

OFFERING MEMORANDUM

# LAKEWOOD SQUARE

6000-6010 MT TACOMA DR SW & 5921 LAKE GROVE ST SW, LAKEWOOD, WA 98499





# TABLE OF CONTENTS

01

INVESTMENT SUMMARY

---

02

FINANCIALS

---

03

LOCATION OVERVIEW

*Exclusively Listed by*

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# INVESTMENT SUMMARY



*Kidder Mathews is pleased to present the opportunity to acquire Lakewood Square, a multi-tenant neighborhood shopping center anchored by credit tenant Goodwill.*

Goodwill has operated at the center since 2004 and executed a new 10-year lease extension in July 2024. The property includes five buildings featuring a well-rounded mix of national and local tenants, offering value retail, dining, and service-based uses.

Strategically positioned at a signalized intersection in a high-traffic area, Lakewood Square provides convenient access from both Mt. Tacoma Drive and Lake Grove Street. Located within the Central Business District (CBD), the property benefits from strong connectivity, surrounded by bus stops and just a 15-minute drive to several Link Light Rail stations. Nearby points of interest include St. Joseph's Hospital, South 25th, Hilltop District, Union Station/South 19th, and the Convention Center/South 15th. Lakewood Station and South Tacoma Station are also just five minutes away, offering excellent regional accessibility.

ADDRESS	6000-6010 Mt Tacoma Dr SW & 5921 Lake Grove St SW, Lakewood, WA 98499
PROFORMA CAP RATE	7.29%
NOI	\$756,858
OCCUPANCY	89%
RENTABLE SF	54,066
PRICE PER SF	\$192*
YEAR BUILT	1965/1994
LAND SF	177,942 (4.08 Acres)
ZONING	Central Business District (CBD)

**\$10.38M**

PRICE

**7.29%**

PROFORMA  
CAP RATE

**6.65%**

CURRENT  
CAP RATE



## INVESTMENT HIGHLIGHTS

*Goodwill recently signed a 10 year lease extension and has 20+ years of occupancy at Lakewood Square*

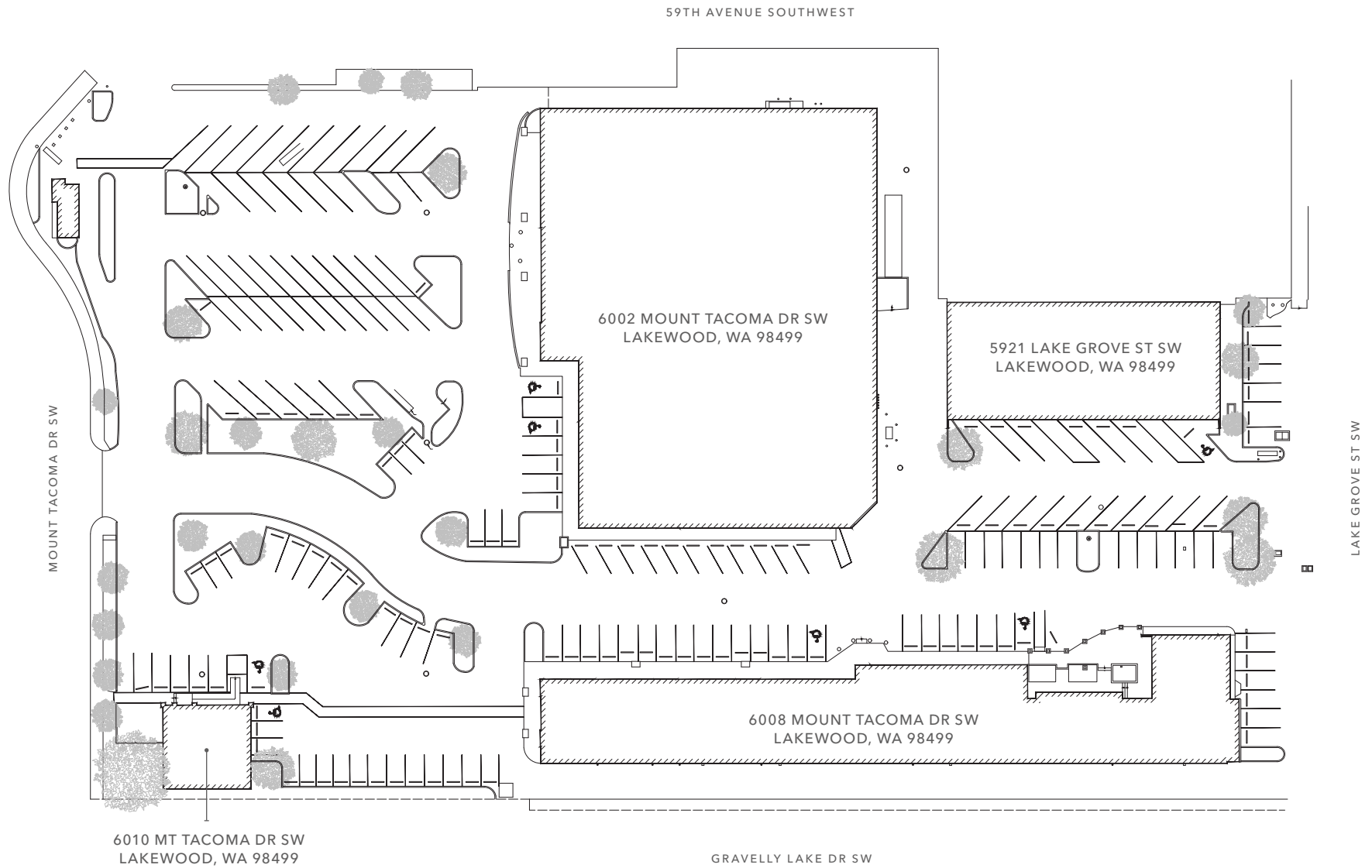
*Majority of leases feature 3%+ annual increases*

