

OFFERING MEMORANDUM

PACIFIC PLACE SOUTH



233 140TH ST S, TACOMA, WA 98444

NAI Puget Sound
Properties

km Kidder
Mathews

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*Exclusively
listed by*

DAVID GELLNER
Kidder Mathews
Executive Vice President
206.747.4338
david.gellner@kidder.com

BLAKE WEBER
Kidder Mathews
Senior Vice President
206.898.1231
blake.weber@kidder.com

PARKER KSIDAKIS
Kidder Mathews
First Vice President
206.708.9420
parker.ksidakis@kidder.com

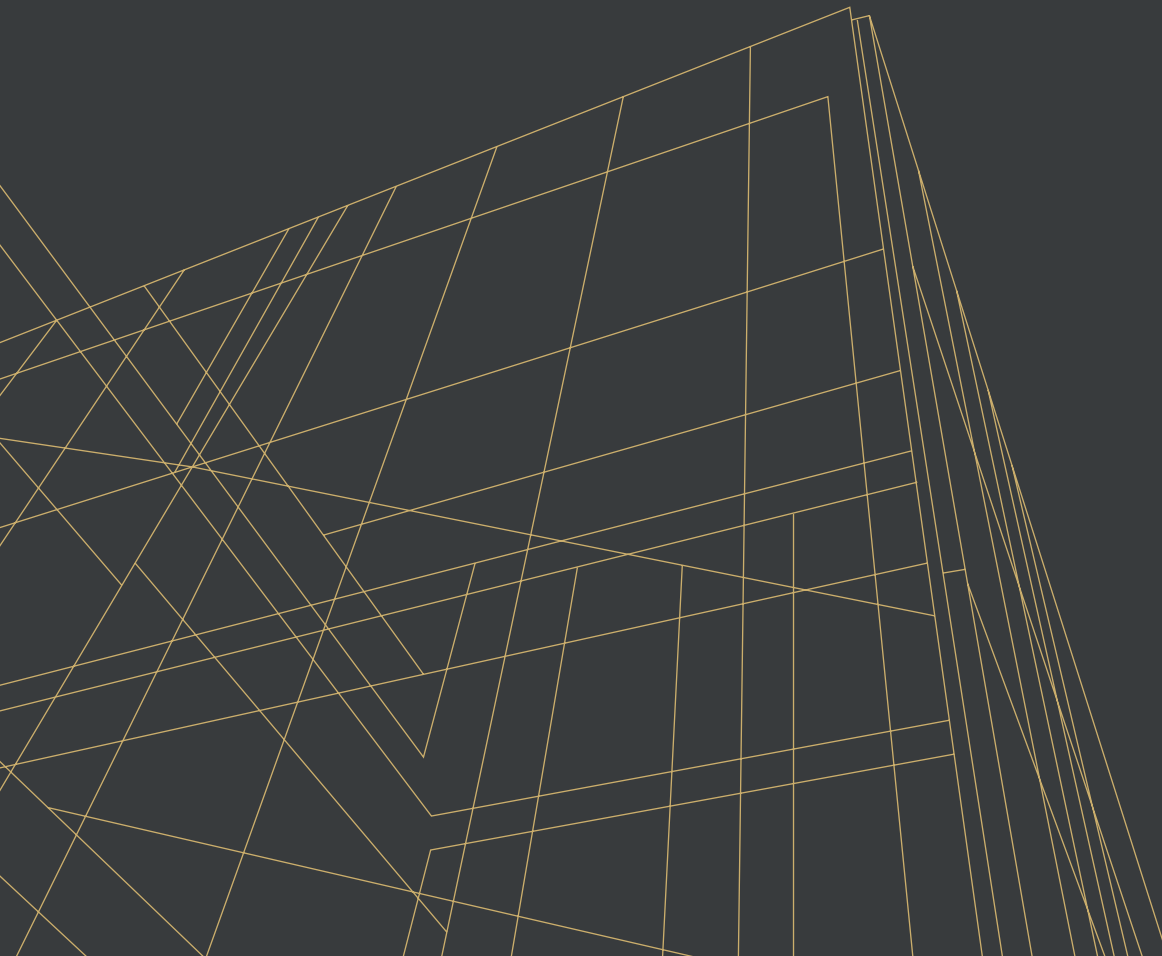
MIKE NEWTON
NAI-PSP
Senior Vice President
425.974.1444
mnewton@nai-psp.com



