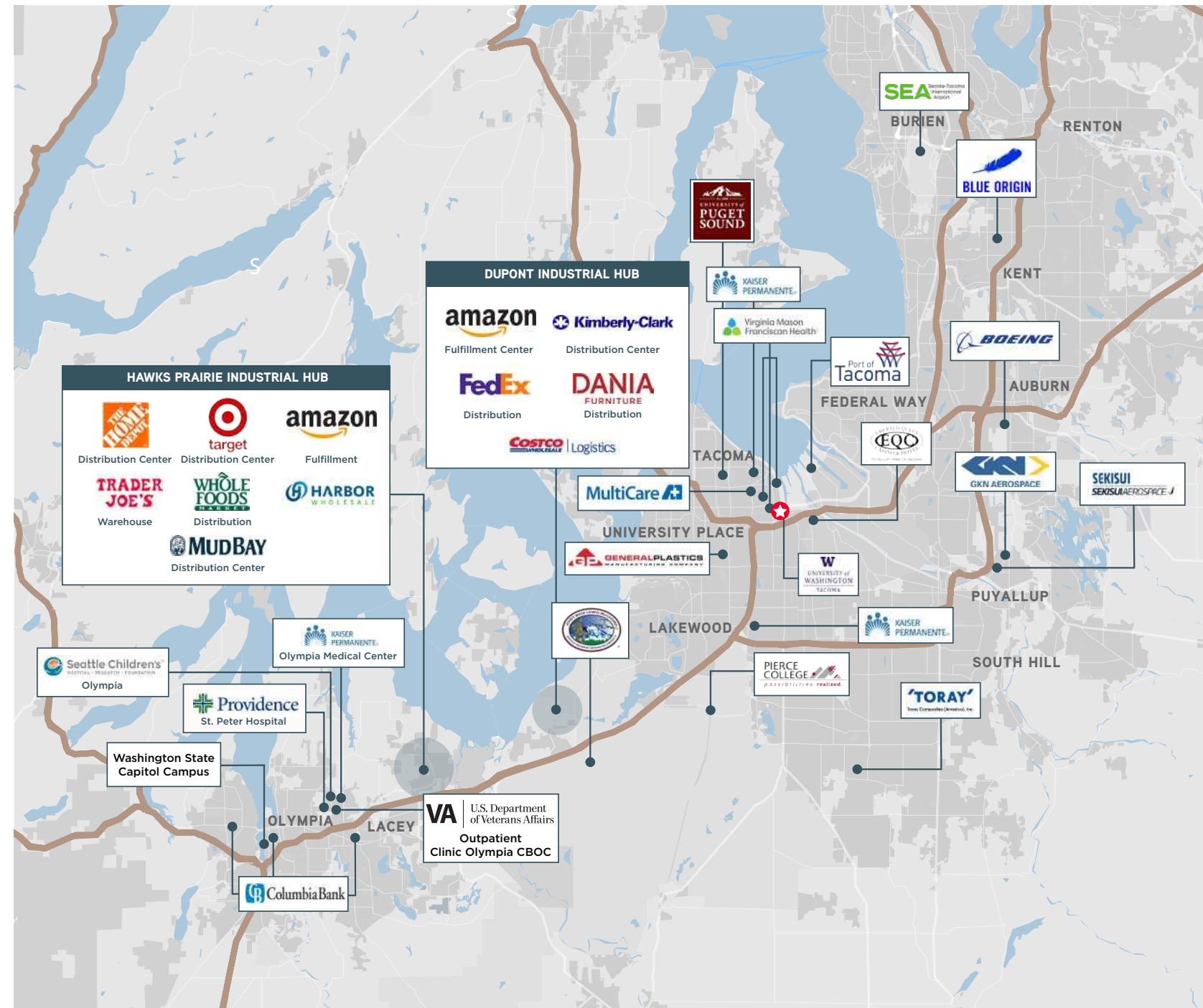


675



670

## EMPLOYMENT OVERVIEW



# MAJOR EMPLOYERS



## JOINT BASE LEWIS-MCCORD

Located just 8 minutes from Pacific Ridge, Joint Base Lewis McCord (JBLM) is a world-class military installation that supports more than 37,200 active Guard and Reserve Service members and 16,400 civilian workers. The post supports over 58,600 family members, 39,600 local retirees, and 138,400 retiree family members. The base has a total active population of nearly 290,000 inhabitants, making it the fourth largest military installment worldwide by population. It is the premier military installation in the northwest and is the most requested duty station in the army.

