

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



Jones Lang LaSalle Americas, Inc.

The offering

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

- **Ownership is interested in either a conventional sale or contribution of the site to a future development venture. The contribution scenario represents the opportunity to acquire and develop a shovel-ready site with minimal pre-development expenditure.**
- **Because of staffing shortages and changes at the City of Tacoma, permitting for new development sites in the area is taking 3+ years. As a fully-entitled site, Avenir Apartments represents an extremely rare opportunity.**

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 T E S L NORDSTROM Meta Expedia

SEATTLE-TACOMA INTERNATIONAL AIRPORT

24-minute drive

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 CENTRAL

5-minute drive, 450K SF of retail

TARGET DOLLAR TREE Office DEPOT
TJ-maxx CVS pharmacy Walmart

TACOMA DOME

3-minute drive

21K capacity

550K+ visitors annually

FIFE INDUSTRIAL CORRIDOR

26.4M SF of industrial space

Amazon FredMeyer O'Reilly
US FOODS Sportco FedEx Coca-Cola

Lincoln Park

Lincoln High School

8-minute walk

Avenir Apartments

Walgreens

24 FITNESS

McKinley Park

TACOMA MALL

6-minute drive, 1.4M SF of retail

NORDSTROM macy's
JCPenney Jamba

LINCOLN INTERNATIONAL DISTRICT

8-minute walk, 240K SF of retail

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

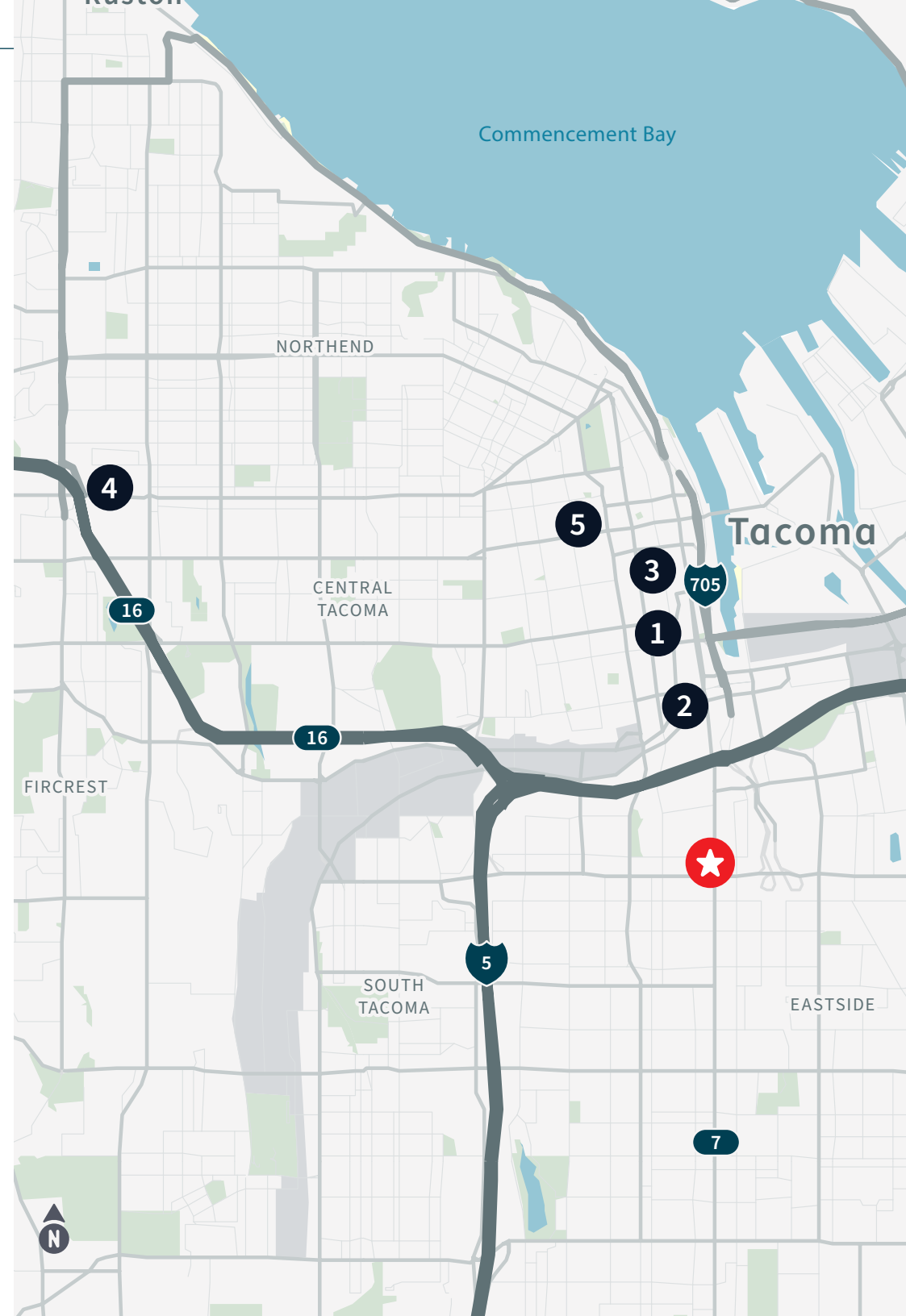
1	Potential Market Rate Rent	Based on JLL Pro Forma rents.
2	(Loss to Lease) / Gain to Lease	JLL underwrote 0% loss to lease.
3	Vacancy	JLL underwrote 5.00% of Gross Scheduled Rent which is consistent with vacancy levels for comparable properties in the Tacoma market.
4	Concessions	JLL underwrote no 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

