

OFFERING MEMORANDUM

# PACIFIC PLACE SOUTH



233 140TH ST S, TACOMA, WA 98444

**NAI** Puget Sound  
Properties

**km** Kidder  
Mathews

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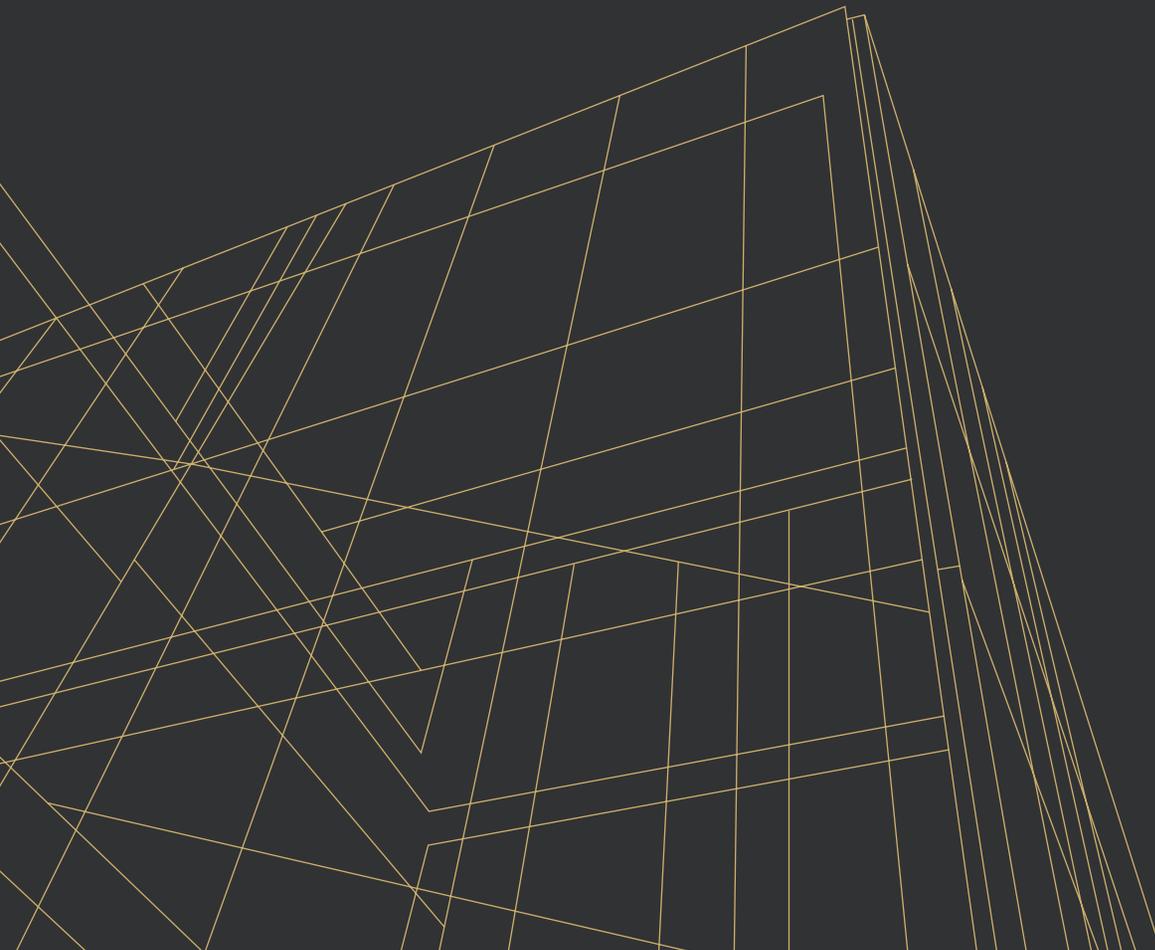
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# INVESTMENT SUMMARY

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*Kidder Mathews is pleased to present the opportunity to acquire a Pacific Place South, a multi-tenant medical center located in Parkland, WA.*

The center features high quality 2011 construction and is currently occupied by stable, long term medical tenants operating on NNN leases. The one vacant space creates a value add or owner-user opportunity.

