

OFFERING MEMORANDUM

# 2914 6TH AVE S



2914 6TH AVENUE S, TACOMA, WA 98406

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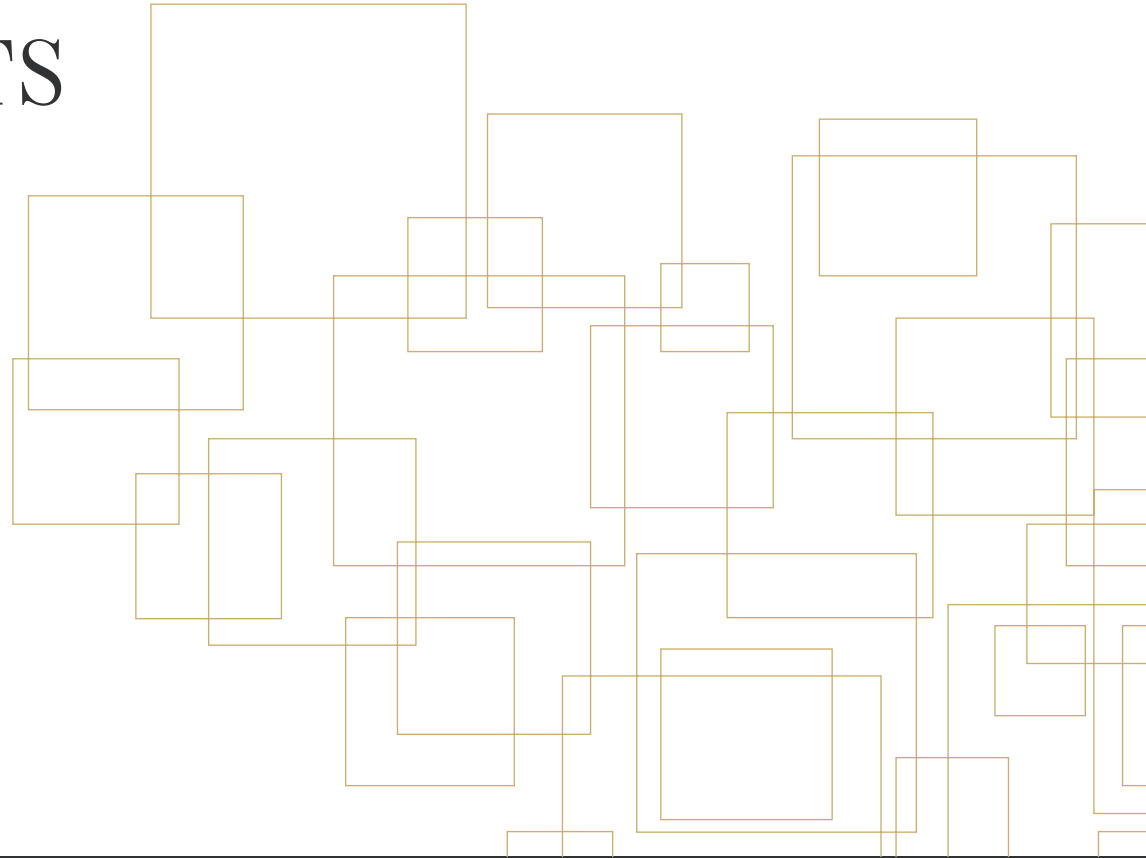
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*Exclusively  
Listed by*

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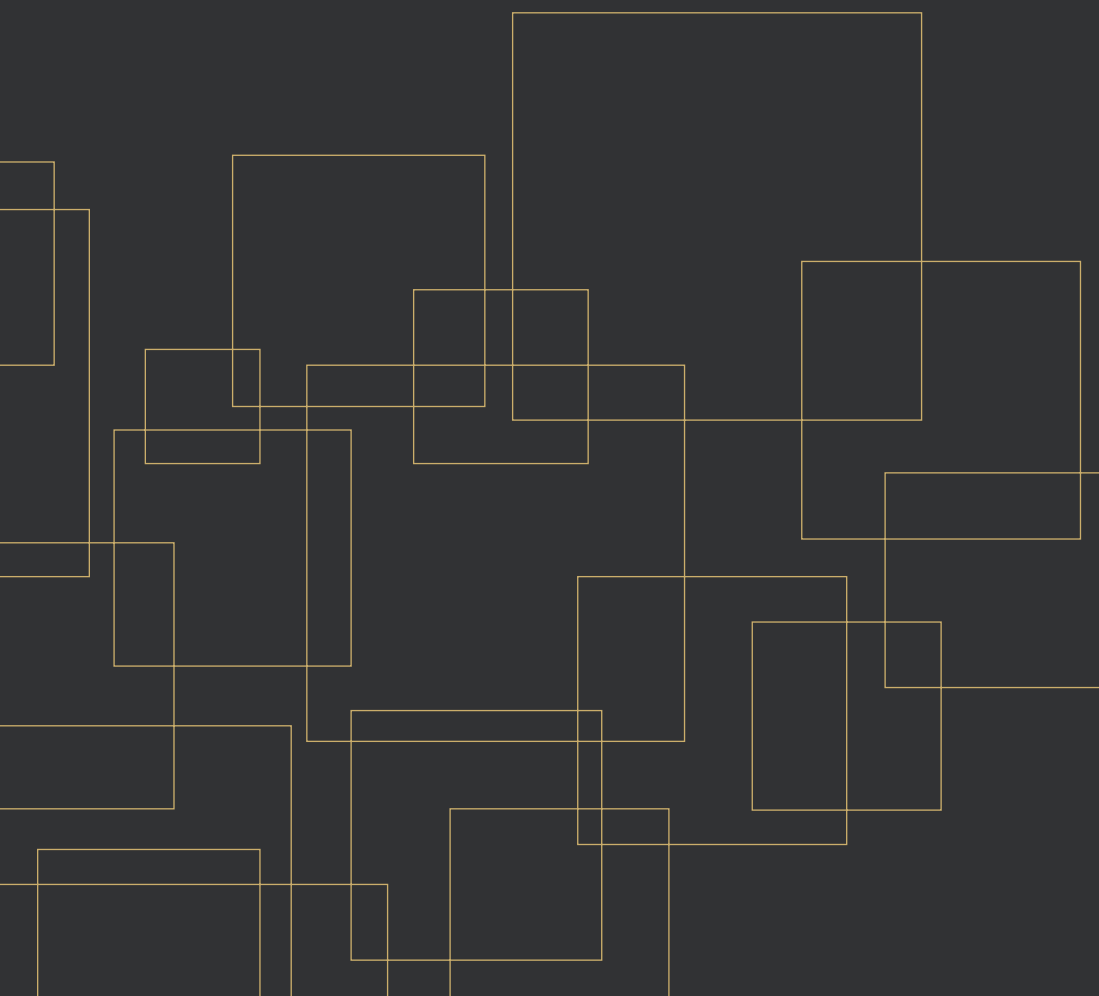
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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