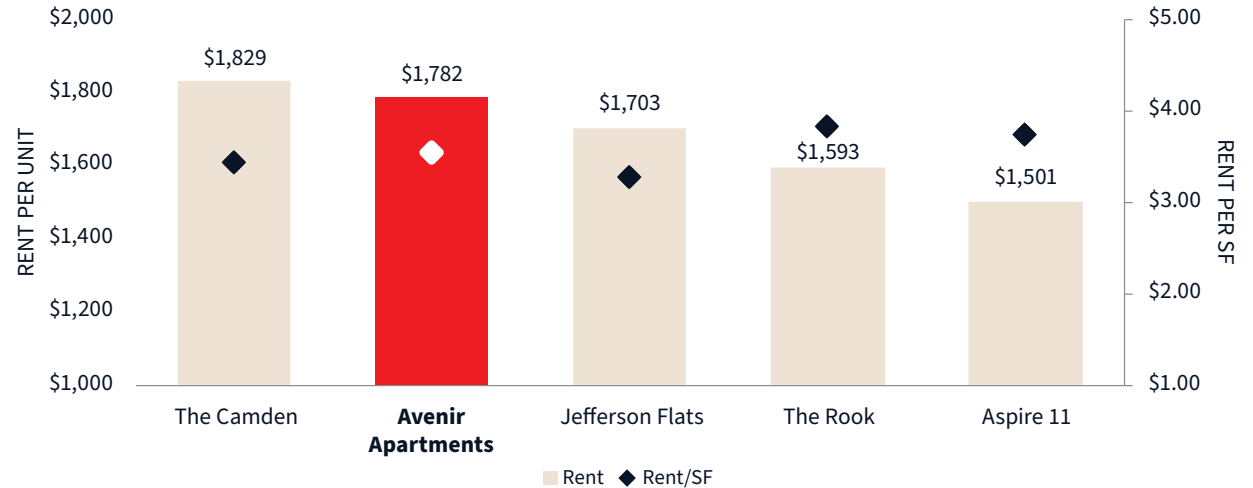
	Property	Built	Units	Avg SF
	★ Avenir Apartments 3718 Pacific Ave, Tacoma, WA 98418	2026	98	589
	1 The Camden 1915 Tacoma Ave S, Tacoma, WA 98402	2025	178	605
	2 Jefferson Flats 2515 Jefferson Ave, Tacoma, WA 98402	2024	177	675
	3 The Rook 1502 Fawcett Ave, Tacoma, WA 98402	2024	368	689
	4 Gage on Sixth 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