- 4th largest army base in the world
- 4th largest employer in Washington State
- #1 employer in Pierce County
- \$15 billion economic impact
- 54,000 employees



## HEALTHCARE

Anchoring this dynamic growth is MultiCare Health Systems, a true powerhouse and Tacoma’s second largest employer, proudly engaging 8,300 skilled residents. MultiCare’s prestigious flagship, Tacoma General Hospital, stands tall, housing a state-of-the-art 24-hour emergency level II trauma center, the illustrious MultiCare Regional Cancer Center, and the region’s crown jewel – the largest and most advanced NICU. MultiCare Health System,

Tacoma’s healthcare vibrancy resonates further, with distinguished entities like CHI Franciscan boasting a workforce of 5,700 professionals. Tacoma also includes employers such as Kaiser Permanente, Korean Women’s Association, Community Health Care, TRA Medical Imaging, DaVita, and many more.



## PORT OF TACOMA

The Port of Tacoma, one of the area’s largest and most important employers that supports more than 42,100 jobs (14,500 direct jobs) and generates nearly \$3 billion in labor income. In 2015, the ports of Tacoma and Seattle formally combined to form the Northwest Seaport Alliance (NWSA). Together, they form the fourth-largest container gateway in North America.



## AEROSPACE

In Pierce County, the aerospace industry surges with unparalleled vigor, establishing it as a pulsating hub and the third-largest nucleus of aerospace innovation in the illustrious state of Washington. More than 80 innovative aerospace firms converge to shape the future.

The Boeing Company, a global aerospace beacon and Pacific Northwest company hosts South Puget Sound operations in Renton, Kent, Auburn, and Puyallup. In addition to Boeing, there are other groups Toray Composite Materials America Inc., General Plastics Manufacturing Company, GKN Aerospace, and Sekisui Aerospace Inc.. Blue Origin is also headquartered in the nearby Kent Valley with over 2,500 employers.

# PROXIMITY TO SOUTH PUGET SOUND'S LEADING EMPLOYERS

South Puget Sound is the global aerospace and advanced manufacturing hub

## Fast Facts:



**10,000+**  
BUSINESS



**\$6.7 BILLION**  
ANNUAL REVENUE



**125M SF**  
OF COMMERCIAL AND  
INDUSTRIAL SPACE



**252,000**  
EMPLOYEES

- **37K** jobs added over the last decade
- **49K** manufacturing jobs
- **22K** aerospace/outer-space jobs
- **19%** of Washington state's employment in Global Trade and Supply Chain Management

## Major Employers:

*Alaska*

- **9,600** Washington State Employees
- **128K** new SeaTac office opened in 2020

amazon

- **4,000** Employees at Kent Distribution Center

*BOEING*

- **58,000** Washington State Employees
- **2.5K** in Kent
- **10K** in Renton
- **5.3K** in Renton

