

3650
S Cedar St

Tacoma, WA



CBRE

For Sale: \$3,000,000

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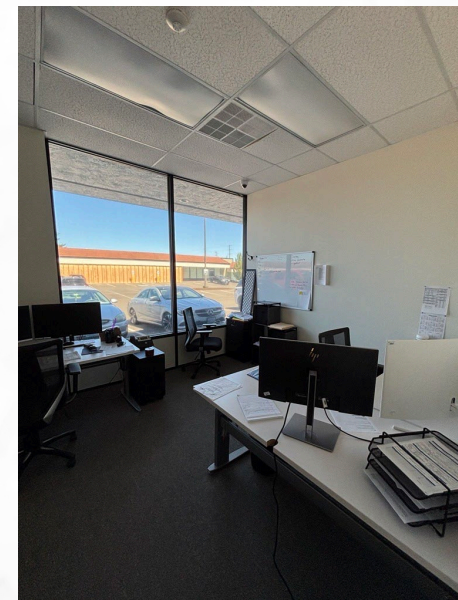
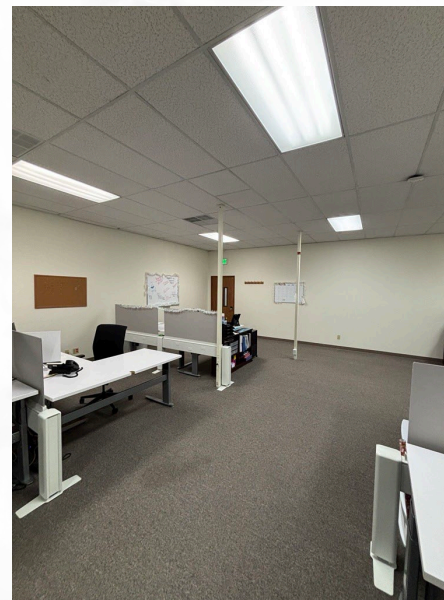
2 FINANCIALS

3 SALE COMPARABLES

3650
S Cedar St

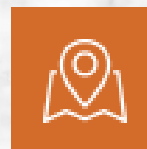
Executive Summary

3250 S Cedar is a 9,600 SF single-floor offering in South Tacoma. Currently occupied by the Seller, the building has the capability of being demised to allow for multi-tenant use. Additionally, the Tenant is willing to leaseback up to half of the total space (4,800 SF) for up to 5 years at an initial starting rent of \$24.00 NNN. The UCX zoning allows for flexible uses, including both retail and medical. On-going renovations at nearby Tacoma Mall will continue to attract high-quality tenants, which will drive traffic to benefit neighboring businesses. Close proximity to I-5 simplifies commutes for both customers and employees alike.



HIGHLIGHTS

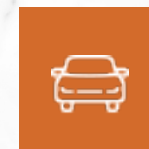
- › Flexible Zoning (UCX) – allows Retail, Medical and Conventional Office
- › Less than 1 mile from I-5 and Tacoma Mall
- › Can be demised for multi-tenant use; each with separate entrances
- › Priced Well Below Replacement Cost (\$312.50 SF)
- › 7.3% Cap Rate (when fully leased at current market rent)
- › Potential 50% leaseback with Seller at Market Rent