# INVESTMENT SUMMARY

# PREMIER *RETAIL* *HUB* IN THE HEART OF TACOMA

Kidder Mathews is pleased to present for the opportunity to acquire 2914 6th Avenue South in Tacoma, WA a 100% occupied retail center in the 3rd largest city in Washington State. This opportunity features strong fundamental real estate on a hard corner near University of Puget Sound, and within walking distance to other retailers in the area. All tenants operate on NNN leases and 2 out of the 3 tenants have been at this location for over 10+ years, allowing future ownership to receive a stable income stream with minimal landlord management.

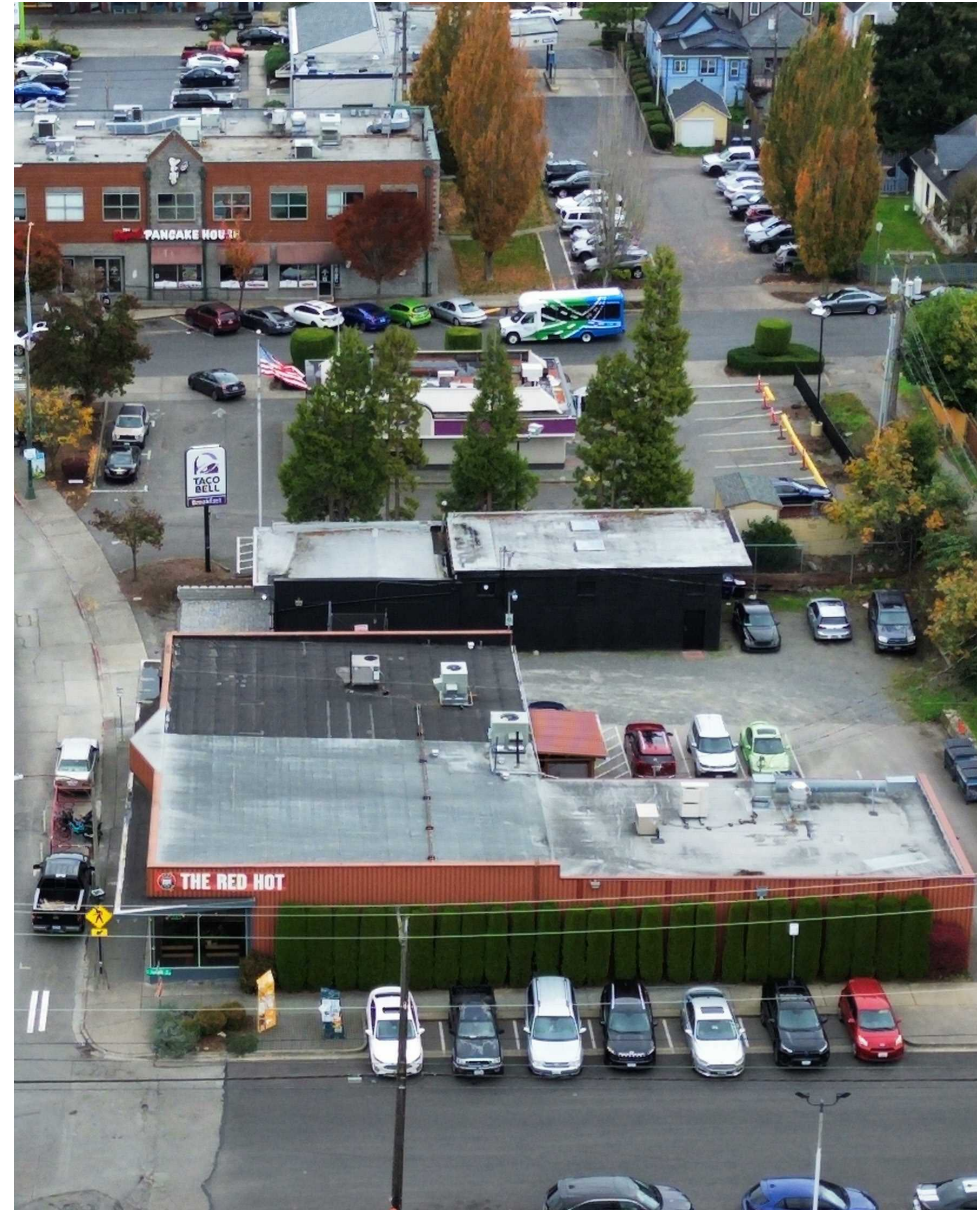
NOI	\$123,516
OCCUPANCY	100%
RENTABLE SF	5,619
LAND AREA SF	9,000
PRICE PER SF	\$364.83
YEAR BUILT	1923/2006
ADDRESS	2914 6th Avenue S, Tacoma, WA 98406

**\$2,050,000**

PRICE PER SF

**6%**

CAP RATE



# INVESTMENT HIGHLIGHTS



## HIGHLY RATED STEADY TENANTS

100% occupied by 3 highly rated local tenants. The property has been occupied by all but one tenant for 10+ years



