

CASCADE SQUARE

INVESTMENT OFFERING

16204-16218 PACIFIC AVE S & 222 162ND ST S, UNINCORPORATED PIERCE COUNTY, WA

FOUR FULLY LEASED, MULTI-TENANT, SINGLE-STORY OFFICE BUILDINGS



W NEIL WALTER
COMPANY

THERON MEIER
253.988.2649
tmeier@neilwalter.com

All information references in this document are approximate. The information contained herein is contained from sources deemed reliable. It is provided without representation, warranty, or guarantee, expressed or implied as to accuracy. Prospective buyer or tenant should conduct its own independent investigation relating to the property, government codes and regulations, allowed uses, and all other matters, regardless of whether they are referred to or contained in this document.

BUILDING OVERVIEW

Conveniently positioned along Pacific Avenue South in unincorporated Pierce County, this well-maintained multi-tenant property offers excellent access and visibility within a growing commercial corridor. Located approximately six miles from Highway 512, the site provides easy regional connectivity while benefiting from nearby amenities and business services.

Set on 2.09 acres with park-like landscaping and multiple points of ingress and egress, the property features a total of 19,824 square feet across nine fully leased suites. Originally constructed between 1981 and 2007, the buildings are served by modern utilities and multiple HVAC systems. Zoned Urban Corridor, this asset presents a strong investment opportunity with stable tenancy and long-term land value potential.



BUILDING BASICS

Site Address: 16204-16218 Pacific Ave S &
222 162nd St S
Unincorporated Pierce County, WA

Tax Parcels: 5025002971, 5025002861,
5025002880, 5025002890

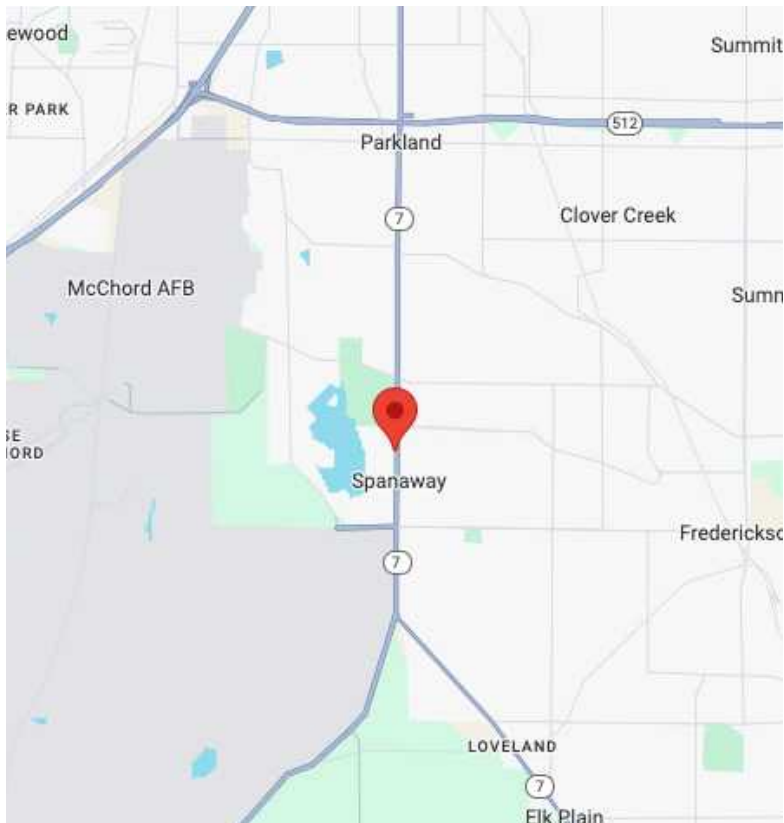
Building Rentable SF: 19,824 SF

Year Built: 1981-2007

Total Land Size: 2.09 Acres (90,866,000 SF) *

Zoning: Urban Corridor

*Per Pierce County Records



BUILDING HIGHLIGHTS

SITE SIZE

19,824 RSF Building on 2.09 Acres

OCCUPANCY

100% occupied with 9 tenants

ACCESS

6 miles away from Hwy-512 via Pacific Avenue South

UTILITIES

All major public utilities are available to the property, including water and sewer, electricity and high speed cable internet service.

SITE IMPROVEMENTS

The site is improved with structures, asphalt paved parking, and park-like landscaping with multiple points of egress/ingress. Constructed in 1981-2007.

