



# TRUEBLUE BUILDING

1015 A STREET | TACOMA, WA 98402



FOR SALE: 173,022 SF OFFICE BUILDING IN DOWNTOWN TACOMA



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# EXECUTIVE SUMMARY

**NEIL WALTER COMPANY** is pleased to offer the fee simple interest in the TrueBlue Building located in the Opportunity Zone of Downtown Tacoma, Washington. The property is 173,022 square feet and includes an adjacent parking garage with 294 parking stalls. This opportunity also allows for a multifamily conversion project in the vibrant Downtown Tacoma core.

294

Parking Garage Stalls

20,908 SF

Land Size

173,022 SF

Building Size

Address: 1015 A Street, Tacoma, WA

Type: Office / Multifamily conversion

Size: 173,022 SF

Occupancy: Owner will vacate after closing of sale with a 30-60 day lease back

Year Built: 1910

Zoning: DCC | Downtown Commercial Core

Parcel: 2010010010 & 8940010030

Building: Reinforced Concrete

Parking: Includes a small surface lot of 8 stalls and 294 parking stalls in garage connected to building by skybridge

Location: Downtown Tacoma (Opportunity Zone)

Zoning: DCC-Downtown Commercial Core

Uses: Retail, Office, Hotel, Multifamily Dwelling

Minimum Lot Area: None

Maximum Height: 400 Feet

Minimum Lot Width: None

Lease: Banner Bank occupying 5,035 SF through 11/30/2028



# INVESTMENT HIGHLIGHTS

## HISTORIC PRESENCE AND CHARACTER WITH RENOVATION OPPORTUNITIES

First time on the market in 20+ years, 1015 A Street was built in 1911 as a 10-story office building, with a 12-story expansion structure added to the north side in 1955. The total office building areas are reported to be 181,081 gross square feet and 148,679 net rentable square feet. Various renovations have been made over the years, including those in 1970, 1978 and most recently in 2019 with \$4.2 Million in renovations being completed.

Surrounded by three desirable local districts—Tacoma CBD, Stadium District and North Tacoma / Proctor, 1015 A Street enjoys the advantages of an array of sophisticated and glamorous amenities which would lend well to a multifamily redevelopment opportunity in the downtown Tacoma core.

## PARKING

On-site parking consists of a small asphalt paved lot to the rear (East) of the office building, which has eight (8) marked parking spaces and two (2) loading spaces. A total of 297 parking spaces are provided for True Blue across the street at 110 South 10th Street. The Tacoma Garage, as it is known, is a large parking structure that is jointly owned as a condominium comprised of three separate owners. Management and maintenance services are both provided by a local parking management company. A covered steel sky bridge connects the garage to the 1015 A Street property at the second floor.

## UNPARALLELED TRANSPORTATION

1015 A Street is located in the core of downtown Tacoma offering easy access to all forms of transportation, including I-5 and I-705, the Tacoma Link and public transit, as well as convenient access for bikers and walkers to shops, restaurants, museums, theaters, waterfront parks, and more.



# BUILDING FACT SHEET

- Estimated Building Square Feet:

Building Area	SF/Floor	# of Floors	Total SF
Sub-Basement – Lower	3,806	1	3,806
Sub-Basement – Upper	4,992	1	4,992
Basement	15,000	1	15,000
Main Floor	14,940	1	14,940
Floors 2 – 10	13,598	9	122,382
Floors 11 – 12	4,750	2	9,500
Service Floors #1 - Above 12	1,227	1	1,227
Service Floors #2 - Above 12	1,175	1	1,175
<b>Total Building Square Feet</b>			<b>173,022</b>

- Year Built:** Original structure built in 1910 and north addition built in 1956.
- Parking:** Approximately 294 parking stalls owned in the A Street Garage which is connected to the building via skybridge.
- Zoning:** Downtown Commercial Core. Uses allowed include multifamily, office, retail.
- Elevators:** New and modernized in 2013. Original cabs with new controls, finishes, safety and lift modernizations to the four main elevators.
- Cooling Towers:** New in 2012. Two, 350-ton evapco cooling towers, pumps and controls including frequency drives for true variable control and system redundancy.
- Fire Alarm Panel:** new in 2022.
- Roof:** Both roofs are torch-down. The 1956 side has not been addressed since the building purchase as there have been no leaks and the condition is decent. The 1910 roof had some weak points which were addressed in 2018. The re-roof using a gaco western liquid applied silicone roof system was installed. The roof has a 20-year NDL warranty.
- Description of HVAC System:** The majority of the building utilizes a closed loop hydronic heating and cooling system with steam support for the colder weather. Approximately 200 units throughout the building provide spot heating and cooling as well as floor-to-floor ventilation. The cooling towers shed unwanted heat during the cooling seasons. About half the system is controlled through an automated digital program accessible via internet.
- Other Building Upgrades:**
  - 1910 Building - 2nd to the 9th floor: Lighting controls upgraded in 2015
  - 1910/1956 Buildings: 10th floor upgrades to all lighting, electrical and HVAC in 2018
  - Security systems, card access and video replaced and upgraded in 2018 to cloud based product, card readers added to main elevators in 2020, exterior cameras added 2021
  - Domestic water supply tank replacement in 2022
  - Exterior masonry repairs from 2013-2016
  - 1910 Sewage ejection pump replacements in 2018
  - Wheelchair lift replaced and upgraded in 2018



## PROPERTY ATTRIBUTES

- Located along the Thea Foss waterway with views of Mount Rainier, Port of Tacoma, Commencement Bay, and City views of Downtown.
- Includes 294 parking stalls in the major downtown core.
- Fast growing urban area with one of the highest multifamily rent increases nationally in 2021.
- Across the street from the USPS building.
- Walking distance to Tacoma Convention Center, downtown Farmer's Market, multiple restaurants, and retailers.

