

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

BROWNS POINT TOWN CENTER

1000 Town Center North East, Tacoma, WA 98422

**VALUE-ADD GROCERY ANCHORED RETAIL CENTER WITH
BELOW MARKET RENTS & FULLY PERMITTED SENIOR HOUSING
REDEVELOPMENT OPTION LOCATED IN HIGHLY AFFLUENT TACOMA,
WA SUBMARKET**



ACTUAL PROPERTY PHOTO



PUGET SOUND

BROWNS POINT
ELEMENTARY SCHOOL

MARINA AT BROWNS POINT
TYEE MARINA

PORT OF TACOMA
9 MILES

DOWNTOWN TACOMA
10 MILES

COMMENCEMENT BAY

BROWNS POINT PROFESSIONAL CENTER

BROWNS POINT
VETERINARY CLINIC

EDWARD JONES

GREGORY ZIMMER DDS

MARINE VIEW LAW

EAST SIDE DRIVE NE

BROWNS POINT TOWN CENTER

1000 TOWN CENTER NORTH EAST
TACOMA, WA 98422

BROWNS PT/DASH PT
FIRE DEPARTMENT

FAMILY CARE
DENTISTRY

PORT OF TACOMA
9 MILES

EAST SIDE DRIVE NE

BROWNS POINT TOWN CENTER

1000 TOWN CENTER NORTH EAST
TACOMA, WA 98422

THE OFFERING

1000 Town Center North East, Tacoma, WA 98422

Marcus & Millichap's Brown Retail Group has been selected exclusively to market for sale **Browns Point Town Center, a value-add grocery anchored retail center located in Browns Point, an affluent submarket of Tacoma, WA.** The property is currently 77% occupied, with pending letters of intent (LOIs) expected to increase occupancy to 87%, offering stable in-place income and immediate upside potential through leasing the remaining vacant suites. In addition, the average base rent at the property is currently \$11.16/SF, with over 62% of the GLA operating on month-to-month Modified Gross leases. Market rents are achievable in the \$15-\$18/SF NNN range. An investor has the opportunity to increase their return to nearly a 12% cap rate through leasing the remaining vacant suites, increasing rents to market, and converting Modified Gross leases to NNN. The offering also comes with a fully permitted plan to redevelop the site into a mixed-use senior housing (121 units) and retail development (17,000+ SF) over multiple buildings, offering an investor with the opportunity to drastically increase the value of the property. The property is priced at just \$123/SF, which is well below the cost to build a new retail center of comparable size and quality in the Seattle/Tacoma MSA. The rent roll features a diverse mix of grocery, restaurant, service, and daily needs tenants; and no retail competition in the surrounding area; ensuring a strong and reliable income stream. Browns Point Town Center benefits from a strong and affluent customer base, with nearly 40,000 residents within a 3-mile radius and an average household income exceeding \$124,000/year. The Tacoma Suburban retail submarket has a vacancy rate of only 3.1%, with average rent growth of over 4% annually for the past five years. This presents an exceptional opportunity to acquire a well-located, income-producing asset with immediate and long-term value enhancement potential.

PRICE: \$4,800,000
PRICE/SF: \$123/SF



ACTUAL PROPERTY PHOTO

THE HIGHLIGHTS

IMMEDIATE VALUE-ADD OPPORTUNITY – PRO FORMA 11.65% CAP RATE

The property is currently 77% occupied with two pending LOIs that will bring the occupancy to 87%. There is an immediate opportunity to increase cash flow at the property through continued lease up of the remaining vacant spaces. In addition, the average base rent at the property is currently \$11.16/SF, with over 62% of the GLA operating on month-to-month Modified Gross leases. Market rents are achievable in the \$15-\$18/SF NNN range. An investor has the opportunity to increase their return to nearly a 12% cap rate through leasing the remaining vacant suites, increasing rents to market, and converting Modified Gross leases to NNN.

PRICED SIGNIFICANTLY BELOW REPLACEMENT COST

The property is priced at just \$123/SF, which is well below the cost to build a new retail center of comparable size and quality in the Seattle/Tacoma MSA.

STRONG LEASING MOMENTUM

The property has pending LOIs with two different tenants to lease suites 10 and 16-18, which will bring the property's occupancy to 87%. There have also been several other tenant inquiries recently, demonstrating strong tenant interest in the property.

