

FOR SALE | OWNER/USER OFFICE OR RESIDENTIAL DEVELOPMENT SITE

1102 PACIFIC AVE, TACOMA, WA



OFFERING MEMORANDUM

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OFFERING MEMORANDUM DISCLAIMER

EXCLUSIVE REPRESENTATION

Cushman & Wakefield (“C&W”) has been retained by JP Morgan Chase Bank N.A. as the exclusive representative of the property at 1102 Pacific Ave, Tacoma, WA 98102.

OFFERING STRUCTURE

This Offering Memorandum contains materials for the sale of the structure and the underlying land referred to herein as 1102 Pacific Ave, Tacoma, WA 98102 (collectively the “Property”). The Property improvements consist of approximately 29,874 gross square feet (GSF) on a 9,000 SF parcel.

OFFERS

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser’s offering including, but not limited to: 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure (source of purchase capital), and 5) qualifications to close. Offers should be delivered to the attention of Gordon. J. Ahalt (gordon.ahalt@cushwake.com). Seller and Brokers reserve the right to remove the Property from the market at any time and for any reason. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the Property, to terminate discussions with any party at any time, or to extend any deadlines set forth in this Offering Memorandum or otherwise provided to prospective buyers.

FURTHER INQUIRY & UNDERWRITING

All questions pertaining to the Property or regarding the materials provided in this Offering Memorandum must be directed to Gordon J. Ahalt listed hererin. US Bank, its employees, agents or members of its Board should not be contacted at any time or for any reason without the prior authorization of Brokers.

PROPERTY TOURS

To schedule a tour, prospective purchasers or their representatives should contact Gordon J. Ahalt at Cushman & Wakefield. Do not conduct tours without being accompanied by a representative of the buyer. Additionally, do not contact Seller or any of its personnel regarding property tours or any other matters related to this Offering.

Gordon J. Ahalt
+1 206 605 5234
gordon.ahalt@cushwake.com

The information contained herein was obtained from sources we believe to be reliable. However, neither Cushman & Wakefield nor the property owner has verified the information and make no representation, warranty or guarantee of its accuracy or completeness. The information provided is for informational purposes only and is provided subject to the possibility of errors, omissions, change in offering terms, withdrawal of offering without notice and to any other special listing conditions. You and your tax, legal and financial advisors agree to conduct an independent investigation.

EXECUTIVE SUMMARY

Well located property on the southeast corner of Commerce Street and South 11th Street in Tacoma's Central Business District with quick access to I-705, I-5 and Highway 16 to the Tacoma Narrows Bridge. The Commerce Street Light Rail Stop is located in front of the building providing access to many retail, restaurant, museum, office locations, The Tacoma Dome, and waterfront amenities in the Tacoma CBD.

The office vacancy rate has stabilized at 10% which is above the long-term average as of Q1 2023. New residential development along the hillside west of the CBD is very active and population growth for 2022-2027 within 3 miles is projected at 7.74% with household formation at 7.71%.

The downtown districts are the highest density areas in the CBD. Downtown uses include a mix of residential and commercial uses. Downtown is a pedestrian-oriented area and has a concentration of various transit options such as the LINK light rail and bus service. The DCC (Downtown Commercial Core) zoning preferred uses are retail, office, hotel, cultural, and governmental uses. Residential, educational, and some industrial are allowed. The max building height limit is 400 feet in this district.



THE OFFERING

For Sale “As Is”. All cash to the Seller

JP Morgan Chase Bank N.A. may lease back space possibly through December 2024 and will then vacate the building.

UNDISCLOSED
ASKING PRICE

1919/1962/1976
YEAR BUILT/RENO

9,000 SF
LAND AREA

29,874 GSF
BUILDING AREA

DCC
ZONING

96
WALK SCORE

64
BIKE SCORE

10,536
AVG. DAILY TRAFFIC COUNT
(S 11TH STREET & PACIFIC AVE)