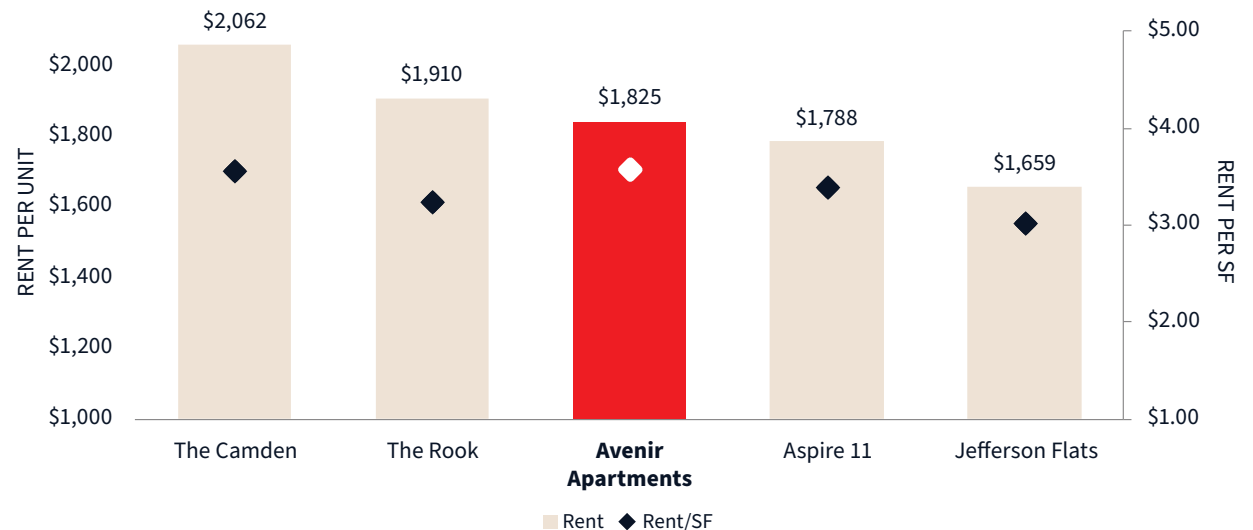
Studio

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

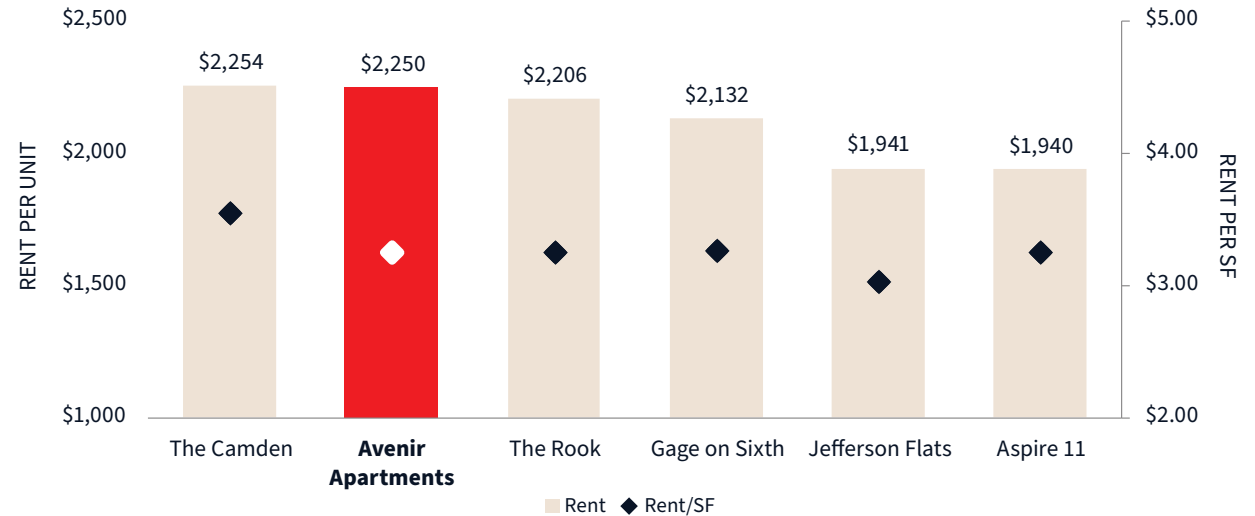
Name	Avg. SF	Rent	Rent/SF
The Camden	579	\$2,062	\$3.56
The Rook	587	\$1,910	\$3.24
Avenir Apartments	509	\$1,825	\$3.59
Aspire 11	527	\$1,788	\$3.39
Jefferson Flats	551	\$1,659	\$3.01
Comp Set Average	561	\$1,855	\$3.31