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INVESTMENT SUMMARY

Section 01

INVESTMENT SUMMARY

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

\$324

PRICE PER SQUARE FOOT

6.82%

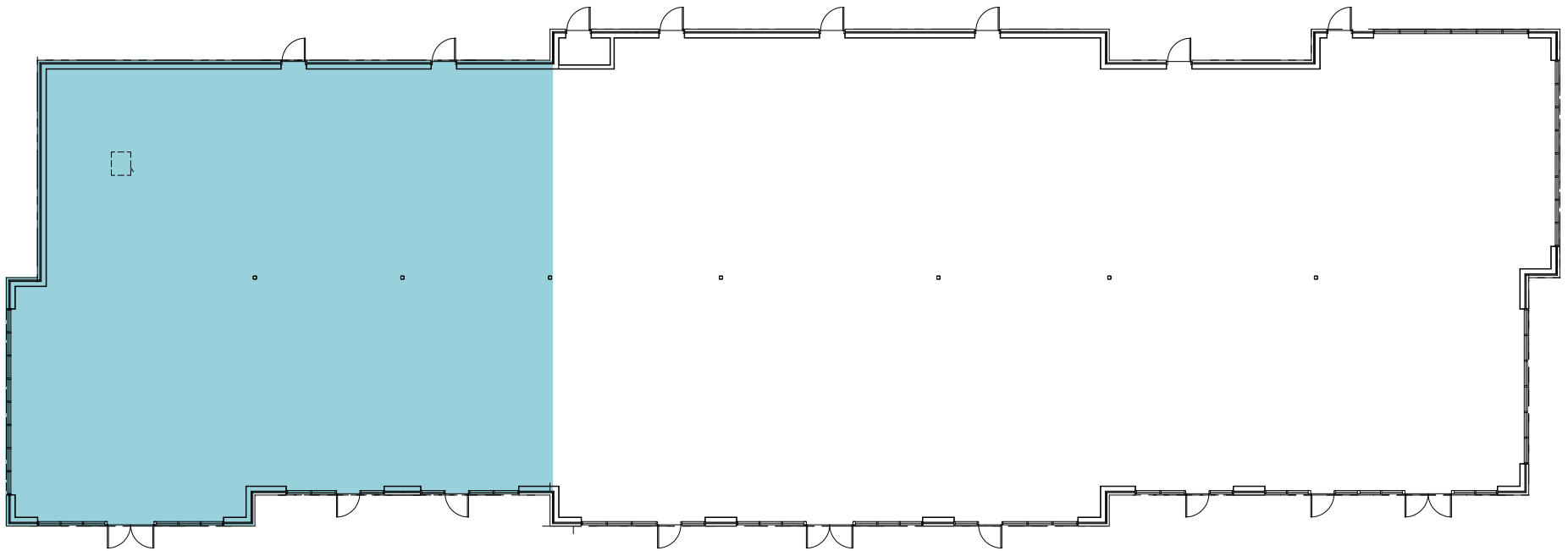
PROFORMA CAP RATE

1,200-3,600

SF AVAILABLE FOR LEASE



1,200 - 3,600 SF AVAILABLE FOR LEASE



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

