

Fully Leased Investment Opportunity



116th STEELE STREET CENTER

11401 Steele Street South, Tacoma, WA | \$3,539,000

±9,424 Square Feet

CBRE

Property Summary

116th Steele Street Center is a ±9,424 SF retail asset that is positioned on a ±1.53-acre parcel in Tacoma, WA, just minutes from Joint Base Lewis-McChord and Interstate 5. This highly visible, well-maintained center features a strong mix of long-term, service-oriented tenants and benefits from CE (Commercial Employment) zoning, allowing for a wide range of office, and retail uses. Constructed in 2005, the single-story building showcases durable concrete tilt-up construction with decorative split-faced masonry accents. The property offers ample surface parking (±60 stalls) and is easily accessible via public transportation along Steele Street. Recent capital improvements include a new roof installation in April 2025, further supporting long-term asset stability and reduced near-term capital exposure.

2005

Year Built
(New Roof Installed 2025)

CE

Commercial
Employment
Zoning

±60

Parking
Stalls

±5

Minutes from
I-5 (1.5 Miles)



Financial Overview

Current Rent Roll

SUITE	TENANT	SIZE	MONTHLY	\$/SF/YEAR	LED	SEC DEP	%OF NRA
101-102-103	La Perla Del Mar	3,600	\$6,438.00	\$21.46	3/31/2035	\$0.00 - PG	38.20%
104	Steele Mart	1,200	\$3,000.00	\$30.00	12/31/2026	\$3,000 - PG	12.70%
105	Puget Sound Safety	1,112	\$1,720.00	\$18.56	4/30/2031	\$5,000	11.80%
106	Puget Sound Safety	1,200	\$1,804.00	\$18.04	3/31/2031	\$5,000	12.70%
107	Apple Teriyaki	1,112	\$3,136.79	\$33.85	1/31/2030	\$1,500	11.80%
108	Blue Steele	1,200	\$3,362.00	\$33.62	2/28/2031	\$5,000	12.70%
TOTAL		9,424 SF	\$19,461.00				100%

NOI

ANNUAL	MONTHLY	WALT (WEIGHTED AVERAGE LEASE TERM)	OCCUPANCY
\$233,532.00	\$19,461.00	5.72 Years	100%

Building Value & \$/SF

CAP RATE	BUILDING VALUE	PRICE PER SF
6.60%	\$3,539,000	\$376/SF

As provided by sources we deem reliable. CBRE has yet to confirm rent roll and fully review leases.

Tenant Profiles

Blue Steele Coffee Company

Blue Steele Coffee Co. Tenant Since 2015

Blue Steele Coffee Company is a well-established local cafe offering a diverse menu of hot and iced beverages, alongside fresh-baked pastries and savory food options. The company emphasizes sustainability, serving organic, fair-trade tea and coffee, and sourcing ingredients from local dairy producers and bakeries. With its inviting ambiance and loyal customer base, Blue Steele serves as a daily destination for commuters and locals alike, driving consistent foot traffic to the center.

Apple Teriyaki

Apple Teriyaki Tenant Since 2015

Apple Teriyaki is a well-loved Japanese restaurant specializing in delicious teriyaki dishes, the restaurant offers a wide variety of options for both dine-in and takeout. Known for its cozy atmosphere and friendly staff, Apple Teriyaki is a perfect spot to enjoy a tasty meal with friends and family. The menu includes popular items such as chicken, beef, and tofu teriyaki, ensuring there is something for everyone.

Tenant Profiles



Puget Sound Safety Tenant Since 2019

Puget Sound Safety is a driving school dedicated to providing motorcyclists with the knowledge and training needed to become safe and skilled riders. Puget Sound Safety offers a range of training programs designed to exceed expectations and provide the perfect learning experience. The school operates during regular business hours and is committed to delivering quality education to its students.



La Perla Del Mar Tenant Since 2020

La Perla Del Mar is a Mexican restaurant known for its fresh and delicious seafood, offering a variety of Mexican cuisine options. The lively atmosphere, which often includes live music and mariachi performances, makes it a popular spot for dining. La Perla Del Mar provides a great dining experience with its high-quality food and friendly service.

