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TACOMA

DEVELOPMENT



WHY LOCAL DEVELOPERS ARE BULLISH ON TACOMA

Tacoma is reaping the benefits of an economic boom that is spilling over from Seattle and King County.

Just about every analyst agrees that the Northwest is one of the fastest growing areas in the nation.

Not surprisingly, the region's demand for newer housing and office space is greater than the available inventory. With the increase in growth, and space at a minimum, comes the challenge to find affordable space. And so enters Tacoma, right in the heart of the Northwest.



BY BECKY SUSAN
THE RUSH COMPANIES

Tacoma is reaping the benefits of an economic boom that is spilling over from Seattle/King County. Just 20 miles south, jobs are shifting, and businesses are heavily investing in the Tacoma region.

As a key investor in the region,

All 151 apartments and retail space at Proctor Station leased up in eight months.



IMAGES FROM THE RUSH COMPANIES

The Rush Companies realizes Tacoma's development boom first hand.

"It's clear to us that the Northwest region's space shortages,

the need for affordable land, homes and offices, and an extremely accommodating city infrastructure are elements that combine for the 'perfect storm,'

says Matt Smith, president of The Rush Companies. "The players in Tacoma do an excellent job capitalizing on these opportunities, making Tacoma an ideal

place for Rush to invest in."

If anyone would know how these forces have impacted Tacoma it would be The Rush Companies. Rush is the South

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Sound's only vertically integrated real estate firm (five divisions include Development, Commercial, Residential, Properties and Capital). Because it plays in so many areas of Tacoma's development, Rush has a unique perspective on the benefits of doing business in Tacoma.

With a lower cost of living and working compared to its neighbors to the north, Smith notes, "Tacoma is seeing workforce spill over from Seattle, especially as King County has become pricey and traffic-jammed. For many looking for relief, and strong investments, we are starting to see a significant gain of momentum this way."

Mixed-use projects for Rush have seen record lease-up in Tacoma. Proctor Station (151 apartments with first floor retail) in the Proctor District was fully leased in eight months. Down the street, Madison25 is under construction and is already 10 percent leased.

"We have been extremely successful with projects in Tacoma," says Karen Fairall, Rush's director of brokerage services. "Our reputation helps us keep commercial property spaces at higher occupancies than most others. First quarter of 2018 alone had 98 percent occupancy for our buildings in Tacoma, higher than average for this area."

Single-family housing is also moving fast, according to Scott Walker, vice president of Rush Residential.

"When people from King County discover the quality and size of a home they can get for their money in Tacoma, they're quickly willing to manage a 20-mile commute," says Walker. "Our new home communities in the Taco-

ma area are selling out faster than our projections, which is a good problem to have."

Tacoma's lower land costs also help keep project costs down as construction material costs rise. Developers and business owners are taking notice, and available land moves quickly.

"As a developer and commercial contractor, we're always looking for the best return on our investment," says Chris Dewald, vice president of Rush Development. "Since land in the Tacoma region is significantly less expensive than King County, we make purchase decisions that enable our projects to have lower overall costs. Lower costs in a rising market often means we can more effectively deliver projects with less financial uncertainty."

One shouldn't forget about the Port of Tacoma. As one of the largest container ports in North America, it offers access unlike few other metropolitan areas. With an abundance of land zoned for industrial use, it's this region of Tacoma that is specifically poised for growth.

Tacoma has taken advantage and been smart in its investments. Tacoma's continued investment in multiple public transportation options (light rail, train, Pierce Transit) easily integrates the city with surrounding areas. This investment offers an advantage and smart foresight by Tacoma managers.

The city of Tacoma also focuses on being accommodating and solution-based.

Kim Orr, Rush land development manager, says, "The city is extremely supportive of responsible development. They are always responsive and helpful when it comes to finding sen-



Proctor Station has the Waffle Stop restaurant on the ground floor.

sible solutions to overcome challenges."

Chris Rawlins, Rush commercial operations director agrees. "You can be sure this has helped our projects move forward at a quicker pace," he says.

Tacoma's property tax exemption program for multifamily housing is another financial benefit, and it doesn't just apply to low-income projects. An addi-

tional financial factor is that Tacoma has mature utility providers who offer lower fees and faster response times than most in King County.

The Urban Land Institute may coin it best when it refers to Tacoma as one of the nation's top regions to watch: "As the lower-cost alternative to Seattle and King County, employers can take advantage of the lower real

estate and labor costs while still serving greater Seattle and the Pacific Northwest region."

Considering the future, as well as the sprawl outside of King County, there's plenty of reason to believe that Tacoma will continue its upward growth trend.

Becky Susan handles marketing at The Rush Companies in Gig Harbor.

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ON THE COVER

Projects are popping up all over Tacoma, including a \$125 million mixed-use complex in the Brewery District, an extension of the in-city light rail system and the country's first Vietnamese-funded housing development. Turn the pages of this special section to learn more about these and other projects coming to Tacoma.

IMAGE FROM CITY OF TACOMA

TACOMA DEVELOPMENT TEAM

SECTION EDITOR: BENJAMIN MINNICK • SECTION DESIGN: JEFFREY MILLER
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City of Tacoma | Community and Economic Development Major Projects



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ADVICE FOR DEVELOPERS: KNOW WHAT'S BELOW FIRST

Improper handling of contaminated soils can cause delays and increased costs.

It had 2.5 million bricks, 5,000 tons of mortar and was 571 feet tall.