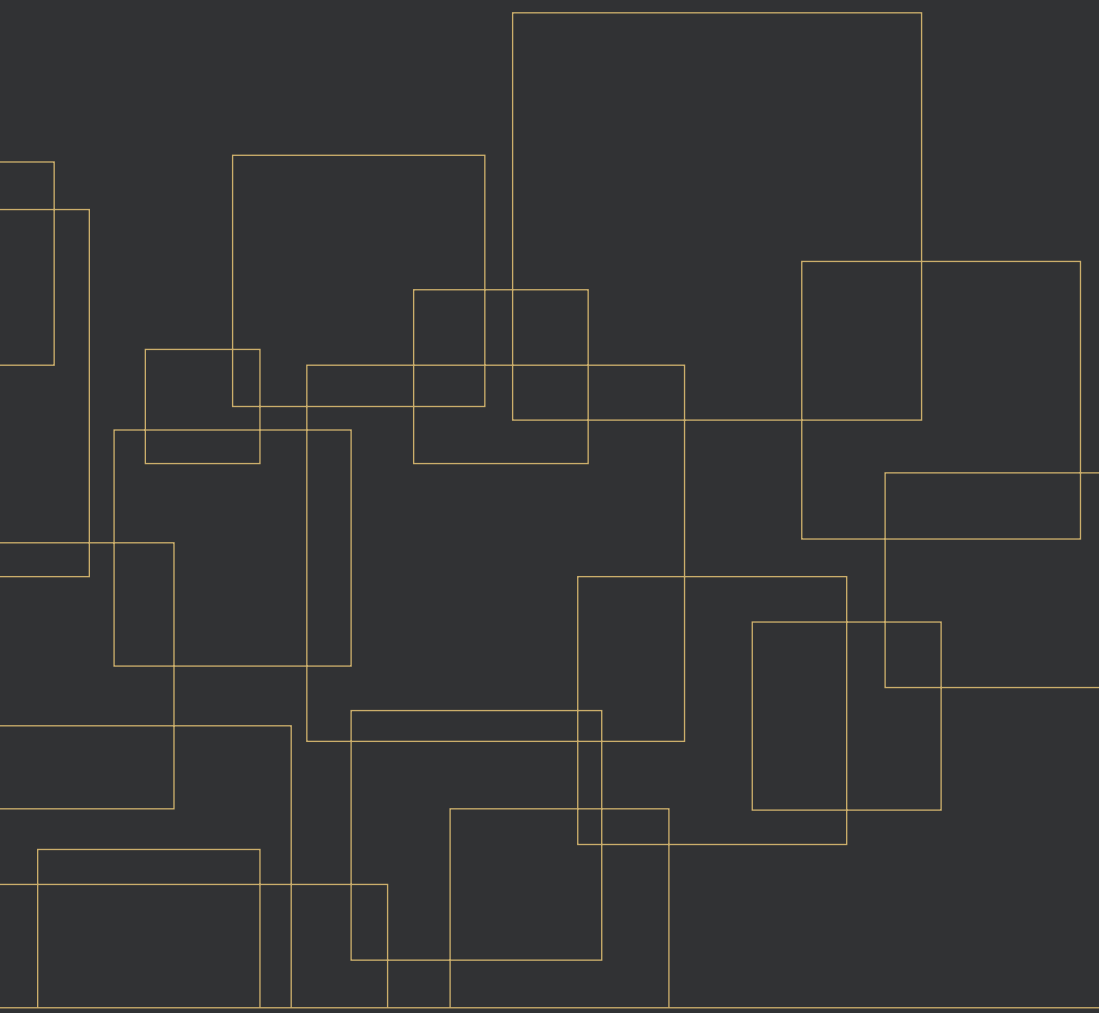
## EXCELLENT LOCATION

Tacoma is the 3rd largest city in WA state and is forecasting an additional 127k residents and 97k jobs by 2040. Located on 6th Avenue, a major thoroughfare and popular retail hub in Tacoma.