173,022 SF

Building Size

1910

Year Built

21,035 SF

Land Size



# LOCATION HIGHLIGHTS

**DRIVE:** Prime location with close proximity to the I-705 entrance and easy access to and from I-5 within 1 mile.

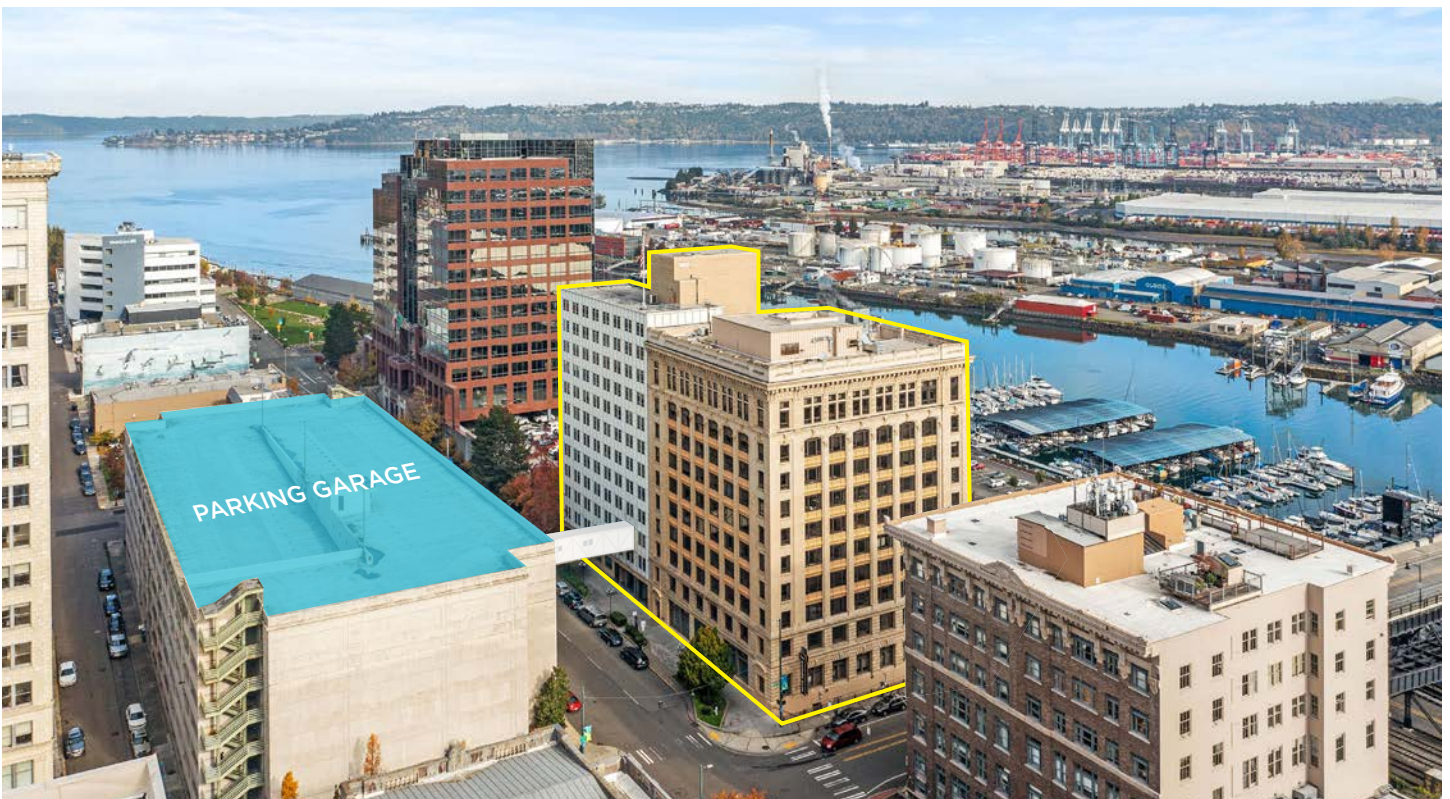
**RIDE:** 3 minute walk from the Convention Center Light Rail Station; access from Sounder Light Rail via Tacoma Link Light Rail

**WALK:** Walk score of 91. Nearby trails include Prairie Line Trail to Brewery District, Thea Foss Esplanade by Waterway.