HVAC

Building is served by multiple HVAC units which run off electricity

ZONING

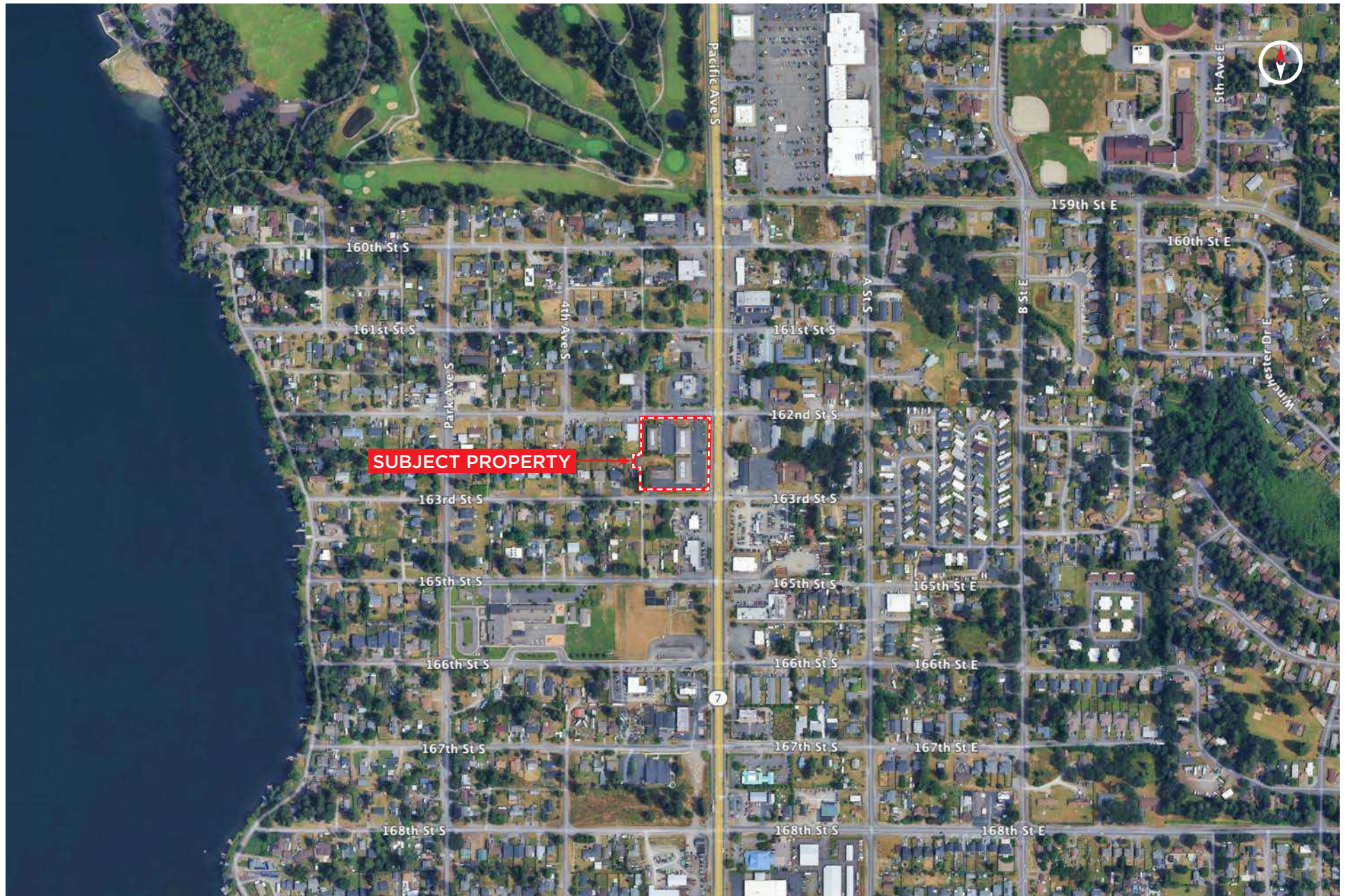
The subject property is zoned Urban Corridor

