

North America Asset Management Agreement Amendment

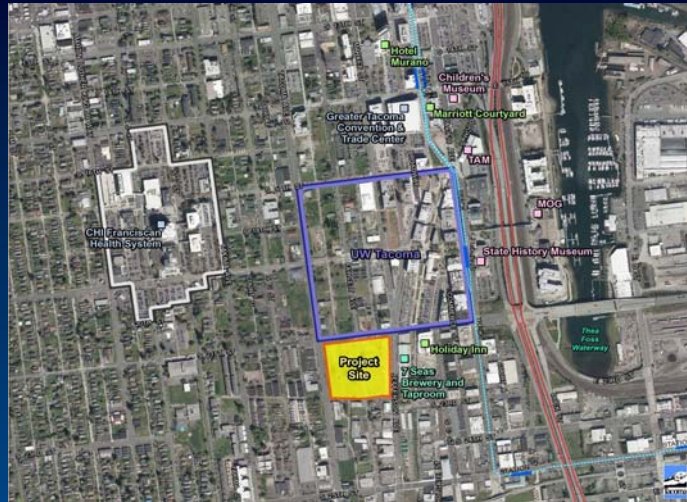
City of Tacoma
Community and Economic
Development Department

City Council Meeting
December 13, 2016
Resolution 39621

Overview

- Purchase & Sale and Development Agreement with North America Asset Management LLC (NAAM) Approved June 14, 2016
 - Agreement Provides Performance Dates; Development Parameters
- Amendment Requested
 - Increase Development Scope, Extend Deadlines and Increase the Deposit Required

Vicinity Map



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Project Site



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Key Agreement Terms

- Additional \$2.4 million deposit
- Three Phases
- Permits and evidence of sufficient funds for Phase 1A required prior to closing

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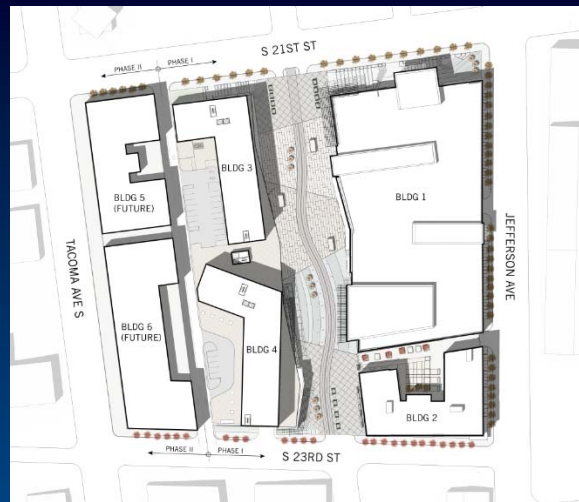
Changes in Development Scope & Phases

Phase 1 Divided into Phase 1A and 1B

- Phase 1A
 - 220 residential units
 - 20,000 SF commercial or retail
- Phase 1B
 - 200,000 SF retail
 - 130 residential units
- 450 parking stalls combined 1A & 1B

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Site Plan



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Phase 1A on 23rd Street



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Changes in Development Concept & Phases

Phase 2 Minimum Requirements

- 180 apartments
- 50,000 SF commercial
- 185 parking stalls

Total

- 800,000 SF minimum size
- \$100 million minimum estimated investment

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Aerial Perspective



Timeline

- Entitlement/Permits
In process
- Closing Date
August 31, 2017
- Phase I construction
September 2017 – February 2019
- Phase 2 construction
Completion November 2021

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