98
Units

$2,200,000
Listing Price

Avenir Apartments Development Site

Permit-Ready Multi-Housing Development Site in Tacoma

3718 PACIFIC AVE | TACOMA, WA 98418

JLL

Jones Lang LaSalle Americas, Inc.

The offering

JLL has been exclusively retained for the sale of 3718 Pacific Ave (the "Property" or "Site"), in Tacoma, Washington, just 30 miles south of Seattle.

The site is comprised of approximately 16,014 square feet of permit-ready Community Commercial Mixed-Use (CCX) zoned land. Future tenants will benefit from over 350 restaurants and retail establishments within 1.5 miles of the Property, with excellent proximity to Interstate 5.

Ideally positioned near the region's premier employment centers, the Site benefits from its proximity to the area's dominant economic drivers: Healthcare, Aerospace, and Banking & Insurance. Among Pierce County's top employers are the MultiCare Health System, Boeing, State Farm Insurance, the Port of Tacoma, and Joint Base Lewis McChord with its 54k full-time employees. The Site is a 3-minute drive to both I-5 north and south on-ramps, offering seamless connectivity to the broader Puget Sound region. With 14% population growth since 2010 and a projected 13% increase in median household income by 2030, the Tacoma submarket has emerged as one of the Pacific Northwest's premier investment markets, offering a compelling combination of economic vitality, relative affordability, and strong fundamentals that have already begun attracting capital seeking alternatives to the higher-priced Seattle market. **Investors also benefit from Tacoma's attractive 8-year MFTE program which offers an 8-year tax abatement with no affordability requirement.**

Zoning summary

Address	3718 Pacific Ave Tacoma, WA 98418
Pierce County Parcel #	7470023541
Total Site Size	16,014 SF | 0.368 acres
Zoning	CCX – Community Commercial Mixed-Use
Highest and Best Use	Multi-family
Permit Status	Permit Ready

1-MILE RADIUS STATS

$96.9K
Average household income

14.3%
Median household income growth by 2030

20.4%
Average home value growth by 2029

38.3
Median age

Source: ESRI

POINT RUSTON
12-minute drive, 113K SF of retail, 1-mile paved walking trail connecting to the 700-acre Point Defiance Park
CINEMARK
WildFin
WATERFRONT Market
FARRELLI'S PIZZA
The Intaglio Salon
DOWNTOWN SEATTLE
35-minute drive
Amazon
Google
STARBUCKS
Gates Foundation
FRED HUTCH
Microsoft
TESLA
NORDSTROM
Meta
Expedia
SEATTLE-TACOMA INTERNATIONAL AIRPORT
24-minute drive
N
DOWNTOWN TACOMA
7-minute drive
Regence
StateFarm
infoblox
trueblue
UMPQUA BANK
PORT OF TACOMA
12-minute drive
41K direct jobs
$3.4B in economic activity
TACOMA DOME
3-minute drive
21K capacity
550K+ visitors annually
TACOMA CENTRAL
5-minute drive, 450K SF of retail
TARGET
DOLLAR TREE
Office DEPOT
TJ.maxx
CVS pharmacy
Walmart
705
5
McKinley Park
FIFE INDUSTRIAL CORRIDOR
26.4M SF of industrial space
Amazon
FredMeyer
O'Reilly AUTO PARTS
US FOODS
Sportco
FedEx
Coca-Cola
Lincoln Park
Lincoln High School
8-minute walk
Avenir Apartments
Walgreens
24 HOUR FITNESS
7
S 38TH ST
LINCOLN INTERNATIONAL DISTRICT
8-minute walk, 240K SF of retail
PACIFIC AVE
TACOMA MALL
6-minute drive, 1.4M SF of retail
NORDSTROM
macy's
JCPenney
jamba
JOINT BASE LEWIS MCCHORD
18-minute drive
290K active on-base population
30K active military
$8B annual economic impact

Financial analysis

Purchase Price	$2,200,000
Land Price per Unit	$22,500
Estimated Construction Costs*	$28,420,000
Return on Cost	6.72%

**Construction cost includes hard, soft, land & financing costs*

Unit mix

Unit Type	# Units	Average SF	Pro Forma Rents
Studio	56	499	$1,782
Open 1x1	10	509	$1,825
1x1	21	694	$2,250
1x1 + Den	2	767	$2,550
2x1.5	5	907	$2,700
2x2	4	1,005	$3,000
Average/Total	**98**	**589**	**$1,999**

Year 1 Pro Forma

	PRO FORMA	PER UNIT	%	Notes
OPERATING REVENUE				
Potential Market Rate Rent	$2,350,800	$23,988		1
(Loss to Lease) / Gain to Lease	$0	$0	0.00%	2
Gross Potential Rent	**$2,350,800**	**$23,988**		
Vacancy	-$117,540	-$1,199	-5.00%	3
Concessions	$0	$0	0.00%	4
Non-Revenue Units	$0	$0	0.00%	5
Collection Loss / Bad Debt	-$5,877	-$60	-0.25%	6
Total Economic Loss	-$123,417	-$1,259	-5.25%	
Net Rental Income	**$2,227,383**	**$22,728**		
Parking	$64,980	$663		7
Pet Rent	$10,290	$105		8
Utility Reimbursement	$105,840	$1,080		9
Miscellaneous Income	$39,200	$400		10
Total Other Income	$220,310	$2,248		
Effective Gross Income	**$2,447,693**	**$24,976**		
OPERATING EXPENSES				
Payroll & Benefits	$156,800	$1,600		11
Utilities	$117,600	$1,200		12
Repairs & Maintenance	$24,500	$250		13
Turnover	$14,700	$150		14
Leasing & Marketing	$19,600	$200		15
Landscaping & Contract Services	$29,400	$300		16
Administrative	$19,600	$200		17
Management Fee	$73,431	$749	3.00%	18
Insurance	$58,800	$600		19
Real Estate Taxes	$4,851	$49		20
Total Operating Expenses	**$519,282**	**$5,299**		
Replacement Reserves	$19,600	$200		21
Net Operating Income	**$1,908,811**			
Expenses and Reserves Per Unit	$5,499			
Expense Ratio	21.22%			