ADDRESS	233 140th St S, Tacoma, WA 98444
PROFORMA NOI	\$294,294
LEASE TYPE	NNN
RENTABLE SF	11,808
LAND AREA	43,709 SF
OCCUPANCY	69%
YEAR BUILT	2011

**\$3,832,240**

PURCHASE PRICE

**6.82%**

PROFORMA CAP RATE

**\$324**

PRICE PER SQUARE FOOT



# INVESTMENT HIGHLIGHTS



ONE VACANT SPACE  
CREATES VALUE ADD  
OR OWNER USER  
OPPORTUNITY



CURRENT TENANCY  
FEATURES LONG TERM,  
STABLE MEDICAL  
SERVICE TENANTS



ALL CURRENT TENANTS  
ARE ON A NNN LEASE  
STRUCTURE WITH  
MINIMAL LANDLORD  
RESPONSIBILITIES

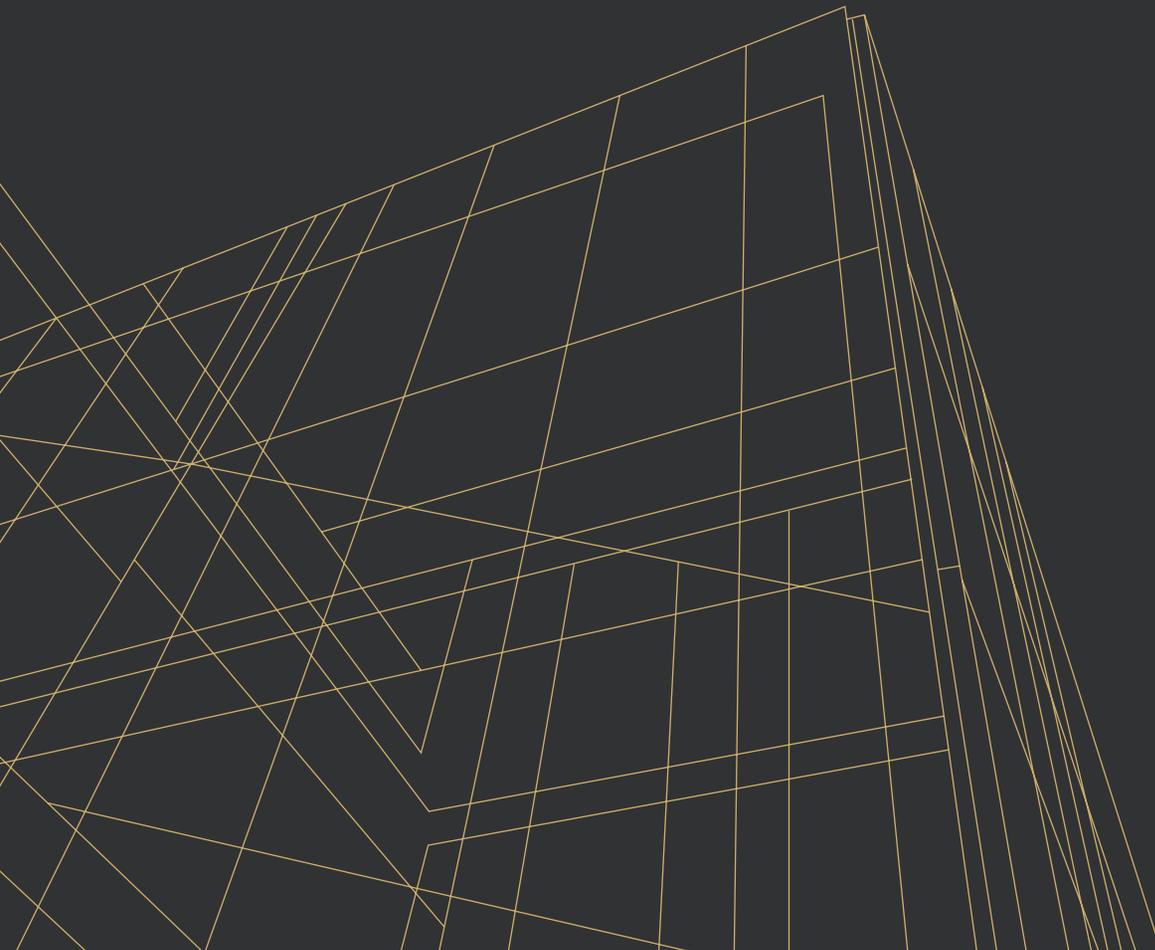


RENTAL RATES ARE WELL  
WITHIN MARKET FOR  
CLASS-A MEDICAL SPACE  
IN TACOMA AREA



HIGH QUALITY 2011  
CONSTRUCTION

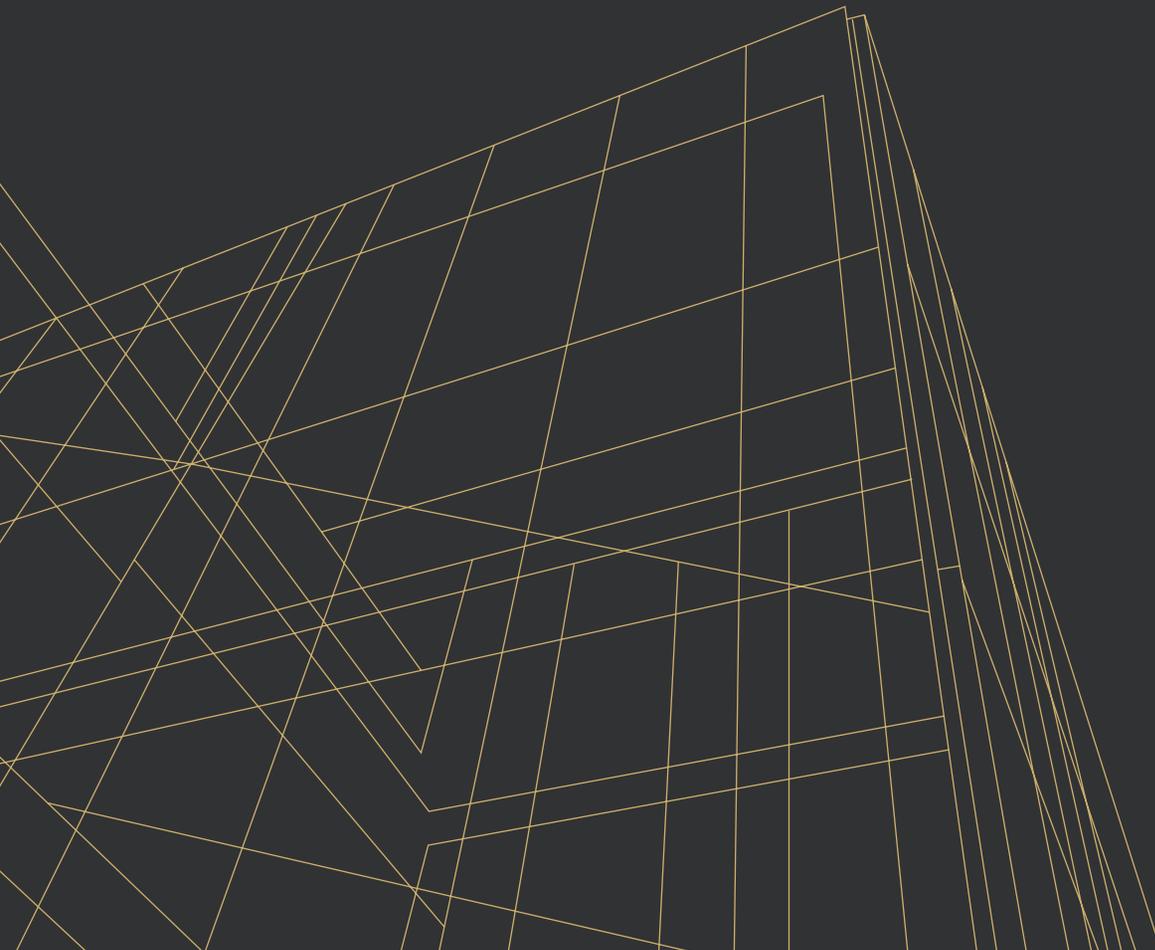




# PROPERTY OVERVIEW

# PROPERTY OVERVIEW





# FINANCIALS

*Section 03*

## CASH FLOW SUMMARY

### SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$295,044	\$24.99
Rent Increases During Analysis Period	\$1,021	\$0.09
Operating Expense Reimbursement	NNN	NNN
Effective Gross Revenue (EGR)	<b>\$296,065</b>	<b>\$25.07</b>

