

2217 North Pearl Street

Tacoma, WA 98406

Single Tenant Retail
Investment For Sale



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Investment Overview

The offering is a 22,336 SF single tenant **Planet Fitness** located within the Westgate South Shopping Center in Tacoma, Washington. This opportunity benefits from a newly renewed lease with one of the largest Planet Fitness franchisees, Core Development and Management Fitness Holdings.

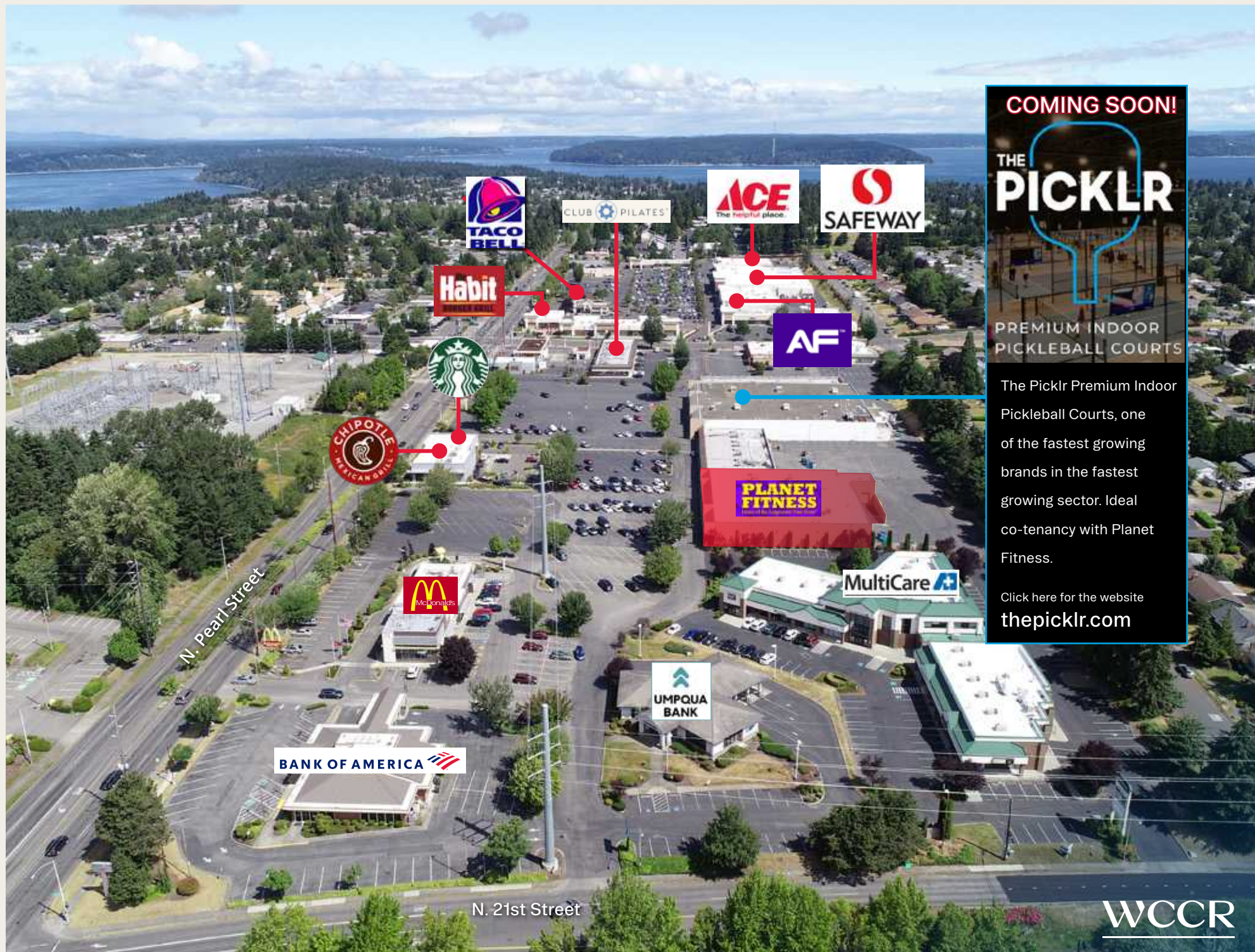
Offering Summary

- Price: \$5,000,000
- Cap Rate: +/- 5.795
- Price per SF: \$223.85

Project Summary

- Address: 2217 North Pearl Street, Tacoma, WA 98406
- County: Pierce
- Building Area: 22,336 SF
- Land Area: +/- 1.895 Acres
- Built: 1986
- Building Upgrades:
 - 2018: Upgraded electrical to 1,000 AMPS, 3-Phase, 480/277 Volts. New HVAC: ④ 20-Ton Units and ③ 10-Ton Unit Upgraded gas and plumbing lines.
 - 2021: New 60 Mil. GAF TPO Roof System with a 20-year Warranty.
 - 2023: Replaced Canopy Fire Protection System. New Parking Lot. Pole Light and Exterior LED Wall Light





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Demographics



AVERAGE HOUSEHOLD INCOME:

- 1-Mile: \$101,406
- 2-Mile: \$115,752
- 3-Mile: \$112,211



2024 POPULATION:

- 1-Mile: 17,606
- 2-Mile: 52,707
- 3-Mile: 94,839



TRAFFIC COUNTS:

- 23,570 Vehicles per day
- N Pearl St & N 26th St S



Tacoma Market Overview

Tacoma is the third-largest city in Washington state located roughly 40 minutes from Downtown Seattle and is a regional hub for commerce, transportation and military activity. As of 2023, the city of Tacoma has a population of 225,000 residents. Pierce County has a population of 930,000 with continuous growth due to its urban expansion and more affordable housing options compared to King County. The average household income in Tacoma is approximately \$66,000, but varies widely depending on the neighborhood. The average household income within one mile of the offering is \$101,406.

Tacoma Economic Development

Tacoma has experienced significant growth over the last two decades, pivoting from an industrial city to a hub for technology, culture and healthcare. One key factor influencing this growth is the Port of Tacoma, which is one of the largest deep-water ports in North America that handles heavy import/export trade and serves as an international shipping hub. The presence of higher education institutions like the University of Washington-Tacoma has led to a growing population of students and academics. Tacoma's housing market is more affordable than Seattle, thus resulting in a growing residential population. Joint Base Lewis-McChord is a major military installation nearby contributing to the areas economic growth.

Major Employers

- Joint Base Lewis-McChord
- Port of Tacoma
- Amazon
- Boeing
- University of Washington, Tacoma
- MultiCare Health Systems
- CHI Franciscan Health

Pierce County Market Overview

The region of Pierce County includes urban, suburban, and rural areas. It's economy is driven by military, manufacturing, agriculture and forestry, tourism and outdoor recreation.



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