**BLUE ORIGIN**

- **3,500** employees
- **233K** new Kent Headquarters

## Other Notable Employers:





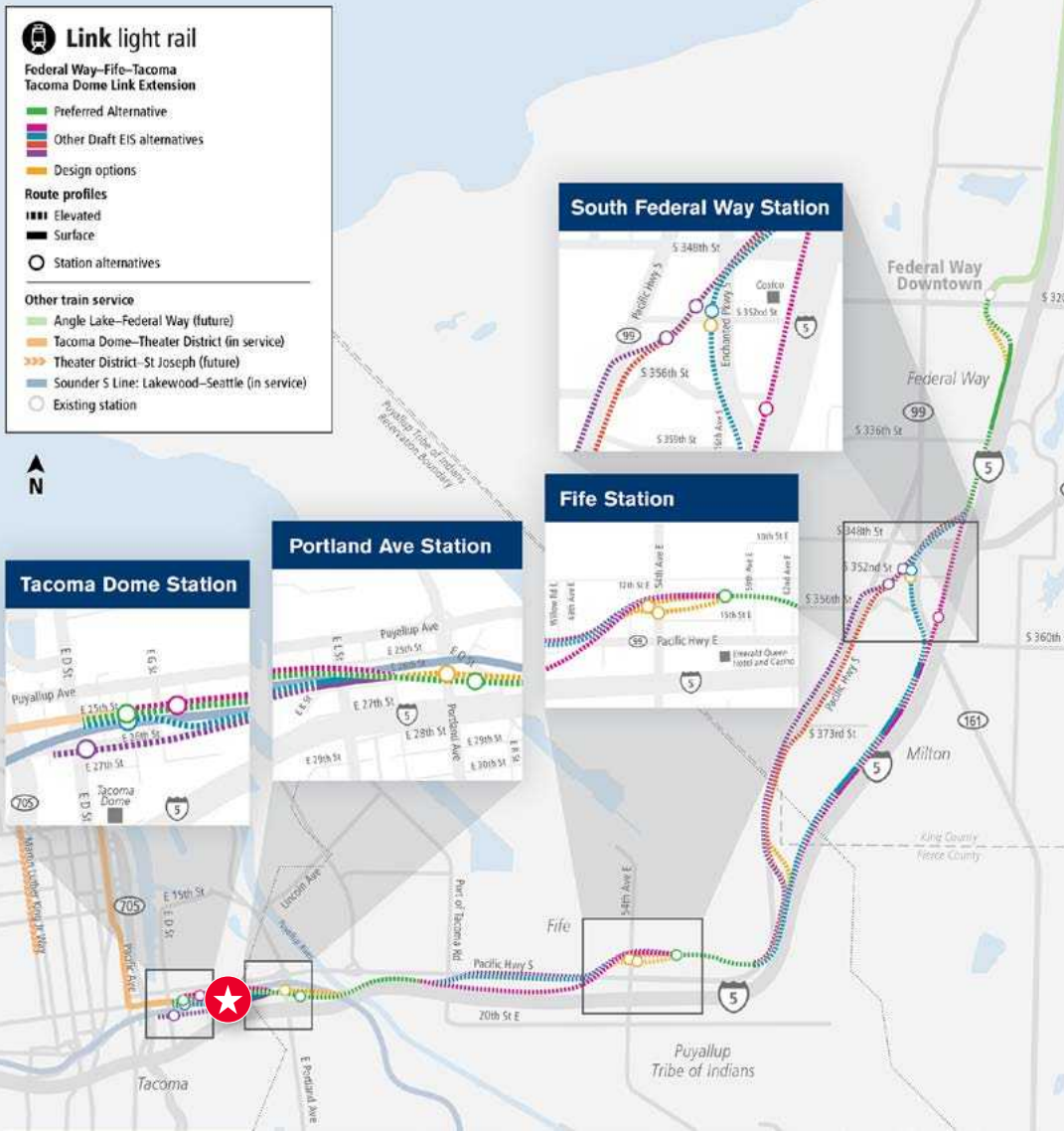


# TACOMA'S DOME DISTRICT: THE ULTIMATE TRANSIT ORIENTED NEIGHBORHOOD

The Dome District is a vibrant urban neighborhood strategically located at the heart of Tacoma's transportation network. This thriving business district offers unparalleled access to regional and downtown Tacoma attractions, as well as local community amenities. Surrounded by Downtown Tacoma, Thea Foss Waterway, the I-5 freeway, and the Port of Tacoma, the Dome District serves as a crucial regional transportation hub.

Anchored by the iconic Tacoma Dome, the district is home to Pierce Transit's Tacoma Dome Station, Sound Transit's Sounder, Link Light Rail, and Amtrak services. This makes it a highly convenient location for accessing downtown, freeways, shopping, the waterfront, and parks.

Within the Dome District, you'll discover an array of services, shopping options, restaurants, and activities, making it a dynamic area for both residents and visitors to explore.