SALE PRICE

\$5,200,000



AERIAL PHOTO



PROPERTY PHOTOS



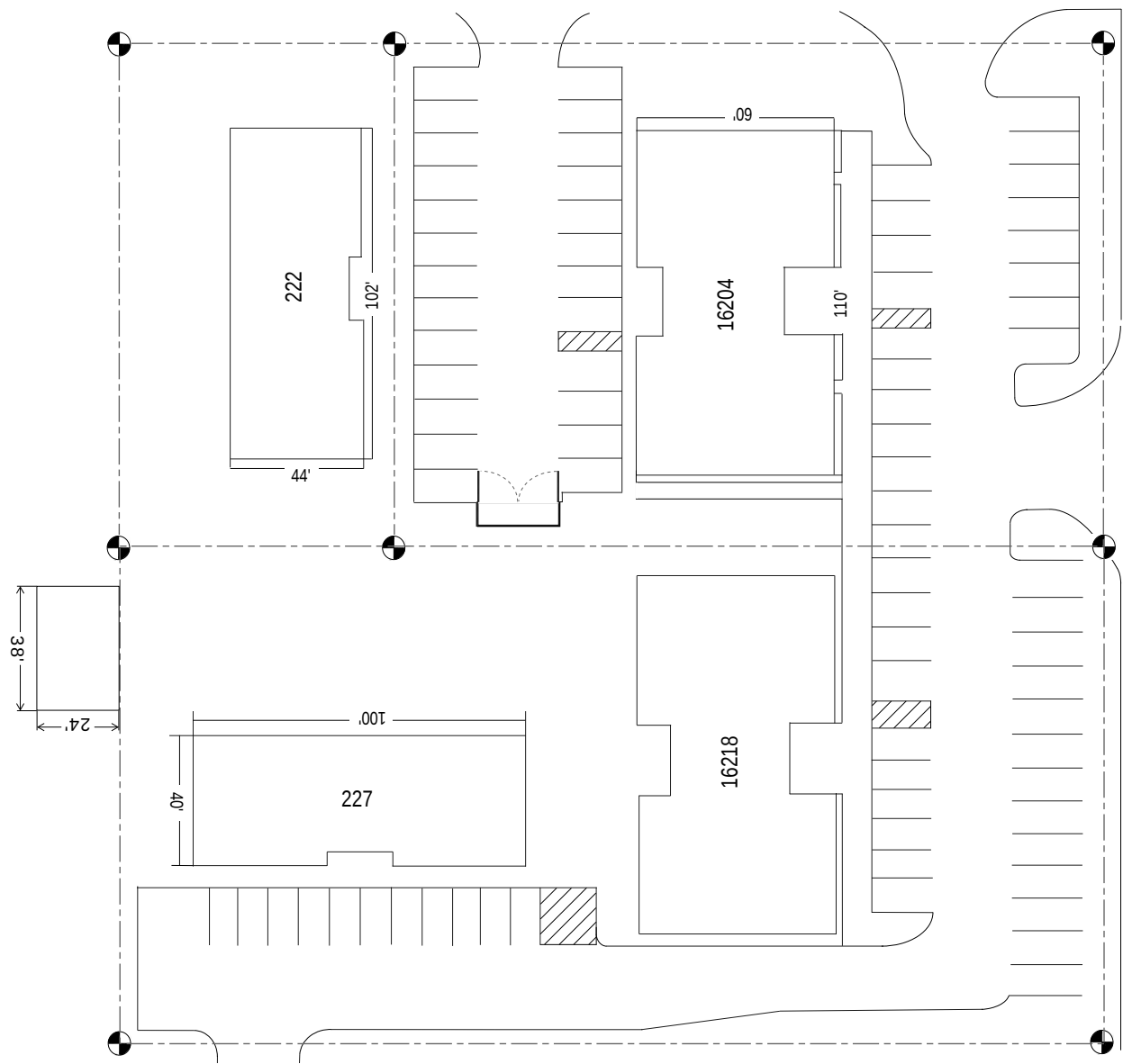
PROPERTY PHOTOS



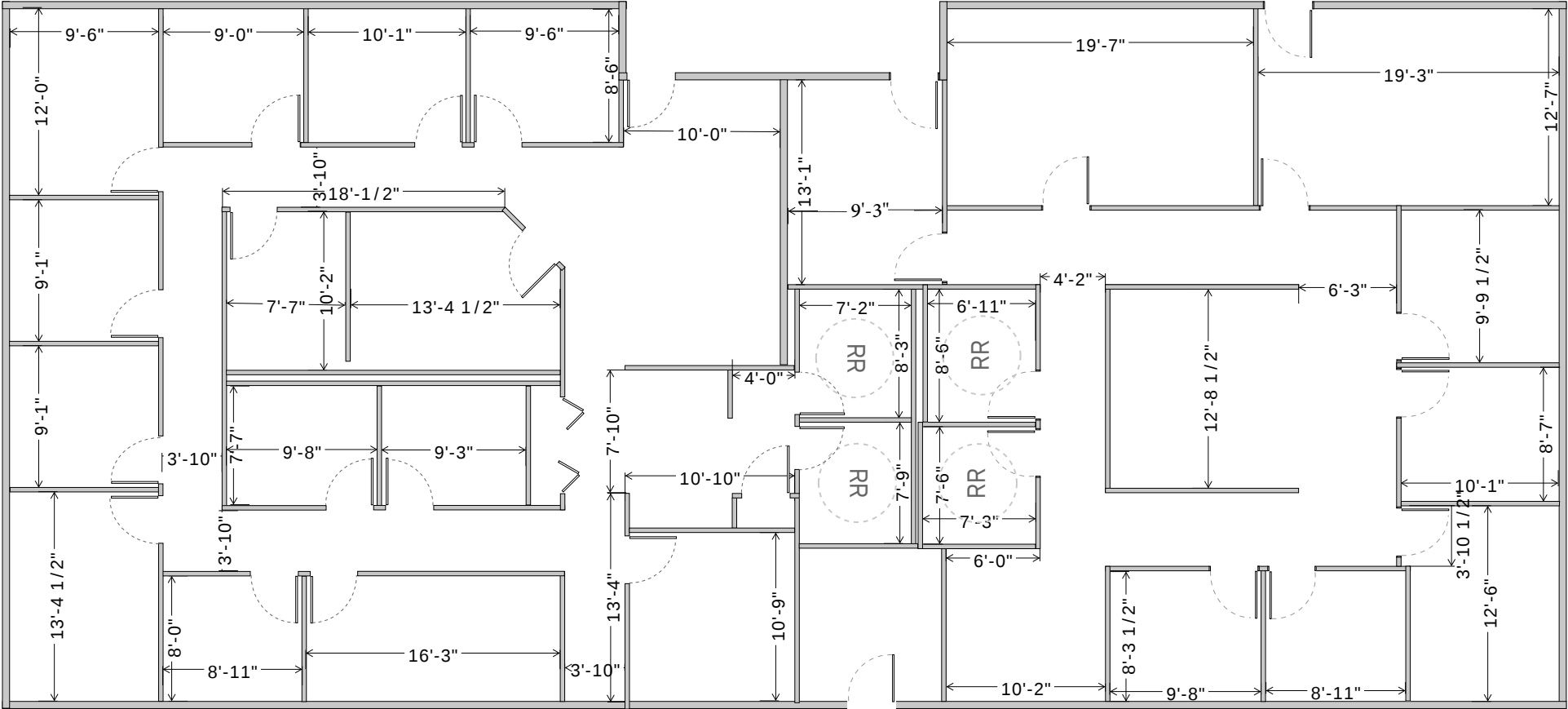
PROPERTY PHOTOS

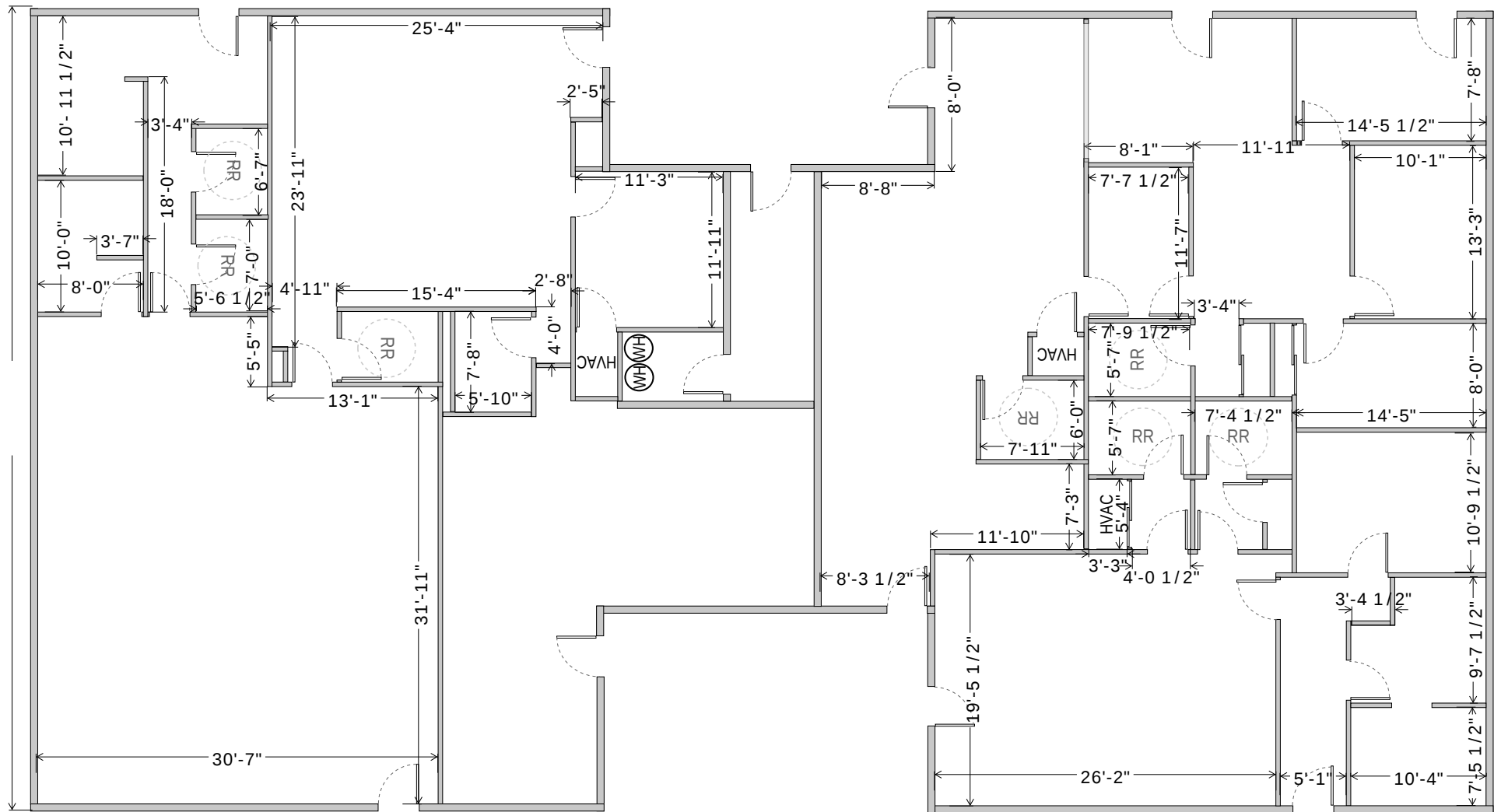


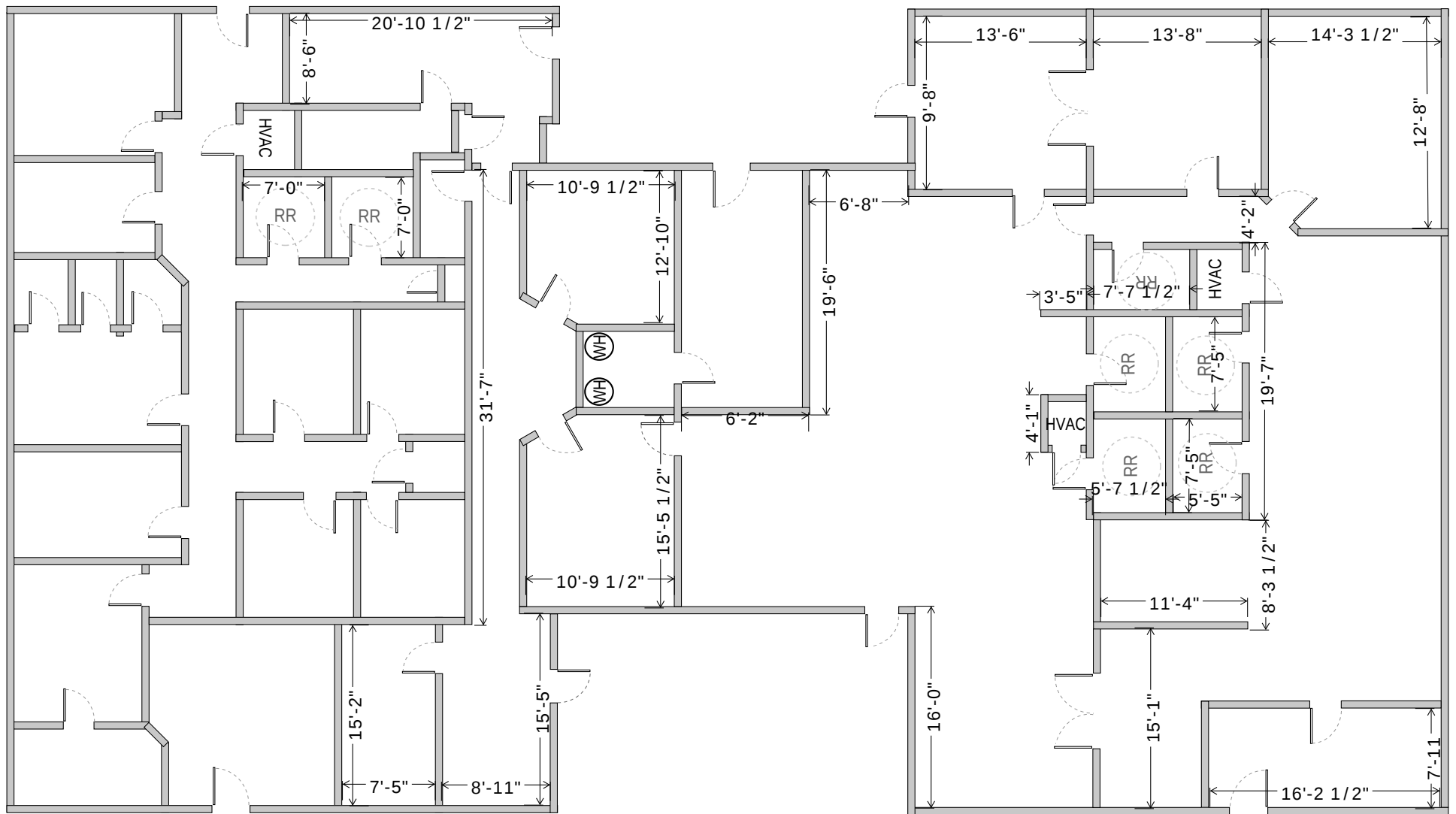
SITE PLAN



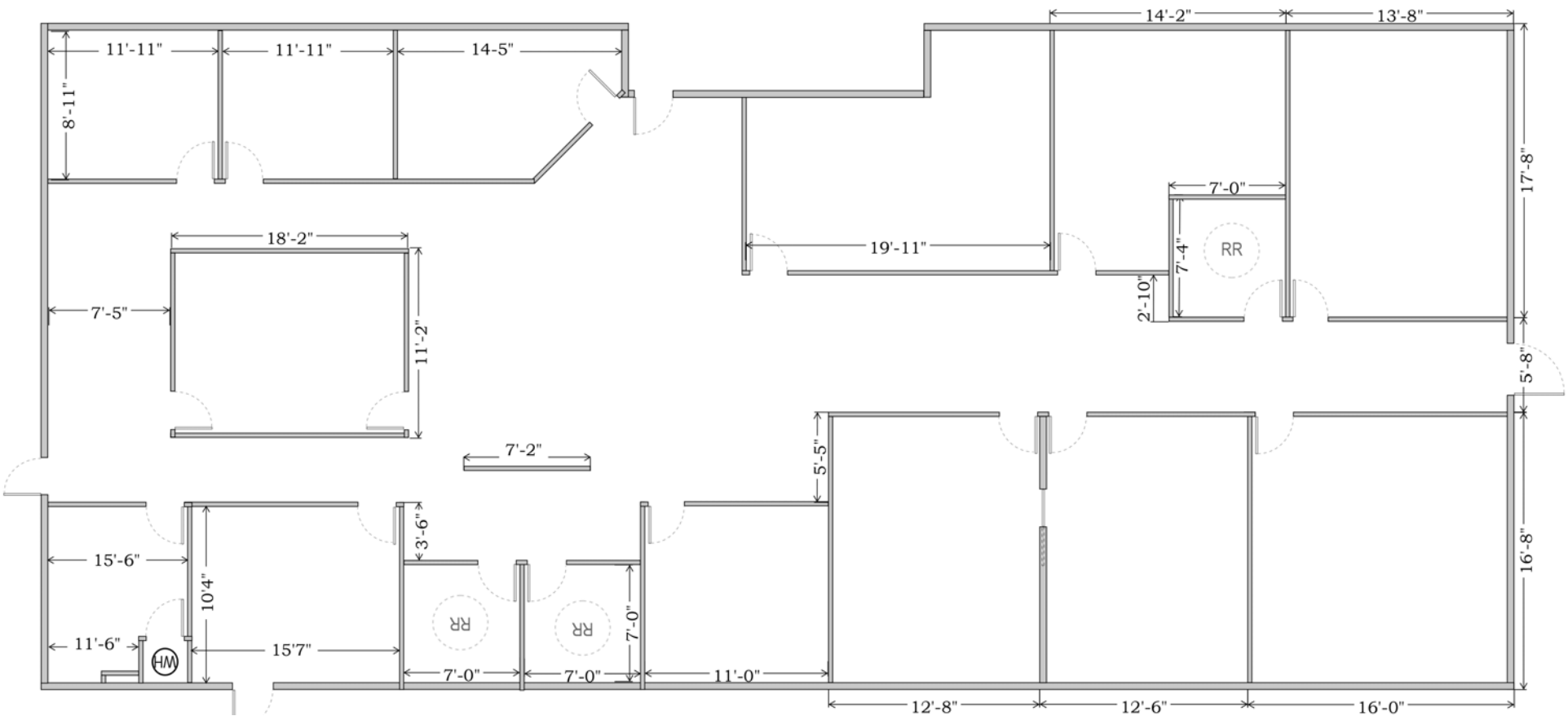
BUILDING 222 FLOOR PLAN







BUILDING 227 FLOOR PLAN



TENANT MIX

Suite	Tenant	SF	% of GLA	CURRENT TERM		RENTAL RATES					Comments
				Begin	Term	Begin	Monthly	\$/SF/Mo	\$/SF/Yr	Rent Incr.	
A-1	Zion Church	1,141	5.91%	Feb-25	Feb-28	Feb-25	\$1,140	\$1.00	\$11.99	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has one three-year renewal option at a rate to be negotiated at time of renewal.
						Feb-26	\$1,174	\$1.03	\$12.35	3.0%	