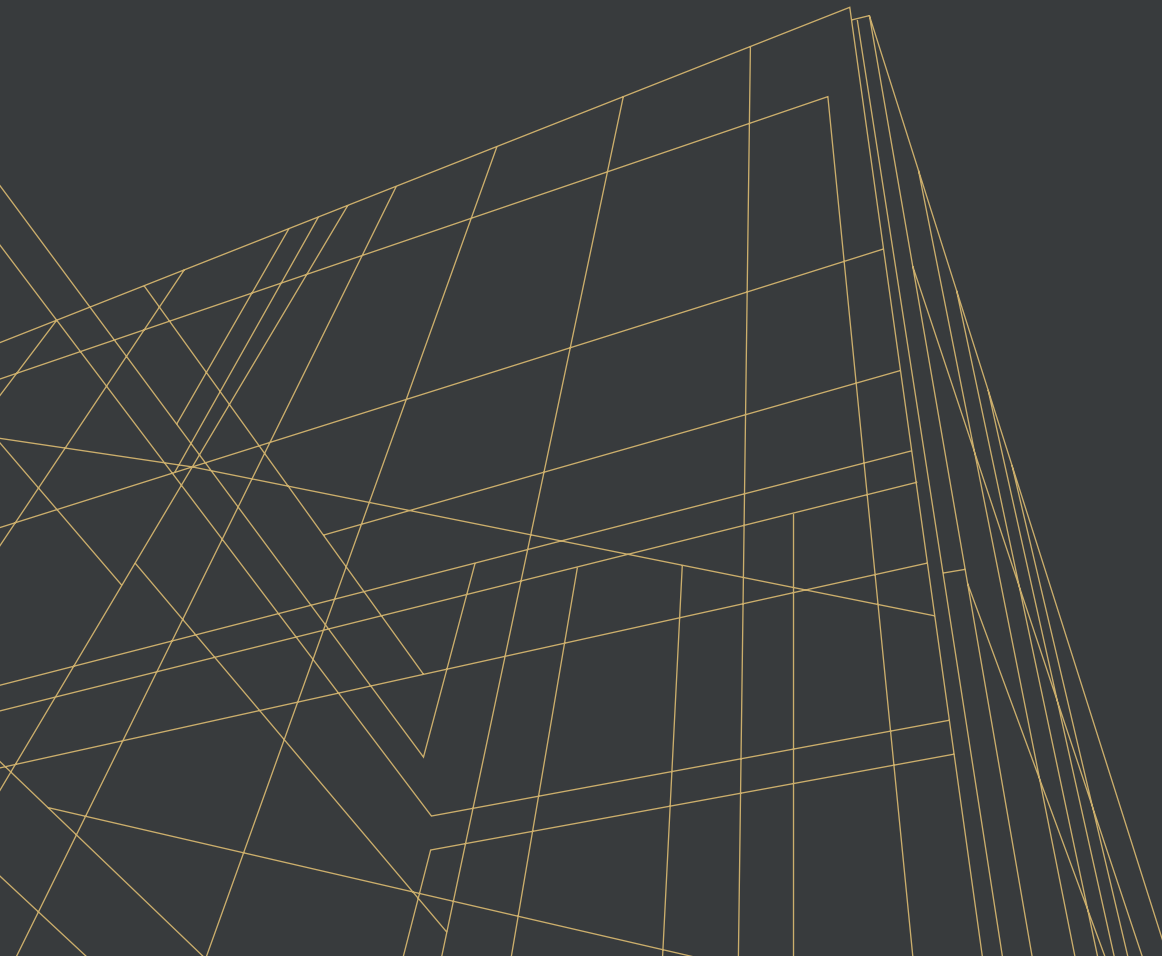


RENTAL RATES ARE WELL
WITHIN MARKET FOR
CLASS-A MEDICAL SPACE
IN TACOMA AREA



HIGH QUALITY 2011
CONSTRUCTION

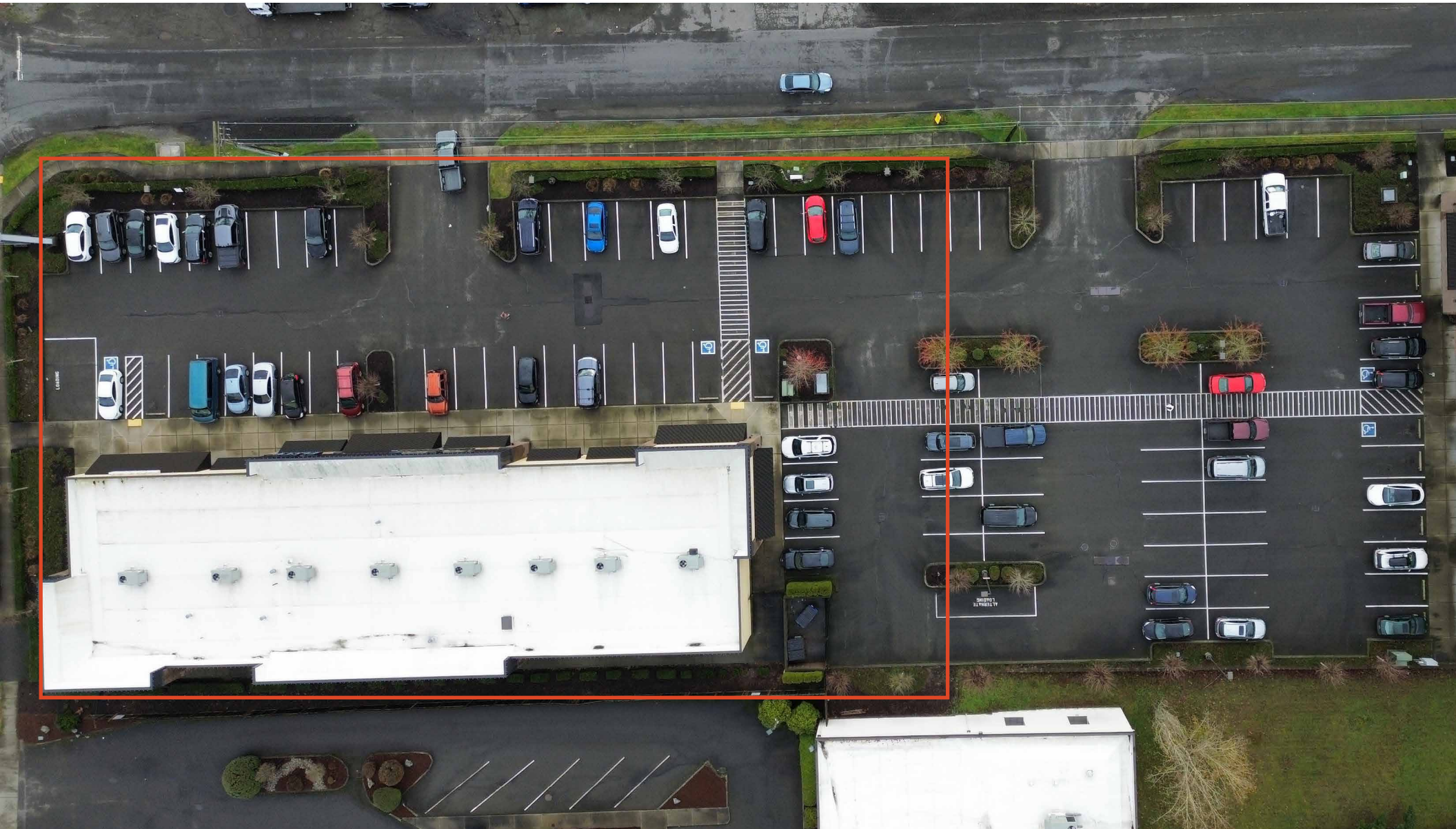


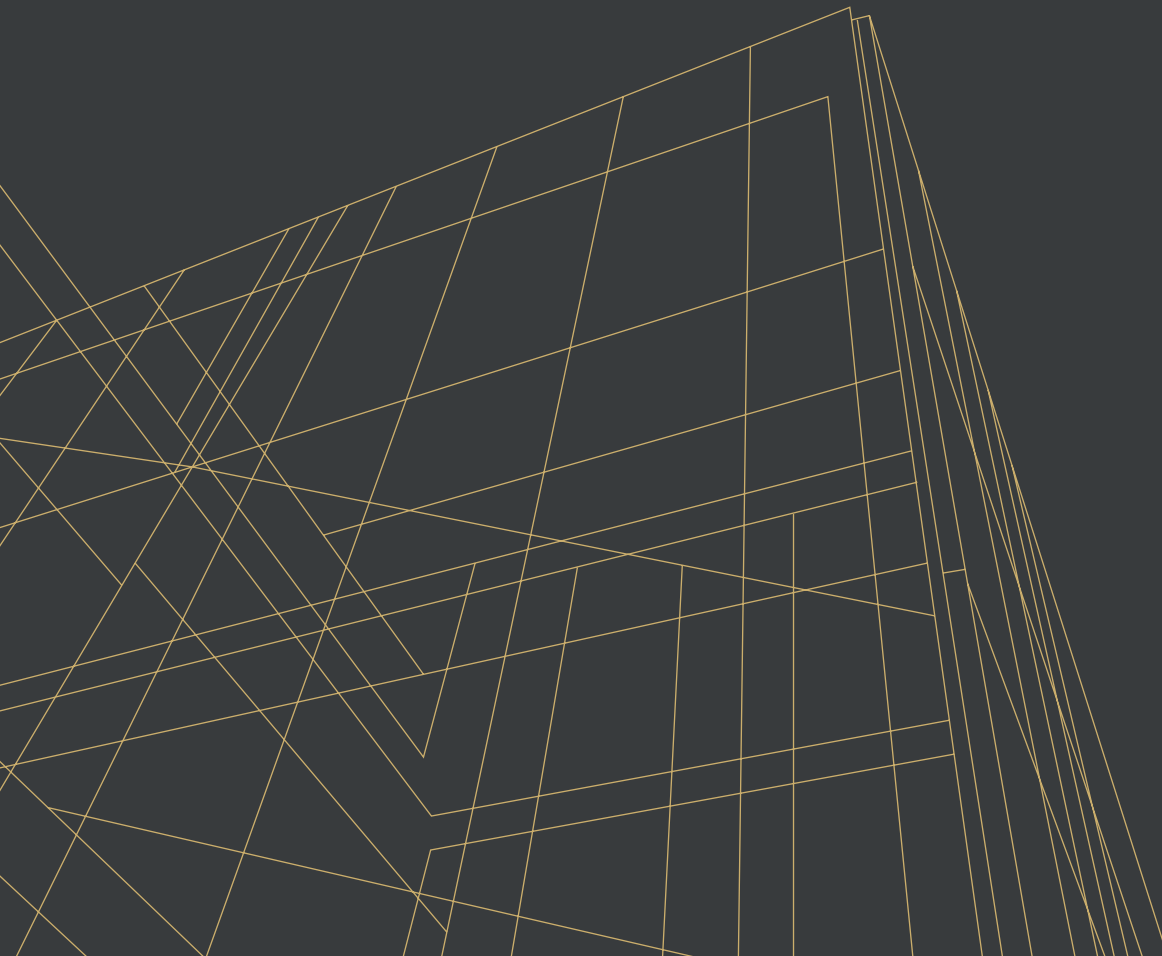


PROPERTY OVERVIEW

Section 02

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)	\$296,065	\$25.07

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
Net Operating Income	\$294,294	