# TACOMA ACTIVITIES

## ENTERTAINMENT & ARTS



### THE TACOMA DOME

- Largest indoor venue in the state of Washington - 21,000 seating capacity



### CHENEY STADIUM

- Home to the Tacoma Rainiers



### TACOMA MALL

- Premier shopping and dining destination in Pierce County
- 150 stores and restaurants: Nordstrom, H&M, Apple, lululemon, Cheesecake Factory, BJ's Brewhouse, and Texas de Brazil

- EMERALD QUEEN CASINO
- TACOMA ART MUSEUM
- MUSEUM OF GLASS
- WASHINGTON STATE HISTORY MUSEUM
- LEMAY - AMERICA'S CAR MUSEUM
- PANTAGES THEATER
- BREWERY BLOCKS
- TACOMA TOWN CENTER



PANTAGES THEATER



MUSEUM OF GLASS



402 PUYALLUP AVE // CUSHMAN & WAKEFIELD

MOUNT RAINIER NATIONAL PARK



POINT DEFIANCE PARK



Chambers Bay®



CRYSTAL

## OUTDOOR RECREATION & ACTIVITIES



### CRYSTAL MOUNTAIN SKI RESORT

- Largest ski resort in the state of Washington



### POINT DEFIANCE PARK AND POINT DEFIANCE ZOO & AQUARIUM

- 3 million annual visitors
- Only combined zoo and aquarium in the Pacific Northwest



### CHAMBERS BAY GOLF COURSE

- Home of the 2015 US Open

- TACOMA AND RUSTON WATERFRONT
- MOUNT RAINIER NATIONAL PARK
- POINT DEFIANCE PARK
- WRIGHT PARK AND W.W. SEYMOUR BOTANICAL CONSERVATORY

# HIGHER EDUCATION



## PACIFIC LUTHERAN UNIVERSITY

### AWARDS AND RECOGNITION

- Washington State's #1 Best Small College to Help Graduates Find a Job
- #9 in the Nation for Financial Aid, LendEDU
- Top 10 Best Value Schools in the West, U.S. News and World Report

**1888**

FOUNDED

**2,400**

UNDERGRADUATE STUDENTS

**300**

GRADUATE STUDENTS

**12:1**

STUDENT TO STAFF RATIO



## UNIVERSITY OF WASHINGTON - TACOMA

### AWARDS AND RECOGNITION

- UW Tacoma's overall economic impact to the state of Washington was \$313.5 million
- #1 Top Performer for Social Mobility in the West
- #2 Best Bang for Your Buck in the West, Washington Monthly
- 8/10 alumni stay in Washington State

**1990**

FOUNDED

**4,100**

UNDERGRADUATE STUDENTS

**700**

GRADUATE STUDENTS

**10,000**

MASTER PLAN TO GROW ENROLLMENT



## UNIVERSITY OF PUGET SOUND

### AWARDS AND RECOGNITION

- UW Tacoma's overall economic impact to the One of 40 "Colleges That Change Lives"
- Four-star rating in Money magazine's "Best College in America" listing
- Best Regional Colleges (Western), Princeton Review
- Best Value Colleges, Princeton Review
- Top 20 "Most Beautiful Campuses in America" Princeton Review

**1888**

FOUNDED

**1,900**

UNDERGRADUATE STUDENTS

**300**

GRADUATE STUDENTS

**275**

FULL & PART TIME STAFF

# SOUTH SOUND OVERVIEW



Designated Regional Growth Center

## 10.5 BILLION

planned public investment between 2019-2029 in infrastructure and capital improvement projects



3 light rail stations



40,000+ Jobs

## SEA-TAC

The city limits embrace 10.5 square miles, including the airport and more than 32,000 residents, and swells with more than 80,000 workers and travelers on an average weekday. The city is home to approximately 950 business, about 70 of which are “Fortune 1000” companies. Companies such as Alaska Air and Horizon have their headquarters in SeaTac.

With a regional economic impact of more than \$22.5 billion in business revenue, SEA generates more than 151,400 jobs (87,300 direct jobs), representing over \$3.6 billion in direct earnings and more than \$442 million in state and local taxes.