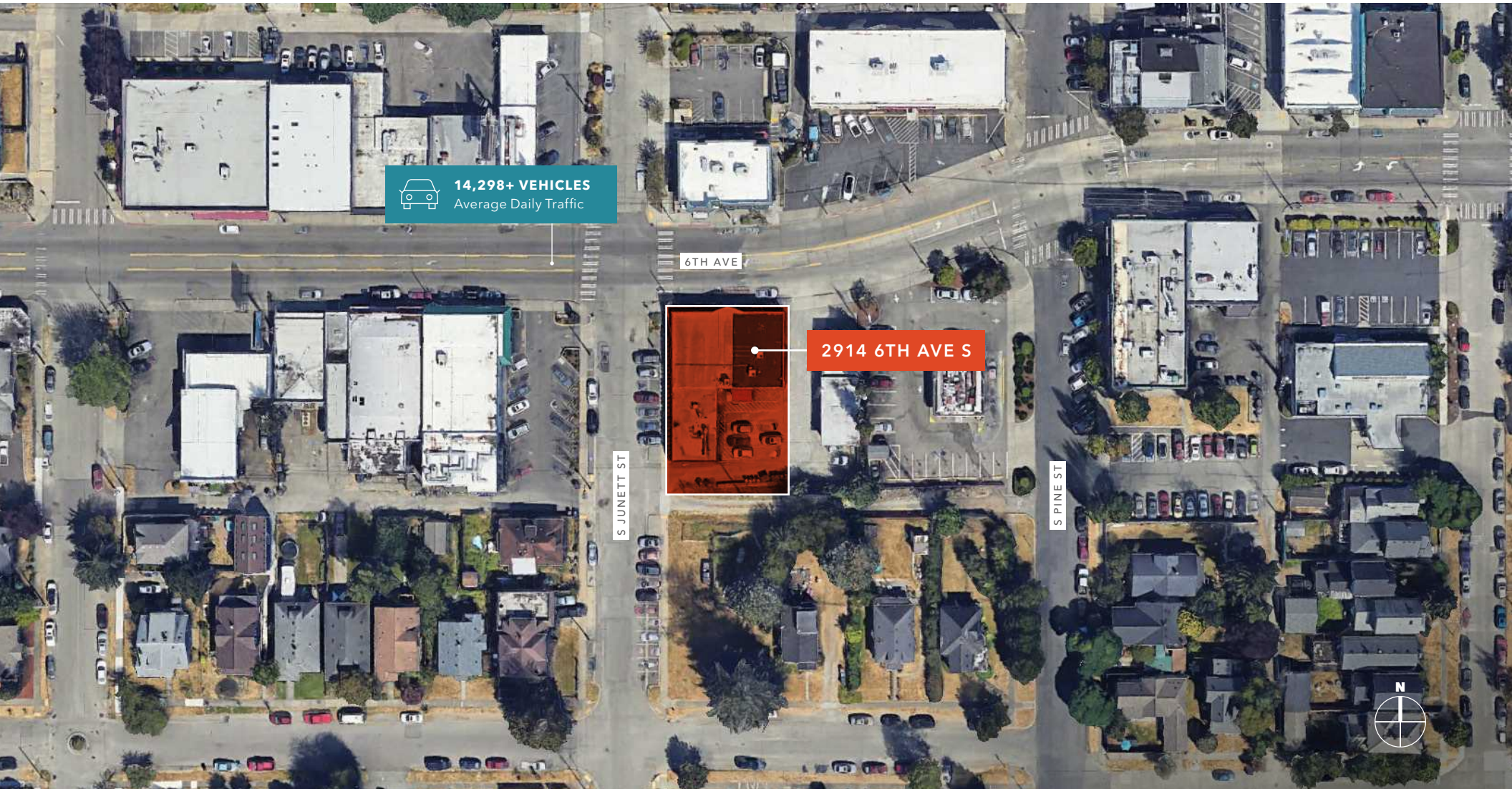
## NNN LEASES

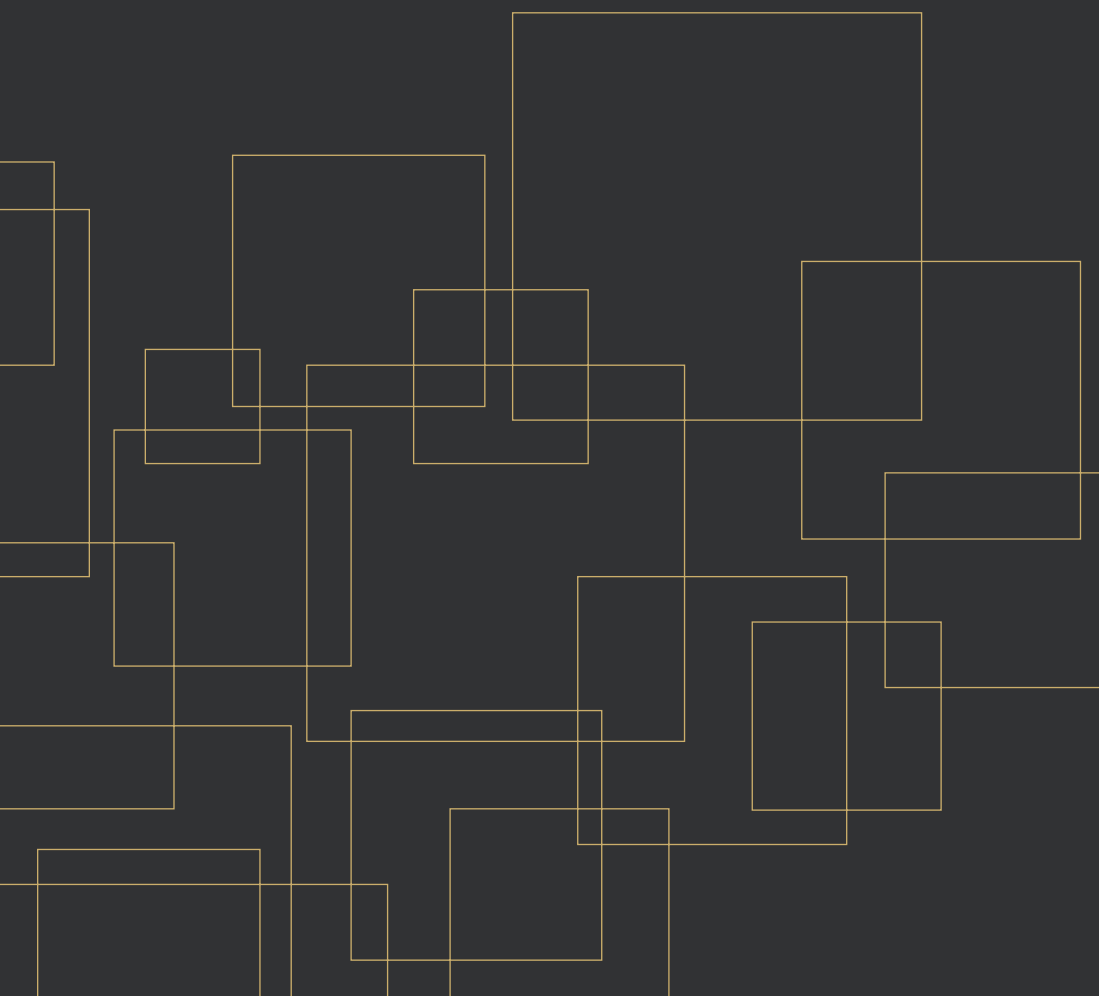
All tenants operate on NNN leases, allowing for full reimbursement of operating expenses



# PROPERTY OVERVIEW

# AERIAL





# FINANCIALS



# CASH FLOW SUMMARY

*\$2,050,000*

PRICE

*6.00%*

CAPITALIZATION RATE

*\$365*

PRICE PER SQUARE FOOT

## SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$124,055	\$22.08
Rent Increases During Analysis Period	\$304	\$0.05
Operating Expense Reimbursement	\$38,276	\$6.81
<b>Effective Gross Revenue (EGR)</b>	<b>\$162,634</b>	<b>\$28.94</b>