Notes to Pro Forma

Income

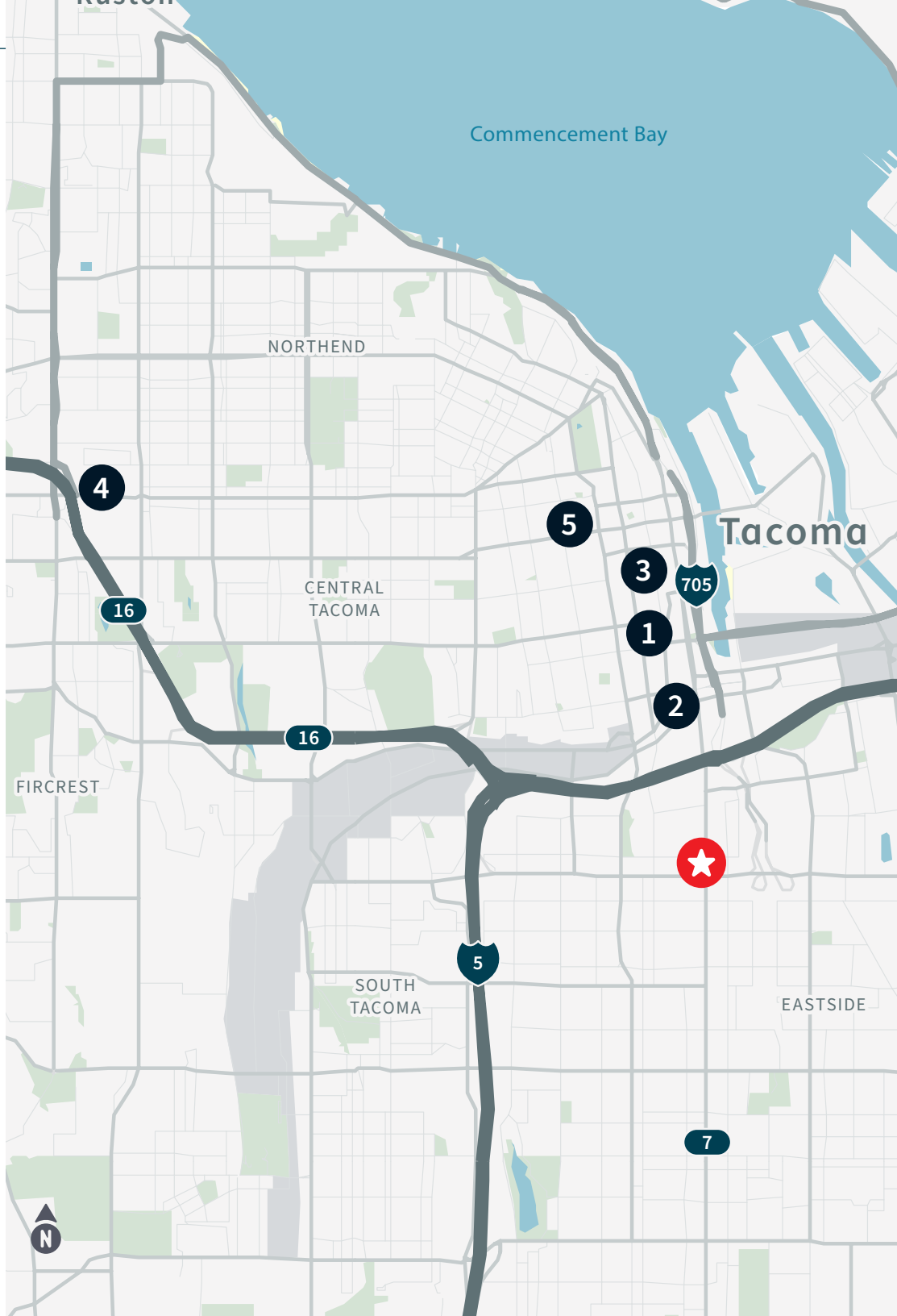
1	**Potential Market Rate Rent**	Based on JLL Pro Forma rents.
2	**(Loss to Lease) / Gain to Lease**	JLL underwrote 0% loss to lease.
3	**Vacancy**	JLL underwrote 5.00% of Gross Scheduled Rent which is consistent with vacancy levels for comparable properties in the Tacoma market.
4	**Concessions**	JLL underwrote no concessions.
5	**Non-Revenue Units**	JLL underwrote no non-revenue units.
6	**Collection Loss / Bad Debt**	JLL underwrote to 0.25% of Gross Scheduled Rent.
7	**Parking**	JLL underwrote $150 per space for 38 total spaces, at 95% occupancy.
8	**Pet Rent**	JLL underwrote $35 per pet per month, assuming that 25% of units have a pet.
9	**Utility Reimbursement**	JLL underwrote RUBS based on a 90% recapture rate which is in-line with comparable properties of this size and income level.
10	**Miscellaneous Income**	JLL underwrote to $400 per unit annually which is in-line with comparable properties of this size and income level. Other income items include application fees, late/NSF fees, etc.