						Feb-27	\$1,209	\$1.06	\$12.72	3.0%	
A-3	Carrol Burrell	600	3.11%	Feb-25	Feb-28	Feb-25	\$1,013	\$1.69	\$20.26	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent Tenant has one three-year renewal option at a rate to be negotiated at time of renewal.
						Feb-26	\$1,043	\$1.74	\$20.87	3.0%	
						Feb-27	\$1,075	\$1.79	\$21.49	3.0%	
A-4 & A-5	NW Martial Aris	1,598	8.28%	Feb-25	Feb-28	Feb-25	\$3,014	\$1.89	\$22.63	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has one three-year renewal option at a rate to be negotiated at time of renewal. Tenant also pays \$80/month for signage.
						Feb-26	\$3,104	\$1.94	\$23.31	3.0%	
						Feb-27	\$3,197	\$2.00	\$24.01	3.00%	
A-6	Crown Properties	1,686	8.74%	Jan-25	Jan-28	Jan-25	\$2,405	\$1.43	\$17.12	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has one three-year renewal option at a rate to be negotiated at time of renewal. Tenant also pays \$80/month for signage.
						Jan-26	\$2,477	\$1.47	\$17.63	3.0%	
						Jan-27	\$2,551	\$1.51	\$18.16	3.0%	
B-1 - B-4	Acceleration Academy	3,976	20.61%	Jul-24	Jul-27	Jul-24	\$5,800	\$1.46	\$17.51	N/A	NNN lease with tenant responsible for pro rata share or expenses in addition to the base rent. Tenant has one three-year renewal option at a rate to be negotiated at time of renewal. Tenant also pays \$70/month for signage.
						Jul-25	\$6,090	\$1.53	\$18.38	5.0%	
						Jul-26	\$6,395	\$1.61	\$19.30	5.0%	
B-5	Transformational	2,093	10.85%	Jun-24	Jun-29	Jun-24	\$2,896	\$1.38	\$16.60	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has one five-year renewal option at a rate to be negotiated at time of renewal.
