OFFERING MEMORANDUM

2929 PROFESSIONAL BUILDING

2929 5TH AVE NE, PUYALLUP, WA 98372

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2929 PROFESSIONAL BUILDING

01 EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

$2.80M
LIST PRICE

7.44%
CAP RATE

100%
LEASED

100% Leased Office / Healthcare Asset in a Top-Performing Tacoma Sub-market

The Frame Team at Kidder Mathews, is pleased to present the opportunity to acquire a fully leased office and healthcare property located in one of Tacoma's top-performing sub-markets. Situated on a 1.36-acre parcel with 44 on-site parking stalls (a 5.4 stalls per 1,000 SF parking ratio), the asset offers strong fundamentals, stable income, and long-term flexibility for both investors and owner-users.

The property is anchored by Kids at Play Therapy, a well-established healthcare operator that has occupied the building for nearly 15 years. The tenant is currently expanding its operations and further integrating a daycare component into the property. In conjunction with this expansion, Kids at Play Therapy has agreed to execute two new five-year leases, one for the therapy clinic and one for the daycare addition. Both commencing upon the closing of sale, providing immediate long-term income security from a growing tenant.

The remaining ±1,736 square feet is leased to Movement Mortgage, which recently signed a one-year lease at $22.00/SF NNN with no renewal options. This suite offers flexibility for future leasing or an owner-user opportunity and features strong visibility and a high-quality interior build-out, including five to six private offices, a large conference room, in-suite restrooms, and a dedicated break room.

With 100% occupancy, long-term healthcare tenancy, and a high parking ratio that supports medical and educational uses, the property presents a low-risk investment with durable cash flow and built-in optionality. Strong sub-market fundamentals, tenant longevity, and a well-configured site position this asset as a compelling acquisition opportunity in the Tacoma market.

02

PROPERTY DETAILS

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BUILDING INFORMATION

2929 5th Ave NE is a well maintained office and healthcare property constructed in 1995 and subsequently renovated. The building features quality wood frame construction and is zoned General Commercial.

STORIES	1 story with mezzanine
YEAR CONSTRUCTED	1995
PARKING	5.4 / 1,000 SF, 44 total stalls
OCCUPANCY	100%
LAND AREA	59,242 SF (1.36 AC)
ZONING	CG (General Commercial Zone)
NOI (IN-PLACE)	$208,384

100%
OCCUPANCY

9,472
TOTAL SF

INVESTMENT HIGHLIGHTS

FULLY STABILIZED ASSET

This 100% leased office and healthcare property offers investors a reliable income stream supported by long-term tenancy and strong fundamentals. Kids at Play Therapy has occupied the building for nearly 15 years and is expanding operations, executing two new five-year leases for both the clinic and daycare components upon closing. Movement Mortgage has also been a long-term tenant in the building and has consistently renewed on shorter-term leases, providing strong visibility into future renewal potential.

OWNER-USER OPPORTUNITY

The property presents an attractive opportunity for an owner-user seeking high-quality space in a low-vacancy suburban market. The ±1,736 square foot suite occupied by Movement Mortgage features strong street visibility and a functional, move-in-ready layout, including five to six private offices, a large conference room, in-suite restrooms, and a dedicated break room. With the tenant on a short-term lease and no renewal options, an owner-user may have the ability to occupy this space in the near term while benefiting from stable income from the healthcare tenancy.

INCREDIBLE RETURNS

At a purchase price of **$2,800,000**, the property offers an attractive **7.44% cap rate**, delivering strong in-place cash flow from day one. Long-term leases provide income stability, while near-term leasing flexibility within the professional office suite creates optionality and upside throughout the hold period.

SUBURBAN ASSETS PERFORMING AT THE HIGHEST DEGREE

Located in the Puyallup sub-market, one of the lowest-vacancy office markets in the South Puget Sound, the property benefits from strong tenant demand and limited competing supply. Suburban office assets in this area continue to outperform broader market trends, supported by healthcare-driven demand, stable employment, and minimal new construction, reinforcing the asset's positioning as a resilient long-term investment.