Expenses

11	**Payroll & Benefits**	JLL underwrote to $1,600 per unit annually which is in-line with comparable properties of this size and income level.
12	**Utilities**	JLL underwrote to $1,200 per unit annually which is in-line with comparable properties of this size and income level.
13	**Repairs & Maintenance**	JLL underwrote to $250 per unit annually which is in-line with comparable properties of this size and income level.
14	**Turnover**	JLL underwrote to $150 per unit annually which is in-line with comparable properties of this size and income level.
15	**Leasing & Marketing**	JLL underwrote to $200 per unit annually which is in-line with comparable properties of this size and income level.
16	**Landscaping & Contract Services**	JLL underwrote to $300 per unit annually which is in-line with comparable properties of this size and income level.
17	**Administrative**	JLL underwrote to $200 per unit annually which is in-line with comparable properties of this size and income level.
18	**Management Fee**	JLL underwrote 3.00% of Effective Gross Income.
19	**Insurance**	JLL underwrote to $600 per unit annually, based on comparable properties of this size and income level.
20	**Real Estate Taxes**	JLL underwrote to the 2025 tax bill, assuming abated taxes due to participation in the Tacoma 8-year MFTE program.
21	**Replacement Reserves**	JLL underwrote to $200 per unit annually, based on comparable properties of this size and income level.

Rent comparables

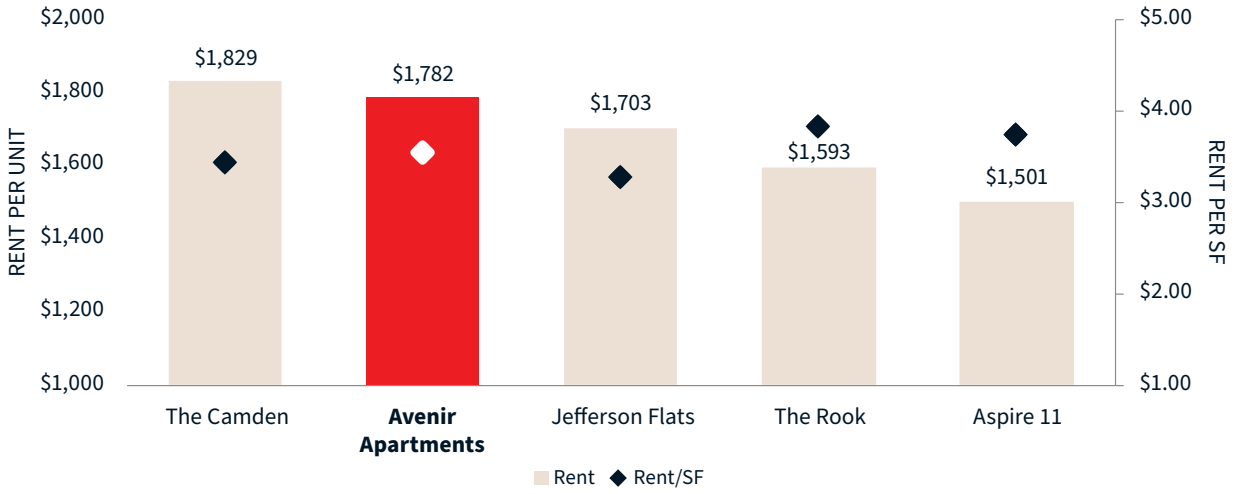
	Property	Built	Units	Avg SF
	★ **Avenir Apartments** 3718 Pacific Ave, Tacoma, WA 98418	2026	98	589
	1 **The Camden** 1915 Tacoma Ave S, Tacoma, WA 98402	2025	178	605
	2 **Jefferson Flats** 2515 Jefferson Ave, Tacoma, WA 98402	2024	177	675
	3 **The Rook** 1502 Fawcett Ave, Tacoma, WA 98402	2024	368	689
	4 **Gage on Sixth** 601 South Shirley St, Tacoma, WA 98465	2024	408	797
	5 **Aspire 11** 1011 S 11th St, Tacoma, WA 98405	2025	289	539



Rent comparable analysis

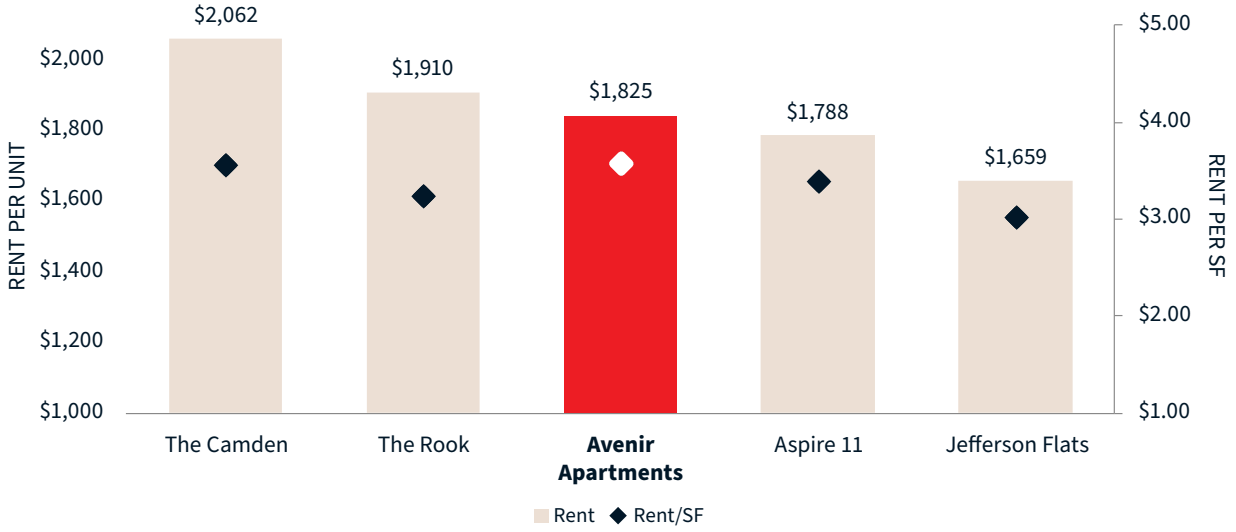
Studio

Name	Avg. SF	Rent	Rent/SF
The Camden	532	$1,829	$3.44
Avenir Apartments	**499**	**$1,782**	**$3.57**
Jefferson Flats	520	$1,703	$3.28
The Rook	415	$1,593	$3.84
Aspire 11	401	$1,501	$3.74
Comp Set Average	**467**	**$1,657**	**$3.55**