ESTIMATED LEASE UP COSTS

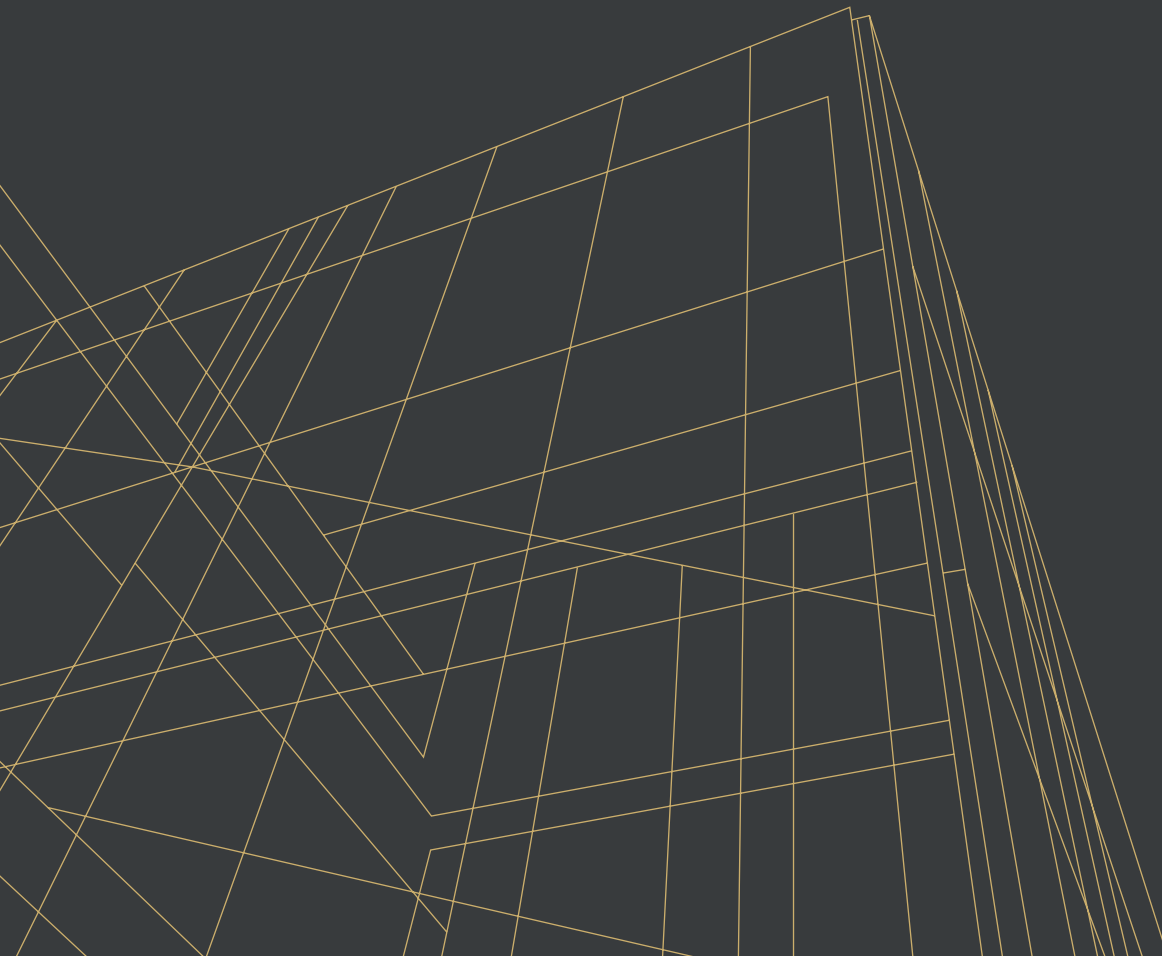
			Total
TI Allowance	3,658 SF	\$90/SF	\$329,220
Leasing Commission			\$44,176
Free Rent/Permitting/Construction	9 Months	\$8,230/mo	\$65,844
Downtime	6 Months	\$8,230/mo	\$43,896
Total			\$483,136



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
Totals	11,808	100%				\$24,587	\$24.99		\$16,822	