121-UNIT SENIOR HOUSING REDEVELOPMENT FULLY PERMITTED

The property comes with a fully permitted plan to redevelop the site into a mixed-use senior housing and retail development over multiple buildings, offering an investor with the opportunity to drastically increase the value of the property. Building A features a 5-story 135,000 SF assisted living and memory care community with 121 units across studio, 1 and 2 bedroom plans. Building B features a 2-story 17,500 SF retail building. Contact Listing Agent for further details.



DIVERSE, SERVICE AND DAILY NEEDS ORIENTED TENANT MIX

The Property is currently occupied with a mix of grocery, restaurant, service and daily needs retailers offering a diversified income stream.

NO RETAIL COMPETITION

The property is the only retail center serving the neighborhoods of Browns Point, Dash Point, and much of Northeast Tacoma, providing a strong customer base and no retail competition. The nearest grocery store is over 3 miles away.

HIGH BARRIER-TO-ENTRY SUBMARKET WITH 3.1% VACANCY RATE & STRONG RENT GROWTH

The Tacoma Suburban retail submarket has a vacancy rate of 3.1%, with average rent growth of over 4% annually for the past five years. With only 3.5% retail footprint growth in the past decade and only 3,500 SF of new retail space delivered in the past 18 months, the development lull creates an incredibly high barrier-to-entry as demand for space remains high.

HIGHLY AFFLUENT DEMOGRAPHICS

Within a 3-mile radius of the property, there are nearly 40,000 residents with average household incomes exceeding \$124,000/year. Within a 1-mile radius of the property average household incomes exceed \$156,000/year.

#1 RETAIL MARKET IN 2024

Washington state has the lowest amount of retail square footage per capita of any state in the country, supporting trends of strong rent growth and low vacancy.

INCOME TAX FREE STATE

Washington State offers the added benefit of being an income tax free state, enhancing investor returns and providing a tax-efficient investment environment.

PROPERTY SUMMARY [AS OF JULY 2025]

BROWNS POINT TOWN CENTER

Property Address	1000 Town Center North East, Tacoma, WA 98422	Type of Ownership	Fee Simple
GLA	39,006 SF	Lot Size (Acres)	3.22 Acres
Year Built	2000	Suites	17
Price	\$4,800,000	Price/SF	\$123/SF

Tenant Name	Suite	SF	% Bldg Share	Lease From	Lease To	Rent/SF	Rent/Mo	Rent/Year	Lease Type	Expense Reimb.
Natural Vantage Marketing	1-100	665	1.7%	12/9/23	11/30/28	\$22.66	\$1,256	\$15,069	NNN	\$4,575
The Pickled Chef	2-002	1,000	2.6%	10/1/23	9/30/28	\$12.36	\$1,030	\$12,360	NNN	\$6,880
Light House Market	3-190	8,500	21.8%	8/1/23	MTM	\$8.93	\$6,325	\$75,900	Gross	\$0
Details Home Staging	4-004	5,034	12.9%	8/1/23	MTM	\$5.96	\$2,500	\$30,000	NNN	\$34,637
Vacant	5-005	250	0.6%	-	-	\$0.00	\$0	\$0	NNN	\$0
Vacant	6-180	4,820	12.4%	-	-	\$0.00	\$0	\$0	NNN	\$0
IMBlanco	7-007	1,000	2.6%	11/1/24	10/31/25	\$6.00	\$500	\$6,000	NNN	\$6,880
North 47 Brewing Co	8-160, 9-170	3,449	8.8%	6/18/14	MTM	\$9.77	\$2,809	\$33,708	NNN	\$21,086
Pending LOI	10-150	1,444	3.7%	TBD	3 Year Lease	\$15.00	\$1,805	\$21,660	NNN	\$8,828
Dream & Chef, Inc	11-130, 11-140	2,941	7.5%	7/1/24	6/30/29	\$7.50	\$1,838	\$22,058	NNN	\$20,237
Siete Storage	12-120	1,444	3.7%	8/1/23	MTM	\$1.95	\$235	\$2,820	Gross	\$0
Browns Point Barbershop LLC	13-115	559	1.4%	9/1/23	MTM	\$21.47	\$1,000	\$12,000	NNN	\$3,846
Browns Point Cleaners	14-110	842	2.2%	8/1/23	MTM	\$16.39	\$1,150	\$13,800	Gross	\$0
Browns Point Diner	15-105	4,506	11.6%	8/1/23	MTM	\$13.50	\$5,069	\$60,831	Gross	\$0
Pending LOI	16-000, 17-002, 18-001	2,552	6.5%	TBD	5 Year Lease	\$18.00	\$3,828	\$45,936	NNN	\$15,602
Total	39,006					\$9.03	\$29,345	\$352,141		\$113,986