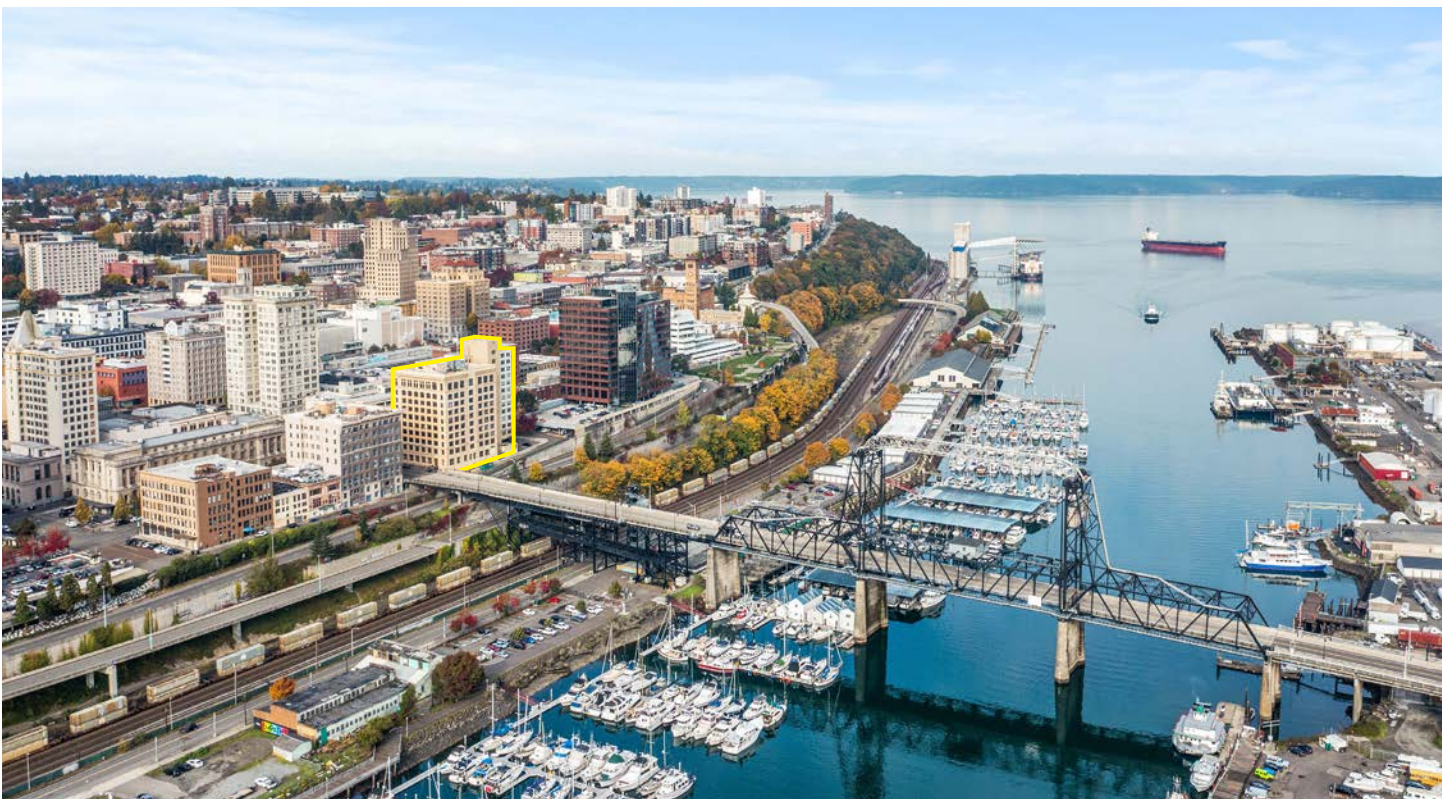
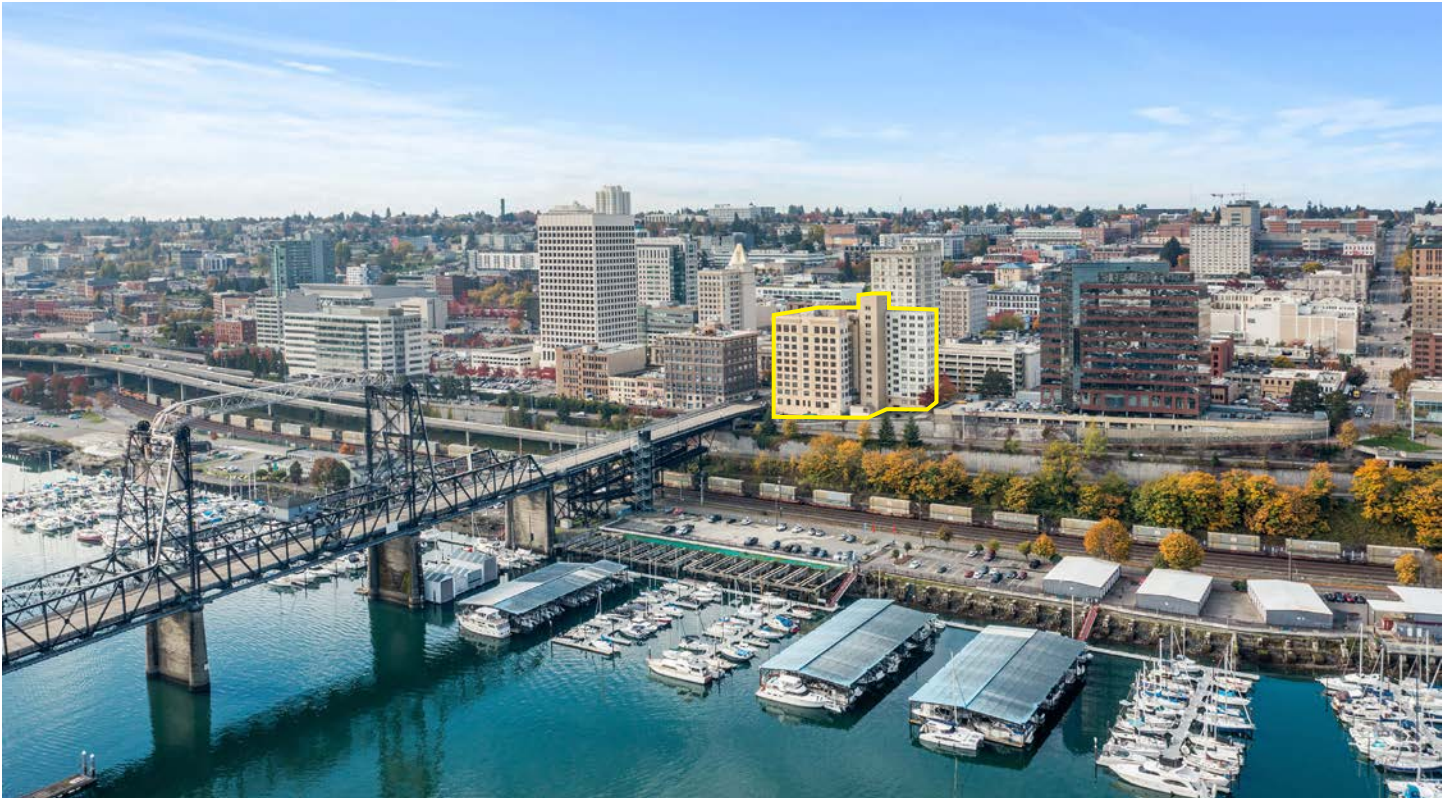