Rent comparable analysis *continued*

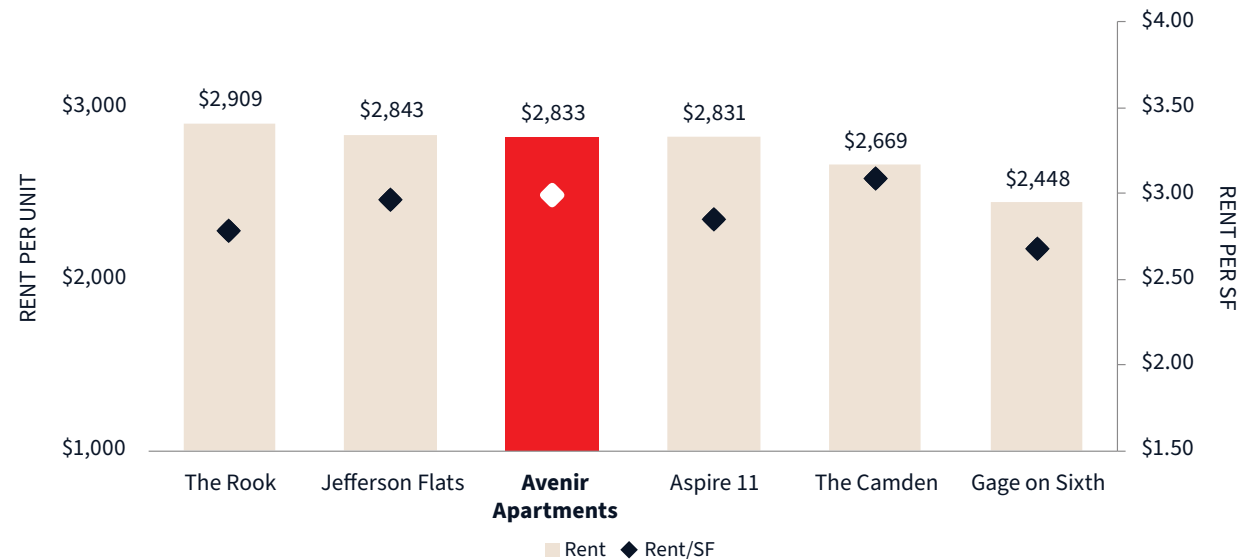
One Bedroom

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

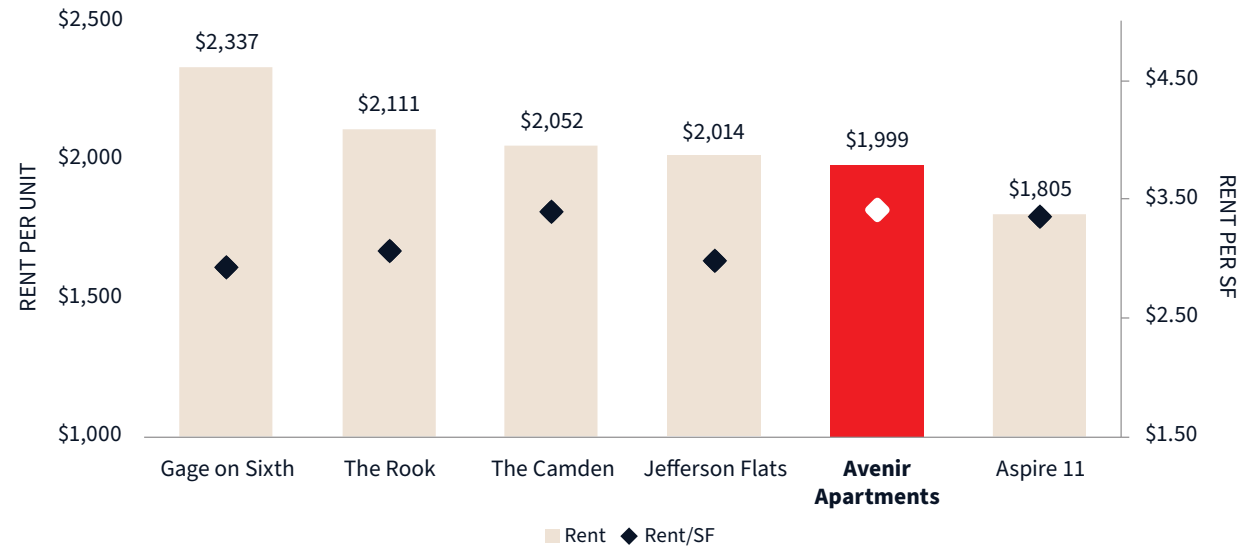
Name	Avg. SF	Rent	Rent/SF
The Rook	1,046	\$2,909	\$2.78
Jefferson Flats	958	\$2,843	\$2.97
Avenir Apartments	950	\$2,833	\$2.98
Aspire 11	992	\$2,831	\$2.85
The Camden	864	\$2,669	\$3.09
Gage on Sixth	915	\$2,448	\$2.68
Comp Set Average	955	\$2,740	\$2.87