OPERATING STATEMENT

Income	Year 1		Per SF	Year 2		PER SF	Notes
Scheduled Base Rental Income	\$352,680		\$9.04	\$588,430		15.09	
Expense Reimbursement Income							
CAM	\$64,167		\$1.65	\$138,270		3.54	[4]
Insurance	\$7,796		\$0.20	\$16,798		0.43	[4]
Real Estate Taxes	\$30,552		\$0.78	\$65,832		1.69	[4]
Management Fees	\$11,471		\$0.29	\$32,496		0.83	[4]
Total Reimbursement Income	\$113,986	478%	\$2.92	\$253,396	100.0%	\$6.50	
Potential Gross Revenue	\$466,667		\$11.96	\$841,826		21.58	
General Vacancy	0	00%	0.00	(29,421)	5.0%	(0.75)	[5]
Effective Gross Revenue	\$466,667		\$11.96	\$812,404		\$20.83	
Operating Expenses	Year 1		Per SF	Year 2		PER SF	NOTES
Common Area Maintenance (CAM)							
Utilities	\$62,400		\$1.60	\$64,272		1.65	[6]
Roof	\$18,342		\$0.47	\$18,893		0.48	[6]
Repairs & Maintenance	\$14,268		\$0.37	\$14,696		0.38	[6]
Parking Lot	\$2,940		\$0.08	\$3,028		0.08	[6]
HVAC Repairs & Maintenance	\$16,496		\$0.42	\$16,991		0.44	[6]
Landscaping	\$11,010		\$0.28	\$11,340		0.29	[6]
Fire & Security	\$8,450		\$0.22	\$8,704		0.22	[6]
Permits & Licenses	\$335		\$0.01	\$345		0.01	[6]
Insurance	\$16,307		\$0.42	\$16,796		0.43	[6]
Real Estate Taxes	\$63,916		\$1.64	\$65,834		1.69	[7]
Management Fee	\$24,000		\$0.62	\$32,496	4.0%	0.83	[8]
Total Expenses	\$238,464		\$6.11	\$253,395		\$6.50	
Expenses as % of EGR	51.1%			31.2%			
Net Operating Income	\$228,202		\$5.85	\$559,010		\$14.33	

Notes

- [1]

The Sellers have negotiated a new 5 year NNN lease with North 47 Brewing Co which is in draft form and ready to be signed should a Buyer choose to move forward. The new rent would be \$2,809/mo base rent + \$2,018/mo NNN reimbursement. Currently the tenant is on a MTM Gross lease paying \$3,116/mo in rent.
- [2]

Suite 10 is pending an LOI with a fitness tenant at \$15/SF + NNN rent for a 3 year term.
- [3]

Suites 16, 17, 18 are pending an LOI with a pet grooming tenant at \$18/SF + NNN rent for a 5 year term.
- [4]

NNN expenses are reimbursed by the tenants operating on NNN leases.
- [5]

No Vacancy Factor. The property is currently 77% occupied (property will be 87% occupied upon execution of leases with pending tenants).
- [6]

Per Property Manager's 2024 P&L.
- [7]

2025 Property Taxes per Pierce County Assessor.
- [8]

Management Fee per current property management agreement.