Open One Bedroom

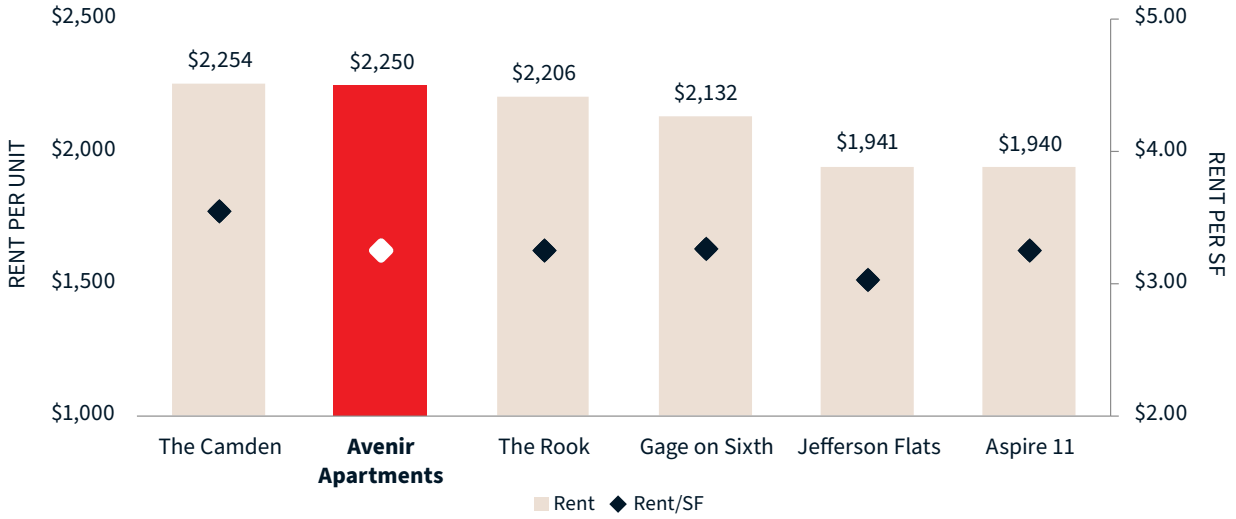
Name	Avg. SF	Rent	Rent/SF
The Camden	579	$2,062	$3.56
The Rook	587	$1,910	$3.24
Avenir Apartments	**509**	**$1,825**	**$3.59**
Aspire 11	527	$1,788	$3.39
Jefferson Flats	551	$1,659	$3.01
Comp Set Average	**561**	**$1,855**	**$3.31**



Rent comparable analysis *continued*

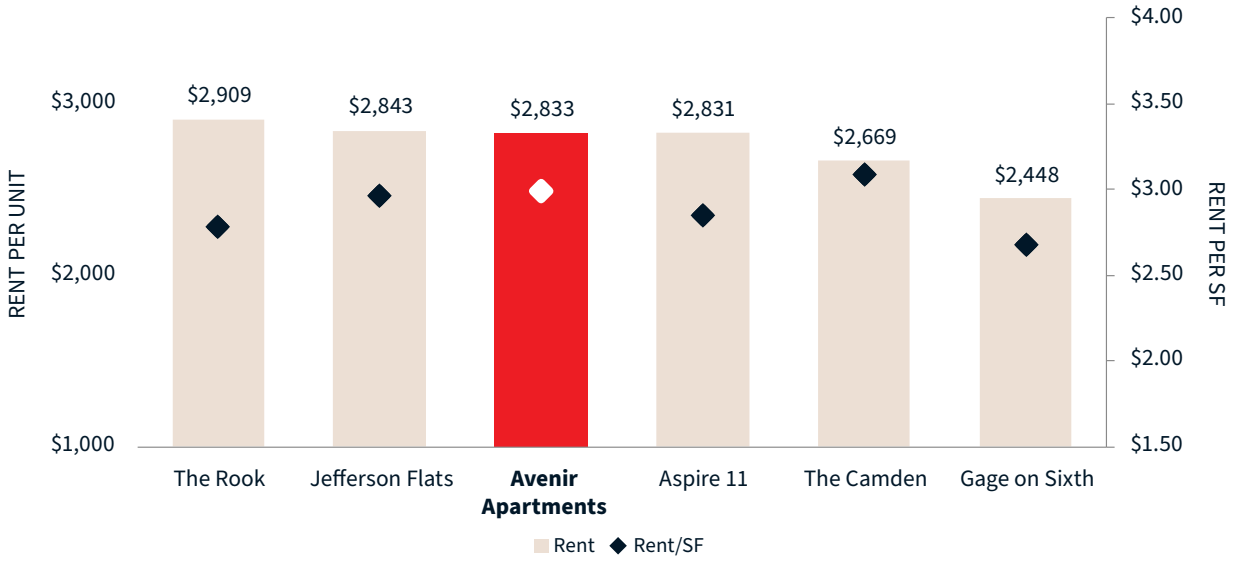
One Bedroom

Name	Avg. SF	Rent	Rent/SF
The Camden	637	$2,254	$3.54
Avenir Apartments	**694**	**$2,250**	**$3.24**
The Rook	681	$2,206	$3.24
Gage on Sixth	656	$2,132	$3.25
Jefferson Flats	643	$1,941	$3.02
Aspire 11	597	$1,940	$3.25
Comp Set Average	**643**	**$2,095**	**$3.26**