## OPERATING EXPENSES

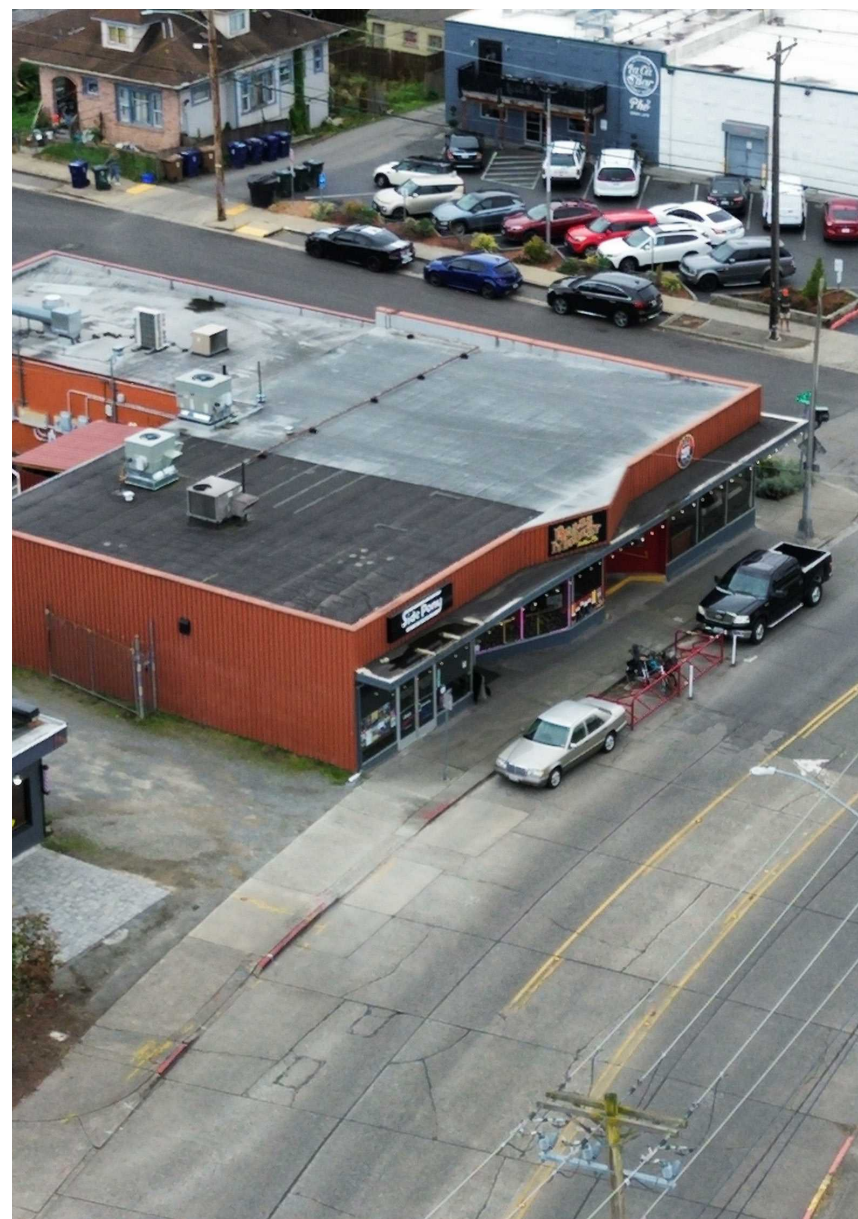
	Annual	Per SF
Property Taxes	\$15,125	\$2.69
Insurance	\$2,514	\$0.45
CAM	\$17,945	\$3.19
Management Fee	\$2,692	\$0.48
Reserves	\$843	\$0.15
Total Operating Expenses	\$39,119	\$6.96
<b>Net Operating Income</b>	<b>\$123,516</b>	

# OPERATING EXPENSES

	OPERATING EXPENSES		Notation	REIMBURSEMENTS
	Total	PSF		Total
PROPERTY TAXES	\$15,125	\$2.69	1	\$15,125
INSURANCE	\$2,514	\$0.45	2	\$2,514
CAM	\$17,945	\$3.19	2	\$17,945
MANAGEMENT FEE	\$2,692	\$0.48	3	\$2,692
RESERVES	\$843	\$0.15	4	\$0
<b>TOTAL EXPENSES</b>	<b>\$39,119</b>	<b>\$6.96</b>		<b>\$38,276</b>

## Notations

- 1) Based on the 2024 Pierce County Tax Assessor
- 2) Provided via Seller's 2023 P&L
- 3) Calculated at 15% of CAM Charges per leases
- 4) Methodology: \$0.15/SF allocated towards Reserves.



# RENT ROLL

Tenant Name	RENT ROLL					RENT DETAILS				
	Suite	Size	% of NRA	Lease Terms	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
SIDE PONY LOUNGE	A	901 SF	16.03%	3/1/2023 - 5/31/2027	NNN	\$2,017	\$26.87	6/1/2025	\$2,078	1x3
								3% annual rent increases		
BRASS MONKEY TATTOO	B	947 SF	16.85%	7/5/2014 - 7/31/2025	NNN	\$2,652	\$33.60	N/A	N/A	N/A
THE RED HOT	C	3,771 SF	67.11%	4/1/2014 - 3/31/2029	NNN	\$5,669	\$18.04	4/1/2026	\$5,783	3x5
								Annual FMV increases ; no less than 3% and no higher than 6%		
<b>Totals</b>		<b>5,619 SF</b>	<b>100%</b>			<b>\$10,338</b>	<b>\$22.08</b>		<b>\$7,861</b>	

### Side Pony Lounge



4.6 (16 REVIEWS)

### Brass Monkey Tattoo



4.6 (179 REVIEWS)

### The Red Hot



4.7 (2,402 REVIEWS)

# REIMBURSEMENTS

Tenant Name	Pro-Rata %	Property Taxes	Insurance	CAM	Management Fee	Notations	Tenant Totals
SIDE PONY	16.03%	\$2,425	\$403	\$2,877	\$432	1,2	\$6,137
BRASS MONKEY TATTOO	16.85%	\$2,549	\$424	\$3,024	\$454	1,2	\$6,451
THE RED HOT	67.11%	\$10,151	\$1,687	\$12,043	\$1,806	1	\$25,687
<b>Totals</b>	<b>100%</b>	<b>\$15,125</b>	<b>\$2,514</b>	<b>\$17,945</b>	<b>\$2,692</b>		<b>\$38,276</b>

## Notations

- 1) Tenant operates on a NNN recovery structure.
- 2) Management fee equal to 15% of CAM charges



## LEASE ABSTRACT - BRASS MONKEY TATTOO



TENANT NAME	Joshua Miller, dba Brass Monkey Tattoo
LEASE TYPE	NNN
LEASE COMMENCEMENT	July 5, 2014
LEASE EXPIRATION	July 31, 2025
OPTIONS/REQUIRED NOTICE	None

### COMMON AREA EXPENSES

Tenant shall pay to Landlord monthly the Tenant's pro rata share of the common area maintenance charge together with a sum for administering the accounting, bookkeeping and collection of the expenses in connection with the common areas in an amount equal to fifteen percent (15%) of the total of Tenant's pro rata share of the aforementioned common area charges for each calendar month.