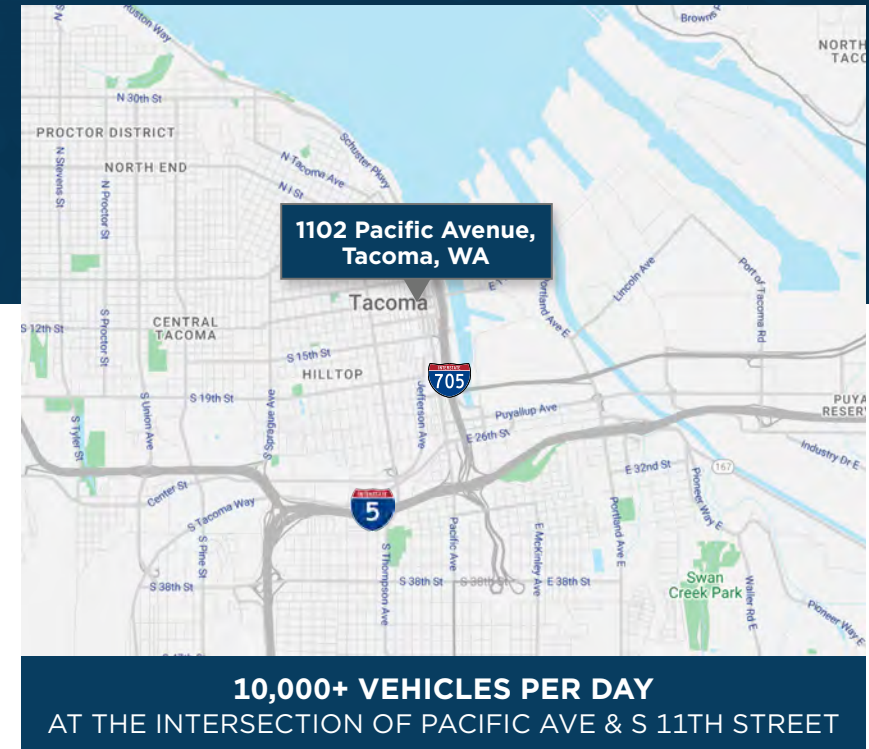
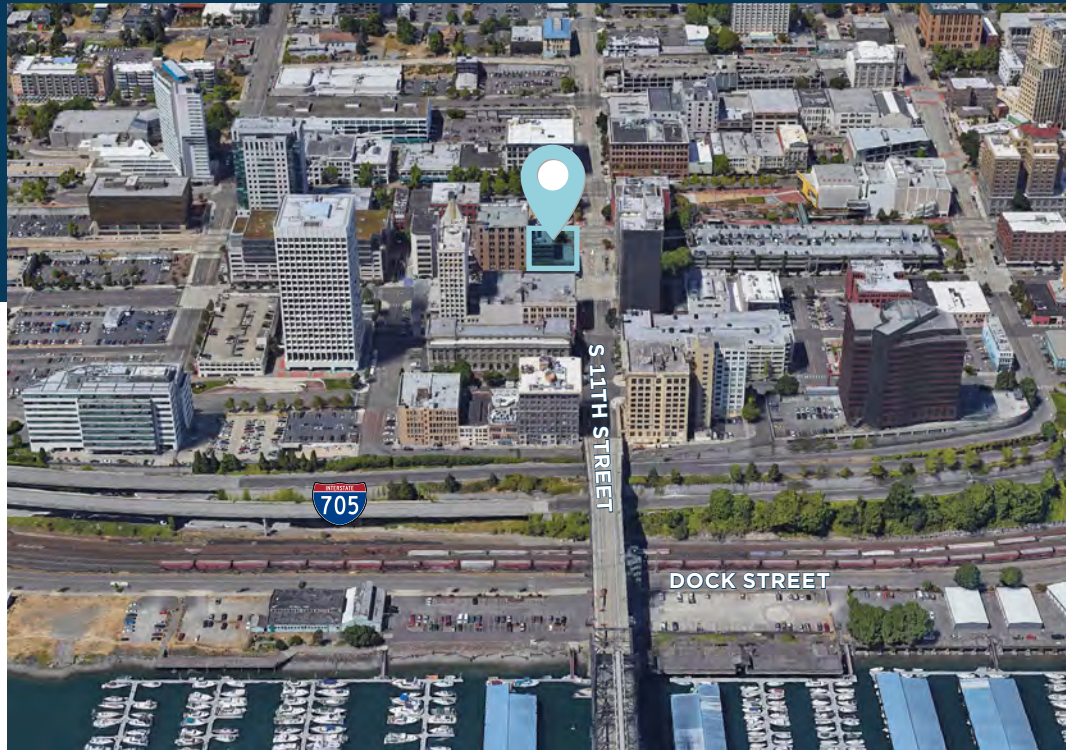