LOCATION OVERVIEW

LOCATION OVERVIEW

RESIDENTIAL GROWTH

Number of current and future lots

PACIFIC PLACE SOUTH

9

6

512

355

PARKLAND

5

310

7

42

9

15

79

455

126

7

67

44

SPANAWAY

36

30

101

FREDERICKSON

51

704

25

51

90

121

50

25

23

33

91

507

7



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

THE BOEING CO



56,000

EMPLOYEES

AMAZON



55,000

EMPLOYEES

JOINT BASE LEWIS-MCCHORD



54,000

EMPLOYEES

MICROSOFT



54,000

EMPLOYEES

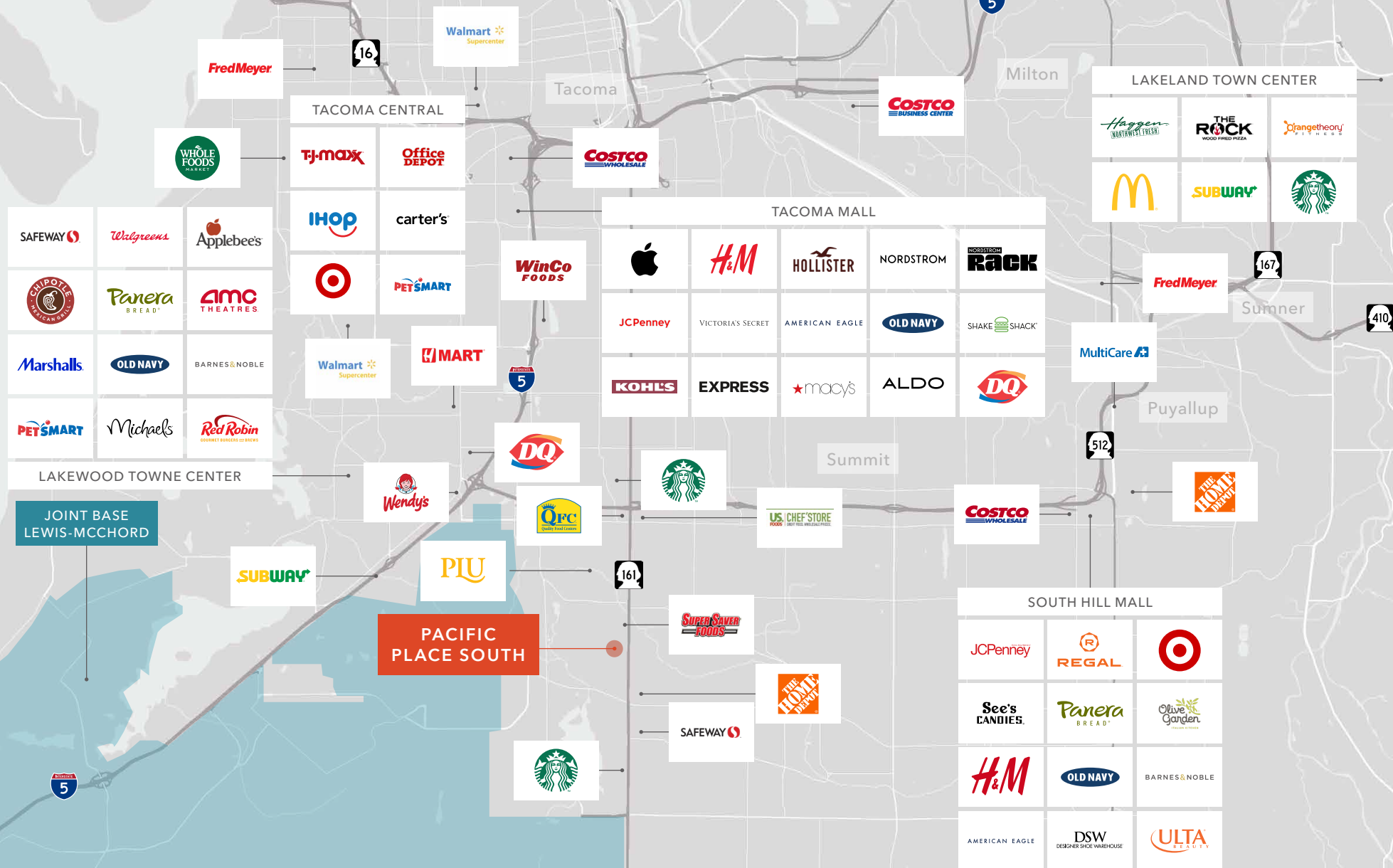
UNIVERSITY OF WASHINGTON



29,000

EMPLOYEES

LOCATION OVERVIEW



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

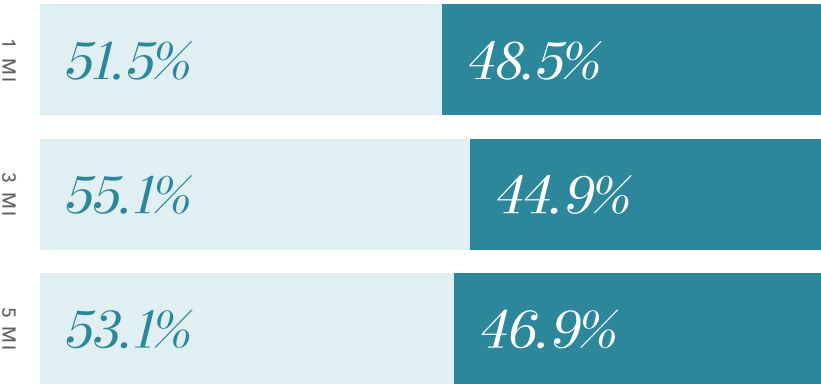
2030 PROJECTED GROWTH

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

DAVID GELLNER

Kidder Mathews
Executive Vice President
206.747.4338
david.gellner@kidder.com

BLAKE WEBER

Kidder Mathews
Senior Vice President
206.898.1231
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