## SEA-TAC AIRPORT'S GROWING ECONOMIC POTENTIAL

Driven by the region's economic strength, the rate of air travel continues to grow. Total annual passenger counts are expected to nearly double, to a projected 66 million by 2034, compared to the airport's current volume. This surge in activity means tens of thousands of new airport-dependent jobs will be created on-site and in the tourism industry. Expanding the airport to accommodate this growth will generate thousands of construction jobs and other opportunities for businesses large and small. Plans include a new international arrivals facility, renovation of the north part of the airport and an upgrade of the baggage system.



### 22.5B

in business revenue

### 8th

busiest airport in the US

### 87,300

direct jobs

### 151,400

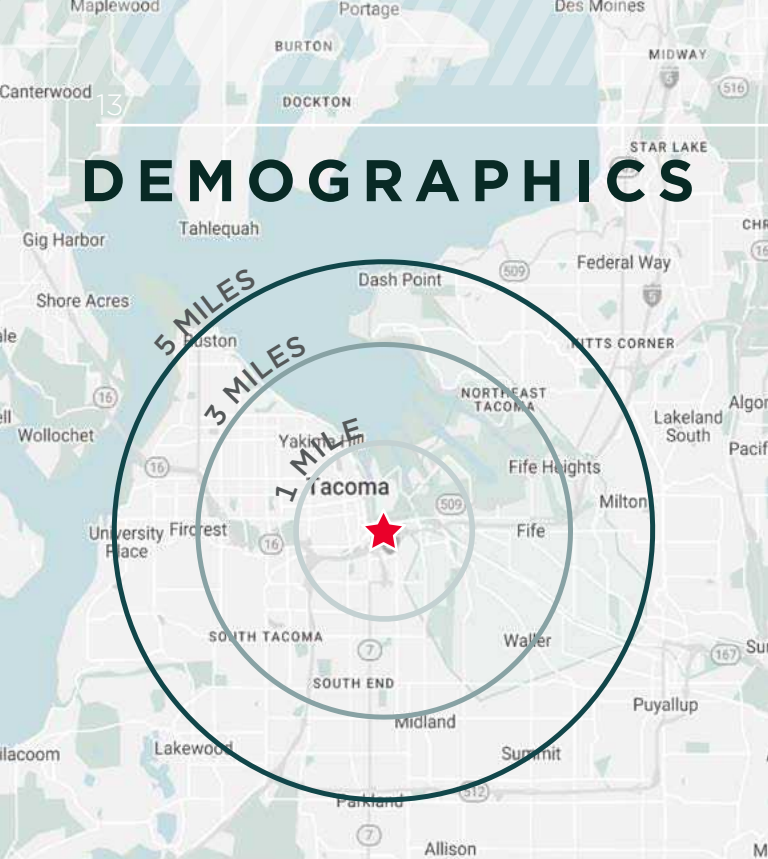
jobs generated

### 66M

annual passengers projected by 2034

# TACOMA INTERNATIONAL

# DEMOGRAPHICS



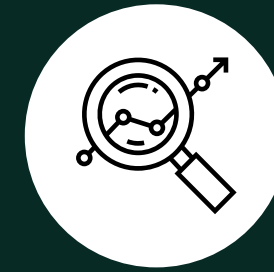
**1 mile 11,363**  
**3 miles 104,801**  
**5 Miles 269,759**

TOTAL RESIDENT POPULATION



**1 mile 36.2%**  
**3 miles 32.9%**  
**5 Miles 32.2%**

BACHELORS DEGREE OR HIGHER



**1 mile 37.6**  
**3 miles 35.7**  
**5 Miles 37.1**

MEDIAN AGE



**1 mile \$90,700**  
**3 miles \$93,973**  
**5 Miles \$104,585**

AVERAGE HOUSEHOLD INCOME



**1 mile 55.5%**  
**3 miles 49.0%**  
**5 Miles 43.3%**

RENTER OCCUPIED HOUSING



**1 mile 985**  
**3 miles 5,188**  
**5 Miles 9,302**

BUSINESSES



**1 mile 18,931**  
**3 miles 88,391**  
**5 Miles 137,341**

EMPLOYEES

# THE ULTIMATE TRANSIT ORIENTED NEIGHBORHOOD

Tacoma Trax is located in Tacoma's up-and-coming bustling downtown core and within the **Dome District**, surrounded by a burgeoning array of superb **dining establishments, craft breweries, lively bars, and shopping destinations**. Downtown Tacoma has undergone substantial infrastructural enhancements, offering residents **best-in-class public transit** options and **seamless connectivity** to key employment centers in Tacoma, Seattle, Bellevue, Kent Valley, and Joint Base Lewis-McChord. This highly coveted locale is renowned as one of **Tacoma's fastest-growing neighborhoods**, reflecting the city's evolution into a pivotal trade and commerce hub.