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



**Avenir
Apartments**



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

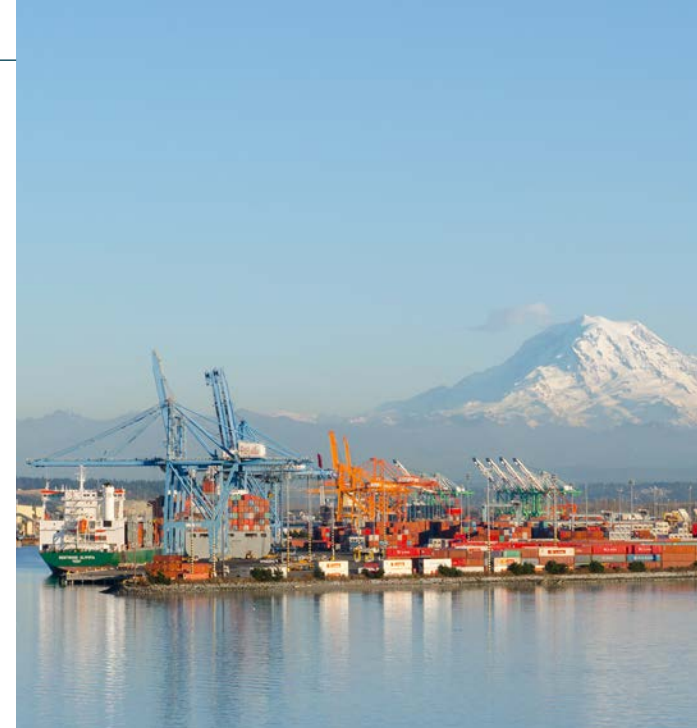
Sources: Employment Security Department Washington State, City of Tacoma, Choose Tacoma Pierce

OTHER NOTABLE EMPLOYERS

 **UMPQUA BANK**

trueblue

Amazon Distribution Centers



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 TJ-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