RENT ROLL

Unit / Suite	Tenant	Square Footage	Rent ($/SF/YR)	Annual Increases	Options to Renew	Lease Commencement	Lease Expiration
Suite A & B	Kids at Play Therapy	6,642	$22.00 NNN	3.00%	1 × 5-Year	Upon closing of sale	5 years from closing of sale
Suite C	Movement Mortgage	1,736	$22.00 NNN	N/A	None	January 1, 2026	December 31, 2026
Suite D	Kids at Play Learning Center	1,094	$22.00 NNN	3.00%	1 × 5-Year	Upon closing of sale	5 years from closing of sale

TENANT PROFILES

RSF	6,642 SF
BUILDING	Suite A & B

Kids at Play Therapy is a long-standing pediatric therapy practice in Puyallup, Washington, founded in 2009 and serving the community for approximately 17 years. A tenant since 2012, Kids at Play Therapy has an extensive track record of delivering results for children and their families. Kids at Play Therapy provides evidence-based therapy for children from birth through young adulthood. Care is delivered in a nurturing, play-based environment where licensed therapists partner with families to create individualized plans that support confidence, independence, and essential life skills. Additional services include feeding therapy, teletherapy, therapy groups, and community programs, all centered on compassionate, family-focused care.

→ VIEW WEBSITE

RSF	1,736 SF
BUILDING	Suite C

Movement Mortgage is a national mortgage lender providing purchase and refinance loan solutions through a streamlined, relationship-driven process. In 2023, Movement Mortgage acquired Mortgage Master, which has operated from this building for over 15 years, reinforcing a long-standing local presence. Operating nationwide with offices across the U.S., Movement positions itself as an Impact Lender, pairing mortgage financing with values-driven service and community investment. The company offers a broad range of loan products and emphasizes a stress-free client experience supported by a strong, people-focused corporate culture.

→ VIEW WEBSITE

RSF	1,094 SF
BUILDING	Suite D

Kids at Play Learning Center was founded in 2025 in partnership with Kids at Play Therapy to provide high-quality, inclusive early learning experiences for children ages 4 months to 5 years. The center emphasizes child-led, play-based learning supported by trained caregivers and therapy-informed practices. Through close collaboration with pediatric occupational and physical therapists, the Learning Center incorporates developmental screenings, early intervention resources, and individualized support to address children's social-emotional, sensory, and physical needs. Guided by a commitment to equity and inclusion, the center creates a nurturing environment where children of all abilities can learn, grow, and thrive alongside their peers.