*Offered at \$192 PSF – Well below construction cost*

*Excellent mix of national and local tenants*



## SITE PLAN





# FINANCIALS



## CASH FLOW SUMMARY

## SCHEDULED REVENUE

	Annual	Annual
Scheduled Base Rent	\$820,140	\$15.17
Rent Increases During Analysis Period	\$5,273	\$0.10
Operating Expense Reimbursement	\$383,484	\$7.09
Scheduled Gross Revenue	\$1,208,897	\$22.36
Proforma Vacancy Factor (5%)	(\$60,445)	(\$1.12)
Effective Gross Revenue (EGR)	<b>\$1,148,452</b>	<b>\$21.24</b>

## OPERATING EXPENSES

	Annual	Annual
Property Taxes	\$88,882	\$1.64
Insurance	\$31,781	\$0.59
CAM	\$181,514	\$3.36
Management Fee	\$81,307	\$1.50
Reserves	\$8,110	\$0.15
Total Operating Expenses	\$391,594	\$7.24
<b>Net Operating Income</b>	<b>\$756,858</b>	

\$10,380,000

PRICE

7.29%

PROFORMA CAP RATE

6.65%

CURRENT CAP RATE

\$192

PRICE PER SF



## RENT ROLL

							RENT DETAILS				
Tenant Name	Suite	Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
Aloha Coffee Grindz	6000	250	0.46%	6/1/2016	3/31/2034	NNN	\$2,963	\$142.22	4/1/2026	\$3,052	NA
Notation 1									3% annual increases		
PINN Physical Therapy	6002A	9,760	18.05%	1/20/2020	4/30/2028	NNN	\$12,729	\$15.65	2/1/2027	\$13,111	NA
									3% annual increases		
Goodwill	6002B	20,817	38.50%	7/1/2004	6/30/2034	NNN	\$28,727	\$16.56	7/1/2026	\$29,733	NA
Notation 2									3.5% annual increases		
VACANT (End Cap Retail) - Proforma	6008A/B	2,400	4.44%	TBD	TBD	NNN	\$3,300	\$16.50	TBD	TBD	TBD
Gretta Thomas Salon	6008C	1,587	2.94%	7/1/2023	6/30/2028	NNN	\$1,984	\$15.00	7/1/2026	\$2,116	NA
									\$1/SF annual rent increase		
GLOW Strand to Scalp Therapy	6008D	776	1.44%	11/22/2021	12/30/2026	NNN	\$1,035	\$16.01	NA	NA	1x3
Notation 3									3% annual increases		
VSC Interior Concepts & Design	6008E	5,118	9.47%	1/1/2025	12/31/2027	NNN	\$4,265	\$10.00	1/1/2027	\$4,478	NA
Notation 3											
The Shujaa Restaurant	6008F	4,375	8.09%	6/1/2025	5/31/2030	NNN	\$3,646	\$10.00	6/1/2026	\$4,375	NA
									Increase to \$12/SF 6/1/26, \$14/SF from 6/1/27 to end of term		
The Archive Event Center	6010	1,698	3.14%	11/1/2023	10/31/2026	NNN	\$2,550	\$18.02	NA	NA	NA
Notation 4											
VACANT (Industrial) - Proforma	5921A	3,653	6.76%	TBD	TBD	NNN	\$3,653	\$12.00	TBD	TBD	TBD