### OPERATING EXPENSES

	Annual	Per SF
Property Taxes	NNN	NNN
Insurance	NNN	NNN
CAM	NNN	NNN
Management Fee	NNN	NNN
Reserves	\$1,771	\$0.15
Total Operating Expenses	\$1,771	\$0.15
<b>Net Operating Income</b>	<b>\$294,294</b>	

## ESTIMATED LEASE UP COSTS

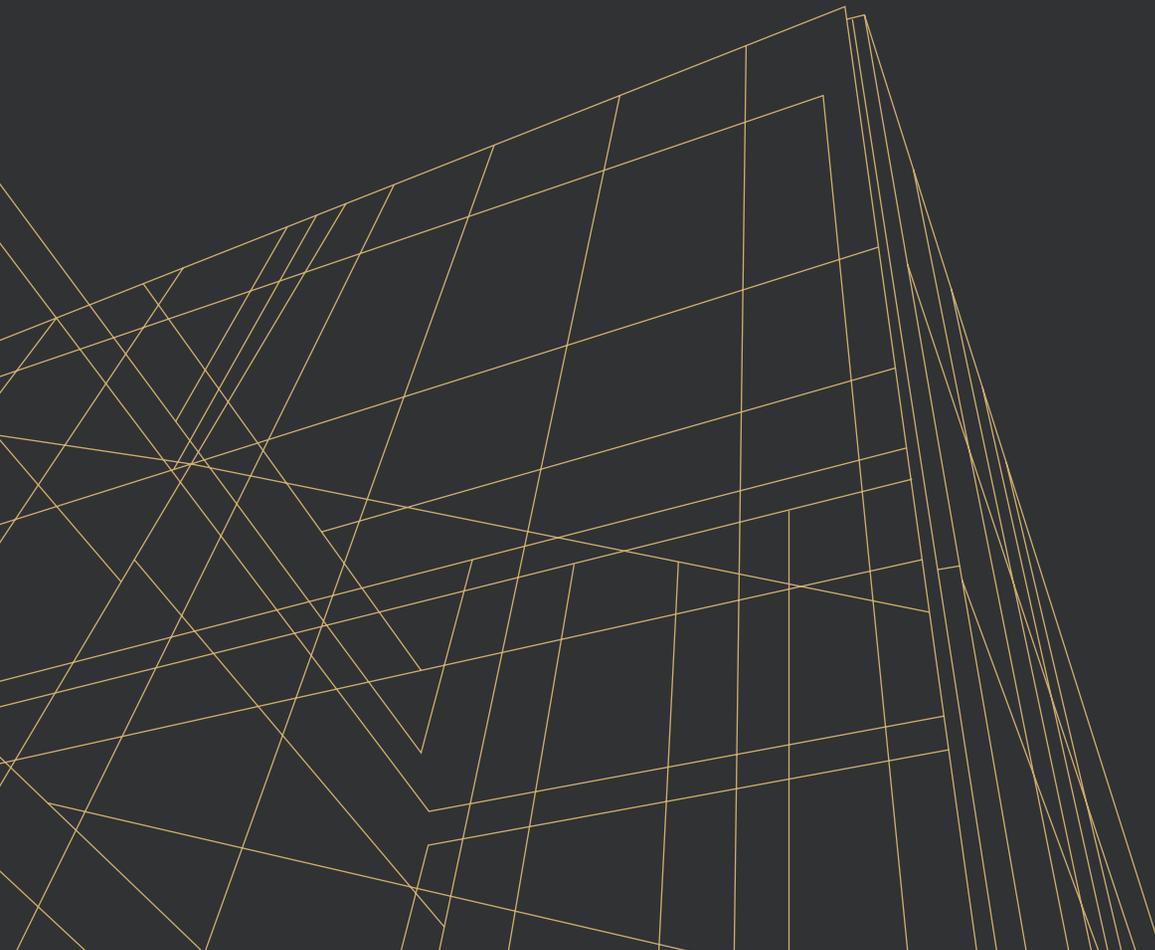
			Total
Ti Allowance	3,658 SF	\$90/SF	\$329,220
Leasing Commission			\$44,176
Free Rent/Permitting/Construction	9 Months	\$8,230/mo	\$65,844
Downtime	6 Months	\$8,230/mo	\$43,896
<b>Total</b>			<b>\$483,136</b>