"Expenses in connection with the common areas" to include, but not limited to; general maintenance and repairs, relocation of facilities, resurfacing, painting, striping, restriping, cleaning, snow removal, sweeping and janitorial services, maintenance and repair of parking lot, sidewalks, curbs and 2914 Property signs, landscaping, irrigation or sprinkling systems, planting and landscaping; lighting and other utilities; directional signs and other markers and bumpers; all roof repairs, all canopy or awning repairs, and maintenance and painting or renovation of the

exterior portion of all or any part of the improvements constructed on the 2914 Property; maintenance and repair of any fire protection systems, lighting systems, storm drainage systems and any other utility systems; all cost or expense incurred by reason of any interior or exterior repairs or modifications to the 2914 Property and/or its improvements for repair or installation of equipment or materials (structural and nonstructural) required for energy, safety, and/or compliance purposes of any type as required by governmental statutes, ordinances, rules or regulations in force from time to time; personnel to implement such services including, if Landlord deems necessary, the cost of a maintenance supervisor, the cost of security guards; all costs and expenses pertaining to a security alarm system for the tenants, reserves for future maintenance and repair work which Tenant hereby authorizes Landlord to use as Landlord deems necessary; personal property taxes on the improvements located on the common areas; and public liability and property damage insurance

covering the common areas in amounts as required by Landlord.

### TAXES

Tenant shall pay to Landlord in monthly installments, the Tenant's pro rata share of all real estate taxes.

### INSURANCE

Tenant shall pay to Landlord in monthly installments, the Tenant's pro rata share of all insurance premiums, including land, building and improvements thereon. Said insurance shall include all insurance premiums for fire, liability, loss of rents insurance, and any other insurance and endorsements which may include an "all risk" endorsement or any other insurance that Landlord or Landlord's lender deems necessary.

### UTILITIES

Tenant shall pay before delinquency, at its sole cost and expense, all charges for water, gas, heat, electricity, power, telephone service, sewer service charges and sewer rentals charged or attributable to the Premises, and all other services or utilities used in, upon or about the Premises by Tenant during the Lease Term.

### MAINTENANCE & REPAIR TENANT'S OBLIGATIONS (DIRECT OBLIGATIONS, NOT REIMBURSED TO LANDLORD)

Tenant shall at all times throughout the Term of this Lease, at its sole cost and expense keep the Premises (including exterior doors and entrances, all windows, molding, framing, and trim of all doors and windows) and all partitions, door surfaces, fixtures, equipment and appurtenances thereof (including lighting, heating and plumbing fixtures and any air conditioning system) in good order, condition and repair (including damage from burglary or attempted burglary of the Premises). The costs of any such repairs shall be billed

directly to, and paid by, Tenant. Tenant shall keep the glass of all windows, doors and showcases clean and presentable; replace immediately all broken glass in the Premises; at reasonable intervals paint or refinish the interior of the Premises, including entrances, as determined by Landlord; make any necessary repairs to, or replacements of, all door closure apparatuses and mechanisms; keep all plumbing clean and in good state of repair (which shall include any measures necessary to prevent damage by cold weather), including pipes, drains, toilets, basins and those portions of the heating system within the walls of the Premises; assist Landlord to remove all snow and ice from the sidewalk in front of the Premises; and keep all utilities within the Premises in a good state of repair. Any damage to an adjacent premises caused by Tenant's use or misuse of the Premises shall be repaired at the sole cost and expense of Tenant.

### LANDLORD'S OBLIGATIONS

Landlord shall keep the structure of the roof, exterior walls, foundations, and building structure of the Premises in a good state of repair, and shall accomplish

such repairs as may be needed promptly after receipt of written notice from Tenant or as deemed necessary by Landlord in the prevention of a hazard. Tenant shall immediately inform Landlord of any necessary repairs. Tenant shall pay to Landlord, as Additional Rent, the cost of maintaining and repairing the roof, exterior walls, foundations, and building structure of the Premises, or the building of which the Premises is a part. The Landlord shall also paint the exterior portion of the Property as is needed, in Landlord's sole discretion, and the Tenant shall reimburse the Landlord for the cost and expense incurred for such painting. Should any repairs be required by reason of Tenant's negligent acts or failure to act, Tenant shall promptly pay Landlord for the cost thereof as Additional Rent.

### GUARANTEE

The lease is personally guaranteed by Tenant. The obligations and liabilities of the Guarantor(s) are independent of the obligations and liabilities of Tenant



## LEASE ABSTRACT - THE RED HOT



TENANT NAME	The Red Hot
LEASE TYPE	NNN
LEASE COMMENCEMENT	April 1, 2014
LEASE EXPIRATION	March 31, 2029
OPTIONS/REQUIRED NOTICE	Two 3-year options with 180 day notice. Base rent for option periods shall increase annually in accordance with market rates, but in no event lower than 3% or higher than 6%.

### COMMON AREA EXPENSES

Tenant shall pay to Landlord monthly the Tenant's pro rata share of the common area maintenance charge together with a sum for administering the accounting, bookkeeping and collection of the expenses in connection with the common areas in an amount equal to fifteen percent (15%) of the total of Tenant's pro rata share of the aforementioned common area charges for each calendar month.

"Expenses in connection with the common areas" to include, but not limited to; general maintenance and repairs, relocation of facilities, resurfacing, painting, striping, restriping, cleaning, snow removal, sweeping and janitorial services, maintenance and repair of parking lot, sidewalks, curbs and 2914 Property signs, landscaping, irrigation or sprinkling systems, planting and landscaping; lighting and other utilities; directional signs and other markers and bumpers; all roof repairs, all canopy or awning repairs, and maintenance and painting or renovation of the

exterior portion of all or any part of the improvements constructed on the 2914 Property; maintenance and repair of any fire protection systems, lighting systems, storm drainage systems and any other utility systems; all cost or expense incurred by reason of any interior or exterior repairs or modifications to the 2914 Property and/or its improvements for repair or installation of equipment or materials (structural and nonstructural) required for energy, safety, and/or compliance purposes of any type as required by governmental statutes, ordinances, rules or regulations in force from time to time; personnel to implement such services including, if Landlord deems necessary, the cost of a maintenance supervisor, the cost of security guards; all costs and expenses pertaining to a security alarm system for the tenants, reserves for future maintenance and repair work which Tenant hereby authorizes Landlord to use as Landlord deems necessary; personal property taxes on the improvements located on the common areas; and public liability and property damage insurance

covering the common areas in amounts as required by Landlord.

### TAXES

Tenant shall pay to Landlord in monthly installments, the Tenant's pro rata share of all real estate taxes.

### INSURANCE

Tenant shall pay to Landlord in monthly installments, the Tenant's pro rata share of all insurance premiums, including land, building and improvements thereon. Said insurance shall include all insurance premiums for fire, liability, loss of rents insurance, and any other insurance and endorsements which may include an "all risk" endorsement or any other insurance that Landlord or Landlord's lender deems necessary.