24 Res Tech Restoration	5921B	3,632	6.72%	9/1/2021	12/31/2025	NNN	\$3,493	\$11.54	NA	NA	NA
<b>Totals</b>		<b>54,066</b>	<b>100%</b>				<b>\$68,345</b>	<b>\$15.17</b>		<b>\$56,865</b>	

1) Rental rate starting 2/1/2026; seller to credit difference at closing

2) Either party shall have One (1) Option to terminate this Lease on the last day of the 60th month of the term by giving the other party 12 months (365-days) prior written notice and paying an amount equal to two (2) month's rent as consideration. Notice of intent to exercise this option should be delivered in writing to the other party between June 26th and 30th of 2028.

3) Rental rate starting 1/1/2026; seller to credit difference at closing

4) Property management cap at 5% of monthly base rent

## OPERATING EXPENSES

OPERATING EXPENSES (FORECASTED)			REIMBURSEMENTS
	Total	PSF	Notations
Property Taxes	\$88,882	\$1.64	1
Insurance	\$31,781	\$0.59	2
CAM	\$181,514	\$3.36	2
Management Fee	\$81,307	\$1.50	3
Reserves	\$8,110	\$0.15	4
<b>Total Expenses</b>	<b>\$391,594</b>	<b>\$7.24</b>	<b>\$383,484</b>

### NOTATIONS

- 1) Based on the 2025 Pierce County Tax Assessor
- 2) Based on the 2024 P&L
- 3) Based on the 2024 P&L
- 4) Calculated at \$0.15/SF

## REIMBURSEMENTS

Tenant Name	Pro-Rata %	Property Taxes	Insurance	CAM	Management Fee	Notations	Tenant Totals
ALOHA COFFEE GRINDZ	0.46%	\$411	\$147	\$839	\$376	1	\$1,773
PINN PHYSICAL THERAPY	18.05%	\$16,045	\$5,737	\$32,767	\$14,678	1	\$69,227
GOODWILL	38.50%	\$34,222	\$12,237	\$69,888	\$31,306	1	\$147,653
VACANT (END CAP RETAIL) - PROFORMA	4.44%	\$3,945	\$1,411	\$8,057	\$3,609	1	\$17,023
GRETТА THOMAS SALON	2.94%	\$2,609	\$933	\$5,328	\$2,387	1	\$11,256
GLOW STRAND TO SCALP THERAPY	1.44%	\$1,276	\$456	\$2,605	\$1,167	1	\$5,504
VSC INTERIOR CONCEPTS & DESIGN	9.47%	\$8,414	\$3,008	\$17,182	\$7,697	1	\$36,301
THE SHUJAA RESTAURANT	8.09%	\$7,192	\$2,572	\$14,688	\$6,579	1	\$31,031
THE ARCHIVE EVENT CENTER	3.14%	\$2,791	\$998	\$5,701	\$2,554	1	\$12,044
VACANT (INDUSTRIAL) - PROFORMA	6.76%	\$6,005	\$2,147	\$12,264	\$5,494	1	\$25,910
24 RES TECH RESTORATION	6.72%	\$5,971	\$2,135	\$12,194	\$5,462	1	\$25,761
<b>Total</b>	<b>100%</b>	<b>\$88,882</b>	<b>\$31,781</b>	<b>\$181,514</b>	<b>\$81,307</b>		<b>\$383,484</b>