						Jun-25	\$2,983	\$1.43	\$17.10	3.0%	
						Jun-26	\$3,072	\$1.47	\$17.61	3.0%	
						Jun-27	\$3,164	\$1.51	\$18.14	3.0%	
						Jun-28	\$3,259	\$1.56	\$18.69	3.0%	
Bldg. C	Jody Miller Construction	4,000	20.73%	Jan-24	Jan-29	Jan-24	\$5,200	\$1.30	\$15.60	N/A	NNN lease between related parties with tenant responsible for pro-rata share of expenses in addition to the base rent. Tenant has one three-year renewal option at a rate to be negotiated at time of renewal. Tenant also pays \$100/month for signage.
						Jan-25	\$5,356	\$1.34	\$16.07	3.0%	
						Jan-26	\$5,517	\$1.38	\$16.55	3.0%	
						Jan-27	\$5,682	\$1.42	\$17.05	3.0%	
						Jan-28	\$5,853	\$1.46	\$17.56	3.0%	
D-1	True Blessing	2,376	12.31%	Jul-24	Jun-29	Jul-24	\$2,814	\$1.18	\$14.21	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has one five-year renewal option at a rate to be negotiated at time of renewal.
						Jul-25	\$2,898	\$1.22	\$14.64	3.0%	
						Jul-26	\$2,985	\$1.26	\$15.08	3.0%	
						Jul-27	\$3,075	\$1.29	\$15.53	3.0%	
						Jul-28	\$3,167	\$1.33	\$16.00	3.0%	
D-2	Meridian Insurance	1,824	9.45%	Jul-23	Aug-26	Jul-23	\$1,906	\$1.04	\$12.54	N/A	NNN lease with tenant responsible for pro rata share of expenses in addition to the base rent. Tenant has option to renew at conclusion of current term. Lease duration and rental rate to be negotiated at time of renewal. Tenant also pays \$70/month for signage.
						Aug-24	\$1,963	\$1.08	\$12.91	3.0%	
						25-Aug	\$2,022	\$1.11	\$13.30	3.0%	