## ARTS & ENTERTAINMENT

- 1 Chihuly Bridge of Glass
- 2 Frighthouse Station
- 3 Greater Tacoma Convention Center
- 4 LeMay - America's Car Museum
- 5 Museum of Glass
- 6 Tacoma Dome
- 7 Tacoma Glassblowing Studio
- 8 Washington State History Museum

## HEALTH CLUBS/GYMS

- 9 24hr Fitness
- 10 Tacoma Center YMCA
- 11 Tacoma Strength And Conditioning, LLC

## HOTELS

- 12 Comfort Inn & Suites
- 13 Courtyard Tacoma Downtown
- 14 Emerald Queen Hotel & Casino
- 15 Holiday Inn Express & Suites
- 16 Hotel Murano
- 17 La Quinta by Wyndham

## RESTAURANTS

- 18 Abella Pizzeria
- 19 Alfred's Cafe
- 20 Berliner Beerhall
- 21 Bite Restaurant
- 22 Bob's Bar-B-Q Pit
- 23 Camp Colvos Brewing - Tacoma
- 24 Canteen by Camp Colvos
- 25 Coco Grill Restaurant & Lounge
- 26 DND Soul Cuisine
- 27 Dock Street Deli
- 28 Go Philly
- 29 Happy Belly
- 30 Happy Teriyaki - Tacoma
- 31 La Finestra Cafe
- 32 Little India Express
- 33 New Frontier Lounge
- 34 Olive Branch Cafe
- 35 PaPa Murphy
- 36 Paya Thai Fish & Chips
- 37 RJ's Burger Joint
- 38 Simply Panini
- 39 Stanley & Seafort's
- 40 Steel Creek Tacoma
- 41 The Camp Bar
- 42 The Fish Peddler
- 43 The Rock Wood Fired Pizza
- 44 Tim's Kitchen - Tacoma
- 45 Top of Tacoma Bar

## SHOPPING

- 46 Adorned Abode
- 47 Bellevue Rare Coins
- 48 Celtic Attic
- 49 Channing Baby & Co.
- 50 Commencement Bay Cannabis
- 51 Dome District Gallery
- 52 Fastco Hardware
- 53 Freighthouse Square
- 54 Hope Furnishings
- 55 Pius Kitchen & Bath
- 56 T Mobile
- 57 Tacoma Book Center
- 58 Tinkertopia
- 59 Uncorked Canvas
- 60 Walgreens





# NEIGHBORHOOD REVITALIZATION

## BREWERY BLOCKS

THE BREWERY BLOCKS IN TACOMA EPITOMIZE A VIBRANT AND DYNAMIC REDEVELOPMENT INITIATIVE, TRANSFORMING A PIVOTAL AREA OF THE CITY INTO A BUSTLING HUB FOR RESIDENTS AND VISITORS ALIKE. NESTLED IN THE HEART OF TACOMA'S HISTORIC BREWERY DISTRICT, THIS MIXED-USE DEVELOPMENT SEAMLESSLY MERGES THE AREA'S RICH HERITAGE WITH CONTEMPORARY AMENITIES AND CUTTING-EDGE URBAN DESIGN.