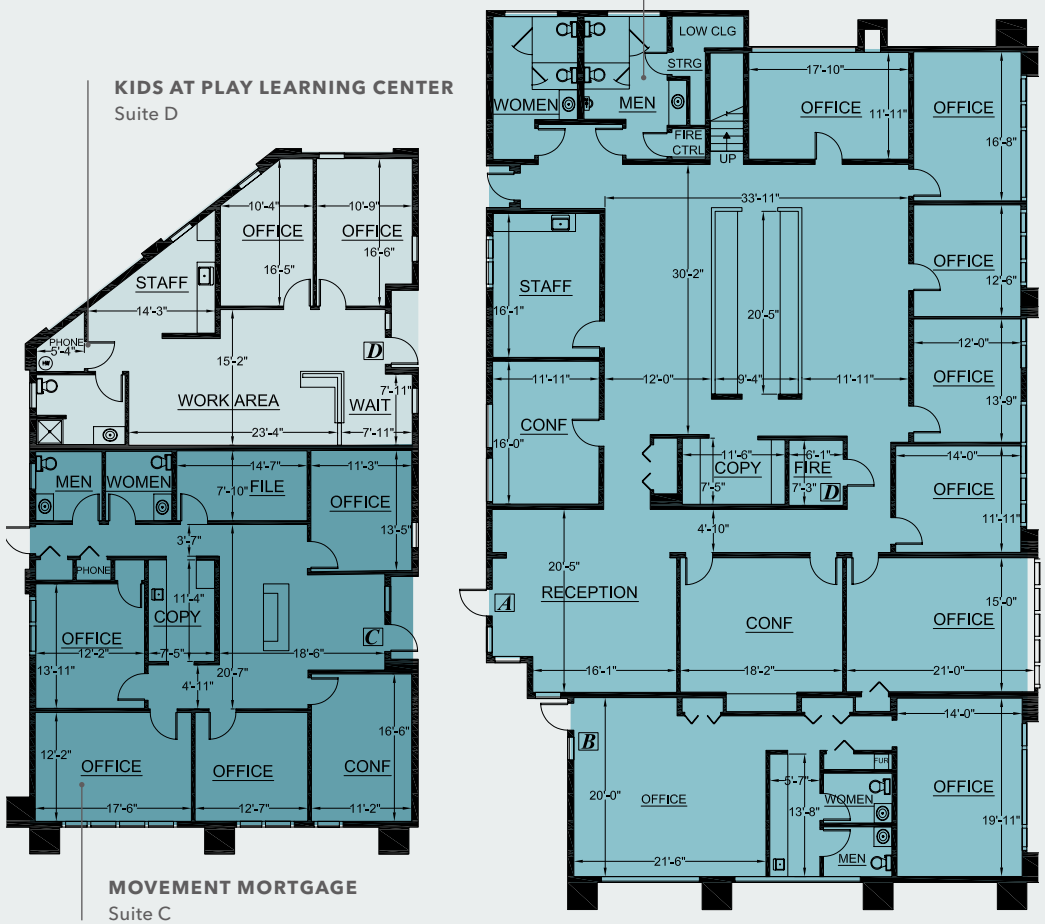
→ VIEW WEBSITE

FLOOR PLANS

FIRST FLOOR

KIDS AT PLAY LEARNING CENTER
Suite D

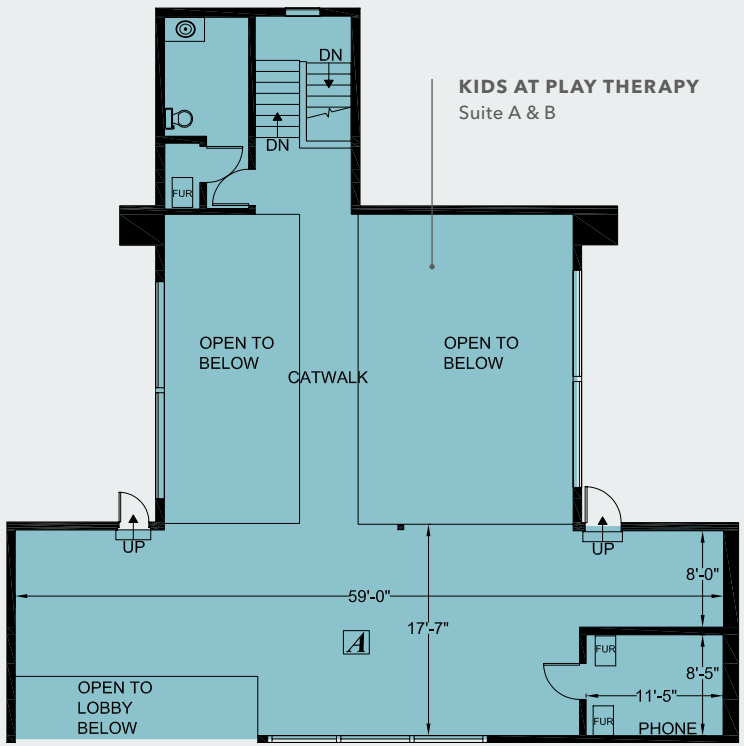
KIDS AT PLAY THERAPY
Suite A & B



MOVEMENT MORTGAGE
Suite C

MEZZANINE

KIDS AT PLAY THERAPY
Suite A & B



BUILDING UPGRADES/ RENOVATIONS

RENOVATION HISTORY

2015	Movement Mortgage (Suite C) remodeled, including new paint, carpet/flooring, and updated reception area
2017	Kids at Play Therapy (Suites A/B) first floor renovated and repainted
2020	Kids at Play Therapy (Suites A/B) second floor renovation completed
2024	Kids at Play Learning Center (Suite D) fully remodeled
2017 - 2025	Multiple landscaping improvements completed, featuring sustainable, low-maintenance design; removal of dense ground cover, brush clearing, selective tree removal, and partial irrigation installation
2017 - 2025	Ongoing HVAC upgrades and unit replacements; most recent system replacement completed in 2025
2024	Roof maintenance performed, including patching and replacement of flashing around gutters
ONGOING	Parking lot and building lighting upgraded to energy-efficient LED fixtures

