



For Sale: Government Leased Investment
Tacoma Rhodes Center
950 Broadway & 949 Market St., Tacoma, Washington

Property Features

- Approximately 188,000 RSF
- 2.11 Acres (3 Parcels)
- 538 Stall Parking Garage
- Zoned DCC (Downtown Commercial Core)
- Masonry & Steel Construction
- 1999-2001 Renovation
- Near County-City Municipal Building & Courthouse
- Offering Price:
 - \$25,180,000 (\$133.93 PSF)
 - CAP Rate: 9.00% (Proforma)



Commercial Real Estate Services, Worldwide.

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The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.
Tacoma Rhodes Center KM 1214

Tacoma Rhodes Center



Investment Highlights

Property Description

Currently owned and managed by the State of Washington, this investment offering consists of two mid-rise, office buildings and a three-story parking garage located in Tacoma's Central Business District. Primary access is via Interstate 5 which links Tacoma to Seattle approximately 40 miles to the north. Access from I-5 to downtown Tacoma is provided by I-705. Building amenities include street level retail, spacious lobby with a five-story atrium, two passenger elevators and one freight elevator, large conference center, connecting sky bridge walkways, loading dock and considerable tenant storage.

Tenants/Occupancy

Leased office space consists primarily of state, federal and local government agencies. Office/retail vacancy (15%) is comprised of approximately 28,800 SF with additional storage (28,650 SF) and garage parking vacancies.

For Additional Information and Executive Summary:

http://pugetsoundproperties.com/featured/Tacoma_Rhodes_Center



NVYDTH

Financials

Proforma: Net Operating Income totals \$2,266,234 which factors a 5% Vacancy/Credit Loss, *Operating Expenses (actual) and a Replacement Reserve of 2%. Current gross revenue generated by The Rhodes Center is approximately \$3,063,307.

**Operating Expenses adjusted to add real estate taxes, business improvement assessment and management fee currently not paid by Washington State.*



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