

## Schuler Properties' Market Update & Space Available – December 2004

### Greetings:

Welcome to Schuler Properties' market update and space available for December 2004. Third quarter numbers are final, and they are very similar to the numbers for the first half, just under 5% vacant in the ten million square feet or so of Pierce County Industrial Parks and buildings we track.

News and movement in the market: Carlisle Logistics took the only vacant space at Simpson Landing, 42,000 square feet. TaB Distributing leased 25,000 square feet at Lakewood Industrial Park to make way for Milgard Manufacturing (Woodclad Division), which is adding 33,000 square feet at Rainier Corporate Park East to the 60,000 square feet it subleased from TaB earlier this year. DHL has leased 55,000 square feet at Prologis' Fife Corporate Park, leaving little available in this market till the big boxes come on line next year.

Meanwhile, just down the road, an investment partnership led by Centralia businessman George Heidgerken and his Golden Eagle Properties closed on the 130 acre "Fife Assemblage", located between 70th Avenue and Freeman Road south of 20th Street in Fife just last Friday. This property straddles the alignment of Highway 167, which means the state will now need to negotiate with Golden Eagle for this right-of-way. The price was approximately \$11,000,000.00.

Closer to home, the fallout from Supervalu's loss of the Haggen Foods contract has resulted in Supervalu surplusng about 100,000 square feet of buildings adjacent to its main warehouse. Nearby, the Port of Tacoma's recently announced plan to acquire the 20 acre Wattles property on the east side of the Thea Foss has caused tenants there to consider moving. Tri Pak Reload Incorporated, one of those tenants, has reached an agreement to purchase the Sound Mill property on Lincoln Avenue and should relocate from Wattles early next year.

We have just listed for sale the 64,000 square foot Bardon Business Park in South Tacoma as a leased retail/industrial investment property at a 7.4 Cap with rental upside. It is an ideal 1031 property. Seller is motivated and will sell for \$6,400,000.00. Contact Derrick Urquhart for details, confidentiality agreement and a packet. Broker Incentive for a deal before year-end!

Have a great month and Holiday Season! Thank you.

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[new] Bardon Business Park, South Tacoma: leased retail/industrial investment property, 64,000 sq ft for sale, 7.4% underwritten cap rate, motivated seller, ideal 1031 property with rental upside, \$6,400,000.00. Please call Derrick Urquhart for details, confidentiality agreement and a packet.

[available] 1674 Lincoln Avenue, Tacoma, 98421: 1.8 acres of land, 32,000 sq ft warehouse, for sale (\$1,300,000.00), for lease (\$9,000.00/mth NNN). [lease/sale]

[available] 20102 Mountain Highway, Spanaway, 98387: 10+ acres for sale (\$1,800,000.00), 100' frontage, zoned MUD/MSF. [sale]

[available] 2521 Pacific Highway E, Fife, 98424: 15,000 sq ft for lease (\$6,000.00 blended). [lease]

[available] 2523 Pacific Highway E, Fife, 98424: Great location near I-5, Port of Tacoma, SR-509 visibility, 8,350 sq ft with dock high & grade level loading, 16' clear height, for lease (\$0.40 psf). [lease]

[available] RAI property/6708 Pacific Highway E, Tacoma, 98424: 1.88 acres, 560' frontage (+/-), development permits in place for 12,000 sq ft of building, zoned MUD, for sale (\$995,000.00). [sale]

[available] 642 SE Pine Rd, Port Orchard, 98367: Available for lease (\$2,500.00/mth NNN), this acre of ground with a main building of 1,536 sq ft has an additional 800 sq ft shop and is centrally located between Gig Harbor and Port Orchard. Possible Sale option. [lease]

[available] 5202 S. Proctor/South Tacoma Industrial Park, Tacoma, 98409: 6,279 sq ft manufacturing space, 1,500 +/- sq ft office, \$0.29 psf NNN, additional yard available. [lease/sale]