03

LOCATION OVERVIEW

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PUYALLUP — A RESILIENT SUBURBAN MARKET SUPPORTING LONG-TERM INVESTMENT STABILITY

POPULATION GROWTH & DEMOGRAPHICS

Puyallup is one of the most established and supply-constrained suburban markets in the South Puget Sound. The city's population has grown steadily over the past decade and now exceeds **42,000 residents,** supported by continued residential development throughout the Puyallup Valley and surrounding Pierce County sub-markets. The broader trade area serves a population of more than **200,000 residents**, providing a deep and durable demand base for healthcare and professional services.

TENANT DEMAND & LEASING ACTIVITY

Puyallup consistently ranks as one of the l**owest-vacancy office sub-markets in the South Puget Sound**, with vacancy materially below regional averages. Limited new office development over the past decade has constrained supply, while tenant demand—particularly from healthcare providers and service-oriented users—has remained steady. This imbalance has supported stable occupancy levels and strong tenant retention.

Healthcare users represent a significant portion of leasing activity in the market, drawn by suburban convenience, strong parking ratios, and proximity to established residential neighborhoods. These dynamics have resulted in predictable leasing velocity, limited downside risk, and continued demand for well-located, functional office and medical properties.

TRANSIT & INFRASTRUCTURE CONNECTIVITY

Puyallup offers strong regional accessibility via **SR-512, SR-167, and nearby I-5**, providing efficient connections to Tacoma, South King County, and the greater Puget Sound region. The city is also served by **Sounder commuter rail**, offering direct access to downtown Tacoma and Seattle, which enhances accessibility for employees, patients, and regional users.

Ongoing transportation and infrastructure investments throughout Pierce County continue to support long-term growth while preserving the suburban characteristics that drive tenant preference

OUTLOOK & OPPORTUNITY

With low vacancy, limited new construction, and demand driven by essential service users, Puyallup remains a **highly resilient suburban office and healthcare market**. These conditions support long-term income stability, strong tenant retention, and downside protection for investors. Assets located in Puyallup are well positioned to benefit from durable fundamentals and consistent performance across market cycles