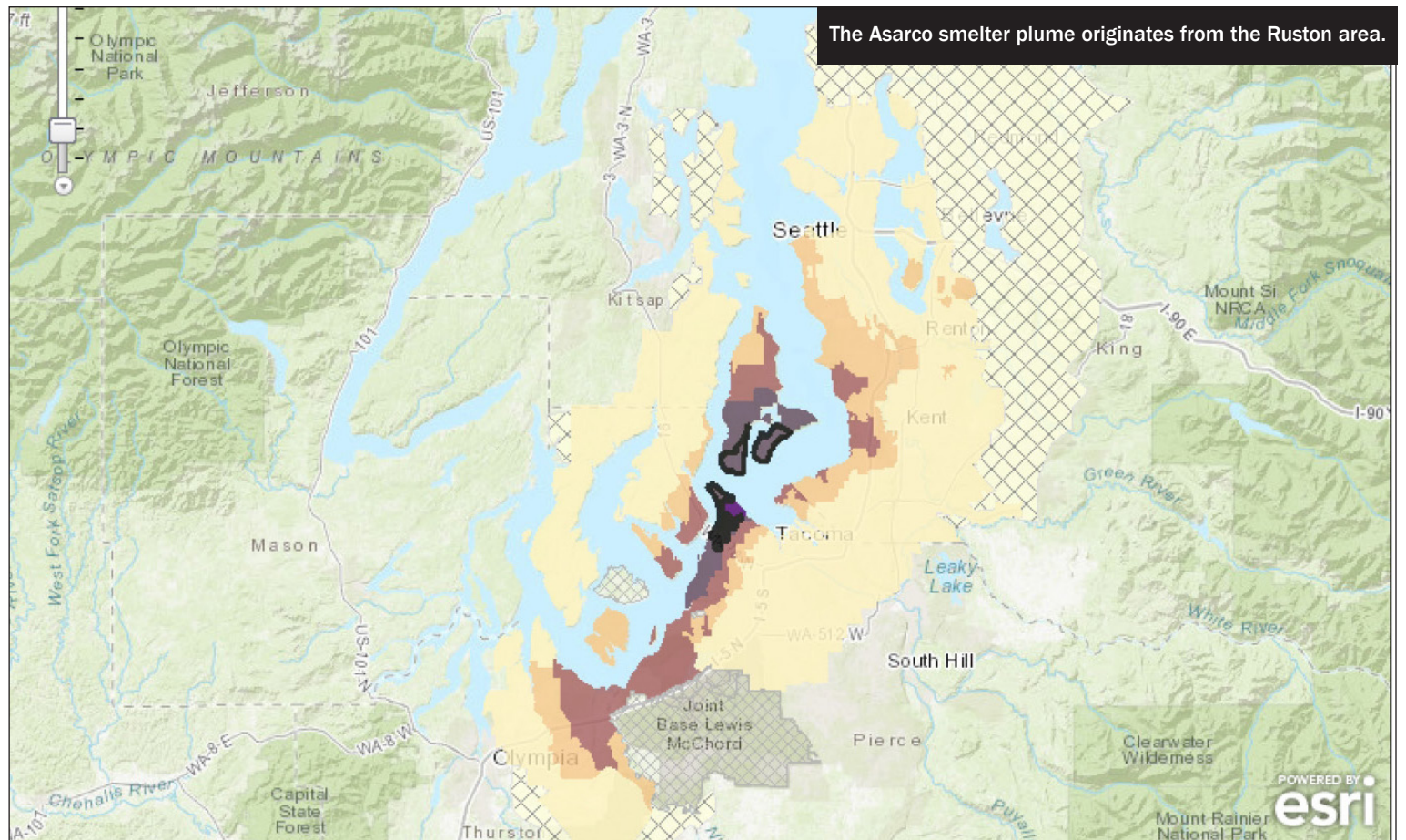
In 1917, the largest smokestack in the world stood as a symbol of engineering excellence.



BY REBECCA
MARDER
LANDAU
ASSOCIATES

The plant was capable of processing massive amounts of copper and was one of Pierce County's largest employers. And yet, only 100 years later, the smokestack and its plant have been demolished, leaving a legacy of pollution in its wake.

The Tacoma Smelter caused pollution of arsenic, lead and other heavy metals across a 1,000-square mile area, known as the Tacoma Smelter Plume. Even decades later, much of the area still has elevated concentrations of these contaminants in the soil, which causes restrictions and additional work for developers who would like to develop property in the rapidly growing area.



IMAGES FROM LANDAU ASSOCIATES

History of the plume

The plant site was originally a lead-refining company established in 1888. It was sold in 1905 to American Smelter and Refining Co. (Asarco), and became a copper smelter in 1912. After years of operation — and pollution — the smelter was demolished in 1993.

In 2009, Asarco was held accountable for \$1.79 billion for past and future cleanup for over 100 locations across the U.S., \$94.6 million of which was designated for Tacoma. To date, the state Department of Ecology has overseen replacement of soil for 245 properties in the plume area (with more planned soon), and dozens of other properties have been remediated by private entities.

Exposure to arsenic and lead can be harmful, especially to children and people with weakened immune systems. Because of the pervasive and expansive nature of the soil contamination, there are strict requirements for site development including health and safety protocols.

Cleanup through development

One of the lasting impacts of the plume is how it affects site development. Even just a couple of counties over, there are fewer requirements for developers to get final approval to sell property

compared to developers within the plume. The requirements within the plume stem from Ecology's State Environmental Policy Act checklist process, which is usually triggered by development activities.

As part of the SEPA checklist, if the project is located within areas of the plume where average soil concentrations exceed state cleanup standards for arsenic or lead, developers or property owners are required to perform site characterization sampling to verify soil concentrations.

If concentrations exceed state cleanup standards, cleanup activities are required for development to proceed.

According to state cleanup rules, arsenic levels in the soil must be less than 20 parts per million and lead levels must be less than 250 ppm to be considered safe.

In most cases, developers are aware of the contamination prior to purchasing the property and know the steps needed to correct it. However, the requirement comes as a surprise to some property owners who are redeveloping property they have owned for some time.

Ecology approval process

When sampling and/or cleanup are required, developers and property owners often contract



with an environmental consulting firm who will perform site characterization sampling, evaluate results, and make recommendations on how to most efficiently incorporate cleanup activities (if required) with the site develop-

ment activities. The consultant will ensure that the sampling and cleanup recommendations meet Ecology's guidelines.

Once the consulting firm has evaluated results and determined whether cleanup is

required, a report is submitted to Ecology on behalf of the developer or property owner. Ecology reviews the report and issues an opinion on the adequacy of the

PLUME — PAGE 12

TACOMA GETTING FIRST VIETNAMESE-FUNDED HOUSING IN U.S.

As Seattle struggles with housing affordability, HQC expects renters will like Tacoma.



BY MELISSA ENGLISH & HUI TIAN
SPECIAL TO THE JOURNAL

“You’ll like Tacoma” was a slogan first introduced at the Alaska-Yukon-Pacific Exposition held in Seattle in 1909 as a publicity campaign, yet it still rings true today. With extremely low vacancy rates in Tacoma and steadily rising rental rates in King County, now many developers are finding that they like Tacoma too.

One such developer is HQC USA LLC, whose parent company Hoang Quan Group is headquartered in Vietnam. HQC selected Tacoma for its first housing development in the United States. As Seattle struggles with housing affordability, HQC expects renters

will “like Tacoma.”

In August 2016 the company responded to a request for developer interest issued by the city for a vacant lot next to the Tacoma Public Library’s Main Branch in downtown. The request sought medium-density midrise multifamily infill for the underutilized parking lot.

HQC was selected by the city to develop the surplus property, and a purchase, sale and development agreement was executed.

The infill project called the Hailey is a \$40 million, 166-unit mixed-use development at 1210 Tacoma Ave. S. Twenty percent of the units are designated affordable. Underground parking is provided, including 35 stalls for library staff during business hours.

In October 2017 the project broke ground at a ceremony attended by government officials from Vietnam and the city of Tacoma. Completion is expected in October 2019.

International mission

Marilyn Strickland, Tacoma’s mayor from 2010-2017, was

The \$40 million Hailey apartments are under construction at 1210 Tacoma Ave. S.



IMAGES BY STUDIO19 ARCHITECTS

instrumental in efforts to help Asian investors “like Tacoma.” She sought to foster international development in Tacoma. During her time in office she took three trade missions to Asia, including an April 2016 trip with other city officials to Vietnam and China.