PROPERTY OVERVIEW

Address	1102 Pacific Avenue, Tacoma, WA 98402
Sale Price	Undisclosed
Parcel ID	2011040010
Year Built/Reno	1919/1962/1976
Land Area	9,000 SF
Building Area	29,874 SF
Opportunity Zone	#60601
Zoning Code	DCC (Downtown Commercial Core)
# of Stories	5
Parking	None
Walk Score	96 (Walker's Paradise)
Bike Score	64 (Bikeable)



PROPERTY LOCATION



2022 DEMOGRAPHICS	1 MILE	3 MILES
Population	20,898	95,016
Households	9,528	38,215
Median Household Income	\$55,716	\$69,394
Daytime Employees	40,928	92,306
Population Growth (2022 - 2027)	↑ 8.88%	↑ 7.74%
Household Growth (2022 - 2027)	↑ 9.36%	↑ 7.71%

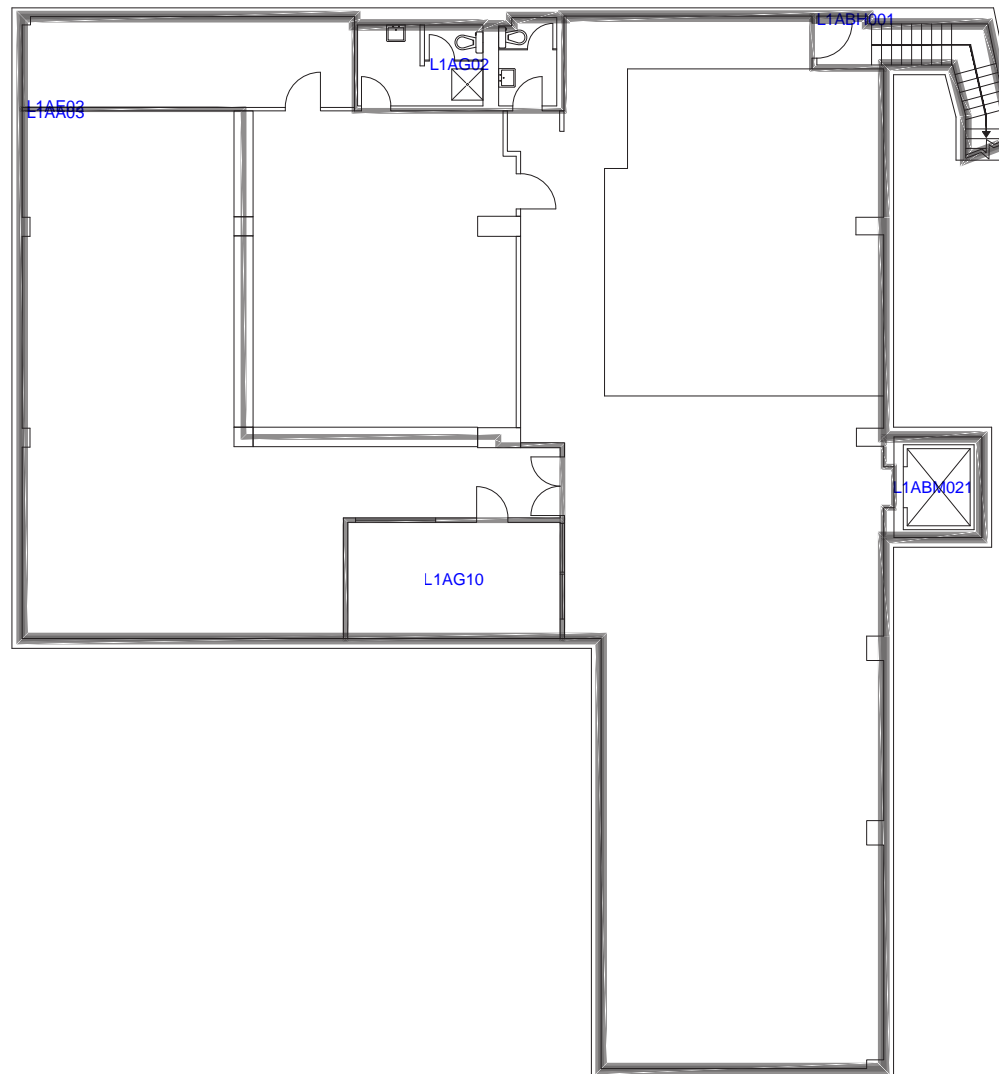
40 feet
Light Rail Station

2.9 miles
Port of Tacoma

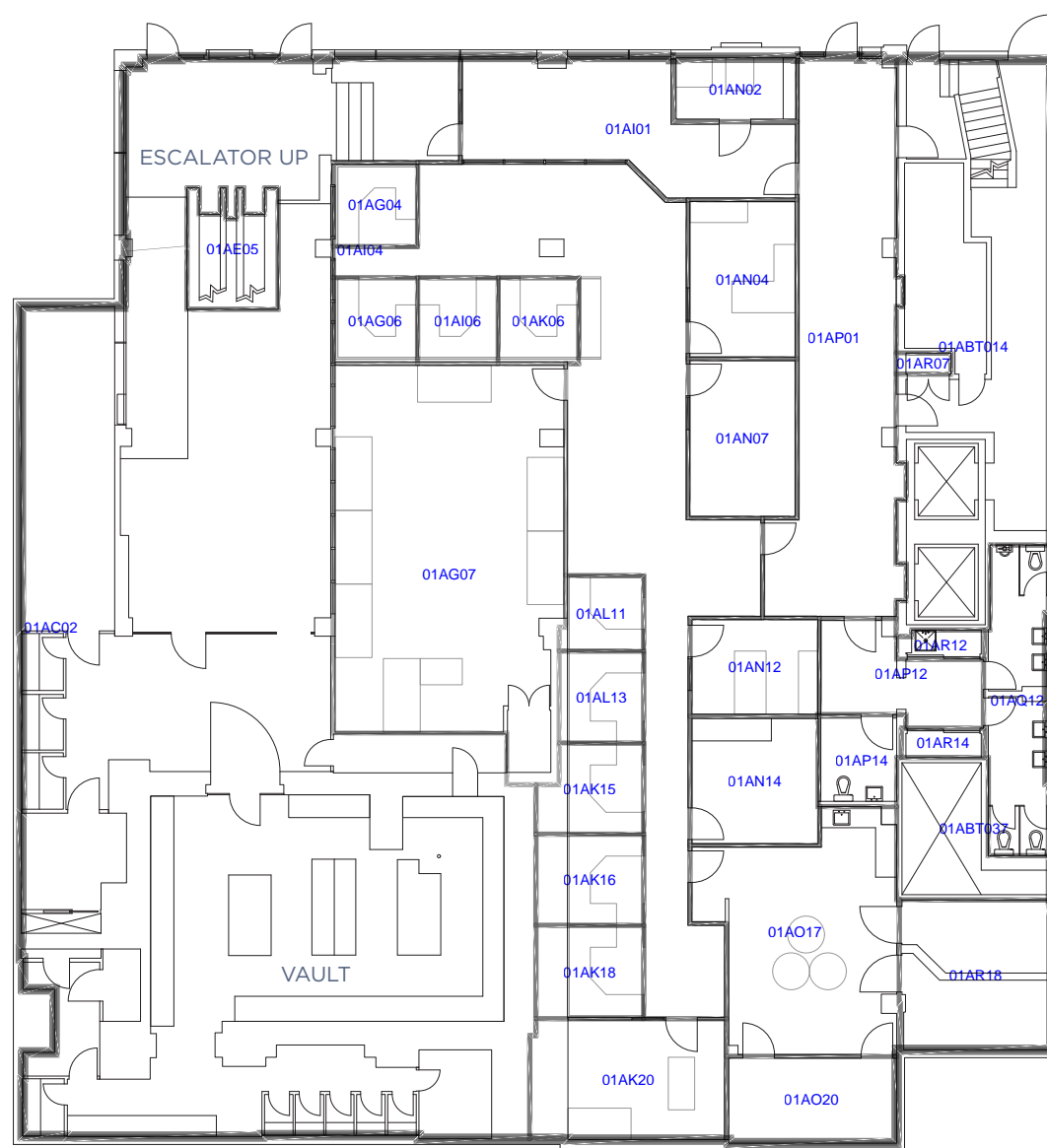
21 miles
