1305 TACOMA AVE

OFFERING MEMORANDUM

1305 TACOMA AVENUE S | TACOMA, WA 98402

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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DISCLAIMER STATEMENT

Lee & Associates (the “Agent”) has been engaged as the exclusive sales representative for the sale of the 1305 Tacoma Ave S Building (the ”Property”) by ‘Ownership’ (the “Seller”).

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (January 2024) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller’s sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

EXECUTIVE SUMMARY

Lee & Associates is pleased to present the opportunity to purchase 1305 Tacoma Avenue in Tacoma, Washington. The property is competitively Priced at $13,000,000, which includes the 116,340 SF office building and 380-stall parking structure; approximately $66 per square foot. The existing debt can be assumed: $8,175,000, 4.38% interest-only loan with a term expiring May 11, 2029. Seller is reviewing offers as they are received.

1305 Tacoma Ave is conveniently located near transit and downtown amenities while offering suburban-level parking counts. The property is well-positioned for an owner/user to occupy up to 51,769 SF, for a value-add buyer to lease the asset at market rates, or for a developer to begin re-purposing the unleased portions of the building.

Boasting the largest floor plates in Tacoma, six entrances, and secure parking under and adjacent to the building, the building provides unparalleled flexibility. It is presently and has historically been occupied by government tenants, which, up until recently has created a stable tenant base. New government and private-sector leases are being negotiated for portions of the vacant space.

PROPERTY OVERVIEW

PROPERTY OVERVIEW

SURROUNDING AREA

ABOUT TACOMA

PROPERTY OVERVIEW

PROPERTY SUMMARY

ADDRESS	1305 Tacoma Ave S, Tacoma, WA
PARCEL NUMBERS	2013110013 & 2013110020
COUNTY	Pierce County

SITE INFORMATION

LAND AREA	1.55 AC
ZONING	Downtown Residential District

BUILDING INFORMATION

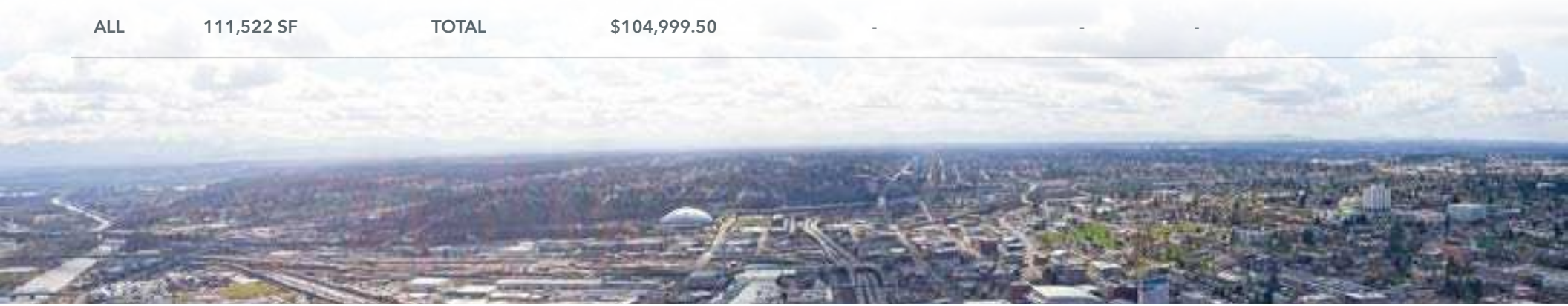
YEAR BUILT	1960 / 1980
TOTAL BUILDING SF	116,340 SF gross (111,522 SF rentable)
STORIES	3