While in Vietnam, Strickland and Debbie Bingham, the city’s international program develop-

ment specialist, met with Hoang Quan Group.

Hoang Quan Group, the parent company to HQC, is one of the largest social housing developers in southern Vietnam. Bingham said they toured some of Hoang Quan Group’s projects and the company expressed interest in Tacoma.

Bingham said that the Vietnamese government is calling

the Hailey apartments that country’s first major housing development in the U.S. She explained that the Vietnamese government had to approve project funding leaving the country, as well as the overall development in Tacoma.

Bingham serves as the city’s lead for the project and holds biweekly meetings with the design team to ensure a

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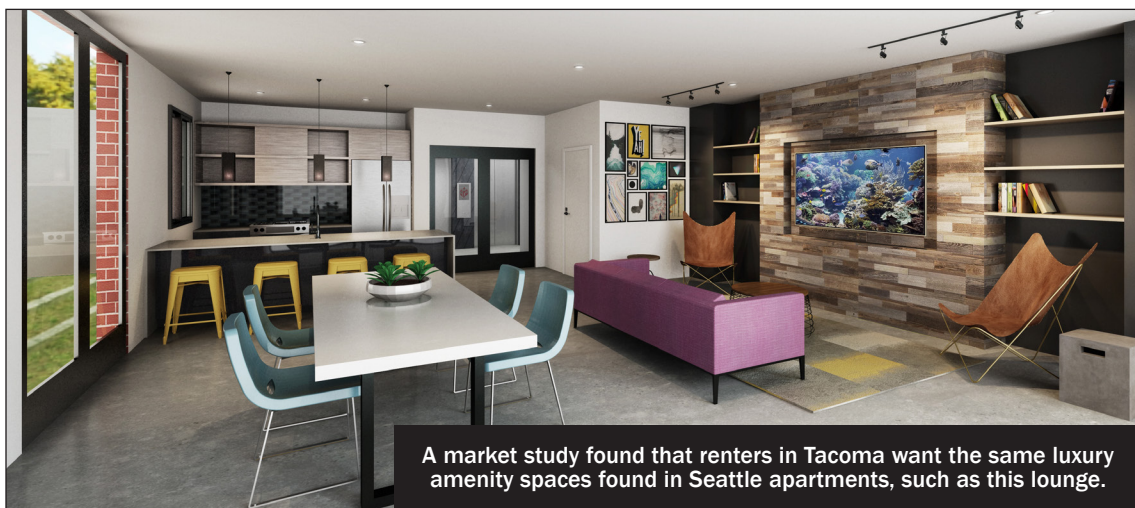
If you’ve attended a concert at the Tacoma Dome, shopped on Pacific Avenue, toured the art or history museums, taken classes at UW Tacoma, or even seen your doctor at a local hospital, chances are, you’ve been in a building engineered by PCS Structural Solutions.

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A market study found that renters in Tacoma want the same luxury amenity spaces found in Seattle apartments, such as this lounge.

smooth permitting process, especially since the purchase, sale and development agreement includes specific milestone dates for various phases of the project.

HQC likes Tacoma

HQC is led by Peter Truong, director and managing member. Truong discovered Tacoma during his time as an international student in Washington state when his family was visiting from Vietnam. They traveled south to Tacoma and thought it was a good time to invest.

When asked about his favorite aspect of Tacoma, Truong said, "The mayors — former Mayor Strickland and Mayor Woodards — are very welcoming and supportive. Tacoma has all the fundamental elements of a growing city."

With this being the first U.S. development, Truong acknowledges that there are cultural differences in doing business. Truong credits the professional

team assembled for the project with delivering on its promise to help him along the way.

For example, the number of permits required in Tacoma are much greater than those required in Vietnam. The owner's representative, Charlene Wilson of Andrew Clapham & Associates, said the Hailey has over 20 different permits while the team in Vietnam is accustomed to just two permits for projects there.

Truong has found that Tacoma is flexible and willing to work with developers to meet their needs. When HQC wanted to break ground in November, the city and design team worked together on a phased permitting approach that the city expedited. The early site work permit allowed excavation to begin prior to building permit issuance.

"We learned in May that the groundbreaking ceremony would be held in November," said Doreen Gavin of AHBL, principal civil engineer for the project. "We saw that as an opportunity to

fast track the site permitting by collaborating with the city. We walked the site with city staff and then AHBL prepared the design and the site development permit submittal in about four weeks. In turn, the city reviewers turned around their comments in about four weeks."

Thanks to this collaboration and commitment, the site permits were issued in time for the ceremony.

Market study informs design

HQC did not try to replicate what the parent company was developing within Vietnam. Instead it prepared a market study to inform the decision-making process. Truong said the

economic and market report they prepared found that demand for affordable and market-rate housing was the same.

Given this, HQC set aside 20 percent of the units as affordable. By doing so, the project qualifies for the city's Multifamily Property Tax Exemption Program. This incentive allows the project to be exempt from property taxes on the improved value of the land for 12 years. According to city documents, these units must be "affordable to renters with household incomes no greater than 80 percent of the area median income."

The study also found that the market wanted the same standard of luxury amenity spaces as found in the Seattle market. The response was to put quality, common area amenities into the Hailey, including a lounge, fitness room, yoga studio, pet wash station and quiet study areas. A level two deck includes a terrace with fire pits, indoor/outdoor seating, and outdoor cooking station.

Next steps

Truong said he's focused on finishing the Hailey but is open to the next development project in the U.S. for the right opportunity. As construction continues on the Hailey, he reports back to Vietnam with bimonthly progress and returns to Vietnam for

HAILEY PROJECT TEAM

Owner, developer:
HQC USA LLC

Owner's representative:
Andrew Clapham & Associates

Architect, interior designer:
studio19 architects

Civil and structural engineer, landscape architect, land surveyor:
AHBL

General contractor:
Rush Commercial

in-person updates each month. Truong says it is an "exciting time for Tacoma" with the anticipated population growth over the next five years and he "expects a fantastic result" with the completion of his project.

Melissa English is the marketing director for AHBL and calls Tacoma home. Hui Tian is a principal and architect at studio19 architects, and she is the principal-in-charge for the Hailey apartments.

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TACOMA INVESTS IN VENUES TO SPUR TOURISM

Tacoma has seen six consecutive years of growth as a tourist destination.

The cranes that line cityscapes in many Northwest cities symbolize prosperity through technology. Tacoma's current collection of cranes demonstrates something else entirely: an investment in tourism through the city's ability to host bigger and better meetings, conventions, events and performances.

Tacoma has seen six consecutive years of growth as a destination for tourism, now with \$530 million in visitor spending each year, which accounts for 43 percent of the \$1.23 billion industry countywide. That success is inextricably linked to the venues — both private and city-owned — that have



BY **BENNISH BROWN**
TRAVEL TACOMA +
PIERCE COUNTY

always drawn local and regional visitors, but are increasingly drawing visitors from across the country and around the world.

