From the "Old Post Office" to

# Court House Square

# Project Team

- Ownership Group
  - A Street Associates,
  - 50/50 partnership:
    - Wade Ballinger & Patrick Rhodes
- Asset Manager/Owner's Representative
  - John Hunt
- Project Architect
  - Ryan Rhodes Designs
- Property Management
  - Power Property Consultants
  - Mitchell Dorn, Manager

# Building History

- Built in 1910 - served as downtown home for Tacoma's Post Office since opening and both the Federal and Circuit Courts thru 1992

Beaux Arts style designed by US Treasury's supervising architect James Knox Taylor

# Building History

- Building purchased by A Street Associates in 2010 for $1.3MM
- 72,000 SF building
- Much of the building was vacant or used as storage

# Project Finances

| | |
|---|---|
| Purchase Price | 1,300,000 |
| Renovations to date | 3,000,000 |
| Total Invested | 4,300,000 |
| | |
| **2018 Budget** | |
| Revenue | 954,000 |
| Expenses | 460,000 |
| ***Net Operating Income*** | ***494,000*** |
| | |
| Mortgage (P&I) | 252,000 |
| | |
| **Free Cash Flow** | **242,000** |

# Current Status

- 38 tenants occupying 62,000 SF (86%)
- Artists, Graphic Designers, Non-Profits, Psychologists, Barber, Salon, Apparel
  - Tacoma Public Schools, Ice Cream Social, Infinite Soups, US Post Office
- One vacant available suite
- Average rent rate $18/SF

U. S. Post Office and Custom House, Tacoma, Wash.

# Downtown Events

- Two Event Venues
  - The Ballroom
  - The Gallery
- 2017 will see over 30 weddings/receptions
- Rental sales over $200k for 2017
- $100k investment in the two spaces
  - Lighting, paint

# GALLERY

# BALLROOM

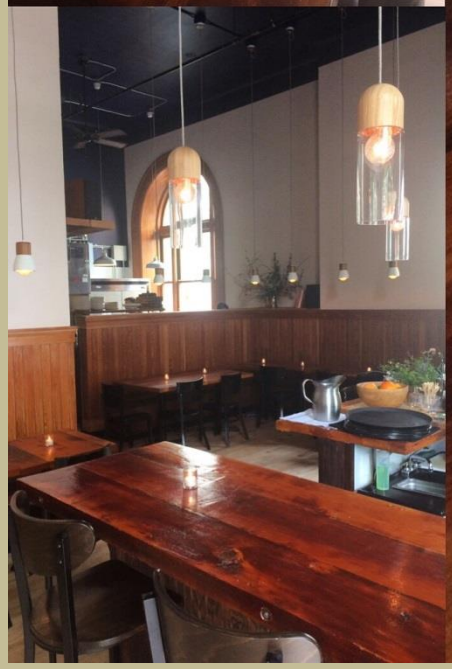
# BALLROOM

# Restaurants

- Lift Bridge Coffee
  - Opened May 2016
  - Coffee shop with pastries, breakfast sandwiches
- En Rama
  - Opened April 2017
  - Cocktail lounge with fresh pasta and small plates
- Outpost Kitchen
  - Opened July 2017
  - Sandwich shop with hot and cold sandwiches, salads and soup

# LIFT BRIDGE COFFEE

# EN RAMA



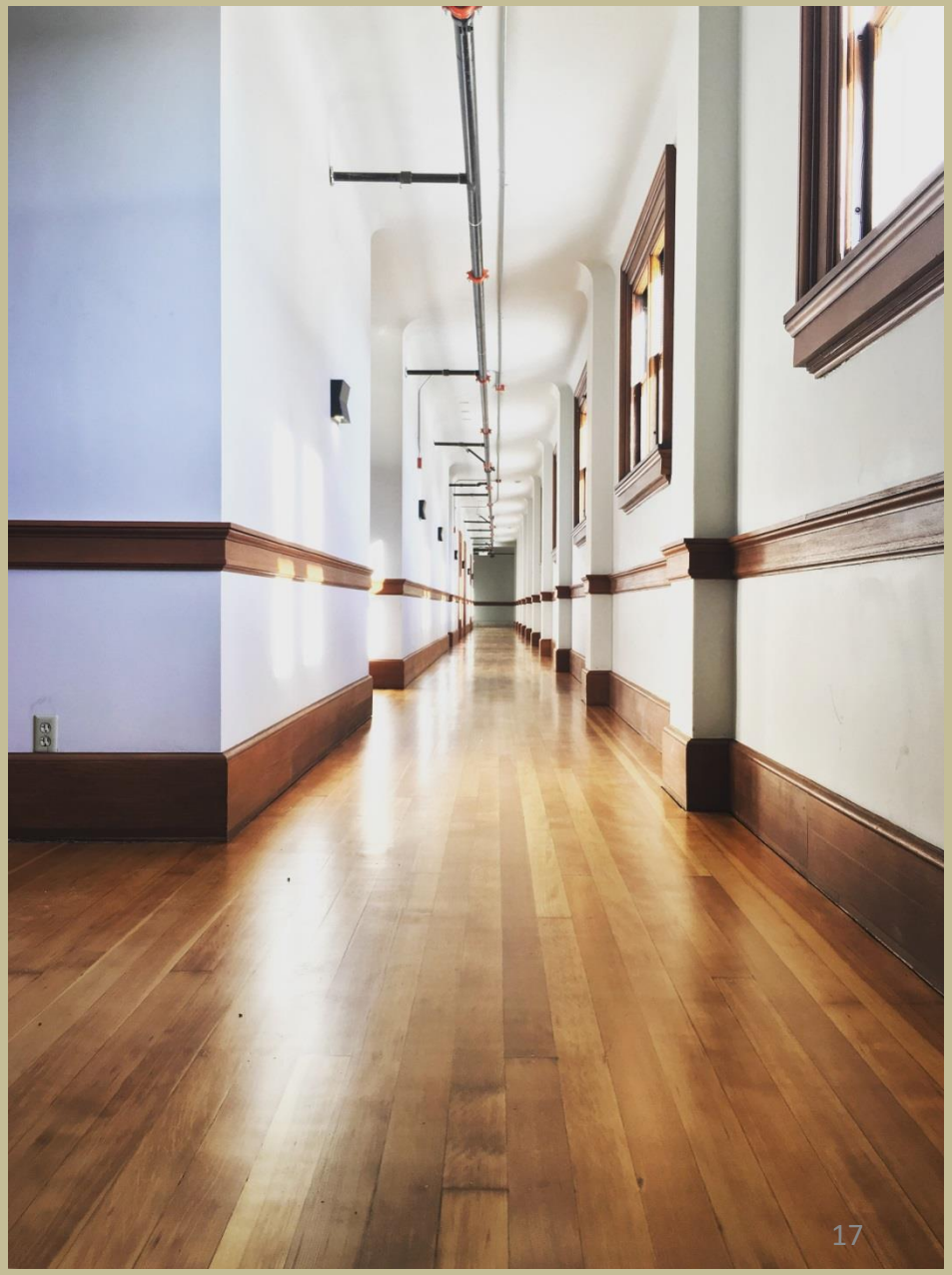
# OUTPOST KITCHEN

# Before and After

5th Floor

**BEFORE**

**AFTER**



# Future Plans

- New uses for SODA space
- Open House in spring 2018

QUESTIONS?