# RENT ROLL

Tenant Name	Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	RENT DETAILS				
						Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
VACANT (Proforma)	3,658	30.98%	TBD	TBD	NNN	\$8,230	\$27.00	TBD	TBD	TBD
Parkland Eye & Vision Center	3,000	25.41%	12/23/2015	12/22/2030	NNN	\$4,500	\$18.00	12/23/2026	\$4,680 3% annual increases	1x5
Therapydia Physical Therapy	2,365	20.03%	12/1/2013	5/31/2028	NNN	\$4,864	\$24.68	6/1/2026	\$5,010 3% annual increases	NA
Comfort Dental	2,785	23.59%	1/1/2023	1/31/2033	NNN	\$6,993	\$30.13	2/1/2027	\$7,132 2% increase on 2/1/2027; 3% increase on 2/1/2030	2x5 FMV
<b>Totals</b>	<b>11,808</b>	<b>100%</b>				<b>\$24,587</b>	<b>\$24.99</b>		<b>\$16,822</b>	





# LOCATION OVERVIEW

# LOCATION OVERVIEW

# RESIDENTIAL GROWTH

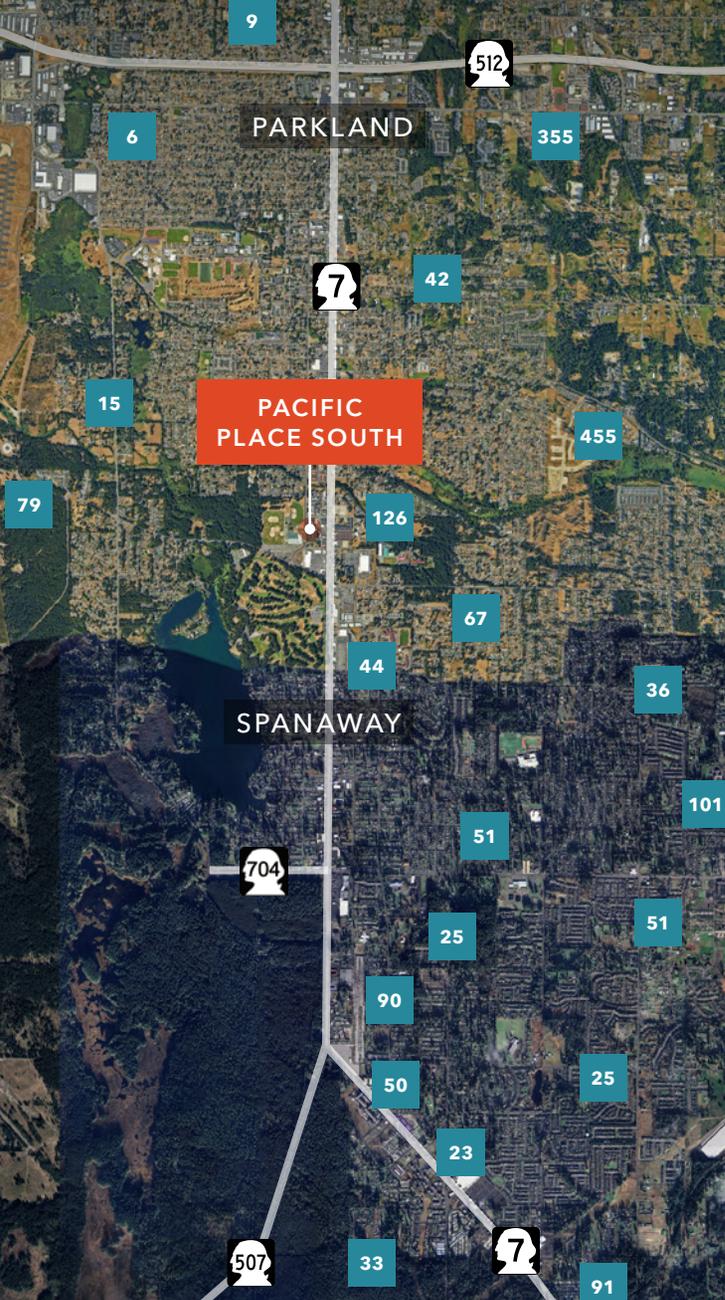
Number of current and future lots

**PACIFIC PLACE SOUTH**

PARKLAND

SPANAWAY

FREDERICKSON





# TACOMA

*Tacoma is the 3rd largest city in Washington State and consistently ranked as one of the fastest growing.*

Located 40 minutes south of Seattle, Tacoma is anchored by a diverse mix of established and globally recognized companies such as Amazon, Boeing, Infoblox, NewCold, REI, and Tool Gauge. Their presence creates a strong business ecosystem, promotes local job growth, and provides a solid foundation for further economic development. The City of Tacoma is forecasting for 127,000 additional residents and 97,000 jobs by 2040.