Recognizing that improved venues attract more visitors and an increase in visitors requires better events and infrastructure, much of the current development in Tacoma is centered around visitor-facing venues.

Resetting the stage

Its visibility from I-5 has made the Tacoma Dome synonymous with the city itself in the minds of many in the Puget Sound, and in its 35-year history, it has hosted more than 25 million people.

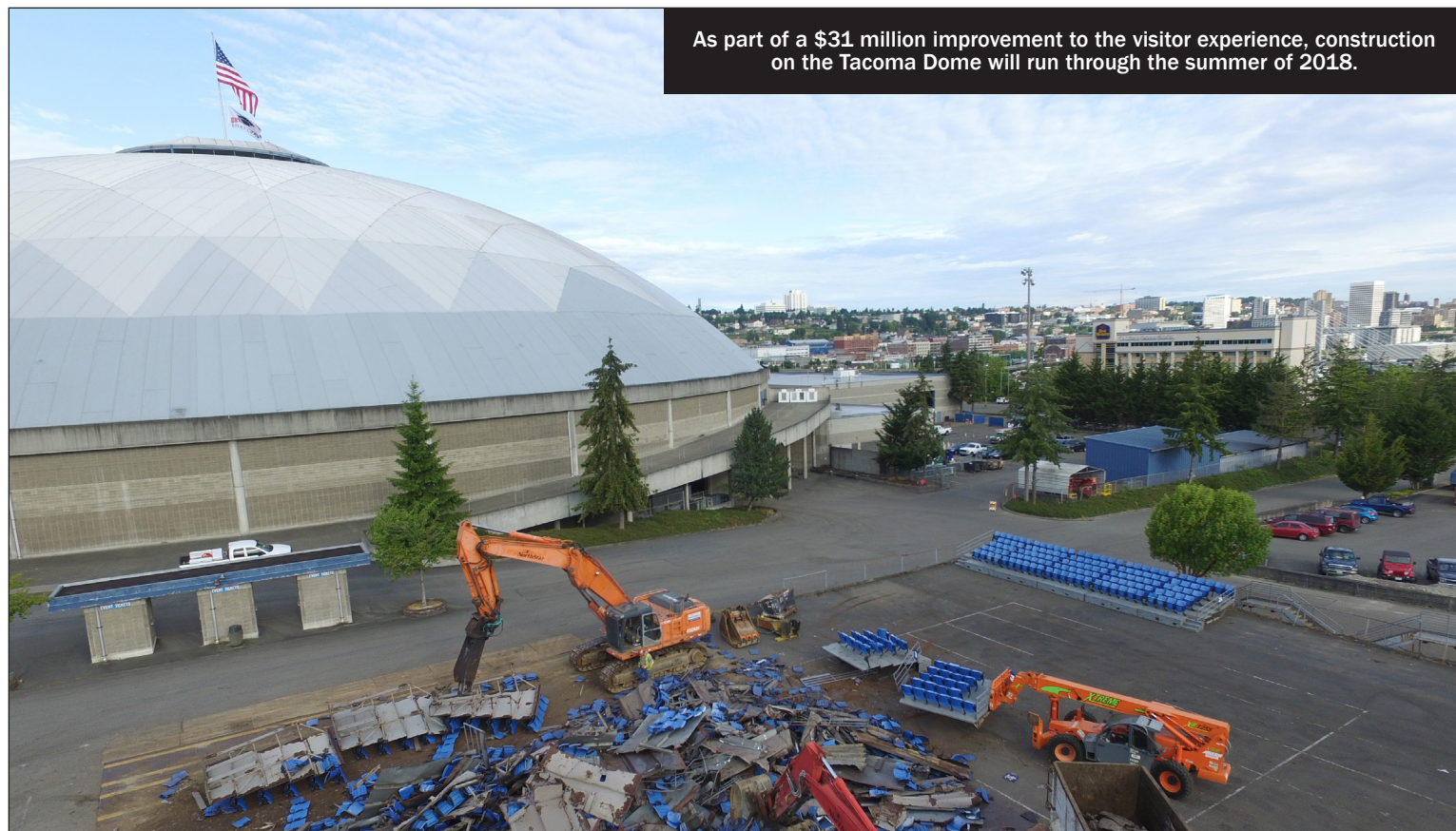
More than a quarter of those attendees stay the night in local hotels, funneling money into local businesses and paying local taxes. In 2017 alone, the dome hosted Bruno Mars, Kendrick Lamar, Blake Shelton, Eric Church, Lady Gaga, Ed Sheeran, Tim McGraw and Faith Hill.

Garth Brooks' five sold-out performances last November flooded downtown hotels, restaurants, breweries, nightspots and shops with more than 100,000 attendees, and had \$12.5 million in economic impact.

On days when these artists played, Tacoma hotels averaged above 97 percent occupancy, and hotels throughout the county shared the rewards.

That makes the \$31 million improvement project at the dome this summer a solid investment in local tourism.

Improving the fan and artist experience is at the core of the investment, which includes all



As part of a \$31 million improvement to the visitor experience, construction on the Tacoma Dome will run through the summer of 2018.

PHOTOS FROM TRAVEL TACOMA + PIERCE COUNTY

new seating, additional restrooms, security enhancements, improved backstage dressing rooms and loading docks.

The Tacoma Dome is the largest indoor arena in the state and expects to increase the number of events hosted annually, just as its primary competitor Key Arena closes for a two-year renovation.

Sporting events

A recent renovation of historic Cheney Stadium was another clear example of "if you build it, they will come."

In 2011, Cheney Stadium — home to the Triple-A Tacoma Rainiers and now the Sounders FC2 squad — was remodeled to expand hospitality and vantage points for fans. Also, a family pavilion was added that includes a playground with a full-scale Wiffle ball field.

The Rainiers' owners have invested in technology to upgrade the in-game viewing experience, extending the opportunity for high-quality viewing for fans outside the park.

This upgrade helped Cheney Stadium secure the 2017 Triple-A All-Star Game for Tacoma, which filled hotels with team owners, athletes, staff, fans and media from around the country. Additionally, the Rainiers drew a seasonal attendance of 370,000,

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VENUES

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which puts it in the top five stadiums in Triple-A baseball.

Historic restoration

Arts venue investment is another visitor-facing space where Tacoma is leading the way. Tacoma's Historic Theater District contributes \$24 million annually to downtown's growing economy with more than 237,000 visitors each year. Broadway Center for the Performing Arts stewards Tacoma's historic Pantages and Rialto theaters, both 100 years old.

The Pantages Theater will close through November for renovation, restoring and refreshing Tacoma's crown jewel for future generations. The result will be an aesthetic and acoustic experience closer to what the theater's original patrons encountered inside the grand hall on its opening night in 1918.

Room service

The visitors brought to Tacoma through these events, performances and meetings need places to stay, and hotel rooms are increasingly in short supply in Tacoma. Occupancy and average daily room rates are both at all-time highs.

Fortunately, investors and hotel brands have been far-sighted in that area as well.