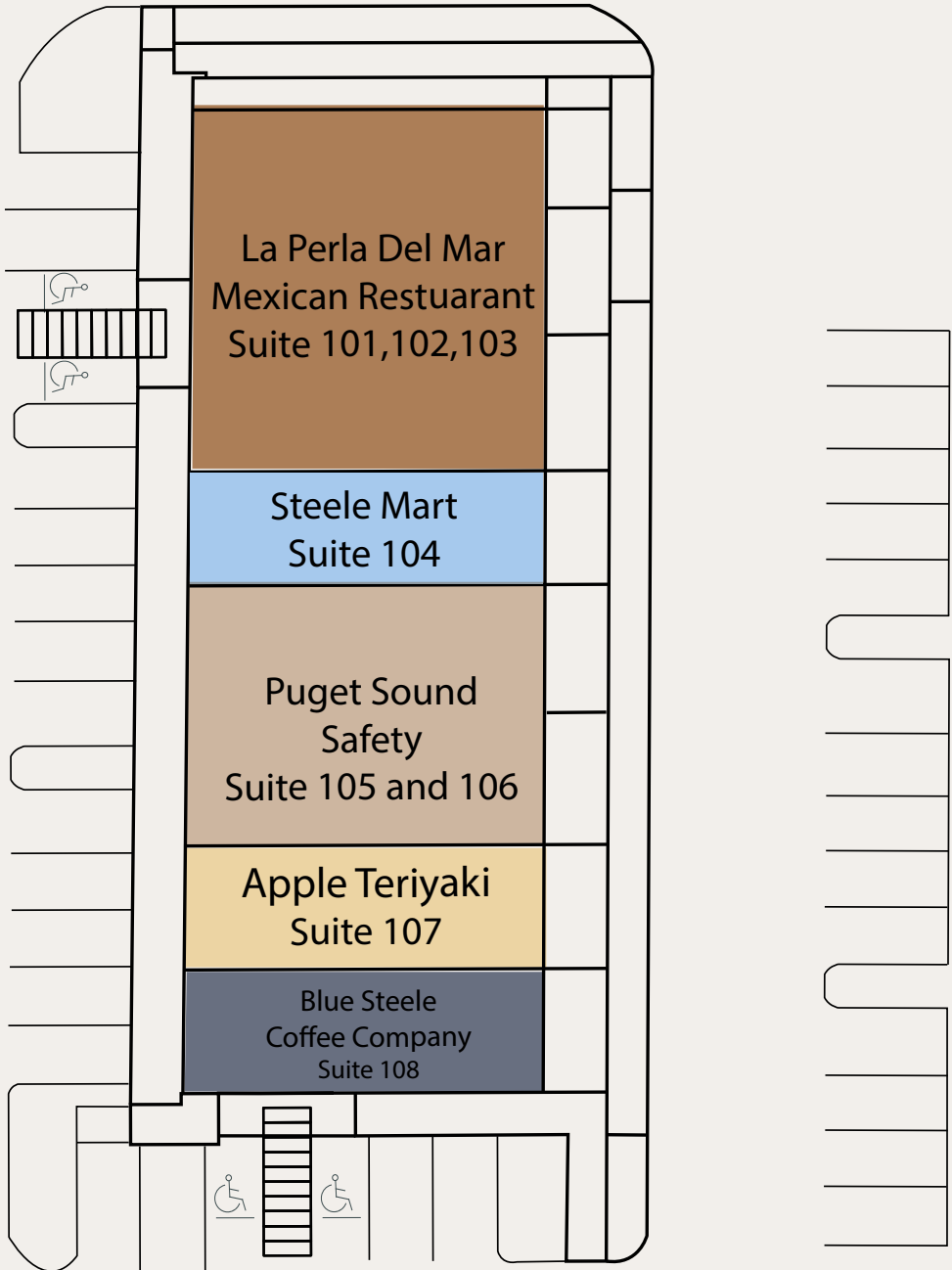
STEELE MART

Steele Mart Tenant Since 2025

Steele Mart is a neighborhood convenience store offering snacks, beverages, grab-and-go items, tobacco, and personal care products. Located on Steele Street near Joint Base Lewis-McChord, it serves military personnel, residents, and commuters as a quick-stop destination. With extended hours and a focus on convenience, Steele Mart enhances the center's tenant mix and drives steady daily foot traffic.

