



City of Tacoma Economic Development Committee Minutes

747 Market Street Tacoma, WA 98402

Conference Room 248

August 09, 2016

10:00 AM

Chair Marty Campbell, Ryan Mello,
Marilyn Strickland, Robert Thoms, Conor McCarthy (alternate)

Call To Order

Vice Chair Thoms called the meeting to order at 10:06 a.m.

Present: 3 - Strickland, Thoms and McCarthy

Absent: 2 - Campbell and Mello

Council Member McCarthy, alternate, was in attendance.

Approval of Minutes

1. 16-0770 Approval of the minutes of July 26, 2016

MOTION: Mayor Strickland moved to approve the minutes of the July 26, 2016 meeting.

SECONDED BY: Council Member McCarthy.

ACTION: Voice vote was taken and carried. The motion was declared adopted.

Ayes: 3 - Strickland, Thoms and McCarthy

Absent: 2 - Campbell and Mello

Briefing Items

2. 16-0774 Office and Industrial Real Estate Market Strengths and Opportunities in Tacoma/Pierce County (Elly Walkowiak, Business Development Manager, Community and Economic Development)

At approximately 10:06 a.m., Elly Walkowiak, Community and Economic Development, provided a brief overview of the office and industrial real estate market strengths and opportunities in Tacoma and Pierce County and

introduced Bruce Kendall, Economic Development Board for Tacoma-Pierce County; John Bauder, CBRE Inc; and Joel Jones, Neil Walter Company. Mr. Kendall discussed background information and downtown Tacoma office workers, including supply, demand, talent, connectivity and risk. Mr. Bauder discussed the office market, including market size, vacancies, Tacoma Central Business District office, Class A lease and parking rates, planned future development, strengths, market trends, and opportunities. Mr. Jones discussed the industrial market, including market size, vacancy, average industrial building size and age, new construction post 2014, areas currently under construction, proposed future development, drayage costs, rental rates, market strengths, opportunities and challenges.

Discussion ensued throughout regarding public and private investments, public and private sectors, competitive prices, office parks moving toward urban areas, current construction, availability for new construction, industrial and advanced manufacturing, industrial space and zoning, real estate and industrial market jobs and wages, industrial market challenges, definition of industrial, industrial investments, Port of Tacoma property, railroads, strategy, growth, industrial employment, industrial buildings, industrial sector, community and City assistance for the office and industrial markets, effective tools, rent gap between class types, differences between a primary market and secondary market, demographics of the market, redevelopment of class buildings, residential versus commercial businesses and industrial opportunities.

Topics for Upcoming Meetings

- 3. **16-0771** August 23, 2016 - Topics pending

Brad Forbes, Committee Liaison, stated the next meeting will be on August 23, 2016, and topics will include an update on the Tacoma Mall and national retail activities.

Other Items of Interest

There were no other items of interest.

Public Comment

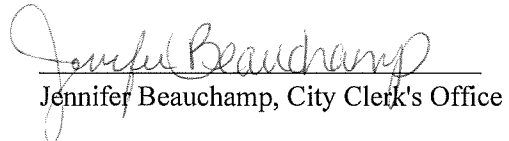
There was no public comment.

Adjournment

There being no further business, the meeting adjourned at 11:36 a.m.



Robert Thomas, Vice Chair



Jennifer Beauchamp, City Clerk's Office