

# URBAN TACOMA USER/DEV OPPORTUNITY

## 3-PARCEL ASSEMBLAGE

6421, 6423-6427 AND 6425 6TH AVENUE, TACOMA, WA

PIERCE COUNTY PARCEL NUMBERS: 0220022109, 0220022110, 0220022112

4.95 ACRES



INVESTMENT OFFERING MEMORANDUM

# EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present a compelling 4.95-acre fee simple investment opportunity encompassing three contiguous parcels located at 6421, 6423-6427, and 6425 6th Avenue, Tacoma, WA. Strategically positioned along the highly trafficked 6th Avenue commercial corridor, the site offers a unique combination of near-term income, with full site control in April of 2027, and long-term redevelopment potential.

The property includes land beneath approximately 39,300 square feet of existing retail improvements, leased under a ground lease to a private investment firm. The improvements are currently occupied by Grocery Outlet (±24,000 SF) and Rolf's Import Auto Parts (±15,300 SF). The ground lease provides passive, income of approximately \$119,655 annually. With the ground tenant electing not to renew, the lease expires March 31, 2027, delivering full site control to the future owner. The property can be delivered as a pad or with the improvements at expiration.

## This offering presents a rare range of strategic exit paths:

- **Redevelopment:** Well-positioned in Tacoma's high-growth West End submarket, the site is ideally suited for mixed-use redevelopment with potential for ground floor retail and residential or commercial above.
- **Owner-User Potential:** April 1, 2027, a buyer could occupy all or part of the 39,300 SF improvements—ideal for grocery, healthcare, automotive, or other commercial uses—with ample parking, strong street frontage, and excellent visibility.
- **Value-Add Lease-Up:** Investors may re-tenant the property at market lease rates once the ground lease expires, unlocking substantial income upside relative to the current below-market rent structure.



3 BLOCKS NORTH OF  
TACOMA COMMUNITY  
COLLEGE & JAMES CENTER



DENSELY POPULATED TRADE  
AREA WITH OVER 200,000  
RESIDENTS WITHIN 5 MILES



CLOSE PROXIMITY TO STATE  
ROUTE 16



STRONG RENTER BASE WITH  
45.2% RENTER OCCUPIED  
HOUSING IN A 1-MILE RADIUS



AVERAGE HOUSEHOLD  
INCOMES OF \$105,429 IN A  
1-MILE RADIUS

Surrounded by strong regional drivers—including Tacoma Community College (12,000+ students) and Joint Base Lewis-McChord (100,000+ personnel)—this property offers scale, flexibility, and long-term growth in one of Tacoma's most active commercial corridors. In addition, nearby institutions such as UW-Tacoma, University of Puget Sound, Pacific Lutheran University, and Evergreen Tacoma contribute thousands more students and employees within just a few miles of the area.

# PROPERTY OVERVIEW

6421, 6423-6427, AND 6425 6TH AVENUE, TACOMA, WA. ±4.95 ACRES (215,538 SF) ACROSS 3 PARCELS

APN 0220022112

APN 0220022109

APN 0220022110



**Location Score** Excellent (74)



**Walk Score** Very Walkable (76)



**Bike Score** Very Bikeable (82)

# PROPERTY OVERVIEW



Parcel Numbers	0220022112	0220022109	0220022110,
Property Address	6425 6th Ave	6423-6427 6th Ave	6421 6th Ave
Building SF	0 SF	39,300 SF	0 SF
Land SF	22,568 SF	184,694 SF	8,276 SF

<b>Improvements</b>	39,300 SF Commercial Structure (24,000 SF leased to Grocery Outlet, -15,300 SF leased to Rolf's Autobody)
<b>Zoning</b>	C-2 General Community Commercial (City of Tacoma)
<b>Current Use</b>	A California investment firm currently serves as landlord via ground lease and has sublet 24,000 SF of commercial space to Grocery Outlet and 15,300 SF to Rolf's Import Auto Service.
<b>Access</b>	High-visibility arterial frontage on 6th Avenue with 16,000 + VPD.
<b>Utilities</b>	Fully serviced with water, sewer, electricity and gas.

# PROPERTY PHOTOS



# LEASE SUMMARY



<b>Tenant</b>	RI-Tacoma, LLC
<b>Lease Type</b>	Ground Lease (all parcels)
<b>Term</b>	Expires March 31, 2027
<b>Annual Rent</b>	~\$119,655/YR Fixed
<b>Tenant Responsibilities</b>	Absolute Net

# REDEVELOPMENT/USER POTENTIAL

## REDEVELOPMENT OPPORTUNITY OVERVIEW

With full site control available post-April 1st, 2027, this ±4.95-acre assemblage represents a rare, high-visibility redevelopment opportunity along Tacoma's dynamic 6th Avenue corridor. Zoned C-2, the site supports a wide range of medium- to high-intensity commercial uses and allows for residential development as part of mixed-use projects—ideal for urban infill strategies that capitalize on shifting demographic and retail trends.