Floorplan

±9,424
Square Feet

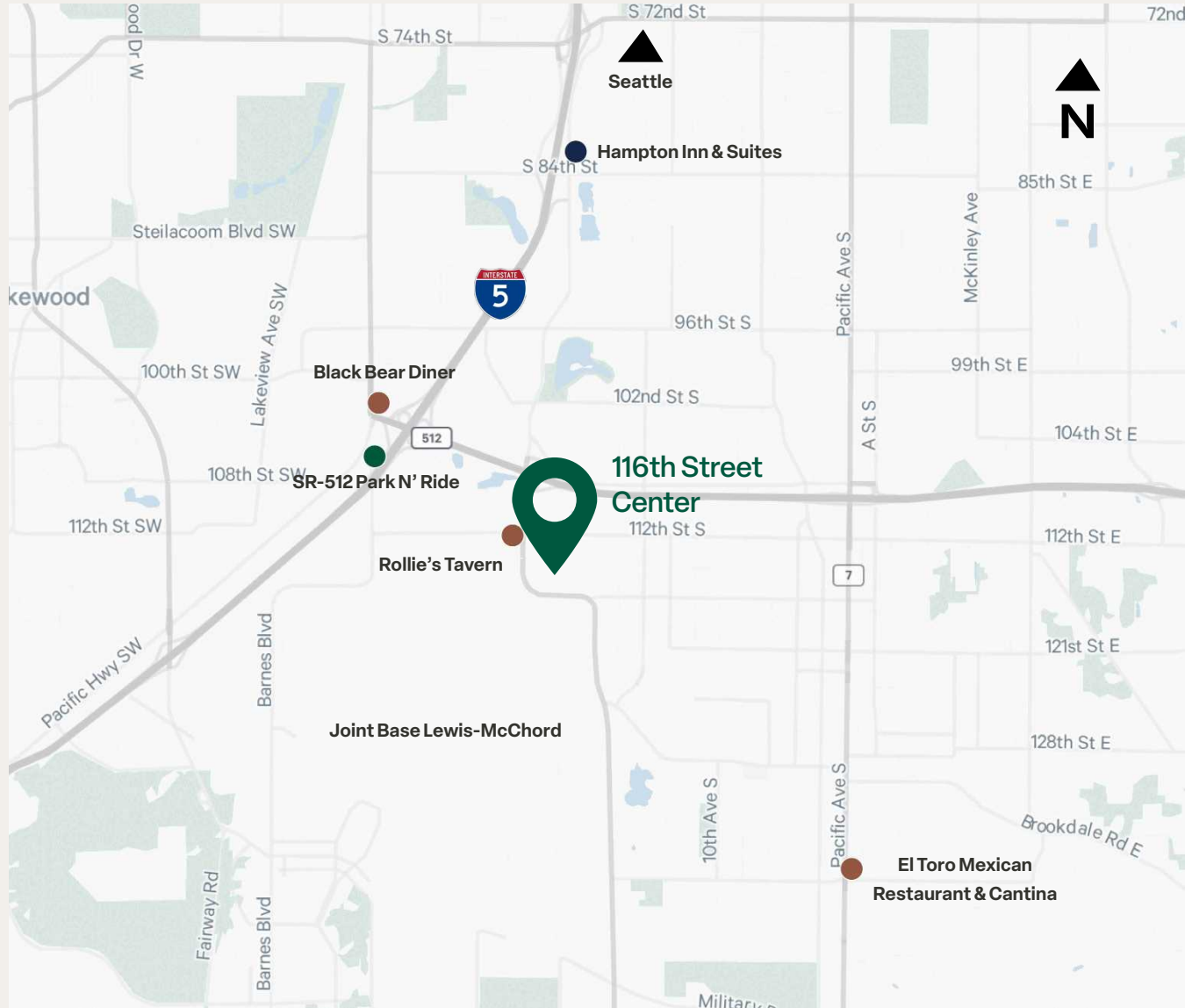


Aerial Map & Demographics

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	8,141	94,943	237,897
2024 Households	3,027	35,035	88,467
Avg. Household Income	\$82,490	\$86,566	\$95,685

HOUSING VALUE	1 MILE	3 MILES	5 MILES
2024 Households	\$434,270	\$476,140	\$503,884

TRAFFIC COUNTS	TOTAL
Steele St South (2024 - Latest Count)	35,890



- Restaurants
- Recreation/Lodging
- Transit

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