Two Bedroom

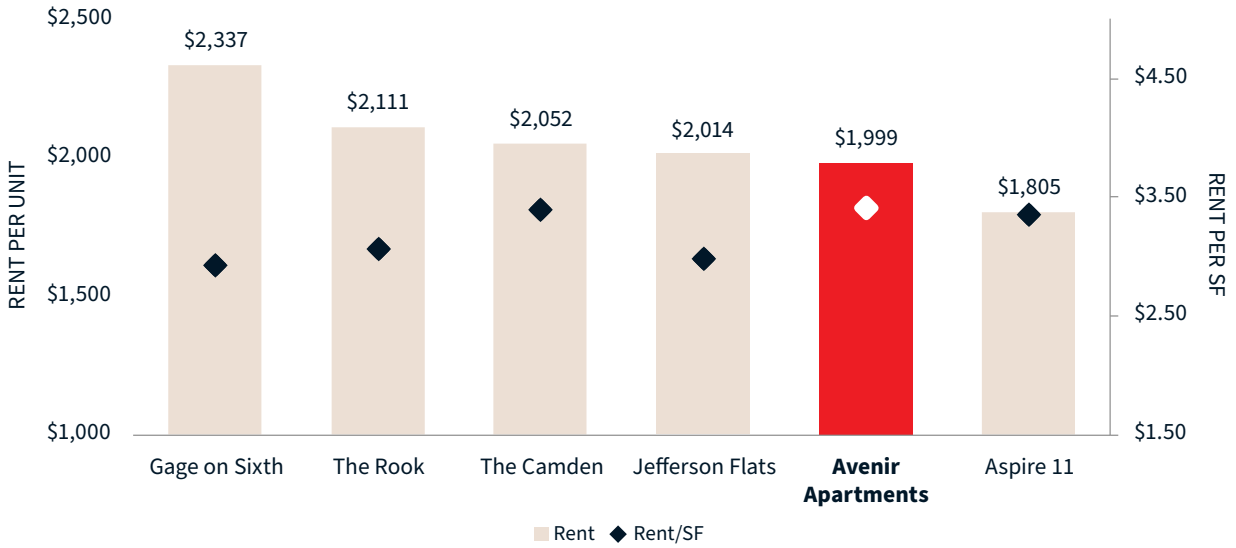
Name	Avg. SF	Rent	Rent/SF
The Rook	1,046	$2,909	$2.78
Jefferson Flats	958	$2,843	$2.97
Avenir Apartments	**950**	**$2,833**	**$2.98**
Aspire 11	992	$2,831	$2.85
The Camden	864	$2,669	$3.09
Gage on Sixth	915	$2,448	$2.68
Comp Set Average	**955**	**$2,740**	**$2.87**



Rent comparable analysis *continued*

All Units

Name	Avg. SF	Rent	Rent/SF
Gage on Sixth	797	$2,337	$2.93
The Rook	689	$2,111	$3.06
The Camden	605	$2,052	$3.39
Jefferson Flats	675	$2,014	$2.98
Avenir Apartments	**589**	**$1,999**	**$3.39**
Aspire 11	539	$1,805	$3.35
Comp Set Average	**661**	**$2,064**	**$3.12**



Tacoma, WA

Tacoma, Washington is a thriving city in Pierce County nestled between the picturesque Puget Sound and Mount Rainier. This dynamic community embodies a perfect blend of scenic beauty, varied housing options, and a warm and inviting ambiance. Both residents and businesses benefit from a wide range of outdoor recreational activities, a vibrant downtown area, and excellent transportation to the greater Puget Sound region. With its breathtaking scenery and bustling economy, Tacoma offers a vibrant and diverse lifestyle in an energetic submarket.

Tacoma statistics

225K
POPULATION

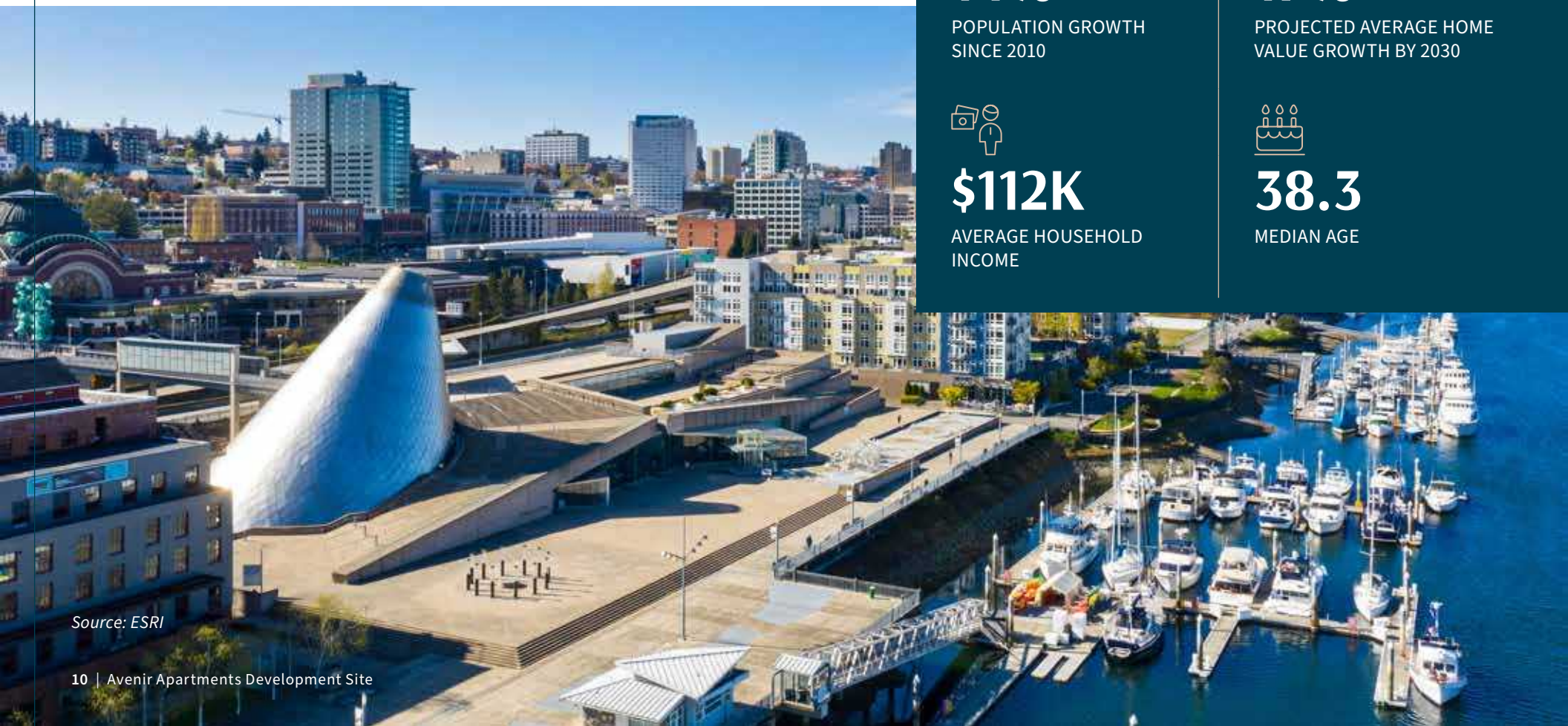
13%
MEDIAN HOUSEHOLD INCOME GROWTH BY 2030