[available] South Tacoma Industrial Park/5202 South Proctor, Tacoma, 98409: 5 acres for lease(\$5,000.00/mth), BNSF rail available. 15 acres total. For sale (\$2,400,000.00). [lease/sale]

[available] 1904 Stewart St., Tacoma, 98421: Sale (\$450,000.00) or Lease (\$3,200.00/mth NNN). 5,800 sq ft bldg. [lease/sale]

[available] 6240 South Tacoma Way, 98409: Former auto body shop, includes a spray booth, air line distribution, small office and has an illuminated sign on South Tacoma Way. 11,000 sq ft for lease. (\$4,400.00/mth) or sale (\$550,000.00). 3 roll up doors, 10-12' ceiling height, 100' frontage on South Tacoma Way. [lease/sale]

[available] 8202 South Tacoma Way, Tacoma, 98408: 6,000 sq ft available for sublease (\$3,400.00/mth NNN). One dock high door, three dock high positions and one grade level door, this facility provides a good space for industrial or manufacturing use. [lease]

[available] 1515 Taylor Way, Tacoma, 98421: 5.82 acres, industrial waterfront, Waterfront industrial land environmental clean-up completed, M3 & S10 zoning, Lease (\$15,000.00/mth NNN) or Sale (\$2,100,000.00), site has been de-listed by DOE! [lease/sale]

[available] 1801 Taylor Way, Tacoma, 98421: 27,000 sq ft, 1-acre yard, heavy industrial zoning, cross-dock, 50-foot exterior covered dock. For Lease (\$6,500.00/mth) Up to 6 acres of yard/parking available for additional charge. [lease]

[available] Woodworth Gravel Pit, Spanaway, 98387: 44 acres, EC zoning, Sale price (\$ 3,250,000). Permit for gravel mining and crushing is in place. Great soils, rail & sewer adjacent to site. [sale]

*[in contract] 3301-3323 South Lawrence St., Tacoma, 98409: For Sale (\$2,150,000.00), approx 60,000 sq ft currently fully leased; up to 30,000 sq ft is available for lease in 2005. Sprinkled, has excellent truck loading and plenty of extra room for parking. [lease/sale]*

*[sold] 38th STREET OUTBACK PLAZA 3121 S. 38th St, Tacoma, 98409.: For Sale, fully-leased retail center, offered for \$3,400,000.00. Easy access to I-5, close proximity to Tacoma Mall, 4.5 acres, 46,000 sq ft of buildings. (Goodwill Store is not included in sale). [sale]*

*[leased] 2519 Pacific Highway E, Fife, 98424: 3,200 sq ft, \$1,400.00 blended.*

*[leased] 407 Porter Way, Milton, 98354: Graveled yard, two office trailers, zoned M-1, 3 acres for lease (\$4,500.00/mth NNN).*

*[leased] 1801 Taylor Way, Tacoma, 98421: 10,000 sq ft truck shop, \$4,000.00/month.*

*[leased] 1401 Thorne Road land, Tacoma, 98421: 2.75 acres for lease(\$4,500.00/month NNN), Port of Tacoma area, fenced, graveled yard, small office trailer, zoned M-3..*

*[sold] 4109 192nd Street East, Tacoma, 98446: 110,000 total sq ft on 30 acres, for sale (\$5,300,000.00) or lease (\$30,000.00/month). & Scheiwe property Frederickson: 13 acres, EC zoning, \$2.06 psf sale price, Tacoma Rail service available.*

*[sold] Woodworth Industrial Park, Lots 21 & 22: 1-2 acres available, EC zoning, \$3.50 psf sale price.*

*[sold] Dunayski/Anderson property, Fife: 11 +/- acres, Community Commercial zoning (apartment site), \$1.1 million.*

*[sold] 2105 – 116th Street S., Tacoma: 20 +/- available acres, divisible, \$1,900,000.00 sale price.*

If you would like your name removed from our future space available mailings, please send an email to Rebecca@schulerproperties.com with REMOVE in the subject line. We will remove you. Thank you.