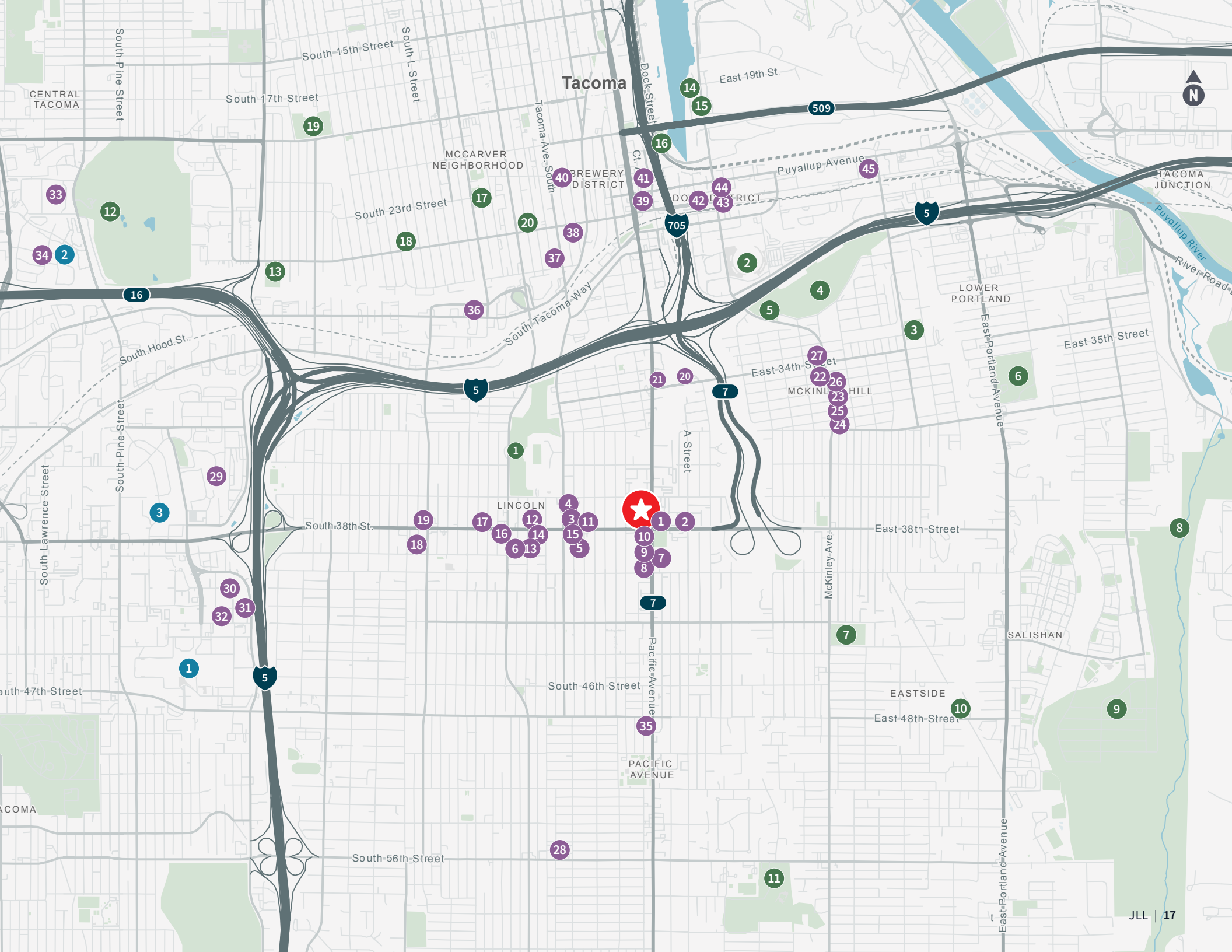
- | | | |
|--------------------------------|------------------------------|------------------------------------|
| 1. Walgreens | 17. La Cà 38th | 33. Walmart Supercenter |
| 2. Teriyaki Kitchen | 18. Safeway | 34. Target |
| 3. Starbucks | 19. Taqueria la Michoacána | 35. Harbor City Tacoma Restaurant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