The \$34 million McMenamins Elks Lodge property is expected

to open in 2019, and will add a 44-room hotel with three restaurants, a brewery and live music space to Tacoma's hotel inventory.

Marriott has made a major statement as well, breaking ground on an \$85 million, 300-plus-room hotel attached to the Greater Tacoma Convention Center, which will help the city compete for bigger and higher-profile meetings.

Additionally, Silver Cloud is looking to develop its second property along the Tacoma waterfront, adding an additional 194 rooms at a cost of \$54 million.

These three properties alone will account for a more-than 50 percent increase in downtown Tacoma hotel-room inventory.

While Tacoma is still developing as a destination for tourism, all the signs say that it is on the cusp of even more explosive growth. The story told by Tacoma's cranes is one of tourism-led growth for the city and Pierce County.

Bennish Brown is president and CEO of Travel Tacoma + Pierce County.

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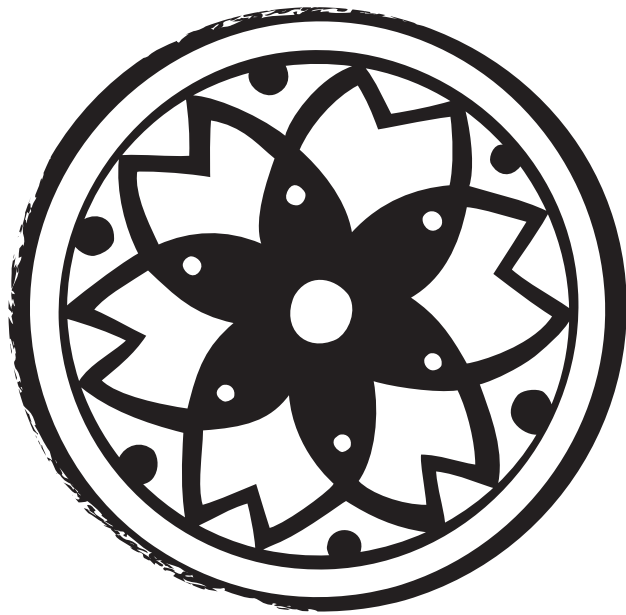
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A 314-foot crane towers over the Marriott Tacoma Convention Center Hotel building site. The 300-room hotel is expected to open in 2020.

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PLUME

CONTINUED FROM PAGE 5

site characterization sampling program and proposed cleanup plan.

That opinion is typically sufficient to obtain permit approvals from local agencies. However, completion of required cleanup activities is often required to close out permits or to de-list the site with Ecology.

If cleanup occurs over an entire property, Ecology will typically issue a “no further action” (NFA) determination upon completion of cleanup; an affirmation that the cleanup has met state guidelines and cleanup criteria.

In cases where development occurs on only a portion of a large property and it would be costly and time-consuming to complete cleanup of the whole property, Ecology may issue an opinion letter affirming the adequacy of the cleanup that was conducted on a portion of the property. However, additional characterization and cleanup will usually be required as additional areas of the property are redeveloped. For instance, Landau Associates has assisted clients with testing on only part of the property and submitted a report on that portion to Ecology to facilitate development in a timely manner.

Expert advice

While it can seem complicated, the characterization and cleanup process is typically straightforward for knowledgeable environmental consulting firms and is a relatively fast process for the developer.

Working with a qualified environmental consultant that is experienced with specialized guidance for site characterization and remediation within the plume can mean the difference between a straightforward permitting process and significant project delays.

Hydrogeologist Christine Kimmel and Jennifer Wynkoop, both of Landau Associates, have guided developers through the process of securing NFAs and opinion letters for numerous sites within the plume.

“We advise developers on how to most efficiently complete cleanup as part of the site development activities,” Kimmel says. “These sites are different than most other cleanup sites, and improper advice on how to manage impacted soil can result in

excess time and expense for developers.”

Wynkoop says this can result in “lower property value and make the property more difficult to sell.”

Additionally, improper sampling and reporting techniques can lead Ecology to reject work plans or reports, and thus not provide developers with timely approvals needed to obtain permits. If a report is rejected, the developer may be required to complete additional sampling or start the whole sampling process over again, wasting time and money in the process.

Resources

For developers working within the plume, as well as the public, Ecology has an online interactive map that shows estimated levels of arsenic on property. The website also provides information on soil sampling, buying and selling real estate, and literature for developers and property owners. It can be found at <https://tinyurl.com/EcologyPlume>.

Rebecca Marder is a marketing assistant at Landau Associates, an environmental consulting firm with offices in Seattle, Tacoma, Edmonds, Olympia, Spokane and Portland.

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CITY OF DESTINY'S 'TIME TO MAKE IT' HAS COME

Technology firms continue to locate and expand in Tacoma, inhabiting co-working spaces and incubators.

Tacoma has long held tightly to the moniker "City of Destiny" and shyly offered up that "You'll Like Tacoma" but, today, the city no longer looks back and proclaims, "It's time to make it Tacoma."

Startups and expanding businesses have benefited from the city of Tacoma's low-interest loans for facility acquisition and improvements, the region's only



BY KIM BEDIER
CITY OF TACOMA

Minority Business Development Agency office, and specific training for small business. There is no business and occupation tax for businesses with under \$250,000 in gross receipts, and a graduated tax up to \$300,000. There is even a B&O tax credit of \$500 per year for five years for every permanent family wage job created.

Entrepreneurs took notice when Etsy named Tacoma an Etsy Maker City in recognition

MAKE IT TACOMA

The city has created a website called "Make it Tacoma" with links to city information and business resources. It can be found at makeittacoma.com.

of the work the city has done to empower micro-businesses and its ongoing commitment to investing in local creative communities.

The award-winning Spaceworks program, a joint initiative between the city and the Tacoma-Pierce County Chamber of Commerce, continues to activate vacant storefronts in Tacoma's rapidly evolving downtown — providing venues, training and support for artists, craftspeople and inventors.

Tacoma was built on manufacturing and industry, and the city regards its creative community as one of its most transformative contemporary forces. The "Tacoma aroma" is now a sweet scented shea butter soap made



Tacoma has more than \$300 million in foreign investment downtown, with mixed-use centers and hotels under construction.

PHOTO FROM THE CITY OF TACOMA

by Tacoma's own Bicycle Soap Co.

Skilled workforce

Drawn by a growing community of innovators, technology sector businesses continue to locate and expand in Tacoma, inhabiting the city's co-working spaces

and incubators.

The University of Washington Tacoma's Institute of Technology, which offers degrees in cyber security, computer science, and electrical and computer engineering, has partnered with Infoblox, a Silicon Valley-based company, to host a Center of Excellence for Technology Inno-

vation in downtown Tacoma.

Infoblox says that, when its leaders were seeking to establish this center, they considered 12 communities across the nation. Their site selection focused on areas with higher education institutions that produce

CITY OF DESTINY — PAGE 20

Business owners shouldn't have long commutes

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HORIZON PARTNERS TAPS ANOTHER HISTORIC RENOVATION

The Brewery Blocks project will create housing, offices, restaurants and bars just south of UWT.