## FINANCIALS

### UTILITIES

Tenant shall pay before delinquency, at its sole cost and expense, all charges for water, gas, heat, electricity, power, telephone service, sewer service charges and sewer rentals charged or attributable to the Premises, and all other services or utilities used in, upon or about the Premises by Tenant during the Lease Term.

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### GUARANTEE

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## LEASE ABSTRACT - SIDE PONY



TENANT NAME	Side Pony LLC
LEASE TYPE	NNN
LEASE COMMENCEMENT	March 1, 2023
LEASE EXPIRATION	May 31, 2027
OPTIONS/REQUIRED NOTICE	One 3-year option with 180 day notice. 3% annual increases on base rent.

**COMMON AREA EXPENSES**

Tenant shall pay to Landlord monthly the Tenant's pro rata share of the common area maintenance charge together with a sum for administering the accounting, bookkeeping and collection of the expenses in connection with the common areas in an amount equal to fifteen percent (15%) of the total of Tenant's pro rata share of the aforementioned common area charges for each calendar month.

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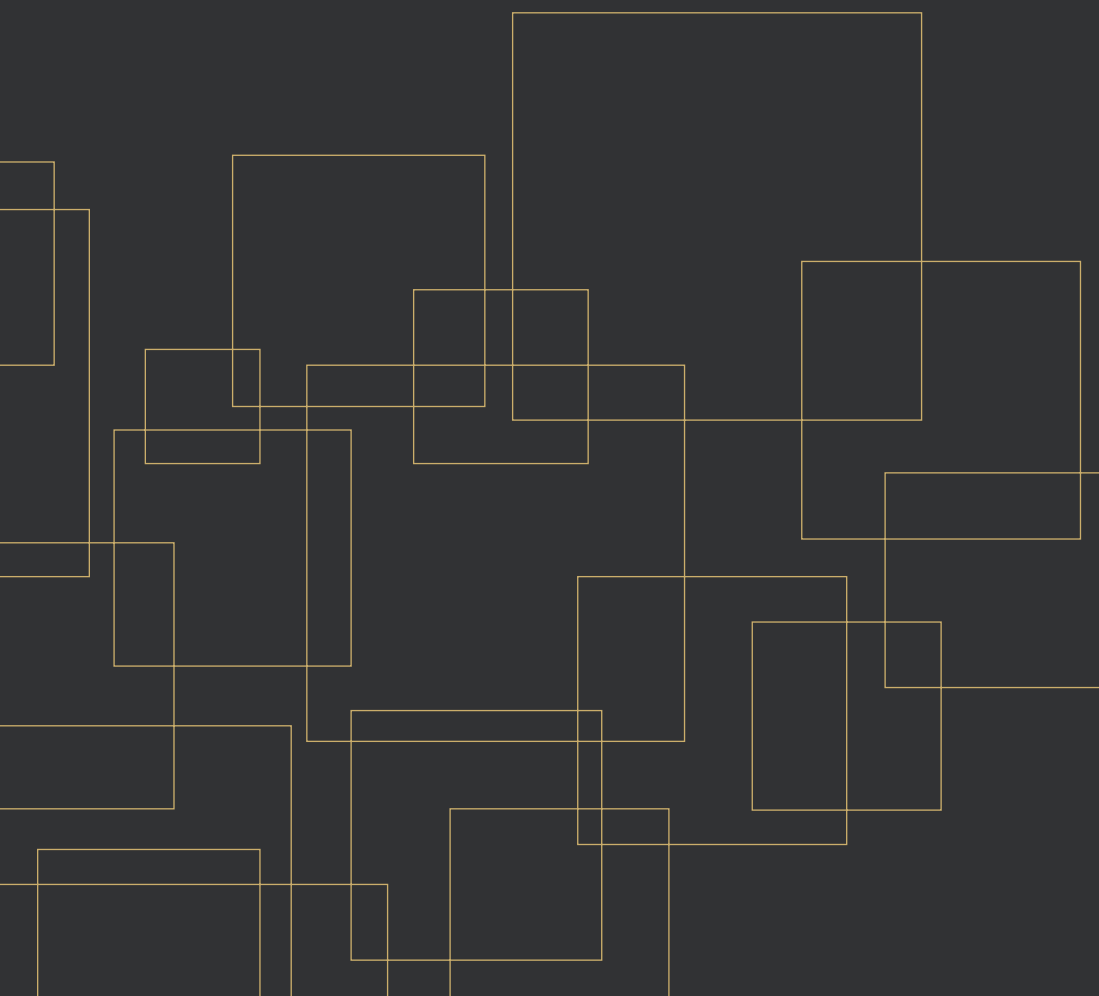
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# LOCATION OVERVIEW



