

# UNION AVENUE MEDICAL BUILDING C

2302 S UNION AVE | TACOMA, WA 98405

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**WESTLAKE**  
ASSOCIATES, INC.



JERRY  
FORSCHNER

ORANGE



## UNION MEDICAL OFFICE

2302 S UNION AVENUE | TACOMA, WASHINGTON 98405



### PROPERTY HIGHLIGHTS

- New Roof (2018)
- New tenant buildouts - 2018 & 2019
- Medical, Dental, Mechanical - Reverse Pressure
- New Signage
- Great access to major highways and city center
- Minutes from retail amenities and the Tacoma Mall

**\$2.5M**  
LIST PRICE

**12,544**  
NET RENTABLE SF

**\$199.29**  
PRICE PER NET SF

## **WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT BUILDING C, LOCATED AT 2302 SOUTH UNION AVENUE, TACOMA, WASHINGTON, FOR SALE.**

The Union Avenue Medical Building “C” is nestled within a four-building Medical | Dental | Professional Office campus with generous shared parking. The building has easy access to I-5 and Highway 16, connecting Pierce and Kitsap Counties, Tacoma, JBLM and Puyallup. The building is currently professionally managed with updated NNN Leases, landscaped grounds and professional tenants. Union Medical Building is a great addition to the investor’s real estate portfolio.

### **PROPERTY DETAILS**

County	Pierce
Market	Tacoma
Submarket	Central Tacoma
Property Type	Office
Zoning	CCX
APN#	032007-6013

### **BUILDING INFORMATION**

Name	Union Medical Building C
Year Built	1980
Building Class	B
# of Floors	3
Building SF	13,153 SF
Net Rentable SF	12,544 SF
Tenancy	Multiple
Build	Brick Masonry
Parking	40+ stalls (shared)



# Financial Summary

## Income & Expenses

### INCOME SUMMARY

Rental Income	\$254,778	
NNN Reimbursement	\$66,115	
<b>Scheduled Rental Income</b>	<b>\$320,893</b>	
Vacancy / Cr. Losses	(\$86,641)	27% Vacancy Factor
<b>Effective Gross Income (Y1)</b>	<b>\$234,252</b>	<b>\$18.69 PSF</b>

### EXPENSE SUMMARY

<b>Gross Expenses (Y1)</b>	<b>\$80,731</b>	<b>\$6.43 PSF</b>
<b>Net Operating Income (Y1)</b>	<b>\$153,521</b>	<b>\$12.23 PSF</b>
<b>Capitalization Rate (Y1)</b>	<b>6.14%</b>	