BY MIKE BARTLETT & DEANNA DARGAN
SPECIAL TO THE JOURNAL

Horizon Partners Northwest prides itself on preserving Tacoma's history, focusing on making the old new again.

For Horizon, adaptive reuse is its preferred approach to development, which can be seen in its historic renovations of the Morris Miller Building (now Horizon Pacific Center), the Hunt Mottet Lofts and Schoenfield Building.

Adaptive reuse preserves the history and character of the existing structure, creates less construction waste, helps reduce urban sprawl and is far more sustainable than new construction. This approach also tends to encourage the use of new, innovative materials.

CLT comes to Tacoma

Horizon's latest project, Brewery Blocks Tacoma, isn't an exception when it comes to using innovative materials: it will be the first development in the city to use cross-laminated timber, or CLT.

Brewery Blocks will transform six buildings across two city blocks south of University of Washington Tacoma bounded by South C and Commerce streets, and South 21st and 23rd streets. Horizon is redeveloping the buildings into more than 200 units of market-rate housing, 75,000 square feet of Class A office space and 42,000 square feet of retail and restaurants. There also will be 450 parking stalls, 100 of which will be finished next month.

CLT was initially developed in Europe as a sustainable alternative to stone, and is a large-scale, prefabricated, solid engineered wood panel. It is fabricated from several layers of kiln-dried lumber, which are then stacked in multiple directions and secured with structural adhesive. It is pressed and formed into a solid rectangular panel, and offers many benefits including quick and easy installation.

Within the Brewery Blocks project, CLT will be used in multiple buildings throughout the development, including the 14-story high-rise that will be the tallest building in the country using CLT floor components when completed. The two-story restaurant on the



Brewery Blocks will have 42,000 square feet of restaurants and retail.

IMAGES FROM HORIZON PARTNERS NORTHWEST



Landscape architect AHBL plans to use reclaimed timber from local industrial sites to create custom benches along the streetscape.

corner of Commerce and 21st, the seven-story office building and the four-floor extension of Brewery Lofts residential units will all incorporate CLT elements.

These CLT panels are prefabricated off-site and offer a safe and sustainable element to this project, which served as the motivation behind using this material in the first place. CLT stores carbon dioxide as opposed to concrete and steel,

which produce the gas during the manufacturing process.

The Horizon team has also heard from its current commercial and residential tenants in the Horizon Pacific Center and Hunt Mottet Lofts nearby that the exposed wood beams offer a calming aesthetic.

Integrating sustainability

Horizon has always focused

on integrating as many sustainable features as possible into its projects. In addition to CLT, the Brewery Blocks project will have low maintenance and drought-tolerant plantings, which also create a sustainable ecosystem and habitat. The site itself is pedestrian-oriented and encourages activity in this previously industrial area.

The project's landscape architect, Tacoma-based AHBL,

plans to use reclaimed timber from local industrial sites to create custom benches along the streetscape, and the site's historic train tracks will be integrated into the sidewalk and seating areas as a reminder of its industrial character and history.

The project also boasts a walkability score of 83 and is only a

RENOVATION — PAGE 16

INDUSTRIAL: SOUTH SOUND IS A 'GOLDMINE'

Strength is coming from some large "blue chip" leases in new development projects.

Industrial warehouse product in Tacoma and close-in surrounding Pierce County markets has proven to be a goldmine for merchant developers and institutional investors. With 11 projects in the development pipeline totaling over 3.3 million square feet of Class A distribution facilities, the numbers speak for themselves.

Pierce County alone has about 55 percent of the total construction volume for the entire Puget Sound region. Bullish investors and developers are aggressively picking up industrial buildings and raw land sites, with a focus on long-term hold and capital gain.

Limited availability of product on the market both for sale or lease, combined with ever-increasing per-square-foot rental rates and sale prices, show that the Tacoma and greater Puget Sound region is here to stay for the long haul.

Even with millions of square feet of competing deliveries on the horizon, leasing activity remains strong throughout the region.

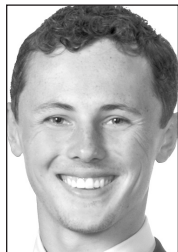
Total vacancy consistently hovers at around 3.3 percent, much below the national average of 4.9 percent. Leasing strength in the market can be attributed to some large "blue chip" leases in new development projects, including UPS's leasing of approximately 770,000 square feet at the Prologis Park Tacoma, or SBS Logistics' leasing of 444,000 square feet at the Tacoma Logistics Center.

A portion of the success seen by Tacoma is derived from the synergy created by the Northwest Seaport Alliance. Combining the ports of Tacoma and Seattle has proven to be a successful venture, creating one of the largest ports on the West Coast.

In early February, the Port of Tacoma received four super-post-Panamax cranes, designed to offload the largest container ships in the world. With an additional four super-post-Panamax cranes to be delivered in 2019, the Northwest Alliance is confident in the strength of the local industrial market.

Most of the vacant land sites in the close-in Tacoma markets are either too small to meet developers' underwriting criteria or zoned incorrectly for warehousing/industrial users. Developers are starting to look towards outlying markets such as Frederickson and Lacey as the next vein of construction, largely due to site size and zoning.

Ty Clarke, Kidder Mathews vice president, specializes in industrial leasing and sales in the Port of Tacoma, Pierce County and the Kent Valley.



BY TY CLARKE
KIDDER MATHEWS

MULTIFAMILY: SEATTLE'S HOT MARKET PUSHES SOUTH

Price premiums for multifamily properties are becoming the norm in Tacoma.

Multifamily in Tacoma has seen rapid growth and development since 2012, with few signs of slowing.

Like many other communities that are one or two bubbles out of Seattle's white-hot rental market, Tacoma is seeing a huge benefit from the tremendous job growth up north. Rents have gone up and continue to go up from King County to Pierce, and even greatly affecting Thurston County.

With rents on the rise, developers have followed with new construction across Tacoma.

In the last few years, mid-rise developments have skyrocketed in Tacoma's Stadium district. Since 2015, over 2,200 units have been completed or are under construction — including a 500-plus-unit building set to anchor downtown Tacoma when it opens in February 2019.

The influx of high paying jobs in the Seattle tech industry has greatly impacted the surrounding sub-markets, with Tacoma leading the pack.

In what's most certainly a seller's market, Tacoma has seen a low inventory of properties for sale, coupled with huge interest. Price premiums for multifamily are becoming the norm. While most properties are trading between a 5 and 6 percent cap, it's not uncommon to see multifamily dip below 5 percent, especially in the Stadium District — rivaling some Seattle prices.

In this market sellers should expect multiple offers, creating a healthy bidding war at or above asking price in most cases.

With constant market growth since 2012, one is left to wonder how long Tacoma can sustain this formidable run. While this has been an extended time of expansion and growth, there are few signs showing the Tacoma multifamily market will slow.