14%
POPULATION GROWTH SINCE 2010

17%
PROJECTED AVERAGE HOME VALUE GROWTH BY 2030

$112K
AVERAGE HOUSEHOLD INCOME

38.3
MEDIAN AGE



Source: ESRI

Investment highlights

- Highly accretive MFTE tax-exemption program
- Immediate access to major Pierce County and Puget Sound employers
- Abundance of retail and recreational amenities
- Close proximity to regional thoroughfares and transportation
- Strong demographic profile

Highly accretive MFTE tax-exemption program

The city of Tacoma offers residential developers the opportunity for a full abatement of taxes on residential improvements via the "Multifamily Property Tax Exemption " (MFTE) program.

The tax exemption is on the ad valorem value of residential improvements, while the land and any commercial improvements continue to be taxed. As a member of Tacoma's 8-year MFTE program, there is no affordability requirement for the rents at Avenir Apartments for the first 8 years of a developer's hold period.

AVENIR APARTMENTS

Ideally located proximate to major Pierce County and Puget Sound employers

Tacoma's thriving economy continues to attract businesses from various sectors, thanks to its strong manufacturing base, flourishing healthcare sector, and robust military defense industry. The city's strategic location, coupled with excellent transportation networks and a bustling port, makes it a highly sought-after destination for economic growth and development.

MultiCare

8.3K Tacoma area employees

BOEING

1.6K Tacoma area employees

StateFarm

1.2K Tacoma area employees

PORT OF TACOMA

12-minute drive

- **14.4K** direct jobs and **26.7K** indirect jobs
- **41K** jobs and **$3.4B in economic activity** in Pierce County depend on the Port of Tacoma
- Produced **$100M+** annually in state and local taxes

JOINT BASE LEWIS-MCCHORD

18-minute drive

- **54K** full-time employees
- **Largest employer** in Pierce County

OTHER NOTABLE EMPLOYERS

UMPQUA BANK

trueblue

Amazon Distribution Centers

Sources: Employment Security Department Washington State, City of Tacoma, Choose Tacoma Pierce

Retail, entertainment, and recreational activities

With 4.9 million square feet of retail within a 10-minute drive of the Site and proximity to I-5, future residents stand to benefit from the submarket's abundance of retail, entertainment, and dining. Tacoma is also home to over 115 parks and open spaces within its boundaries, offering countless outdoor recreation options.

TACOMA MALL

6-minute drive, 1.4M SF

The largest shopping center in Tacoma, the Tacoma Mall serves as a hub for shopping, dining, and entertainment. The mall hosts 150 retailers, department stores, and boutiques, including major anchors like Nordstrom and Macy's. The mall is currently undergoing expansion to include additional dining options in late 2025.

NORDSTROM · JCPenney · macy's · DICK'S SPORTING GOODS · lululemon · BJ's · SEPHORA · The Cheesecake Factory

TACOMA CENTRAL

5-minute drive, 450K SF

Tacoma Central shopping center boasts a variety of notable retail establishments and restaurants, with major retailers such as T.J. Maxx, Target, and Walmart among its offerings.

Walmart · T.J.maxx · Bath & Body Works · TARGET · Famous Footwear · crumbl cookies · PETSMART · Office DEPOT · CVS pharmacy

LINCOLN PLAZA

5-minute drive, 55K SF

Lincoln Plaza features numerous stores and dining options, including Big 5 Sporting Goods, Men's Wearhouse, and Sketchers.

