

Mixed Use Development Site 6.4 Acres

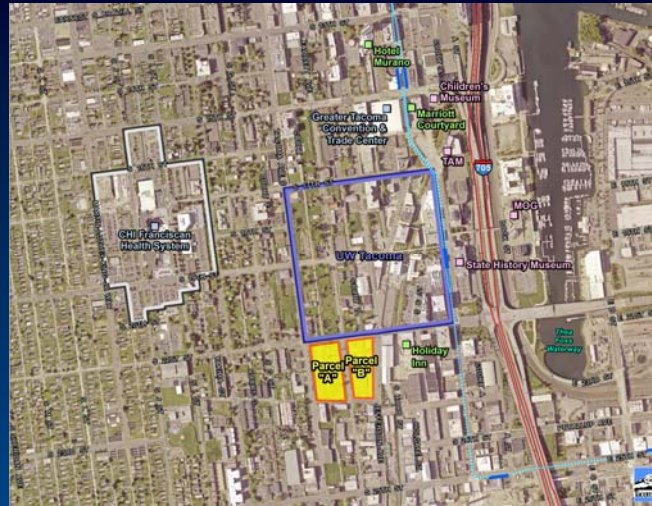
City of Tacoma
Community and Economic
Development Department

City Council Meeting
June 14, 2016
Resolution 39468

Overview

- Purchase and Sale and Development Agreement with North America Asset Management LLC
 - Agreement Provides Performance Dates; Development Parameters
 - City Council Approval Required

Vicinity Map



3

Parcel Map



4

Current Conditions

View from 21st & Jefferson Intersection



Current Conditions

View from Tacoma Avenue



Site Opportunities

- Prime candidate for catalytic, high-density, mixed-use project
- Priority for Hillside Development Council and other stakeholders.
- Synergize with University of Washington Tacoma development.
- Excellent opportunity for expansion of downtown residential & increasing density

7

Background

- Property originally purchased for Police Department.
- City marketing property for large, mixed use development since 2012; RFP issued in 2013
- Through a competitive process North America Asset Management was selected as developer in Spring, 2015.
- Purchase and Sale agreement signed and developer moving forward to meet conditions required prior to City selling property.

8

Developer Qualifications & Experience

Developer: North America Asset Management LLC

- Founded company, Wuhan Boshengshiji Real Estate, in 1996.
- 20 years development experience in China.
- 7 million SF of development and \$564 million investment in large multifamily residential projects and mid-size commercial buildings

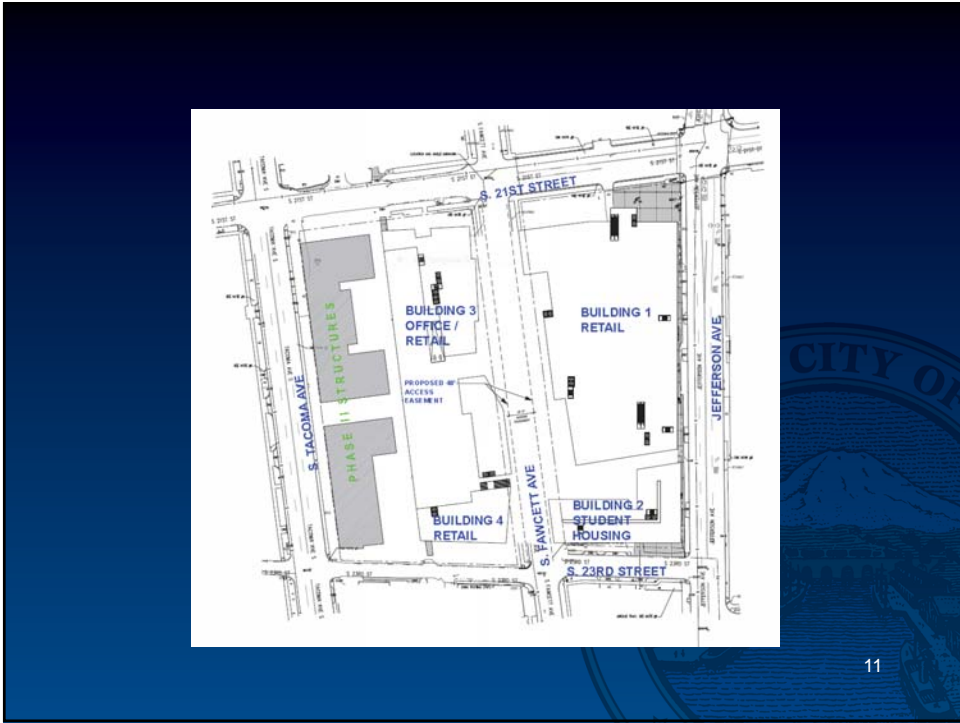
9

Development Concept & Phases

Phase I Minimum Requirements

- 180 apartments
- 30,000 SF office
- 200,000 SF retail
- 380 parking stalls

10



Tacoma Development Concept & Phases

Phase 2 Minimum Requirements

- 180 apartments
- 30,000 SF commercial
- 100 parking stalls

Total

- 570,000 SF minimum size
- \$100 million minimum estimated investment

Development Team

- Architect: Caron Architecture
- Engineering: BergerAbam
- Marketing Consultant: Kidder Mathews

13

Key Agreement Terms

- Approximately \$3.5 million sale price
- Intent to Vacate Fawcett Street
 - access provided for non-motorized uses and emergency vehicles
- Evidence of sufficient funds for Phase 1 prior to closing

14

Timeline

- Entitlement/Permits
In process
- Phase I construction
Spring 2017 – December 2018
- Phase 2 construction
Summer 2019 – January, 2021

15

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