Although construction costs and interest rates are on the rise, properties in the Tacoma market are still trading for record prices. Seattle continues to be the number one most-moved-to city in America by millennials, according to Business Insider.

While rent increases and prices may slow, the number of high-paid renters continue to flow into Washington's housing market. Overall, expect to see a steady, healthy and profitably multifamily industry in both Seattle and Tacoma for the foreseeable future.

Austin Kelley specializes in apartment and investment sales. Born and raised in Tacoma, Kelley uses his local knowledge and networks to cover all facets of multifamily apartments in the South King County and Pierce County markets.



BY AUSTIN KELLEY
KIDDER MATHEWS

OFFICE: VACANCY RATES DOWN, RENTS RISING

Medical buildings are the strongest and safest bet in Tacoma.



BY WILL
FRAME



BY DREW
FRAME

KIDDER MATHEWS

The Tacoma office market has seen positive growth for over two and a half years, with market demand focused on the central business district, suburbs and medical offices.

Tacoma CBD

Downtown Tacoma has experi-

enced decreasing vacancy rates (6.5 percent) and increasing rental rates (averaging \$22-\$29 per square foot, full service) for the last couple years.

This trend will continue due to the following: Low vacancy in Class A buildings (about 4 percent), development of multifamily, office and retail (over \$1 billion in current investments), and an alternative for companies relocating or expanding from the Seattle/Bellevue markets.

The strength of the Class A market has prompted private owners of Class B and C office buildings to renovate their buildings to land strong credit tenants that have limited Class A options. This strategy has worked as Class B office buildings have seen the most absorption over the last several quarters.

Development in the downtown core, mostly multifamily, has brought a new energy and focus to the CBD.

CBD office redevelopment has been a vibrant investment as Class B/C buildings have been acquired by value-added investors looking to completely renovate the asset and push rents into the mid-\$20s per square foot, full service.

The first speculative office building since the Great Recession will take place at the Brewery Blocks — a complete renovation of office, multifamily and retail. Brewery Blocks will incorporate a spec 75,000-square-foot office building to be completed in 2020.

Success in value-added redevelopment and soon-to-be spec office will continue the growth of the CBD office market.

Medical office

The Tacoma medical office market has been the strongest market in Pierce County for the last several years. Currently the vacancy rate is about 2.5 percent, with rental rates increasing by over 10 percent within the last year.

Current rental rates are running \$17-\$32 per square foot, triple net. The wide range is predominately based on location and quality of asset, as the on-campus Class A medical office buildings can surpass the \$30 threshold.

Development in the medical market has been popular, as high rents and stable tenancy have warranted spec medical office for the last couple years. This has helped the investment market as national REITs are

entering the Tacoma market with authority, acquiring investments for 6-7 percent cap rates.

As the healthcare market continues to flourish, and development continues to take place, we expect the medical market to hold its reign as the strongest and safest investment in Tacoma office product.

Drew Frame and Will Frame have put together a team covering all facets of commercial office space in the South King County and Pierce County markets. They specialize in both sales and leasing with an emphasis on landlord and tenant representation.



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RENOVATION

CONTINUED FROM PAGE 14

The site runs along two blocks of South Commerce Street and includes several historic buildings.



IMAGE FROM HORIZON PARTNERS NORTHWEST

six-minute walk away from the Tacoma Link light rail station. It is conveniently located near numerous Tacoma attractions such as the Tacoma Art Museum, the Museum of Glass, and the Washington State History Museum.

Redefining life downtown

A primary focus of the project has been to redefine life in Tacoma's downtown. Once a place where people came only to work, many are now seeking a live/work environment that offers

more. As a mixed-use development that includes residential, retail, and office space, Brewery Blocks will offer new and innovative activities and attractions for tenants and patrons.

The top of the open-air parking garage, currently in construction, will have space for events, food trucks, or possibly a farmer's market. And, in order to cater to a population that approaches food and dining differently, the retail and restaurant space will serve as a modern-day food hall, offering a convenient and innovative

way for eateries and patrons to enjoy the latest food trend while still enjoying a communal dining experience.

Tacoma's recent growth has been part of a much larger effort, and Horizon is proud to offer its contribution to the city's steady and sustainable revitalization.

Mike Bartlett is founder and CEO of Horizon Partners Northwest in Tacoma. Deanna Dargan is president and principal strategist for Tacoma marketing company Tairis Group.



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Market Place, University Place

SOUND TRANSIT GETS ON BOARD WITH MORE TRACKS

Two big rail extension projects are coming: one connecting to the regional system and the other to Hilltop.

Tacoma, the “City of Destiny,” is experiencing unprecedented growth: \$1 billion in investment in the downtown corridor; redevelopment of the Brewery District with housing, restaurants, office space and a new convention center hotel; and a major remodel of the Tacoma Dome, which may bring new businesses to the Dome District.



BY SCOTT THOMPSON
SOUND TRANSIT

Tacoma is also experiencing a population boom. The Puget Sound Regional Council estimates that by 2050 there will be 1.8 million new residents in Central Puget Sound.

But all this growth and prosperity presents challenges. One of the biggest: How does everyone get to, from and around? Many will get in their cars and drive. If you think traffic congestion around Tacoma is bad now, wait until we see thousands of new

cars on the highway. As freeways grow more congested, transit can efficiently move thousands of people every hour by light rail, commuter rail and bus.

Sound Transit is bringing mobility to Pierce County with several transit projects. The first, Hilltop Tacoma Link Extension, will enter construction this fall.

This 2.4-mile extension of the Tacoma Link light rail line will travel north along Commerce Street, then run along Stadium Way and Martin Luther King Jr. Way to the Hilltop District, with six new stations along the way. The new route will connect six medical facilities in downtown Tacoma along the “Medical Mile.”

Within one-half mile of the new stations there are 28,000 jobs, and growth is expected to push that to 54,000 jobs by 2035.

The city of Tacoma estimates there are \$250 million in development opportunities along this new corridor that will bring housing, retail and office space to downtown.

