



1211 - 1219 6th Avenue

Tacoma, Washington 98402

Property Features

- 89% Leased with owner/user potential, plus maintain existing income
- 4,000 SF - originally developed as condominium units
- 9,750 SF Parcel; includes 16 parking stalls
- 130' frontage on busy 6th Avenue; the main thoroughfare to/from Tacoma's CBD
- Adjacent to MultiCare Hospital Campus
- Zoning: C-2 CONS (General Community Commercial District & Conservation District); 45' height limit
- Permitted uses include office, retail, multifamily & more...
- Upside potential from rapidly rising market rents, property repositioning or site redevelopment
- Light Rail expansion with station stop at 6th and MLK Jr Way coming in 2022.
- Price: \$695,000; CAP 6.5% CAP (pro forma)



For more information:

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Office/Retail for Sale

Leased Investment Or Redevelopment

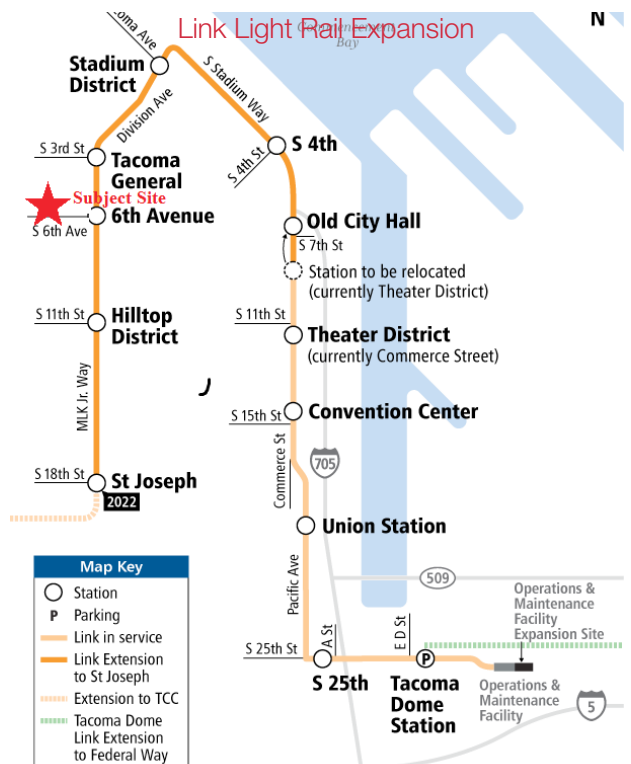


The property consists of a 4,000 SF multi-tenant, office/retail building on six tax parcels totaling 9,750 SF situated on the corner of 6th Avenue (130' of frontage) and South M Street (75' of frontage). It is a single level, solid masonry structure with grade level entrances, a highly visible street presence and easy access to/from the building from 16 paved on-site parking stalls or adjacent on-street parking. There is also a public transit stop directly in front of the property.

The neighborhood is anchored by MultiCare, Pierce County's largest private employer with its Tacoma General Hospital (437 beds), Mary Bridge Children's Hospital (82 beds), a Regional Cancer Center, numerous other hospital-owned facilities and supporting parking that encompasses several blocks around and adjacent to the subject property. Other neighboring uses include privately owned medical offices, low-rise commercial and retail buildings, numerous multi-family units and the Evergreen State College positioned directly across from the subject property to the south on 6th Avenue.

This Pierce County submarket is experiencing rising property values and gentrification fueled by new developments and in anticipation of Tacoma's Link Light Rail expansion that will connect the neighborhood to the larger downtown commercial and financial core. The light rail expansion is slated to open in 2022 with stop stations as depicted on the route map shown here, including one at 6th Avenue and Martin Luther Jr. Way located 1 1/2 blocks away from the subject property.