happylemon · MEN'S WEARHOUSE · BIG 5 SPORTING GOODS · WING·STOP · JARED · SKECHERS

Grocery & Retail

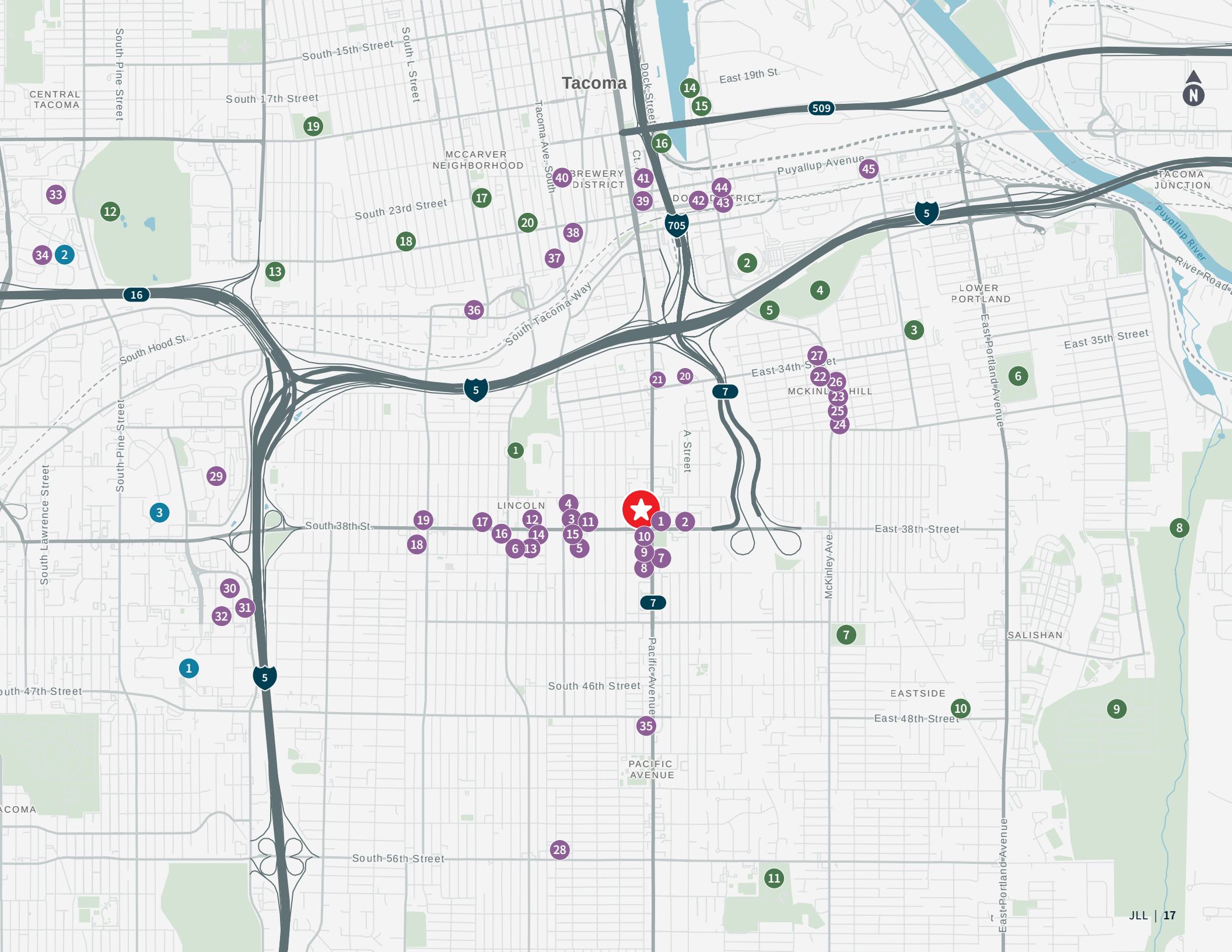
1. Walgreens
2. Teriyaki Kitchen
3. Starbucks
4. Buddy's Chicken & Waffles
5. East Asia Market
6. Hong Kong Supermarket
7. Papa Murphy's
8. La Perla Del Mar
9. Mama's Teriyaki
10. Pho Tai
11. Taqueria La Fondita
12. Bambu Tacoma
13. M&K Bakery & Deli
14. VK Viet Kitchen Restaurant
15. Flying Boots & Wings
16. Jubilee Burger
17. La Cà 38th
18. Safeway
19. Taqueria la Michoacána
20. Stanley & Seafort's
21. NW COFFEE BROS.
22. Fergie's On the Ave
23. Top of Tacoma Bar & Cafe
24. Parky's Pizza Bar
25. Lux Perpetua Coffee
26. Lechon Loco
27. Dusty's Hideaway
28. Safeway
29. Costco Wholesale
30. World Market
31. Burlington
32. Buffalo Wild Wings
33. Walmart Supercenter
34. Target
35. Harbor City Tacoma Restaurant
36. Wide Awake Cafe & Espresso
37. Sig Brewing Company
38. E9 Brewing Co. & Taproom
39. Berliner Beerhall
40. Black Fleet Brewing
41. Soulberry Coffee House
42. The New Frontier Lounge
43. Olive Branch Cafe and Tea Room
44. Alfred's Cafe
45. Dockside Donuts

Recreation

1. Lincoln Park
2. Tacoma Dome
3. Rogers Dog Park
4. McKinley Park
5. McKinley Skatepark
6. Portland Avenue Park
7. Verlo Playfield
8. Swan Creek Park
9. Swan Creek Dog Park
10. Pipeline Trail
11. Stewart Heights Park
12. Allenmore Golf Course
13. Irving Park
14. Waterway Park
15. Foss Landing Marina
16. 21st Street Park
17. Edna Travis Park
18. Sheridan Park
19. Stanley Playfield
20. Spaceland Family Fun Center & Indoor Paintball

Shopping Centers

1. Tacoma Mall
2. Tacoma Central
3. Lincoln Plaza


Tacoma
CENTRAL TACOMA
MCCARVER NEIGHBORHOOD
BREWERY DISTRICT
DOCK DISTRICT
TACOMA JUNCTION
LOWER PORTLAND
MCKINLEY HILL
LINCOLN
SALISHAN
EASTSIDE
PACIFIC AVENUE
South 15th Street
South 17th Street
South 23rd Street
South 38th St.
South 46th Street
South 56th Street
East 19th St.
Puyallup Avenue
East 34th Street
East 35th Street
East 38th Street
South Tacoma Way
South Hood St.
South Pine Street
South Lawrence Street
South L Street
Tacoma Ave. South
Dock Street
A Street
McKinley Ave.
East Portland Avenue
Pacific Avenue
Puyallup River
River Road
509
705
5
16
7
N

Close proximity to regional thoroughfares

3718 Pacific Ave sits within close proximity to some of the Puget Sound Region's primary thoroughfares, situated less than 5 minutes from Interstate 5 and 3 minutes from Highway 16. Easy access to these thoroughfares will allow future residents at the Site to reach Downtown Tacoma in under 10 minutes, Downtown Seattle in 35 minutes, and Downtown Bellevue in 40 minutes.