# Rent Roll

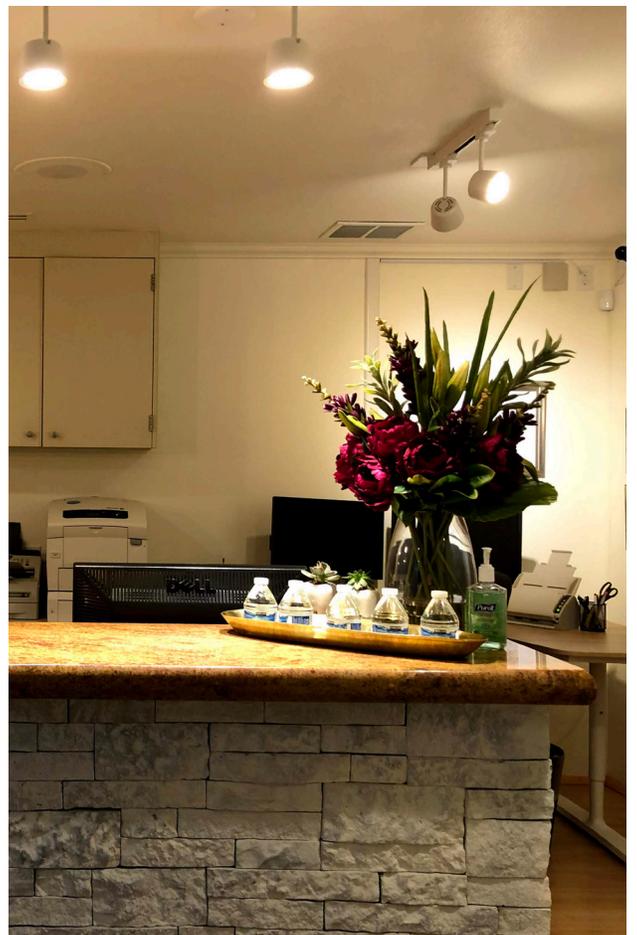
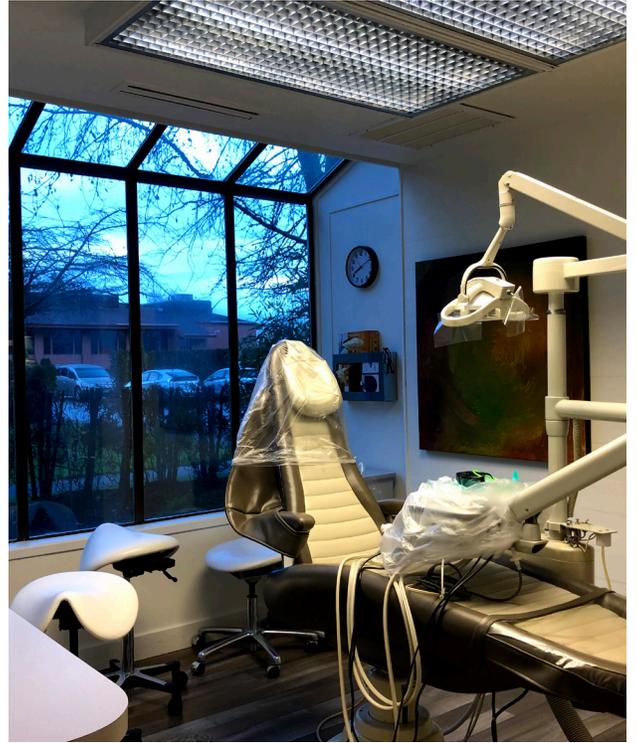
SUITE	TENANT	SF	RENT
C-21/C-22	Dr. Chiulli	3,205	\$5,798.00
C-23	Dr. Adams	1,497	\$2,634.00
C-24	Dr. Bordeaux	1,638	\$2,437.00
C-25/C-26	\$21.00 PUB RATE	1,765	\$3,088.75
C-27	Karbakhsch Periodontics & Implants	1,482	\$2,347.00
C-29	\$21.00 PUB RATE	1,745	\$3,053.75
C-30	Kirschner & Associates, PLLC	1,212	\$1,873.00
<b>MONTH</b>		<b>12,544 SF</b>	<b>\$21,231.50</b>
<b>ANNUAL</b>			<b>\$254,778</b>

# Property Photos





# Property Photos





# Tacoma & Demographics

CLEAR VIEWS OF MOUNT RAINIER and the glistening water of the Puget Sound offer a dramatic backdrop for Washington's third largest city. Tacoma is one of the West's most ecologically diverse areas with an abundance of sea life at its shores and frequent bald eagle sightings in its skies.

The city is a destination spot for tourism, residents, and more and more a choice location for growing businesses. By offering tax and other incentives to businesses that expand or move here, Tacoma continues to look for ways to capitalize on its status as a gateway to the Pacific Rim. With the port a day closer to Asian countries than California's ports, trade continues to be an important facet of business in the new Tacoma.

Tacoma is a city that bursts with culture and history. The Historic Union Station is a monument to the city's railroad heritage. Capped by its gleaming copper dome, it now serves as a federal court house. Next door is the Washington State History Museum with mirror image arches that honor the history of the old station. Furthermore, the Tacoma Dome is the largest wood-domed arena and hosts an array of sporting events, tradeshow, and big-named concerts.



The second-largest urban park in the nation sits in the city of Tacoma. Point Defiance Park is only one of nearly 100 parks in Tacoma. The park spans more than 700 acres with gardens, beaches, forests, "Never Never Land" theme park for kids and a world-class zoo and aquarium.

With its freshwater lakes and miles of Puget Sound waterways, the area provides year-round activities for outdoor enthusiasts, including fishing, sailing, scuba

diving, beach combing, camping and sea kayaking.

Tacoma remains a destination spot with the amenities of a big city and the charm of a small town. An ever-changing city, full of potential and excitement, Tacoma is poised to embrace the future.

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Population	10,096	143,296	270,011
Total Daytime Population	16,900	191,715	306,128
Median Age	37.4	37.2	37
Total Businesses	731	7,175	10,591
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Households	4,302	60,408	108,723
Average HH Income	\$64,605	\$75,946	\$78,188



# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma

International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD



# About Westlake



Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

#### PROUD MEMBERS OF:

**Commercial Brokers Association (CBA)**

**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

#### EXCLUSIVELY LISTED BY:



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