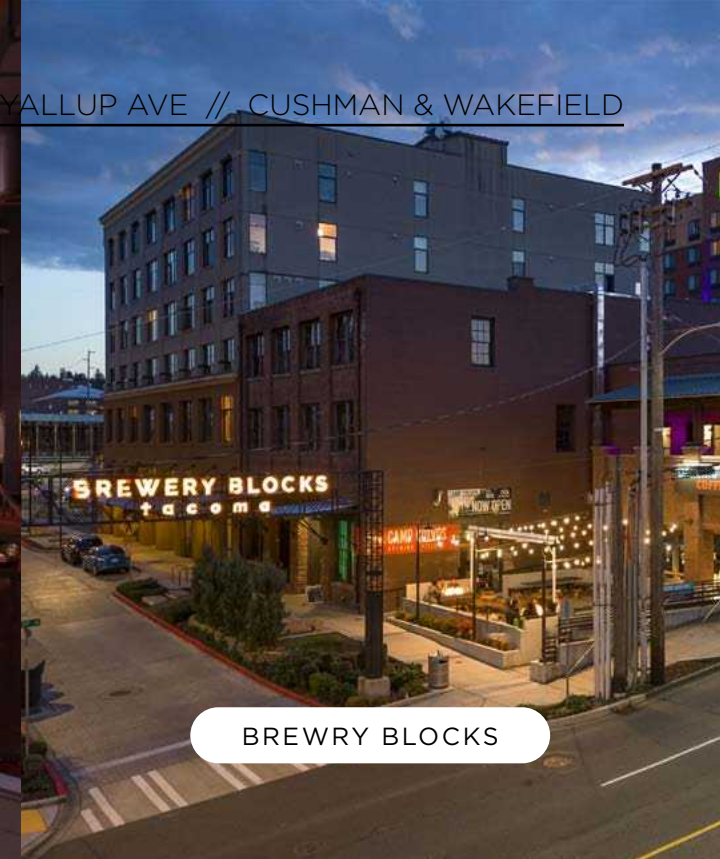
LOCATED IN DOWNTOWN TACOMA, THE BREWERY BLOCKS CELEBRATE THE NEIGHBORHOOD'S STORIED BREWING HISTORY, WHICH DATES BACK TO THE LATE 19TH AND EARLY 20TH CENTURIES. ONCE HOME TO SEVERAL INFLUENTIAL BREWERIES THAT PLAYED A VITAL ROLE IN TACOMA'S ECONOMIC AND CULTURAL EVOLUTION, THE DISTRICT'S REDEVELOPMENT HONORS THIS LEGACY BY PRESERVING AND REPURPOSING HISTORIC BUILDINGS, COMBINING OLD-WORLD CHARM WITH MODERN FUNCTIONALITY.

THE BREWERY BLOCKS PROJECT FEATURES A DIVERSE MIX OF RESIDENTIAL, COMMERCIAL, AND RETAIL SPACES. MODERN APARTMENTS AND LOFTS OFFER URBAN LIVING OPTIONS APPEALING TO A WIDE DEMOGRAPHIC, FROM YOUNG PROFESSIONALS TO EMPTY NESTERS. THESE RESIDENTIAL UNITS ARE DESIGNED TO PROVIDE A BLEND OF COMFORT AND STYLE, BOASTING AMENITIES SUCH AS ROOFTOP GARDENS, FITNESS CENTERS, AND COMMUNAL SPACES THAT FOSTER A STRONG SENSE OF COMMUNITY.