Current occupancy in the building is at 89% with month-to-month or short term tenants in all units providing immediate cash flow and/or the opportunity to reposition or redevelop the site.



source: <https://www.soundtransit.org/Projects-and-Plans/hilltop-tacoma-link-extension/project-route>



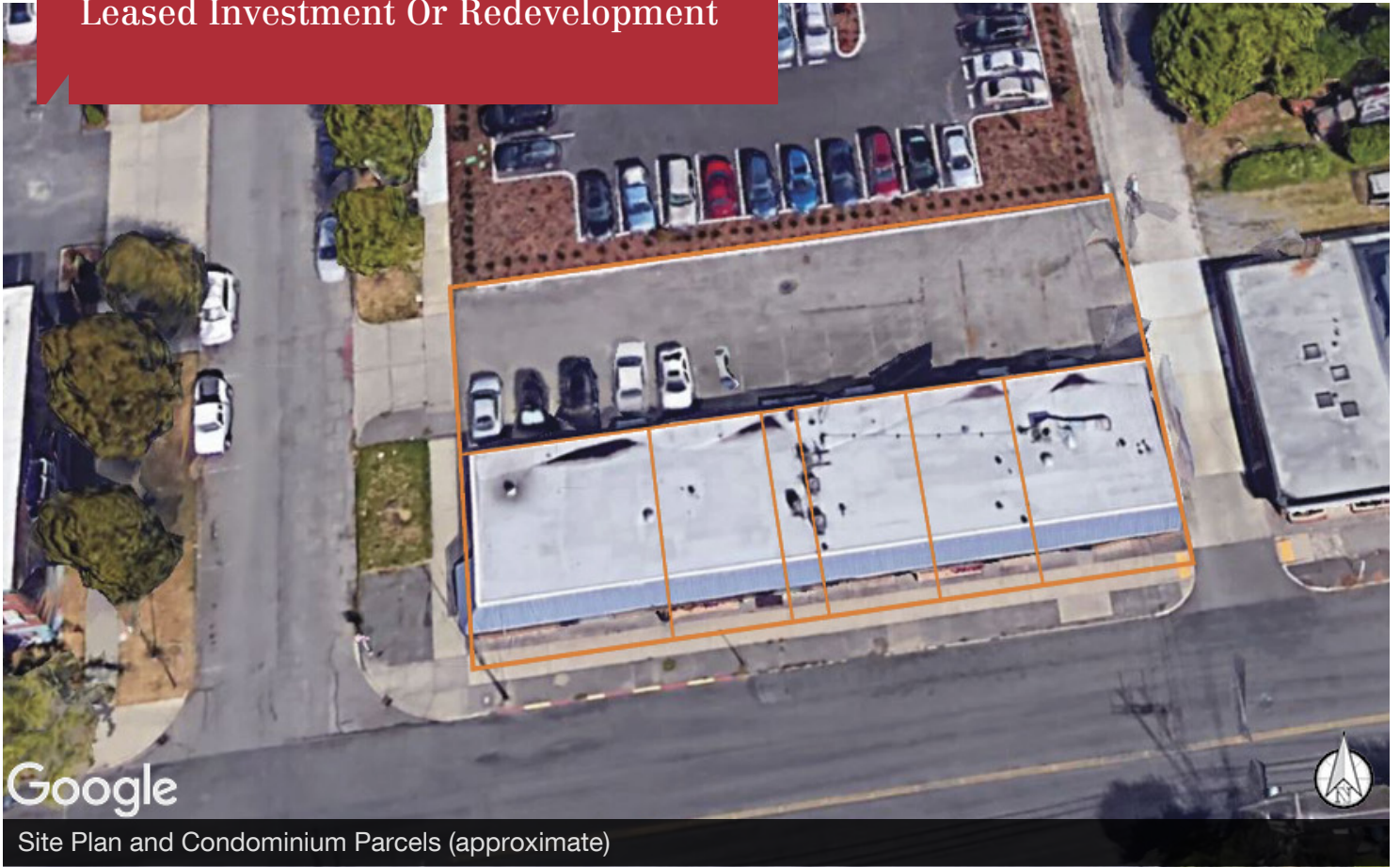
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Site Plan and Condominium Parcels (approximate)



16 Stall Parking Lot



Suite Interior



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