Tacoma's rich history is reflected in its architecture, with charming historic buildings lining the streets of downtown. The city's cultural scene is thriving, with numerous museums, galleries, and theaters showcasing local art and performances. Visitors can explore the eclectic mix of shops and eateries, sampling everything from gourmet cuisine to street food.

Furthermore, Tacoma's proximity to outdoor recreational opportunities makes it a haven for nature enthusiasts. The surrounding landscape offers hiking trails, parks, and waterfront promenades, inviting residents to embrace an active lifestyle. With its strong sense of community and welcoming atmosphere, Tacoma continues to attract individuals seeking a balance between urban living and natural beauty.

## PUGET SOUND OVERVIEW

*Puget Sound (Pierce and King County) is home to over 40% of Washington State's population*

As well as a national center for manufacturing, technology, services, international trade and tourism. Some of the world's most recognizable companies call the

Puget Sound home: Microsoft, Starbucks, Amazon, T-Mobile, Nordstrom, and Costco. The region is projected to generate 1.2 million new jobs by 2040.

Seattle has remained one of the most resilient cities due to its diverse industries. The city accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow

dramatically and Seattle has the 5th largest biotechnology Research and Development alliance in the University of Washington and the Fred Hutchinson Cancer Research

Center. This is in addition to remaining one of the capitals of aerospace and computing.

Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where employees are happy to call "home."