PARKING GARAGE INFORMATION

YEAR BUILT	1960 / 1980
TOTAL BUILDING SF	79,800
STORIES	3
SPACES	380

RENT ROLL

UNIT	SIZE (SF)	TENANT NAME	RENT	LEASE START	LEASE END	NOTES
105	19,222 SF	VACANT	-	-	-	-
101	8,290 SF	DEPT OF CORRECTIONS	$16,138.00	07/01/2013	07/31/2028	FLAT RENT DURING TERM, PARKING EXCLUDED
130	7,755 SF	DEPT OF TRANSPORTATION	$15,510.00	10/01/2025	09/30/2030	FLAT RENT DURING TERM, PARKING INCLUDED
201	18,296 SF	DUNGARVIN	$27,444.00	10/01/2024	11/30/3031	3% ANNUAL INCREASES
205	14,668 SF	VACANT	-	-	-	-
210	4,500 SF	DEPT OF SOCIAL SERVICES	-	-	-	SEE SUITE 300
300	20,176 SF	DEPT OF SOCIAL SERVICES	$46,267.50	10/01/2014	09/30/2029	INCLUDES 79 PARKING SPACES
305	18,615 SF	VACANT	-	-	-	-
ALL	**111,522 SF**	**TOTAL**	**$104,999.50**	-	-	-



PROPERTY OVERVIEW

ASSUMABLE DEBT

The existing debt can be assumed: $8,175,000, 4.38% interest-only loan with a term expiring May 11, 2029.