## BUILDING PHOTOS





## BUILDING PHOTOS





## VEIWS FROM PROPERTY





## VEIWS FROM PROPERTY





## INTERIOR PHOTOS



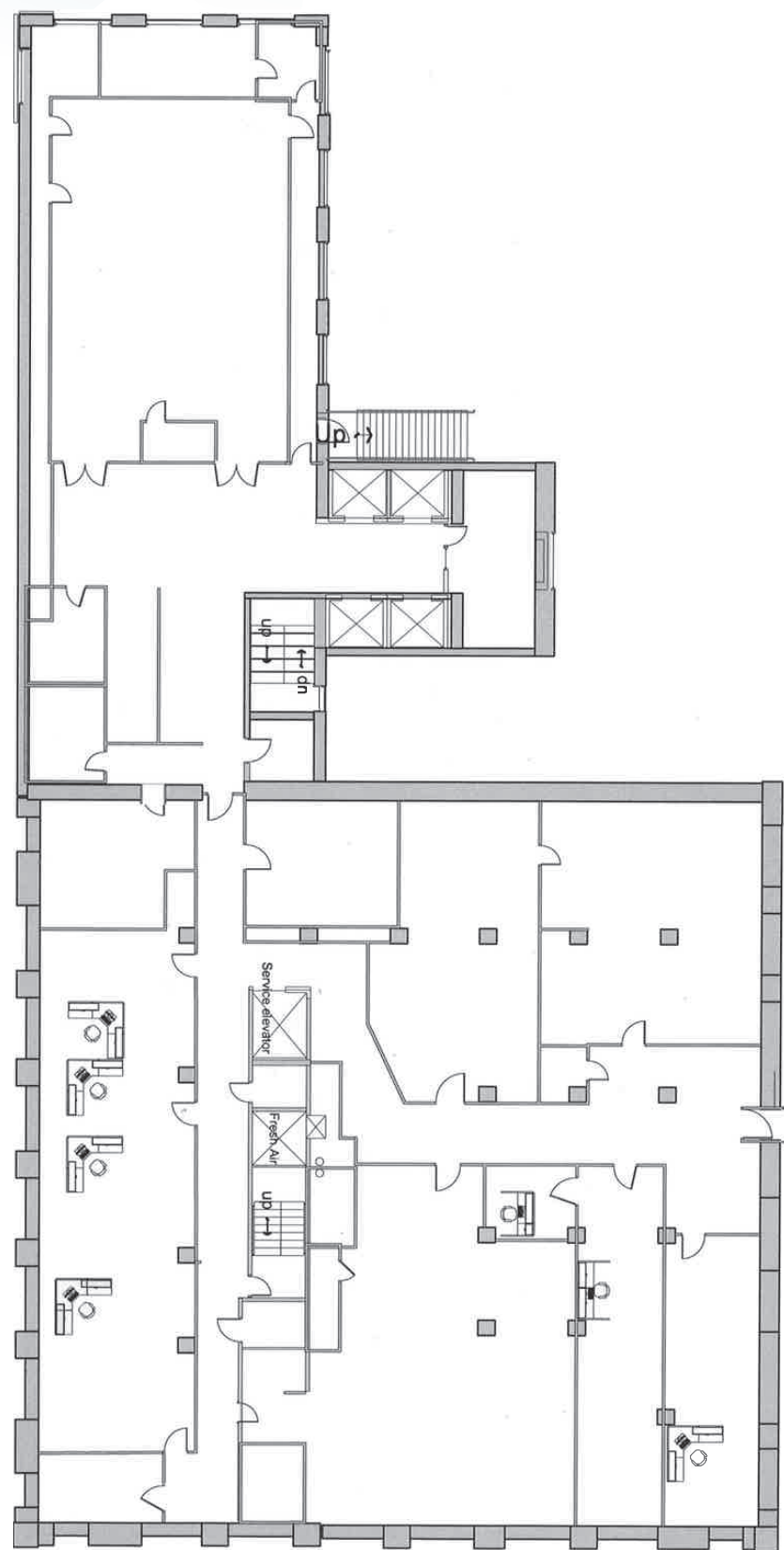


## INTERIOR PHOTOS

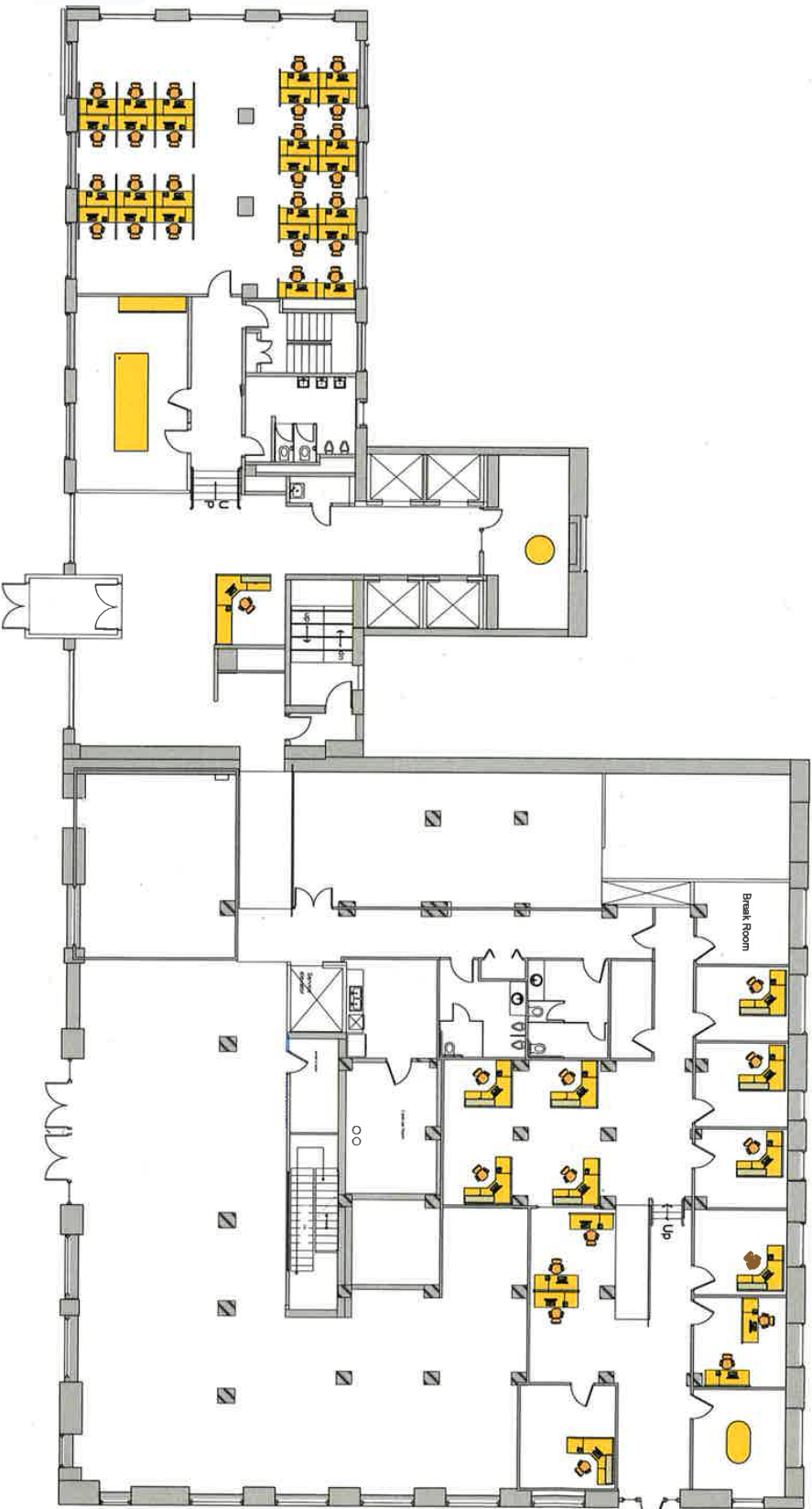




# BASEMENT FLOOR PLAN

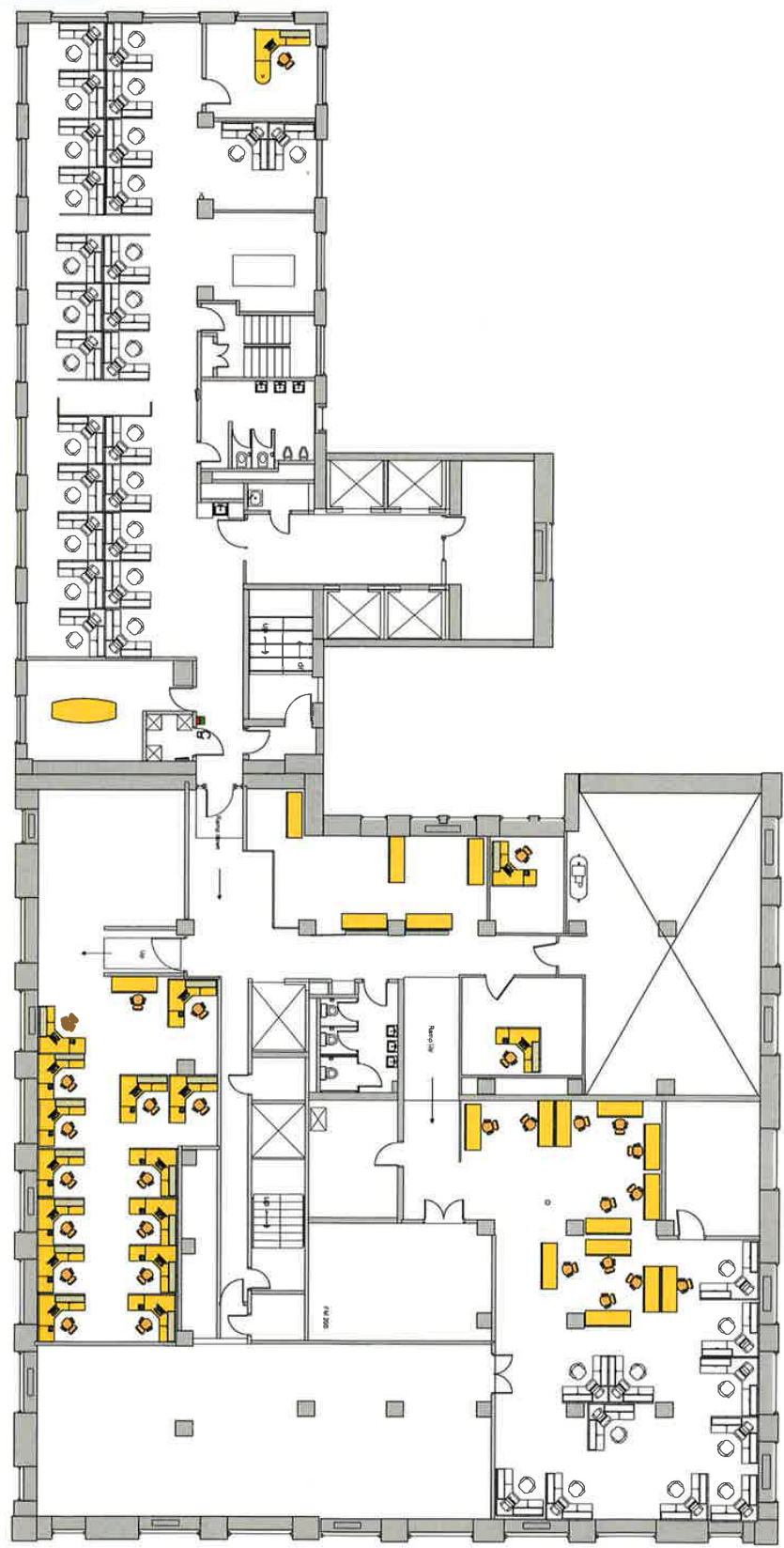


# 1ST FLOOR PLAN

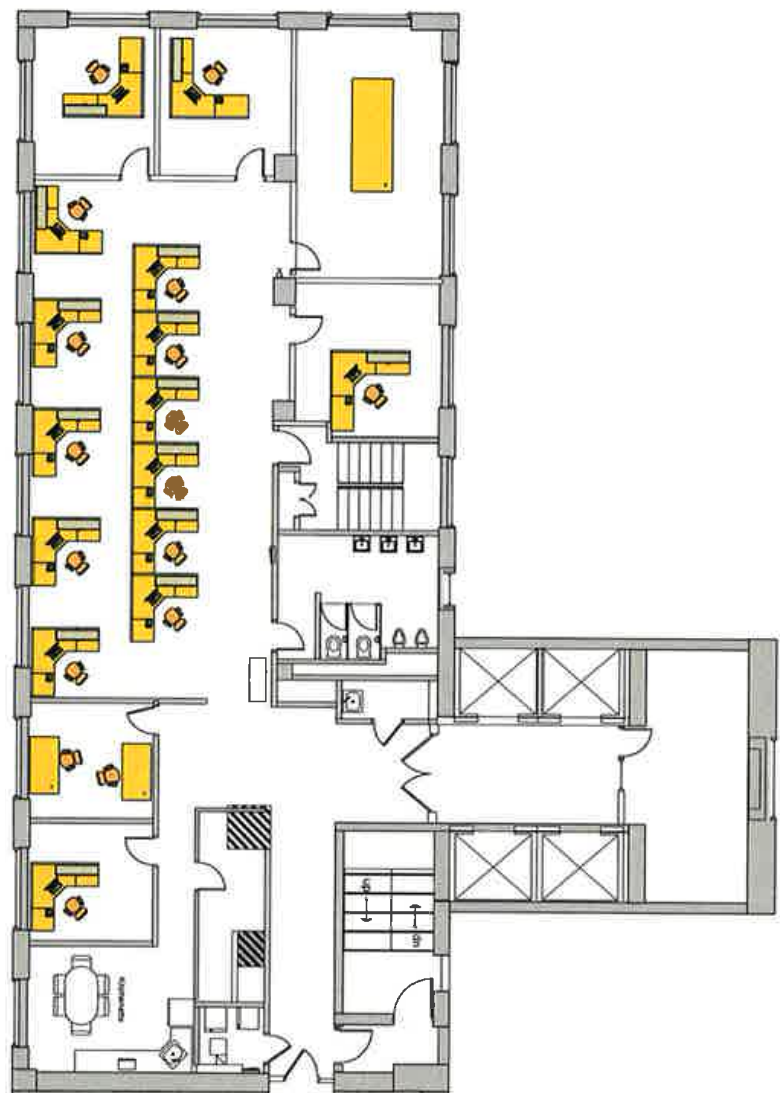




# FLOOR 2 - 10 PLANS

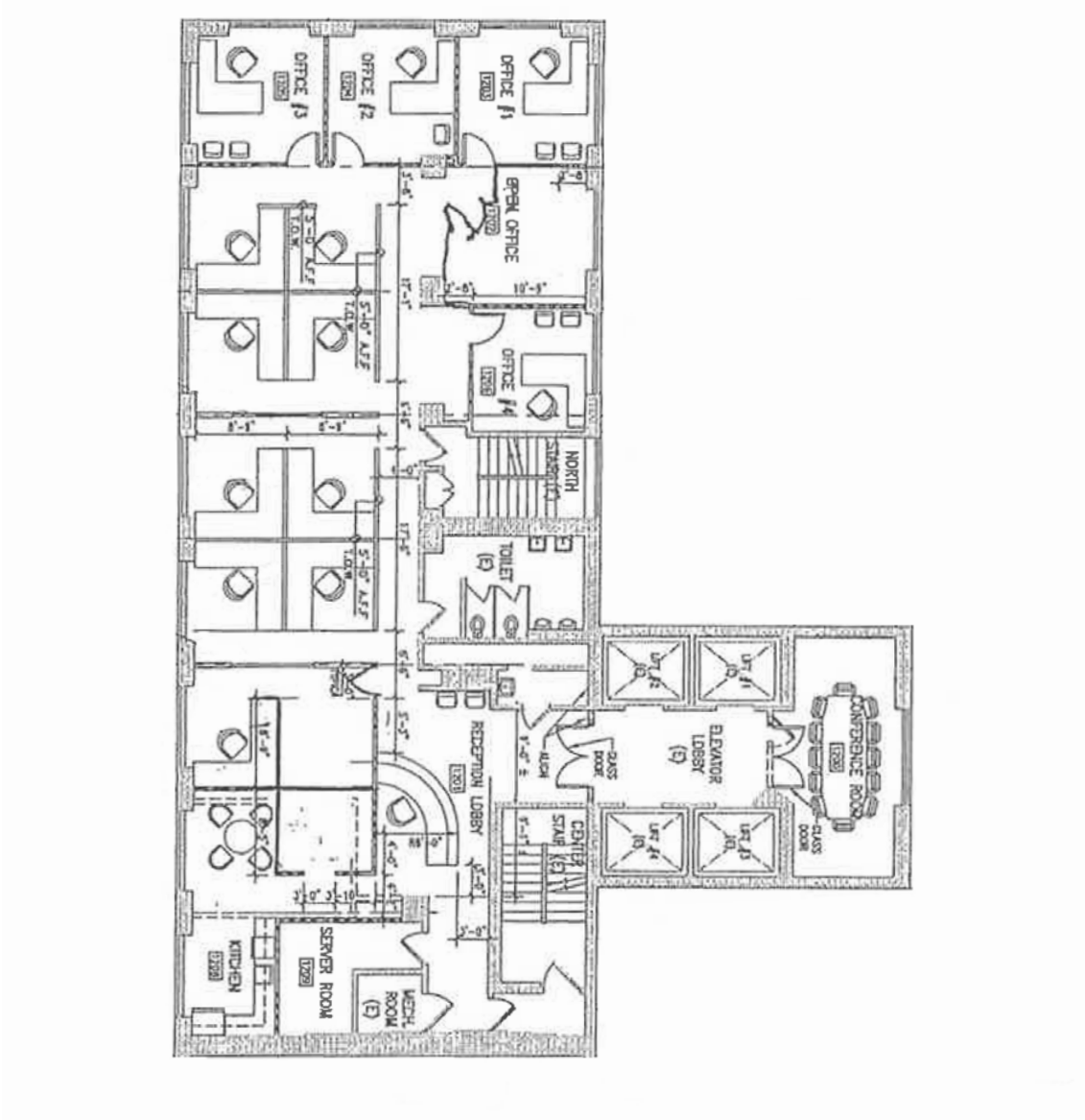


# 11TH FLOOR PLAN

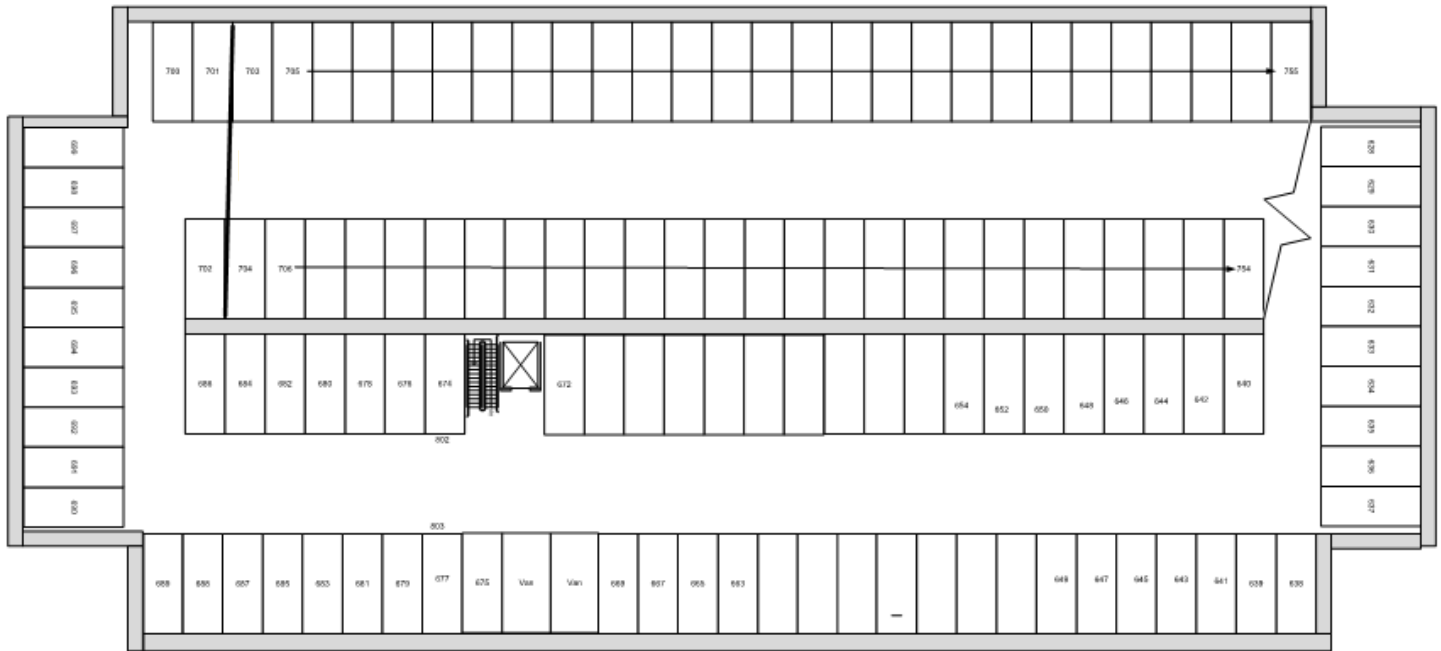




# 12TH FLOOR PLAN



# PARKING



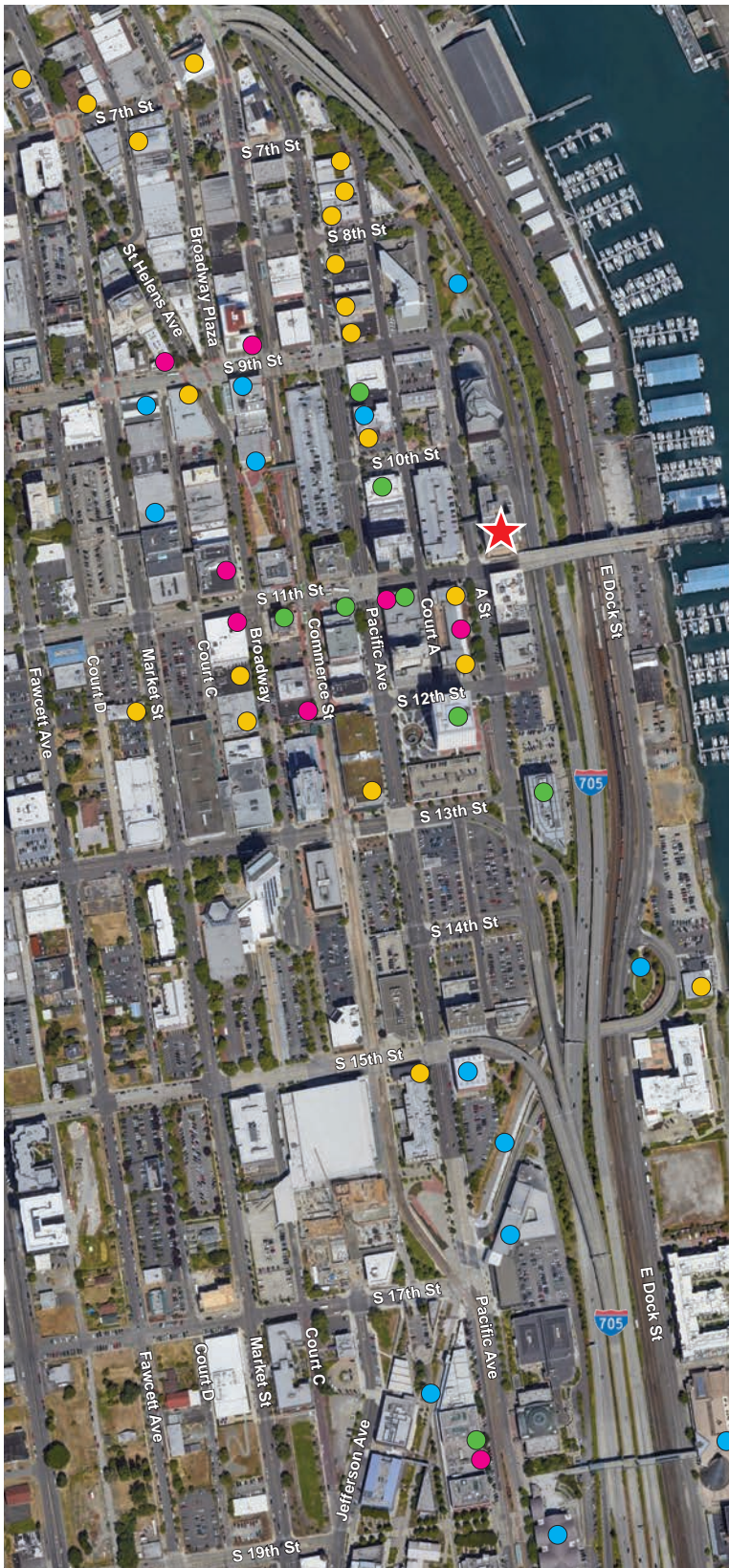


# CBD OFFICE LOCATOR MAP





# NEIGHBORHOOD AMENITIES



## RESTAURANTS

McMenamins Elk's Temple  
The Matador  
Thai Pepper  
Over The Moon Cafe  
Meconi's Pub  