### NOTATIONS

- 1) Tenant operates on a NNN lease structure



# LOCATION OVERVIEW

# LAKEWOOD

*Lakewood is the second largest city in Pierce County based on population.*

The city is bounded by Joint Base Lewis-McChord on the south and east, Steilacoom on the west and Tacoma on the north. Military facilities provide much of the employment in this area.

The subject property is located next to Lakewood Towne Center, the largest community center of its type in Pierce County and the second largest retail center outside the Tacoma Mall.

The center serves as the symbolic and physical heart of the city of Lakewood, as the City relocated its civic center and City Hall onto the Center's site. The open-air center is anchored by many retailers including Target, Ross, Office Depot, Bed Bath and Beyond, Marshalls, a twelve-screen AMC Cineplex, and Safeway. This particular retail superblock includes over 70 acres east of Bridgeport Way SW, west of Gravelly Lake Dr. Northwest of the subject is Lakewood Colonial Center, a multi-block neighborhood retail center formerly anchored by QFC that is slated for redevelopment. The first phase included a new CVS drugstore on the corner.

64,052

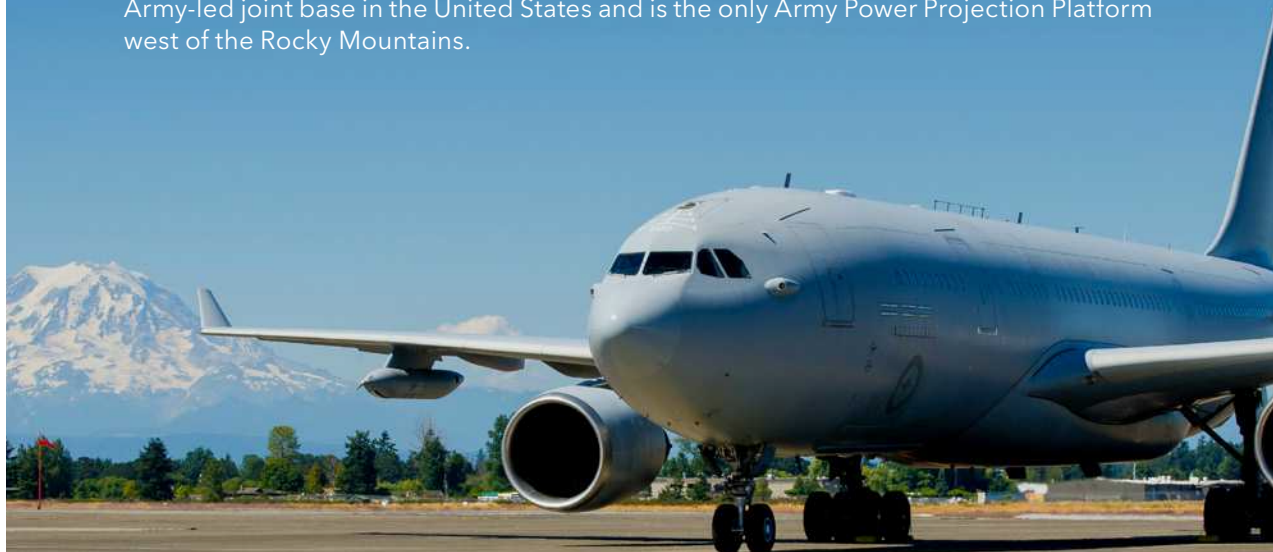
EST POPULATION 2023

\$109K

AVG HOUSEHOLD INCOME

## JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord (JBLM) is the home of I-Corps and the 62nd Airlift Wing. Located in the heart of the Pacific Northwest's Puget Sound Region, JBLM is the Department of Defense's premiere military installation on the West Coast, one of the most requested duty stations in the military. The 415,000-acre base includes the Yakima Training Center in Central Washington, making it the largest installation on the West Coast. JBLM supports more than 60,000 military and civilian jobs and contributes nearly \$3 billion to the local economy, supporting over 254,000 local residents. 