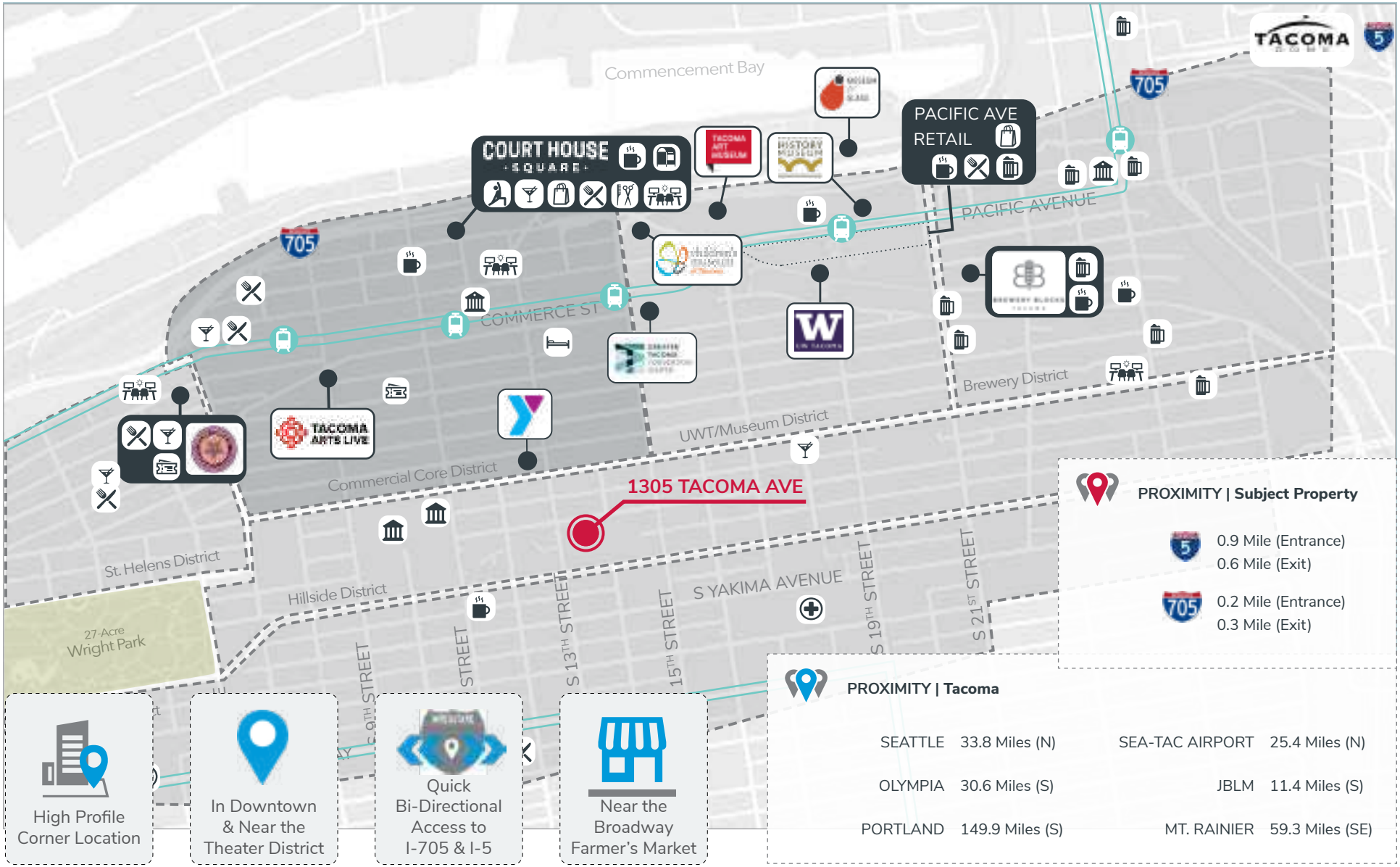
VALUE-ADD INVESTMENT

Seize the thriving leasing market in the south Puget Sound by acquiring a sizable asset with flexible floor plates to cater to a variety of tenants.

ADAPTABLE BUILDING

The building's construction and zoning enable versatile adaptations, such as transforming into multifamily residences or a self-storage facility.