Recreation

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

Shopping Centers

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



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

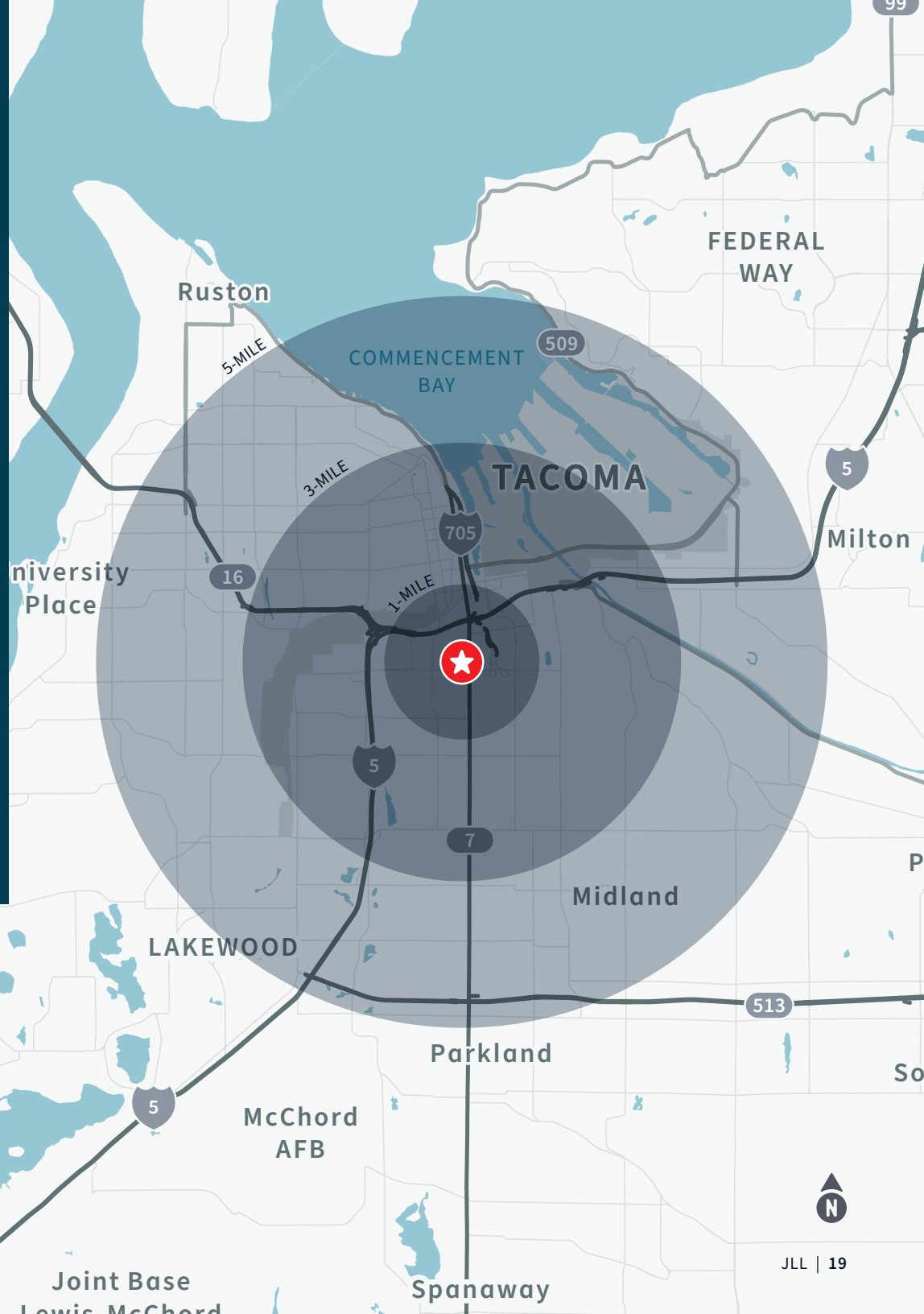


Strong demographic profile

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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