# TACOMA

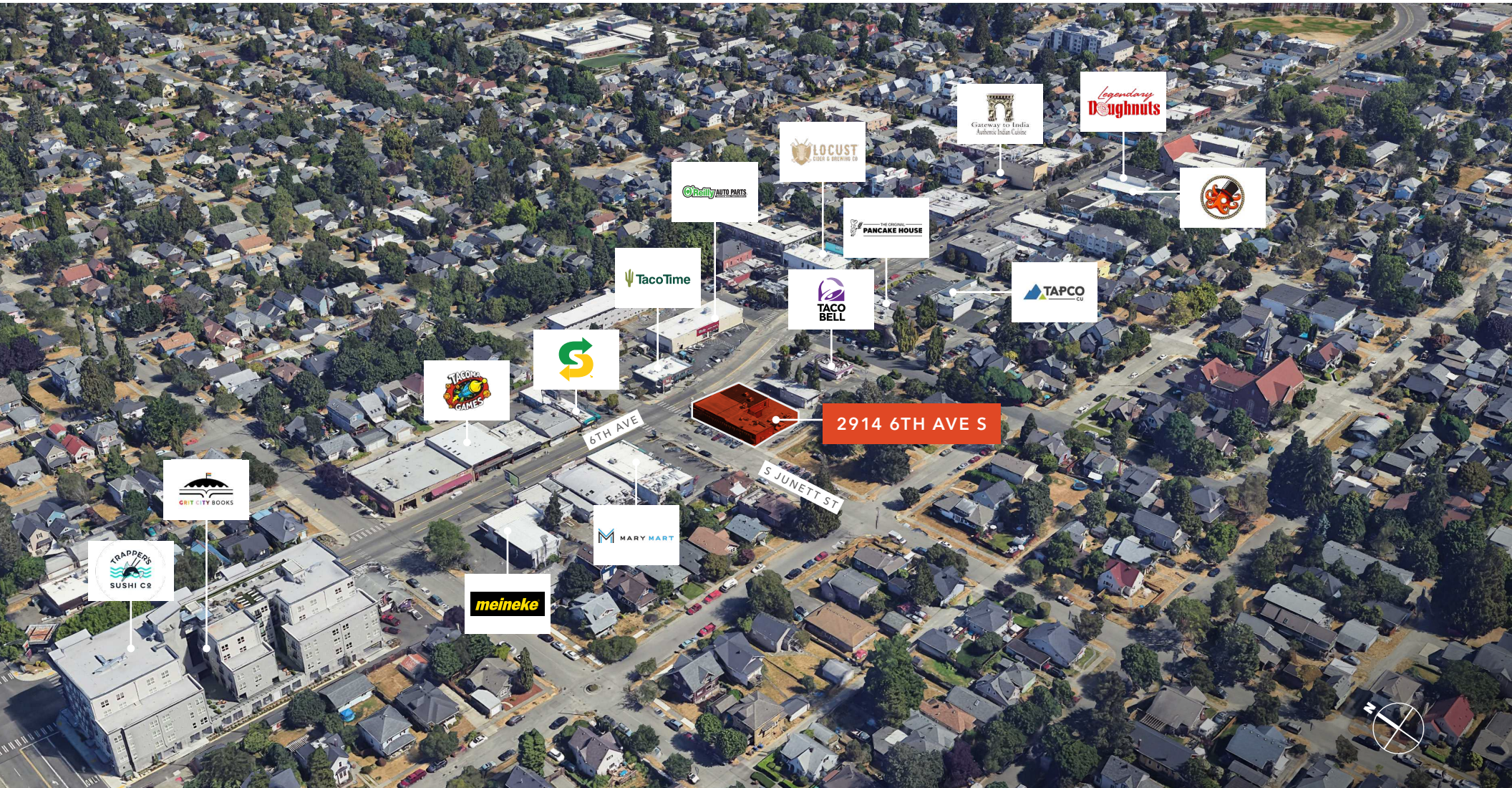
*Tacoma is the 3rd largest city in Washington state and consistently ranked as one of the fastest growing.*

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.

# AMENITIES



## 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

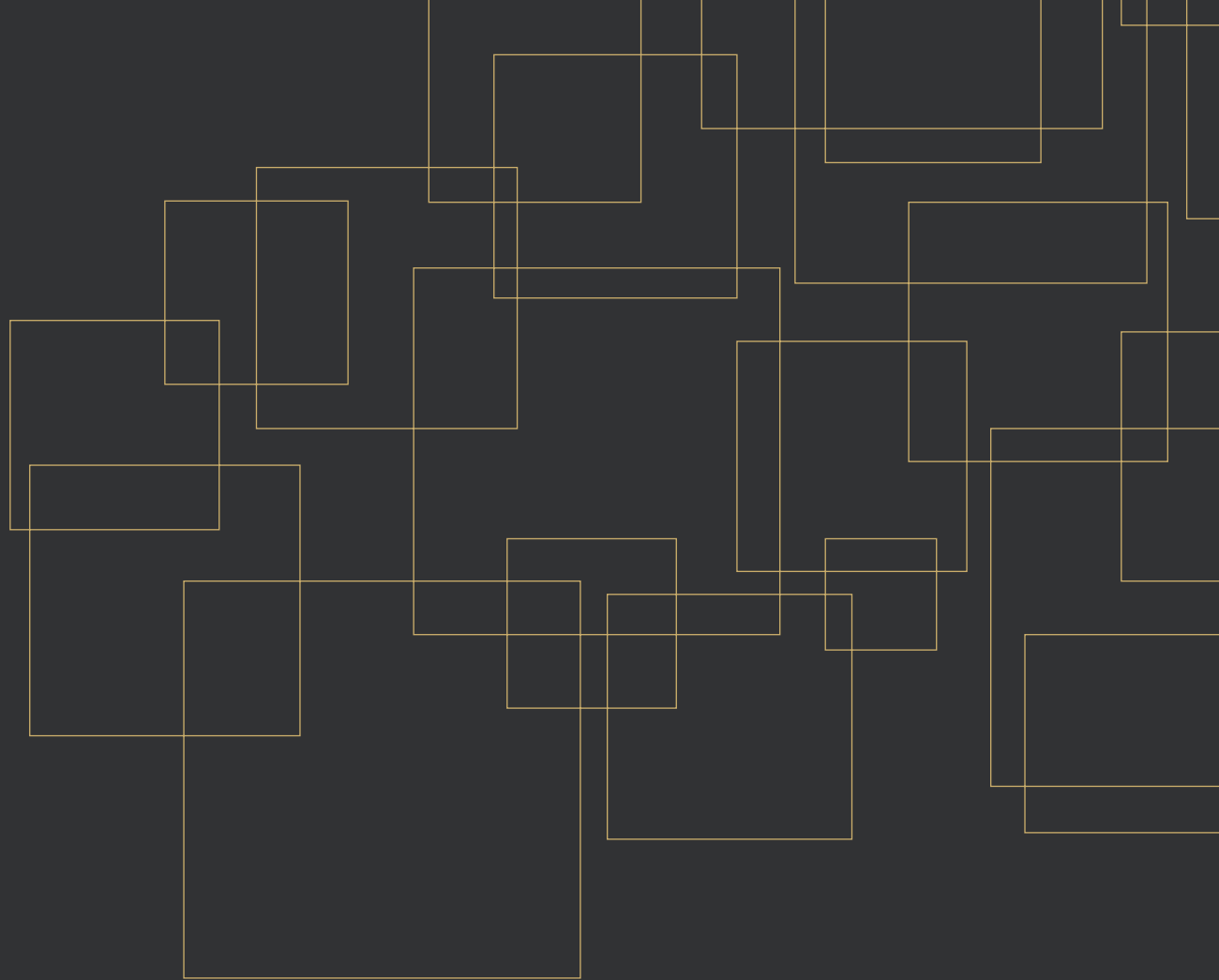
### EMPLOYMENT & INCOME

	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





*Exclusively listed by*

**DAVID GELLNER**

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