85% of the JBLM workforce live off-base, interacting with surrounding communities. JBLM began in 1917, when 70,000 acres of Washington land was acquired by Pierce County and was donated to the federal government to create Camp Lewis. Since that time, JBLM has grown into the largest Army-led joint base in the United States and is the only Army Power Projection Platform west of the Rocky Mountains.



415,000 AC

MILITARY BASE

\$3B

ECONOMIC IMPACT

60,000

JOBS



# LOCATION OVERVIEW



SEELY LAKE PARK



GRAVELLY LAKE DR SW

100TH ST SW



LAKEWOOD PAVILION



LAKEWOOD TOWNE CENTER


LAKEWOOD TRANSIT CENTER



Steilacoom Lake



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 EST. TOTAL	12,745	99,268	233,943
2030 PROJECTION	12,641	98,380	233,765
2020 CENSUS	12,636	100,384	234,052

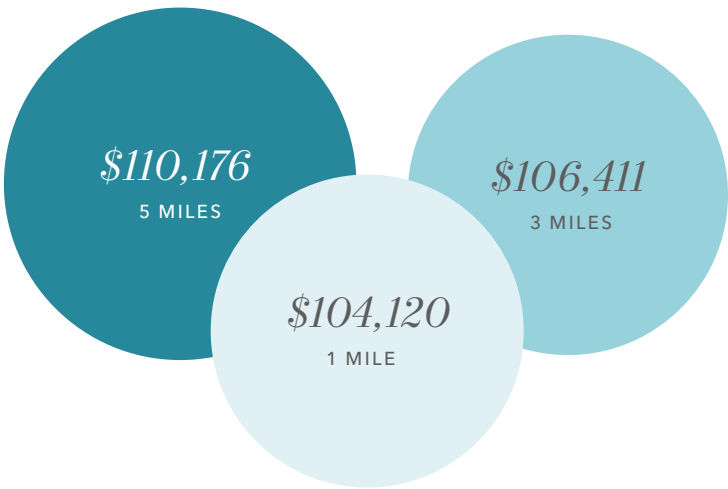
## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 EST. MEDIAN HH INCOME	\$73,418	\$80,459	\$83,523
2025 PER CAPITA INCOME	\$43,937	\$42,576	\$43,432
TOTAL BUSINESSES	941	4,045	8,802
TOTAL EMPLOYEES	6,741	32,945	67,629

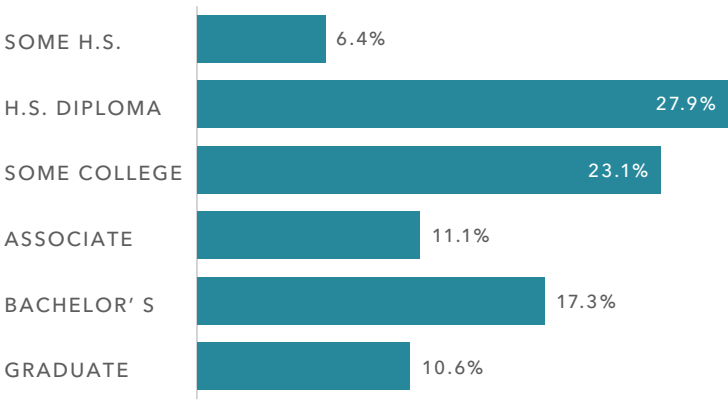
## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 TOTAL	5,367	39,230	91,191
2030 PROJECTED	5,371	39,250	92,052
2020 CENSUS	5,270	38,802	89,111
GROWTH 2025 - 2030	4	21	861

## AVERAGE HOUSEHOLD INCOME



## EDUCATION (5 MILES)



Data Source: ©2025, Sites USA





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