Dystopian Brewery  
Steel Creek American Whiskey Co.  
Fujiya Japanese  
Standfords  
Fresh Rolls  
Old Spaghetti Factory  
The Forum  
Pita Pit  
Domino's  
Subway  
Puget Sound Pizza  
Infinite Soups  
En Rama  
Happy Belly  
The Fish Peddler

## COFFEE SHOPS

Simply Espresso  
DiLoreto's Cafe  
Original House of Donuts  
Starbucks  
Tower Coffee  
Mad Hat Tea Co.  
Lift Bridge Coffee  
Sundance Cafe

## CULTURE & ARTS

Tacoma Art Museum  
Children's Museum of Tacoma  
Museum of Glass  
Broadway Farmers Market  
Pantages Theater  
Rialto Theater  
Theater on the Square  
Tacoma Historical Society  
Tacoma Comedy Club  
Fireman's Park  
Prairie Line Trail

## BANKS

Key Bank  
Wells Fargo  
Commencement  
Umpqua  
Bank of America  
Banner  
Chase



# MARKET OVERVIEW

## TACOMA

Located roughly 30 miles south of Seattle, the Tacoma metropolitan area comprises Pierce County and South King County. As the county seat, Pierce County government is also headquartered in Tacoma. Port operations, global companies and tourism attractions also fuel economic activity in the county. As a more affordable option than nearby Seattle, the metro is drawing resident and business relocations. The market is expected to expand by roughly 145,000 residents and 57,000 households by 2026.

## PIERCE COUNTY HIGHLIGHTS

### JOINT BASE LEWIS-MCCHORD

The U.S. military installation employs more than 55,000 civilian and military personnel, and it is the largest employer in the country.