FLOOR PLAN



TENANT OVERVIEW

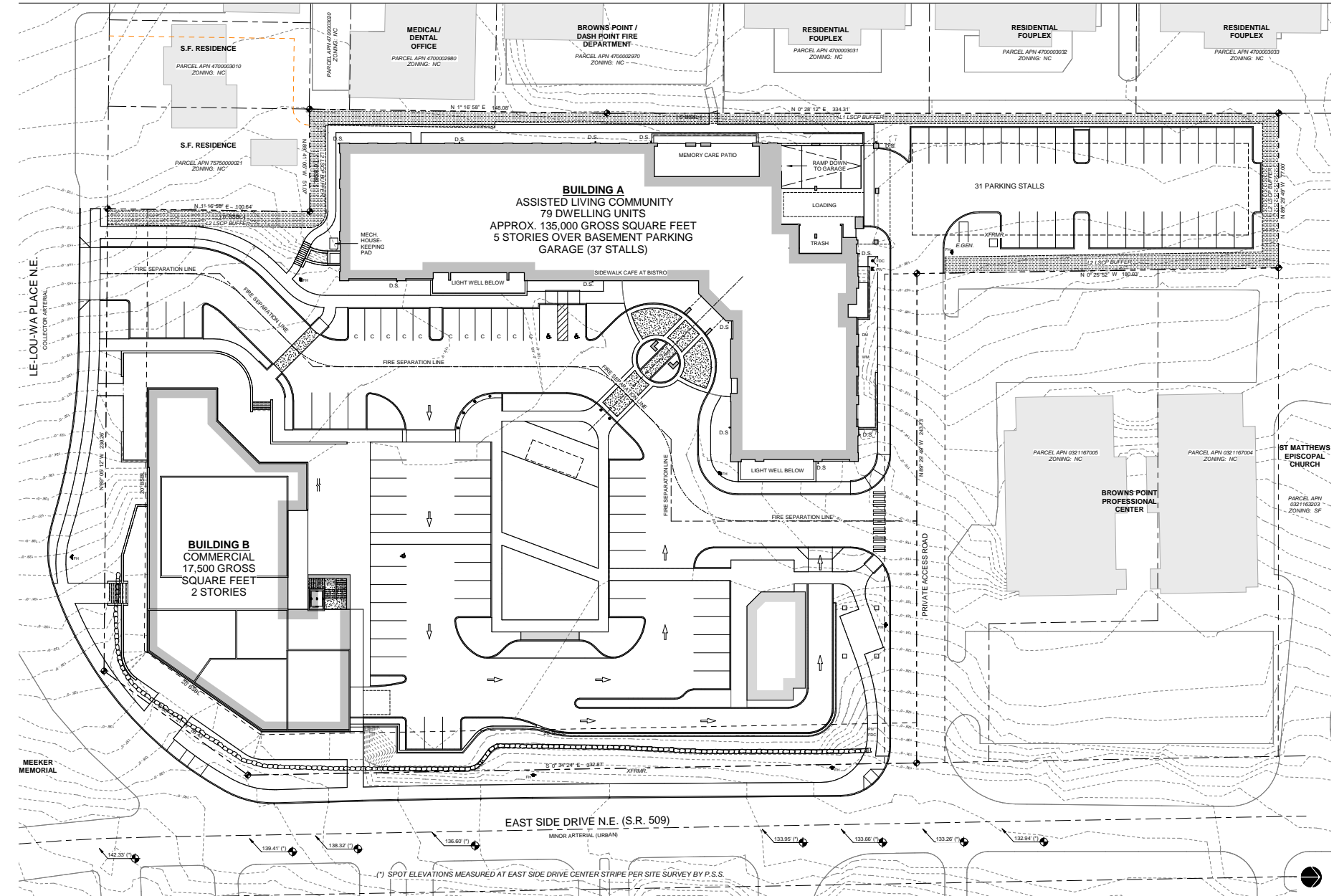


SUITE	TENANT	SF
1-100	Natural Vantage Marketing	665
2-002	The Pickled Chef	1,000
3-190	Light House Market	8,500
4-004	Details Home Staging	5,034
5-005	Vacant	250
6-180	Vacant	4,820
7-007	IMBlanco	1,000
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12-120	Siete Storage	1,444
13-115	Browns Point Barbershop LLC	559
14-110	Browns Point Cleaners	842
15-105	Browns Point Diner	4,506
16-000, 17-002, 18-001	Pending LOI	2,552

SENIOR HOUSING REDEVELOPMENT RENDERING



SENIOR HOUSING REDEVELOPMENT SITE PLAN



SEATTLE-TACOMA MSA

Known as the Emerald City, Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The area's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. Seattle has also earned the nickname of Cloud City and Jet City for its significant contributions to the global technology and aerospace industries.

Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to locate in the area.