I-5

3 minutes

State Route 16

8 minutes

Tacoma Link Light Rail Extension

3 minutes

- The Tacoma Dome Link light rail extension will add nearly 10 miles of elevated light rail tracks between Tacoma and Federal Way, and is estimated to be completed in 2035

Sources: Port of Seattle, Amtrak, Sound Transit

Tacoma Dome Station

5 minutes

Amtrak Cascades

- Service from Vancouver, BC to Eugene, OR

Amtrak Sounder

- Local service through Seattle MSA from Everett to Lakewood
- Service to Seattle in an hour

Seattle-Tacoma International Airport

24 minutes

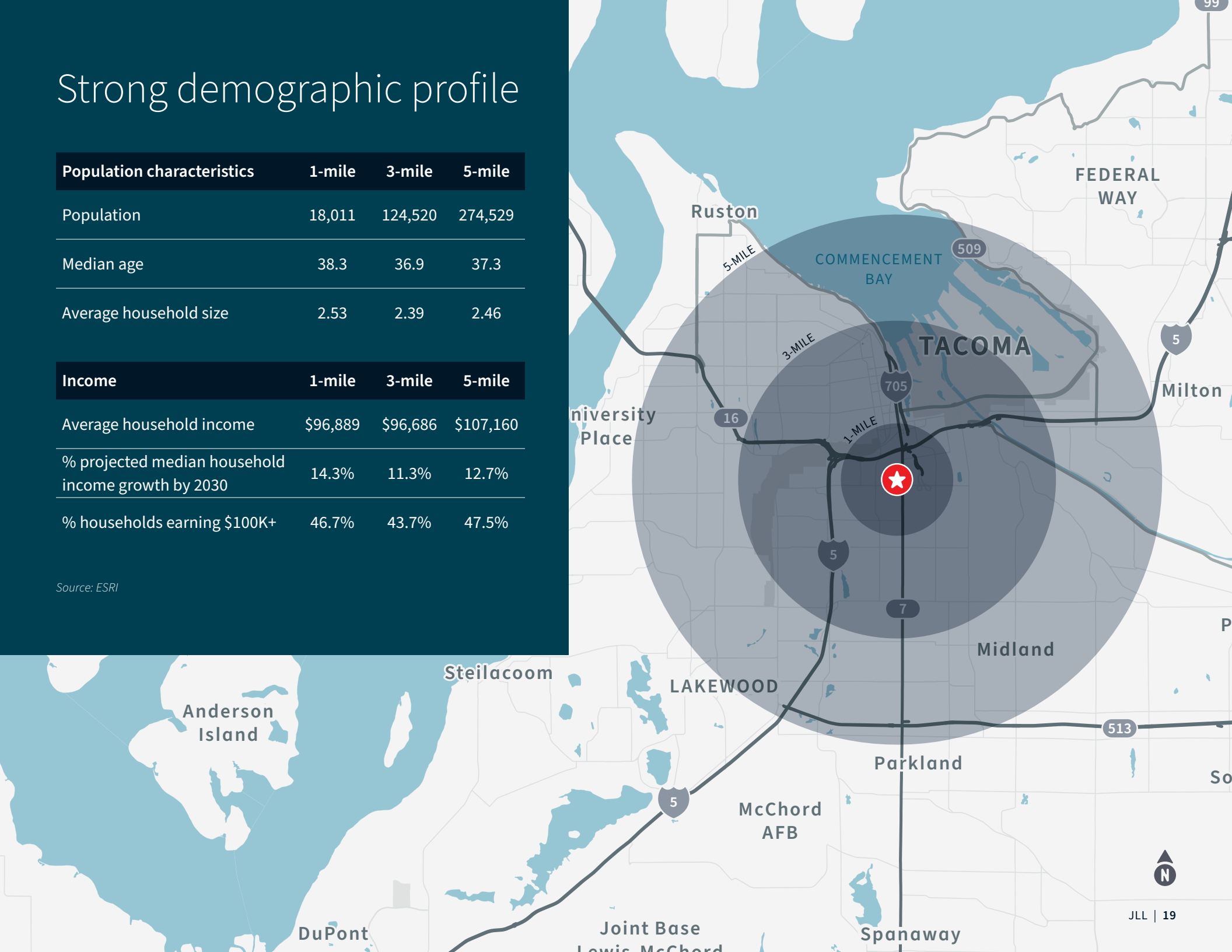
- 52.6M passengers in 2024
- 94 nonstop domestic and 35 international destinations
- A record 53.5M passengers expected in 2025

Strong demographic profile

Population characteristics	1-mile	3-mile	5-mile
Population	18,011	124,520	274,529
Median age	38.3	36.9	37.3
Average household size	2.53	2.39	2.46

Income	1-mile	3-mile	5-mile
Average household income	$96,889	$96,686	$107,160
% projected median household income growth by 2030	14.3%	11.3%	12.7%
% households earning $100K+	46.7%	43.7%	47.5%

Source: ESRI



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