NET OPERATING INCOME

	Actual		Actual		Actual		2026 Projection	
	2022	\$/SF	2023	\$/SF	2024	\$/SF	FYE 2026	\$/SF
INCOME								
Base Rental Income	\$295,175.00	\$15.30	\$298,464.00	\$15.47	\$351,752	\$18.23	\$327,041	\$16.95
Expense Recoveries	Incl. Above	\$0.00	Incl. Above	\$0.00	Incl. Above	\$0.00	119,652	\$6.20
Total Potential Gross Income	\$295,175.00	\$15.30	\$298,464.00	\$15.47	\$351,752	\$18.23	\$446,693	\$23.15
Other Income	Incl. Above	\$0.00	Incl. Above	\$0.00	Incl. Above	\$0.00	\$4,800	\$0.25
Sub-totaled Other	Incl. Above	\$0.00	Incl. Above	\$0.00	Incl. Above	\$0.00	\$4,800	\$0.25
Vacancy & Credit Loss	\$0.00		\$0.00	\$0.00	\$0	\$0.00	(\$22,575)	(\$1.17)
EFFECTIVE GROSS INCOME	\$295,175.00	\$15.30	\$298,464.00	\$15.47	\$351,752.00	\$18.23	\$428,919	\$22.23
OPERATING EXPENSES								
Insurance	\$9,177.00	\$0.48	\$9,177.00	\$0.48	\$14,311.00	\$0.74	\$14,740.00	\$0.76
Legal & Other Professional Fees	\$5,245.00	\$0.27	\$740.00	\$0.04	\$260.00	\$0.01	\$1,500.00	\$0.08
Management Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17.16	\$0.89
Repairs & Maintenance	\$51,330.00	\$2.66	\$27.11	\$1.41	\$31,522.00	\$1.63	\$40,000.00	\$2.07
Real Estate Taxes	\$39,064.00	\$2.02	\$40,985.00	\$2.12	\$45,293.00	\$2.35	\$46,255.00	\$2.40
Utilities	(\$510.00)	(\$0.03)	(\$1,711.00)	(\$0.09)	\$2,793.00	\$0.14	\$0.00	\$0.00
TOTAL OPERATING EXPENSES	\$104,306.00	\$5.41	\$76,309.00	\$3.96	\$94,178.00	\$4.88	\$119,652	\$6.20
Percentage of EGI	35.3%		25.6%		26.8%		27.9%	
NON-RECOVERABLE EXPENSES								
Other Owner Expense	\$0.00	\$0.00	\$229.00	\$0.01	\$3,078.00	\$0.16	\$1,929.00	\$0.10
Replacement Allowance	\$0.00	\$0.00	\$1,482.00	\$0.08	\$4,558.00	\$0.24	\$3,859.00	\$0.20
TOTAL NON-RECOVERABLE	\$0.00	\$0.00	\$1,711.00	\$0.09	\$7,636.00	\$0.40	\$5,788.00	\$0.30
TOTAL OPERATING EXPENSES	\$104,306.00	\$5.41	\$78,020.00	\$4.04	\$101,815.00	\$5.28	\$125,440.00	\$6.50
Percentage of EGI	35.3%		26.1%		28.9%		29.2%	
NET OPERATING INCOME	\$190,869.00	\$9.89	\$220,444.00	\$11.43	\$249,937.00	\$12.95	\$303,479.00	\$15.73

Management	\$0.00	0.0%	0.0%	\$17,157.00
Percentage of Base Rent	0.0%	0.0%	0.0%	5.2%
Percentage of EGI	0.0%	0.0%	0.0%	4.0%
Expense Recoveries	Incl. Above	Incl. Above	Incl. Above	\$119,652
Percentage of Recoverable	100.0%	100.0%	100.0%	100.0%

CASCADE SQUARE

16204-16218 PACIFIC AVE S & 222 162ND ST S, UNINCORPORATED PIERCE COUNTY, WA

THERON MEIER

253.988.2649

tmeier@neilwalter.com



NEIL WALTER
C O M P A N Y

1940 East D St, #110
Tacoma, WA 98421

253.779.8400
www.neilwalter.com