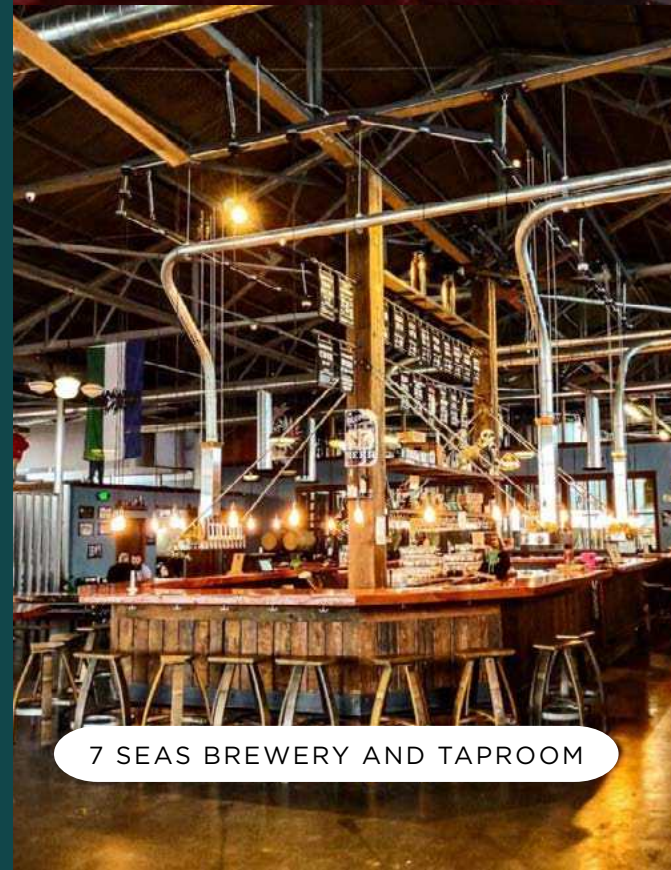
402 PUYALLUP AVE // CUSHMAN & WAKEFIELD



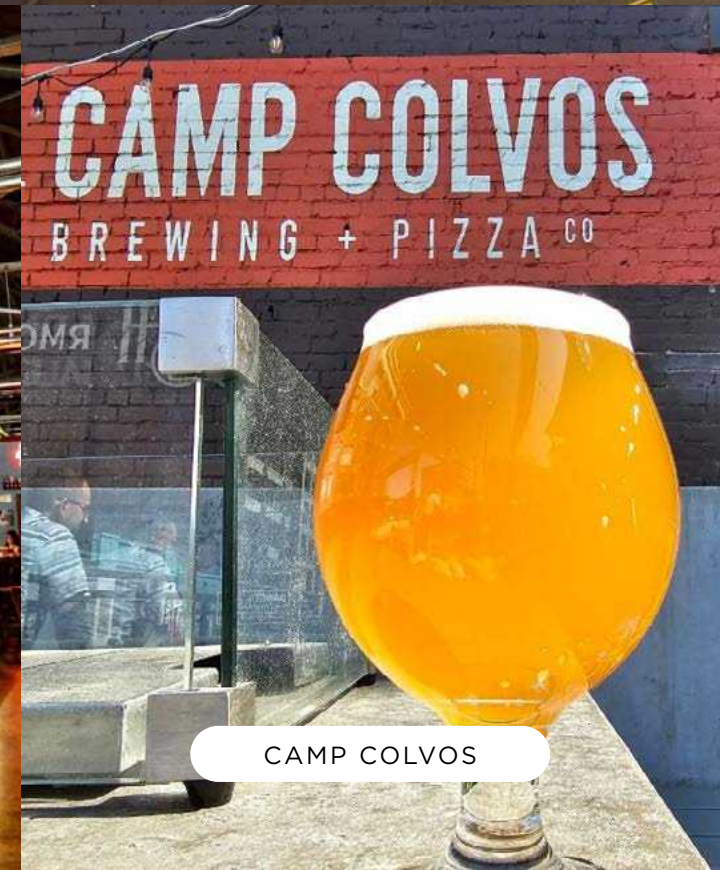
EL GAUCHO



BREWRY BLOCKS



7 SEAS BREWERY AND TAPROOM



CAMP COLVOS



# CONTACT US

## CAPITAL MARKETS

### DAN CHHAN

Managing Director  
+1 206 321 2047  
Dan.Chhan@cushwake.com

### JACOB ODEGARD

Director  
+1 253 486 6725  
Jacob.Odegard@cushwake.com

### TIM MCKAY

Managing Director  
+1 206 369 7599  
Tim.McKay@cushwake.com

### MATT KEMPER

Senior Director  
+1 206 877 3378  
Matt.Kemper@cushwake.com

### DYLAN ROETER

Senior Associate  
+1 425 445 0071  
Dylan.Roeter@cushwake.com

### BYRON ROSEN

Senior Associate  
+1 206 819 4488  
Byron.Rosen@cushwake.com

## EQUITY, DEBT, STRUCTURED FINANCE

### DAVE KARSON

Executive Vice Chair  
+1 203 550 1441  
Dave.Karson@cushwake.com

### CHRIS MOYER

Executive Managing Director  
+1 212 841 9220  
Chris.Moyer@cushwake.com

### PAUL ROETER

Senior Director  
+1 206 579 2096  
Paul.Roeter@cushwake.com



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