Tacoma residents will see utility relocation work taking place this

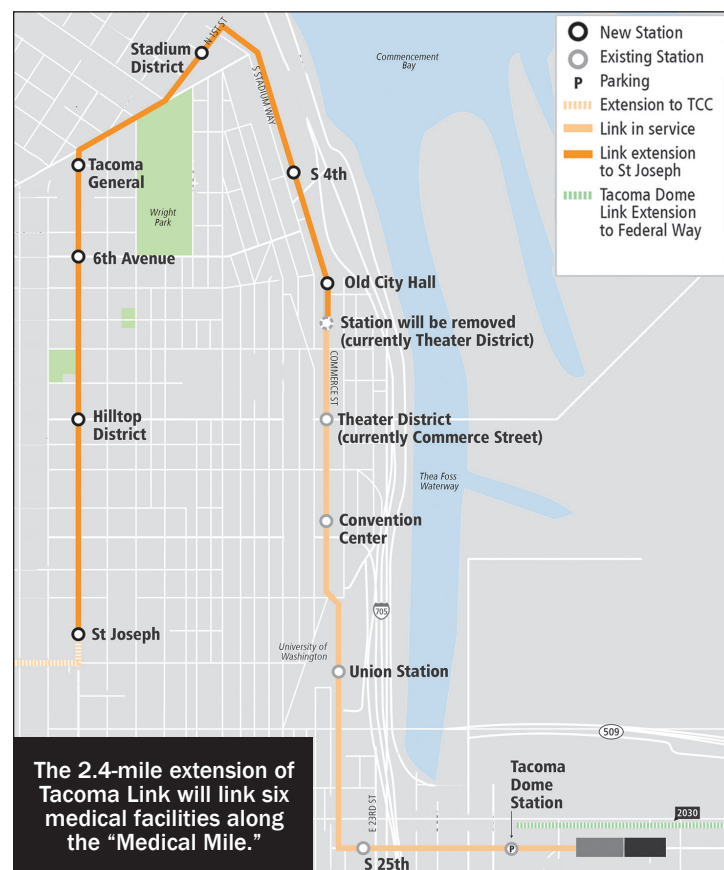
LEARN MORE ABOUT THE TRACK PROJECTS

Hilltop Tacoma Link Extension:
www.soundtransit.org/htlink
Tacoma Dome Link Extension:
www.soundtransit.org/tdlink
All projects:
www.soundtransit.org
(click on the Project & Plans link at the top)

summer along the new Hilltop Tacoma Link route. In 2022 when this project is complete, plans call for Tacoma Link to further extend along 19th Street all the way to Tacoma Community College by 2039.

Regional connection

Planning is underway for a second major transit project to come to Tacoma, connecting the city to the expanding regional light rail



IMAGES FROM SOUND TRANSIT

TRACKS — PAGE 18




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TRACKS

CONTINUED FROM PAGE 17

system. The 9.7-mile Tacoma Dome Link Extension Project will bring light rail from Federal Way, with new stations at the Tacoma Dome, East Tacoma, Fife and South Federal Way.

Another light rail project scheduled to enter construction next year and open in 2024 will extend light rail from Angle Lake to Federal Way.

Imagine being able to get on a light rail train at Tacoma Dome Station and be at Sea-Tac Airport in 35 minutes. Or how about getting to Federal Way in 20 minutes. Heading to a Mariners or Seahawks game? Take the Link light rail from Tacoma and be there in 45 minutes!

When the project is complete in 2030, the Tacoma Dome area will be an important major multi-modal transit hub in the region. Tacoma residents will be able to ride Sounder commuter rail, ST Express buses, Tacoma Link and regional Link light rail.

The Tacoma-Lakewood area is one of the 10 fastest growing metro areas in the country, and Sound Transit is poised to provide transit options that will promote growth, accessibility and mobility in the region.

Longer trains

Sound Transit also has plans to improve commuter rail service in Pierce and South King County. Sounder trains have been serving the Tacoma area since 2000 and ridership continues to grow, up 21 percent in just two years from 2015 through 2017.

Sound Transit recognizes this growing need and is planning several capital investments to expand Sounder capacity, including expansion of platforms to accommodate 10-car trains, which will serve 40 percent more passengers than today. Sound Transit is also negotiating with BNSF Railway (owner of the railroad tracks between Tacoma and Seattle) to allow more daily trips.

Beyond transit investments in Tacoma and the South Sound, Sound Transit is expanding its regional network north, east and west. Once these voter-approved projects are completed over the

next several years, the Sound Transit network will provide:

- A 116-mile regional light rail network with more than 80 stations serving 16 cities.
- An expanded and more frequent Sounder commuter rail service.
- Bus Rapid Transit and ST Express buses serving 30 cities.

Tacoma has always been and will continue to be an important urban center in Pierce County. With so many opportunities in the making, we are excited about what the future holds for the City of Destiny. Expanding transit services in Tacoma and Pierce County will dramatically expand the capacity of the region's transportation system. A city with a vibrant transit sys-

tem can also promote long-term economic growth. Increasingly, businesses are looking for close transit access for their workers and customers. Transit provides greater mobility and accessibility, and contributes to quality of life.

Scott Thompson is a public information officer at Sound Transit.



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CITY OF DESTINY

CONTINUED FROM PAGE 13

qualified computer engineering graduates, and an affordable cost-of-living for employees.

Tacoma and nearby Joint Base Lewis-McChord offer prospective employers an educated, highly skilled workforce. One of the largest military bases in the country, JBLM delivers an average of 6,000 veterans into the local area's workforce each year.

Tacoma employers benefit from a range of private and public academic institutions, as well as three public high schools that focus on innovation: Industrial Design Engineering and Art, Science and Math Institute, and School of the Arts.

Tacoma Public School's graduation rate is now at 86 percent, higher than the national average, and Tacoma's downtown core is home to the vibrant, walkable University of Washington Tacoma campus. Nearby are the University of Puget Sound, Pacific Lutheran University, The Evergreen State College's Tacoma campus, and several trade and technical colleges.

Attracting developers

Tacoma has more than \$300 million in foreign investment in its downtown core alone, with mixed-use centers and additional hotel

capacity under construction. Tacoma's historic Brewery District continues to grow, offering residential and retail options and illustrating successes in historic preservation and adaptive reuse.

Point Ruston, a \$1 billion waterfront mixed-use project, has multiple housing, dining and entertainment options, including a luxury movie theater with industry-leading technology.

At the Port of Tacoma, more than 4 million square feet of industrial logistics space and light-industrial centers are being added. With a deep-water port that imports more than \$42 billion in goods annually, Tacoma offers prime access to Pacific Rim markets.

Tacoma has six different census tracts designated by the state as Opportunity Zones. These zones allow for special federal tax breaks, encouraging development and job creation.

Developers and builders have been using the city's long-range planning tools to streamline land-use permitting, particularly downtown and the Tacoma Mall neighborhood. They also are benefiting from ongoing improvements to the city's permitting processes for commercial and residential projects.

Tacoma offers attractive real

estate and occupancy costs, and Tacoma Power happens to be one of the most affordable electricity providers in the nation.

Continuing to guide the city's efforts is the Tacoma2025 strategic plan. This plan helps the city direct efforts and resources toward a clearly defined vision for its future, one that reflects community desires and current and future trends, and bolsters the city's unique position within the region.

Sunset Magazine recently named Tacoma one of the "20 Game-Changing Places to Live" and, for those already residing in Tacoma, it's no great surprise. Affordable housing, as well as reduced commute times, help Tacoma's workforce enjoy an exceptional quality of life, with miles of shoreline access under the watchful eye of Mount Rainier in one of the Pacific Northwest's most progressive, diverse communities.

As acting community and economic development director, Kim Bedier oversees the Community and Economic Development Department and Tacoma Venues & Events. Venues & Events' portfolio includes the Tacoma Dome, Greater Tacoma Convention Center, Cheney Stadium and several theaters.

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