## VISION FOR MIXED-USE POTENTIAL

The site is well-positioned for a vertical mixed-use redevelopment incorporating ground-floor retail and upper-level residential or commercial uses. Conceptual configurations may include:

- **Street-Level Retail:** 20,000–30,000 SF targeting daily-needs and neighborhood-serving tenants, with market rents projected at \$28–\$32/SF NNN.
- **Upper-Level Multifamily:** 220–370 residential units, based on achievable densities of 45–75 units per acre, with rental rates forecasted between \$1.80–\$2.00/SF.

This density and configuration align with comparable infill projects in the area, such as the nearby Kmart site redevelopment (~400 units) and The Analog, a proven mixed-use concept with similar rent and vacancy profiles.

## STRATEGIC DRIVERS

The site benefits from substantial demand drivers and locational advantages, including:

- **Traffic Counts:** 16,000+ vehicles per day, delivering strong visibility and access for retailers and service-oriented tenants.
- **Proximity to Institutions:** Located within a short distance of Tacoma Community College (12,000+ students) and Joint Base Lewis-McChord (100,000+ personnel), the site is well-positioned to serve a large and diverse consumer base. Other regional drivers include University of Puget Sound, Pacific Lutheran University, and The Evergreen State College Tacoma—totalling many thousands of additional students and employees within a few miles' radius.
- **Demographic Momentum:** Ongoing residential growth and increasing density along the 6th Avenue corridor position the site for strong absorption of new housing and commercial uses.

## ALTERNATIVE USE CASES

While redevelopment into a mixed-use residential/retail format is the highest and best use upon lease expiration, the existing ±39,300 SF structure—currently occupied by Grocery Outlet and Rolf's Auto Supply—may offer interim or extended value as an owner-user opportunity or value-add investment. Investors may choose to lease the premises at market rates post-2027 or hold the asset while entitlements for redevelopment are pursued.



# MARKET OVERVIEW

## CITY OF TACOMA

Tacoma is the second-largest city in the Puget Sound region, offering a lower cost of living and easier development path compared to Seattle. Its economy is driven by healthcare, education, logistics, defense, and technology. The city has seen a resurgence in downtown redevelopment, supported by infrastructure investment and population growth.

## WEST END SUBMARKET DRIVERS

- **Tacoma Community College** - 3 blocks south (12,000+ students)
- **University of Puget Sound** - 3 miles northeast (2,500+ students)
- **Joint Base Lewis-McChord** - 9 miles south (100,000+ personnel)
- **Retail Trade Area** - Dense, with 200,000+ residents within a 5-mile radius.
- **Traffic Counts** - 6th Avenue sees 16,000 vehicles/day, ensuring high visibility.
- **Connectivity** - Direct access to SR-16 and Narrows Bridge, linking to Gig Harbor as well as Kitsap Peninsula, showcasing proximity to a well-known and affluent residential communities.
- **Port of Tacoma** - Combined with the Port of Seattle makes for the 5th biggest port in the USA.

## INVESTMENT HIGHLIGHTS



Full site control post-lease expiration



Redevelopment potential in a zoning district supporting commercial and mixed-use



Located in Tacoma's active 6th Avenue corridor with strong local demographics



Strategic urban infill opportunity with favorable land basis and rising submarket rents