SURROUNDING AREA



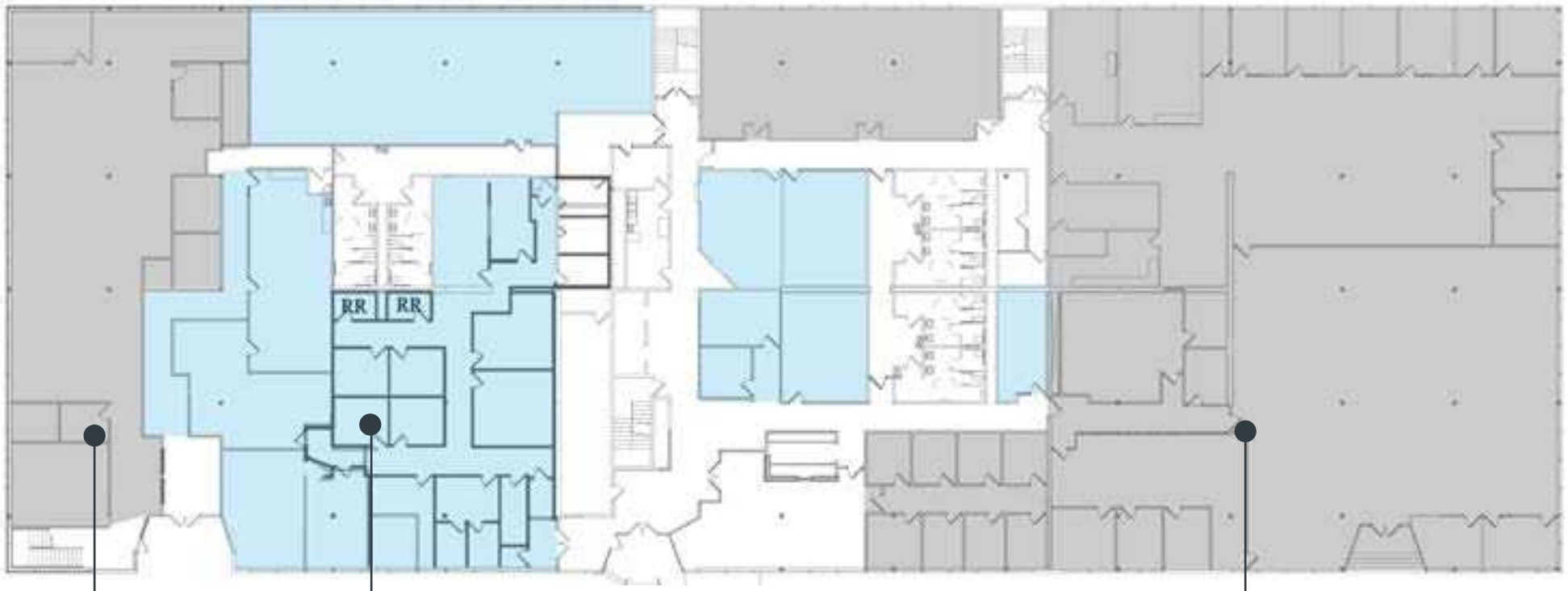
FLOOR PLANS

FLOOR PLANS

1ST FLOOR

FLOOR PLANS

2ND FLOOR



DSHS
4,500 SF

Vacant
12,519 SF

Dungarvin
18,296 SF

FLOOR PLANS

3RD FLOOR

DSHS
20,176 SF

Vacant
20,028 SF

BUILDING RENDERINGS

BUILDING RENDERINGS

MAIN ENTRY RENDERING

BUILDING RENDERINGS

EXTERIOR RENDERING

BUILDING RENDERINGS

MAIN LOBBY RENDERING

ABOUT TACOMA

218,000
Population

3RD
Largest City in Washington

HOME TO
4TH LARGEST CONTAINER GATEWAY
In North America
NW SEAPORT ALLIANCE | SEATTLE + TACOMA

NEAR
4TH LARGEST WORLDWIDE MILITARY BASE
JOINT BASE LEWIS-MCCHORD
Lakewood, WA

METRO PARKS TACOMA
NATIONALLY AWARDED PARKS & REC
2019 Gold Medal
American Academy for Park & Recreation Administration

Tacoma is consistently recognized as one of the most livable and walkable cities in America. Continuous investment with infrastructure improvements, a redeveloped waterfront and a thriving downtown are attracting people from all over the nation.

COST OF LIVING

	TACOMA	SEATTLE	WA	USA
OVERALL	113.3	172.3	118.7	100
GROCERY	101.2	108.7	101.1	100
HEALTH	83.8	85.2	83.8	100
HOUSING	134.0	309.0	164.9	100
MEDIAN HOME COST	309,900	714,400	381,300	231,200
UTILITIES	67.8	68.8	74	100
TRANSPORTATION	119.3	137.5		

Source: BestPlaces.Net

HIGHER EDUCATION

University of Washington Tacoma
University of Puget Sound
Pacific Lutheran University
NCAD Art+Design
Bates Technical College

BUSINESS CLIMATE

Business Financing & Incentives

Opportunity Zone Investment

Regional Transportation Infrastructure

Tacoma Link was the first modern electric light rail service in the state and takes riders from one end of downtown to the other–for free. Likewise, Sound Transit and Pierce Transit offer train, light rail and bus transportation throughout Pierce and King Counties, with route pick-ups about every 15-60

MAJOR INDUSTRIES + STARTUP INCUBATORS

Maritime

Tacoma's 100+ year maritime history created 29K current jobs and a home to the seventh largest container port in the U.S., trading about $46B in goods per year.

Tacoma Maritime Innovation Incubator

Tech

The University of Washington Tacoma's School of Engineering & Technology trains some of the best tech and computer science experts in the country. Tacoma's retention rate for programmers and tech workers is also significantly higher than the rest of the country.

Tacoma Venture Fund

RAIN - Biotechnology Incubator

Art

The nonprofit arts and culture sector is a $64.72M industry in Tacoma, one that supports 1,735 full-time equivalent jobs and generates $6.58 million in local and state government revenue. Nonprofit arts and culture organizations, which spend $34.86 million annually, leverage a remarkable $29.86 million in additional spending by arts and culture audiences (not including cost of event admission).

Healthcare

Some of Pierce County's largest employers include MultiCare Health System, CHI Franciscan Health and Joint Base Lewis-McChord. MultiCare will open its expanded Mary Bridge Children's Hospital Campus in Downtown Tacoma in 2024. The adjacent city of Lakewood, home to JBLM, contains the 120-acre Madigan Army Medical Center, the largest military hospital on the West Coast.

FOR MORE INFORMATION:

ART FULL TACOMA
MAKE IT TACOMA
edb ECONOMIC DEVELOPMENT BOARD

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