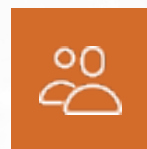
**Close to
Tacoma Mall**



**Possible
Leaseback**



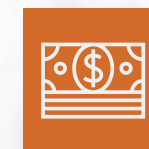
**7.5 Stalls
per 1000**



**Owner/User
Opportunity**



**Built in
1988**



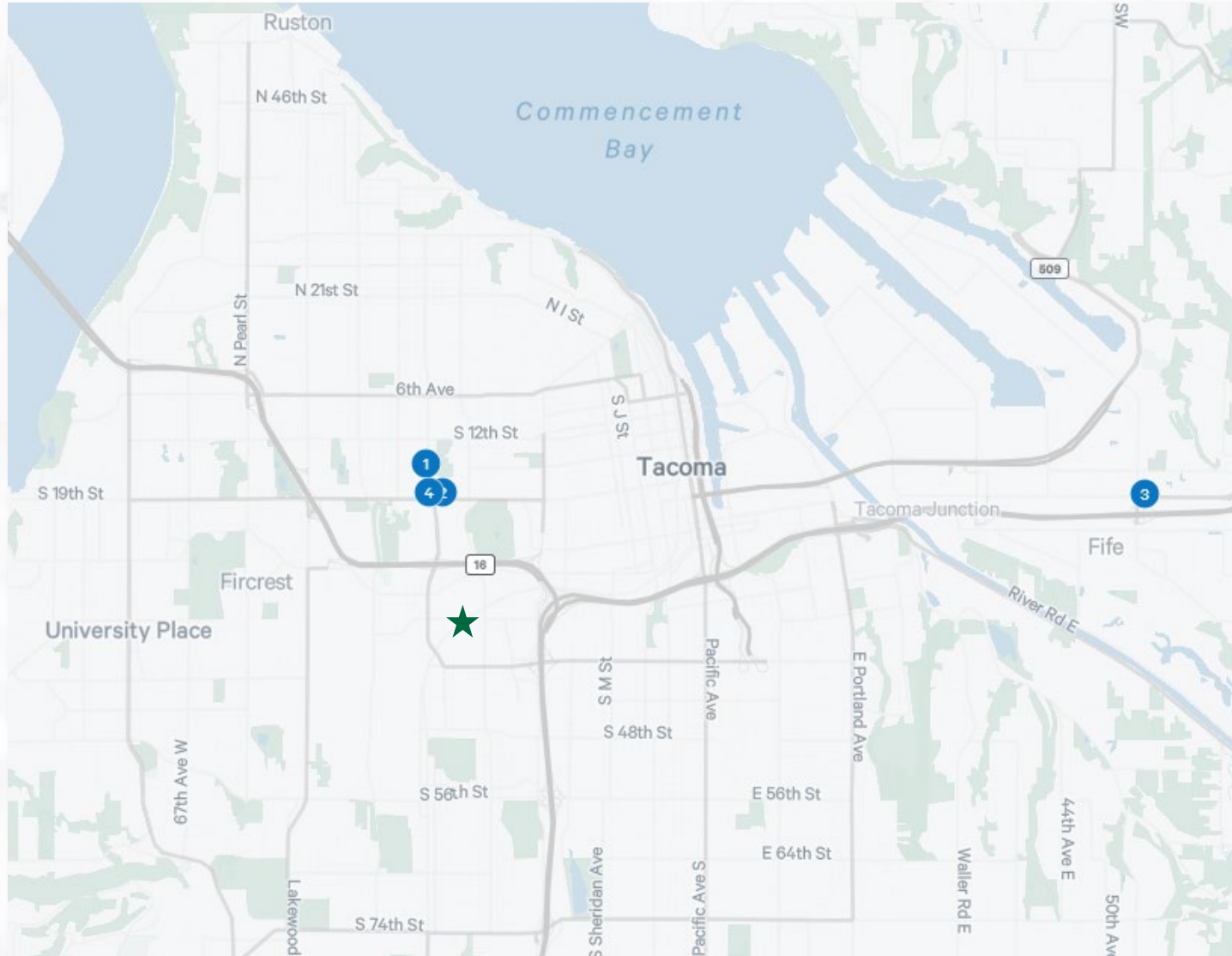
**Asking
\$3M**

Financials

| YEAR | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|
| Operating Expenses | | | |
| Property Taxes | In progress | In progress | In progress |
| Insurance | In progress | In progress | In progress |
| Projected NNN Rent | | | |
| Seller Leaseback (4600 SF at \$24 NNN) | | \$115,200 | |
| New Tenant or Owner (4600 SF at \$24 NNN) | | \$115,200 | |
| Total Projected NNN Annual Rent | | \$230,400 | |
| (Less 5% Vacancy Deduction) | | (\$11,520) | |
| Projected NOI | | \$218,880 | |
| Project All-Cash Buyer Yield at Asking | | 7.30% | |
| Potential Buyer Debt | | | |
| Loan Amount of 70% | | \$2,100,000 | |
| Down Payment of 30% | | \$900,000 | |
| Annual Payments at 6.5% | | \$170,152 | |
| Annual Cash Flow after Debt Service | | \$60,248 | |
| Projected Year 1 Cash on Cash Yield | | 6.69% | |
| Projected Year 3 Cash on Cash Yield | | 8.25% | |

Sale Comparables

| Address | Sale Date | Year Built | Sale Price | Building SF | Price/SF |
|---------------------------------------|--------------|-------------|------------|-------------|----------|
| 1436 S Union St, Tacoma WA | March '24 | 2002 | \$1.55M | 5,780 | \$268 |
| 3402 S 18 th St, Tacoma WA | June '23 | 1968 / 1984 | \$2.27M | 8,054 | \$282 |
| 5501 Pacific Hwy E, Fife WA | February '23 | 1998 | \$2.42M | 7,748 | \$312 |
| 1802 S Union Ave, Tacoma WA | February '23 | 2001 | \$2.33M | 7,295 | \$319 |



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Tacoma, WA

Exclusively Offered By:

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