PIERCE COUNTY STATS

939K  
POPULATION

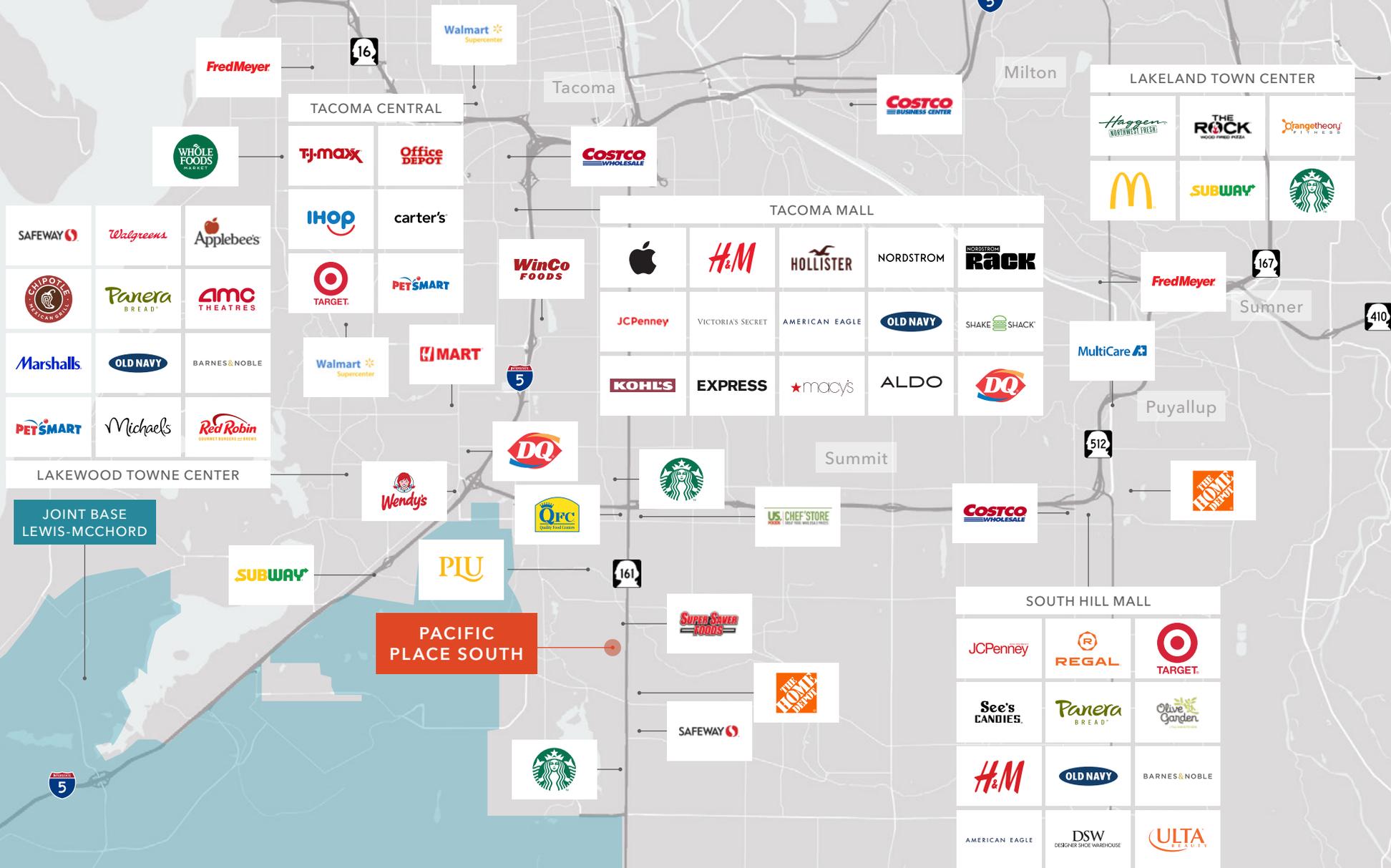
30%  
25+ WITH BACHELORS DEGREES



### LARGEST EMPLOYERS IN PUGET SOUND

<p>THE BOEING CO</p>  <p>56,000 EMPLOYEES</p>	<p>AMAZON</p>  <p>55,000 EMPLOYEES</p>	<p>JOINT BASE LEWIS-MCCHORD</p>  <p>54,000 EMPLOYEES</p>	<p>MICROSOFT</p>  <p>54,000 EMPLOYEES</p>	<p>UNIVERSITY OF WASHINGTON</p>  <p>29,000 EMPLOYEES</p>
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# LOCATION OVERVIEW



JOINT BASE LEWIS-MCCHORD

PACIFIC PLACE SOUTH

# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	10,905	74,527	189,905
2030 PROJECTION	11,114	74,617	190,657
2020 CENSUS	10,440	76,157	189,736

## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$113,670	\$105,171	\$110,314
2030 PROJECTED HH INCOME	\$114,424	\$105,481	\$110,576
TOTAL BUSINESSES	356	2,070	6,313
TOTAL EMPLOYEES	2,823	15,628	47,927

## EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	6.9%	6.7%	7.2%
HIGH SCHOOL DIPLOMA	40.2%	35.2%	32.2%
SOME COLLEGE	22.9%	23.2%	23.9%
ASSOCIATE	10.3%	12.2%	12.0%
BACHELOR	11.3%	13.4%	14.1%
GRADUATE	6.4%	6.4%	6.5%

## HOUSEHOLDS

4,262  
1 MILE

27,001  
3 MILES

69,365  
5 MILES

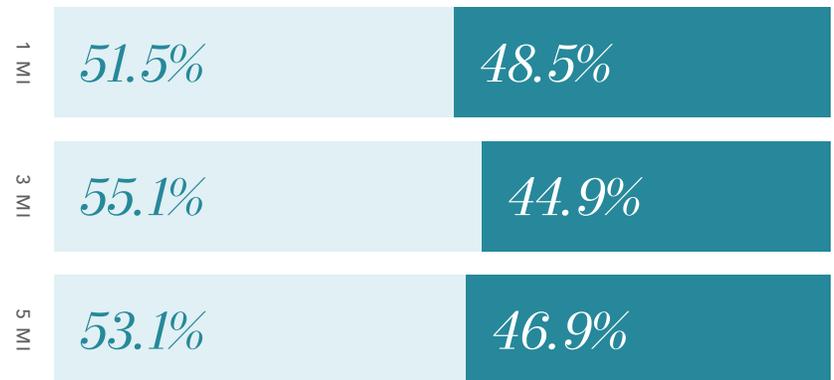
## 2030 PROJECTED GROWTH

0.6%  
1 MILE

0.2%  
3 MILES

0.3%  
5 MILES

## OWNER VS. RENTER OCCUPIED



■ OWNER ■ RENTER

Data Source: ©2025, Sites USA

## *Listing Team*

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