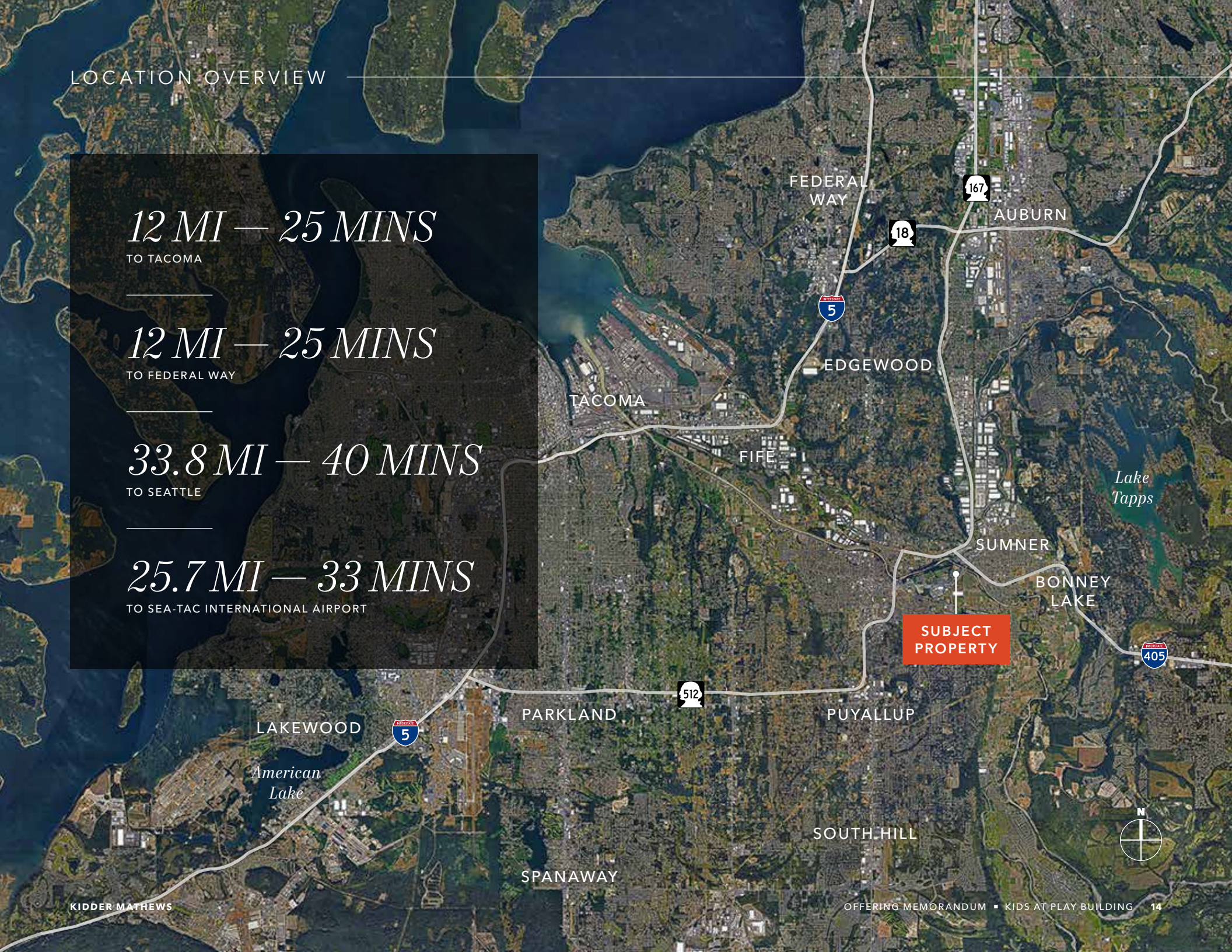
LOCATION OVERVIEW

12 MI — 25 MINS
TO TACOMA

12 MI — 25 MINS
TO FEDERAL WAY

33.8 MI — 40 MINS
TO SEATTLE

25.7 MI — 33 MINS
TO SEA-TAC INTERNATIONAL AIRPORT



TENANT MIGRATION TO THE PUGET SOUND REGION

SAN FRANCISCO / BAY AREA

- ebay
- hulu
- Adobe
- salesforce
- Meta
- X
- chewy
- ORACLE
- Dropbox
- TANIUM
- airbnb
- GitHub
- Snapchat
- Robinhood
- Uber
- Google
- cisco
- Pinterest
- stripe
- Apple
- lyft

TENANTS TO TRACK

- box — Redwood City, CA
- yelp — San Francisco, CA
- LinkedIn — Sunnyvale, CA

MIDWEST

- GROUPON — Chicago, IL

EAST COAST

- HBO — New York, NY
- Staples — Framingham, MA
- EMC² — Hopkinton, MA

COMPANIES HEADQUARTERED IN PUGET SOUND REGION

TECHNOLOGY

Microsoft
T-Mobile
Expedia
tableau SOFTWARE
REDFIN
amazon
PitchBook
f5
SAP Concur
Zillow
Nintendo
smartsheet

LIFE SCIENCE

Fred Hutch Cancer Center
JUNO THERAPEUTICS
Pfizer Oncology
Seattle Cancer Care Alliance
Seagen
Adaptive biotechnologies

RETAIL

NORDSTROM
COSTCO WHOLESALE
Eddie Bauer
REI
Tommy Bahama

LOGISTICS

Alaska AIRLINES
Expeditors
BOEING
PACCAR
SALTCHUK
LYNDEN AIR FREIGHT

OTHER

UNIVERSITY of WASHINGTON
Gates Foundation
Weyerhaeuser
BLUE ORIGIN
Seattle Children's HOSPITAL · RESEARCH · FOUNDATION
ALLEN INSTITUTE

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