# LOCAL EMPLOYERS MAP



# DRIVE TIMES MAP



# PORT AND RAILS MAP



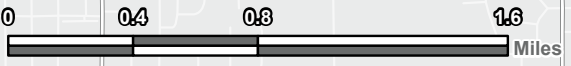
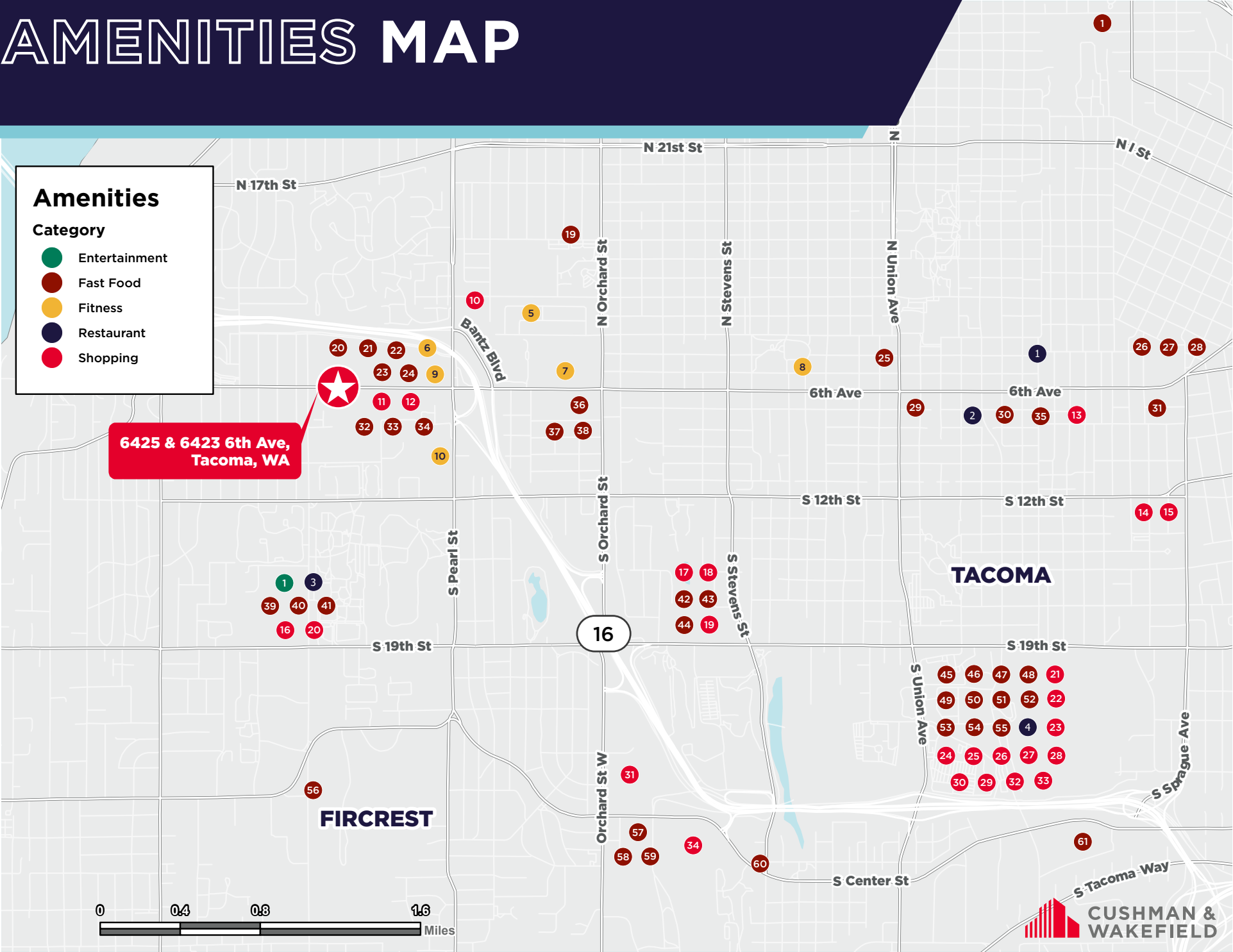
# AMENITIES MAP

**Amenities**

Category

- Entertainment
- Fast Food
- Fitness
- Restaurant
- Shopping

**6425 & 6423 6th Ave,  
Tacoma, WA**



# ZONING OVERVIEW

## ZONING OVERVIEW – C-2 GENERAL COMMUNITY COMMERCIAL DISTRICT

The subject property is located within the C-2 General Community Commercial District as defined by the City of Tacoma Zoning Code (TMC 13.06.030.C.3). This district is intended to support a broad range of medium- to high-intensity commercial uses and is suitable for larger-scale office, retail, and service activities serving a wide market area. Residential uses are also permitted, particularly as part of a mixed-use development.

### PURPOSE OF COMMERCIAL DISTRICTS

According to TMC 13.06.030.C.3 designed for medium- to high-intensity commercial uses and mixed-use developments. Key parameters include:

- Permitted Uses: Retail, office, services, and residential (in mixed-use projects).
- Height Limit: Up to 60 feet (or higher with conditional use permits).
- Floor Area Ratio (FAR): Flexible, typically 2.0–3.0 for mixed-use projects.
- Setbacks: Minimal front setbacks to encourage pedestrian-friendly design.
- The C-2 district aligns with Tacoma’s Comprehensive Plan, supporting vibrant commercial hubs like 6th Avenue. The 4.95-acre site is ideal for mixed-use redevelopment, combining street-level retail (20,000–30,000 SF) with multifamily (220–370 units at 45–75 units/acre).
- For details, contact Tacoma Planning and Development Services or visit [Tacoma Comprehensive Plan](#).



### DEVELOPMENT POTENTIAL

Given the property’s size, street frontage, and zoning designation, the site is ideally positioned for a future mixed-use redevelopment featuring street-level retail and upper-level residential or office space. The C-2 district allows flexibility for creative site design and intensity, in line with Tacoma’s long-range planning goals.

Additional zoning and comprehensive plan guidance is available through the City of Tacoma Planning and Development Services Department.

Reference:  
<https://tacoma.gov/government/departments/planning-and-development-services/long-range-strategicplans/comprehensive-plan/>

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**FOR MORE INFORMATION OR TO SCHEDULE A SITE VISIT, CONTACT OUR TEAM TODAY.**



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