SeaTac Airport

33 miles
Downtown Seattle

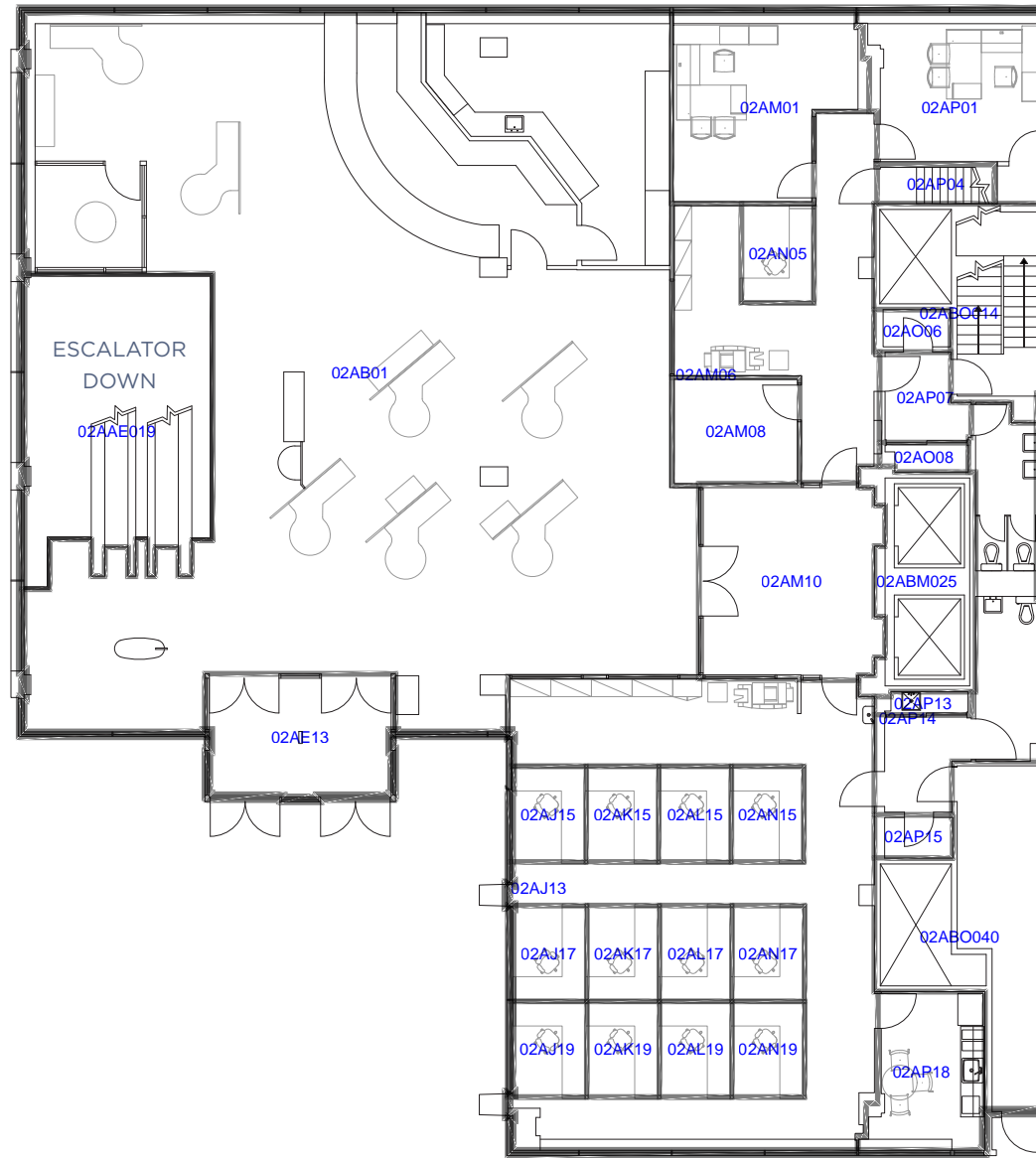
LOWER LEVEL



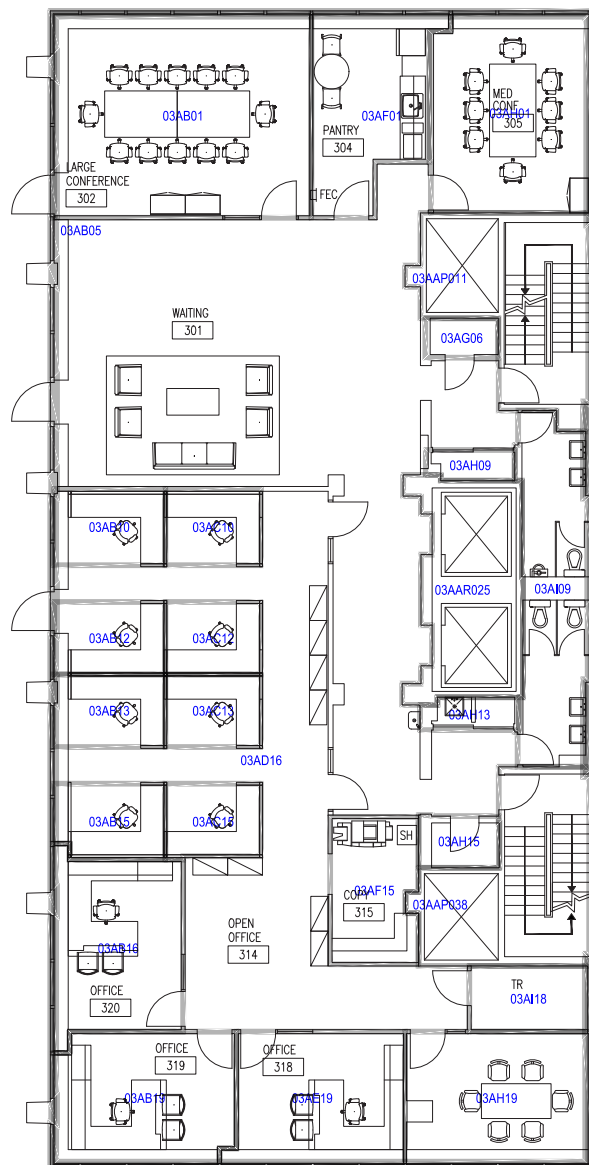
FLOOR ONE



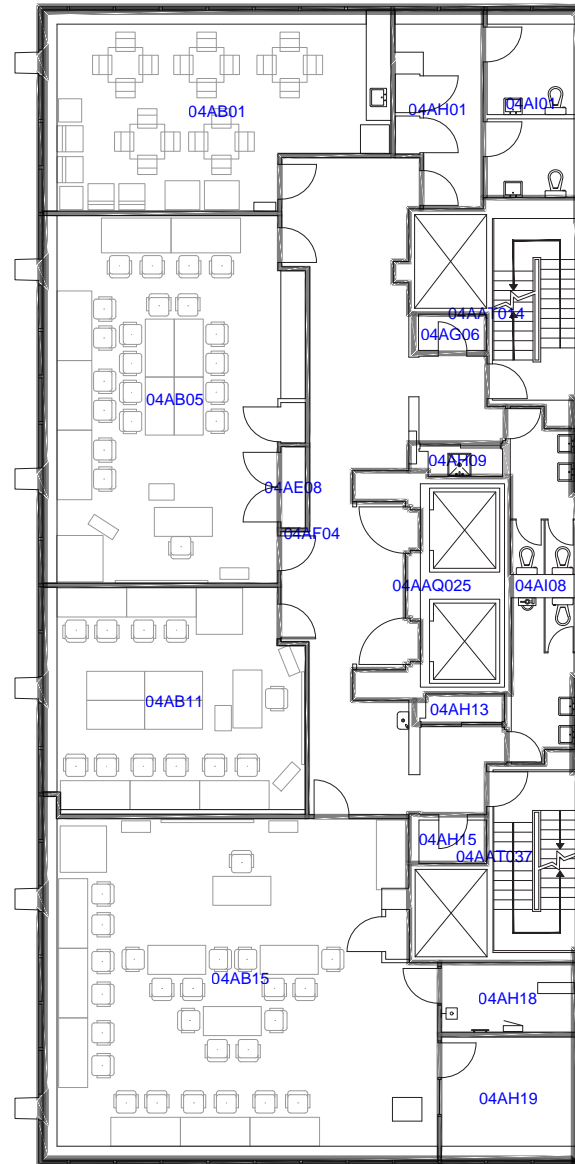
FLOOR TWO



FLOOR THREE



FLOOR FOUR



FLOOR FIVE