FORTUNE 500

COMPANIES HEADQUARTERED IN THE SEATTLE MSA









TRAVEL TIMES

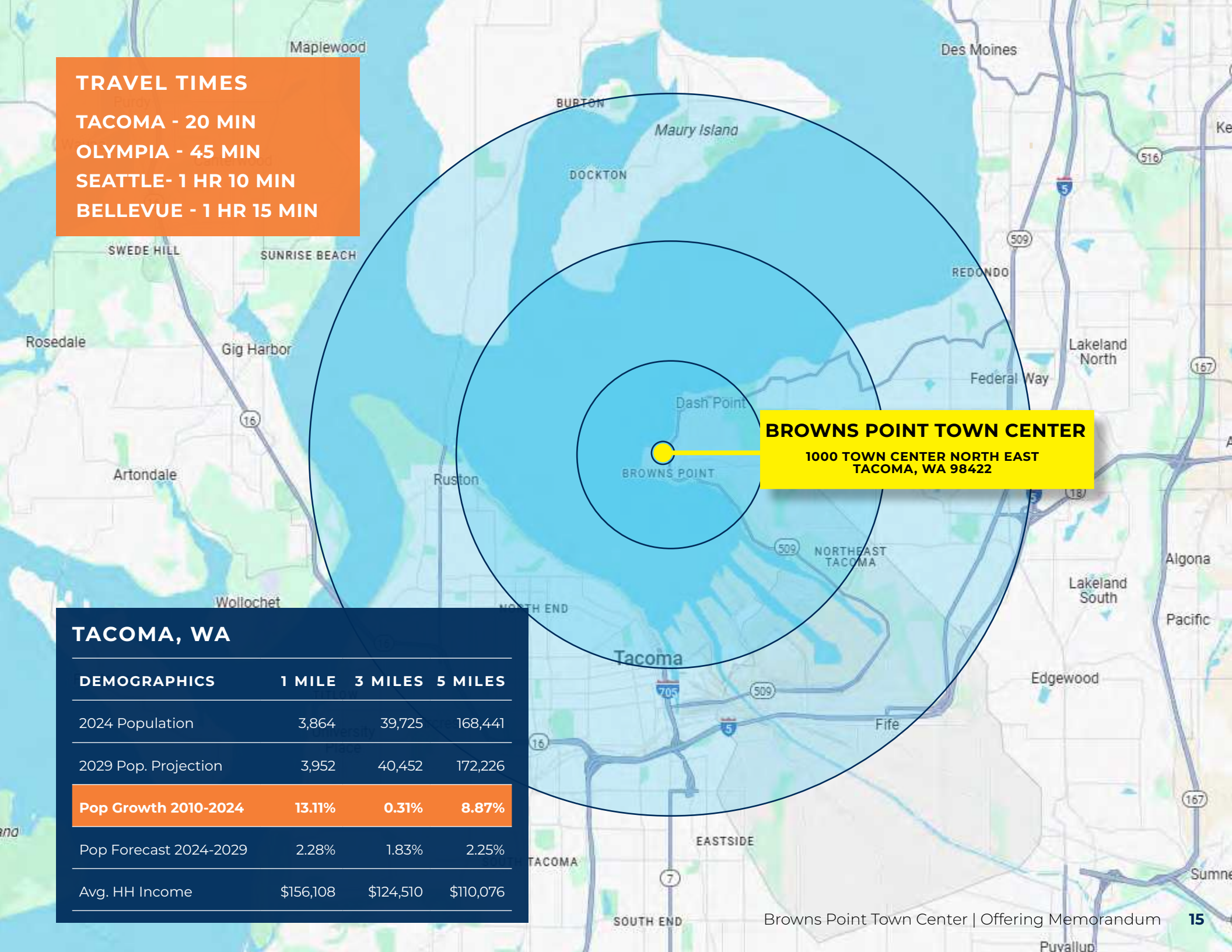
TACOMA - 20 MIN

OLYMPIA - 45 MIN

SEATTLE- 1 HR 10 MIN

BELLEVUE - 1 HR 15 MIN

TACOMA, WA			
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	3,864	39,725	168,441
2029 Pop. Projection	3,952	40,452	172,226
Pop Growth 2010-2024	13.11%	0.31%	8.87%
Pop Forecast 2024-2029	2.28%	1.83%	2.25%
Avg. HH Income	\$156,108	\$124,510	\$110,076



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Please consult your Marcus & Millichap agent for more details.

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Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

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