### PROJECTED POPULATION GROWTH

Over the next five years, the population in the Tacoma metro is anticipated to increase at a rate that nearly doubles the U.S. average.

## ECONOMY

- A number of higher education institutions are located in Pierce County, including a branch of the University of Washington, University of Puget Sound, Pacific Lutheran University and Tacoma Community College amongst others, providing a highly educated workforce. Roughly 31 percent of the population has earned a bachelor’s degree or higher.
- Deep-water terminals at the Port of Tacoma are equipped with modern cargo-handling equipment. The port merged with Seattle’s seaport to gain a competitive advantage against other growing ports.
- Points of interest include Mount Rainier National Park, the Puget Sound, the Museum of Glass, Washington State History Museum, America’s Car Museum and Point Defiance Zoo & Aquarium. These facilities and many others draw tourists to the area and contribute to the local economy.
- Tacoma is the home of Pierce county’s government.
- Tacoma is the second largest city in the state of Washington and the largest in Pierce County.
- Pierce County is the second most populous county in the state.

Tacoma City Population	Pierce County Population	2021 Median Age	2021 Median Household Income
230K	781K	34.7	\$69,000
Growth 2021-2026*	Growth 2021-2026*	U.S. Median	U.S. Median
6.9%	7.3%	38.4	\$65,700



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