



TO: Elizabeth Pauli, City Manager
FROM: Kim Bedier, Acting Director, Community and Economic Development
COPY: Economic Development Committee;
PRESENTER: Brendan Mason, NAIOP Commercial Real Estate Association
SUBJECT: 2018 NAIOP Challenge Results – Municipal Parking Lot
DATE: April 10, 2018

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

The purpose of this memo is to inform the Committee about the recent competition between current Masters of Real Estate Science students from three universities sponsored by the Commercial Real Estate Association (NAIOP). Each student group was asked to propose a development on the site located at 728 Market Street, which is currently used by the City as a public parking lot. The competition was completed in March, and Brendan Mason, from NAIOP, will share a brief summary of the proposals received.

BACKGROUND:

The Tacoma Community Redevelopment Authority (TCRA) is the record owner of the site, which the City has operated as a parking lot since the 1980's. There is currently an agreement between the City and TCRA to allow for continued parking operations on the site that commits both parties to work collaboratively on a redevelopment project in the future.

Earlier this year, NAIOP invited the City of Tacoma to sponsor their annual "Real Estate Challenge" for regional graduate students. The Municipal Parking Lot was chosen as the preferred site for the three participating universities to present their recommendations on the highest and best development use. A mock Request for Proposals provided the basic framework, and students presented their proposal responses to a panel of local industry professionals. Mr. Mason will provide the details of the competition.

ISSUE:

This competition has resulted in the City receiving a detailed alternatives analysis for potential site development. Each student group worked with city staff and local mentors to develop their proposals, which included alignment with the North Downtown Subarea Plan and detailed financial and market studies.

ALTERNATIVES:

This is an information briefing only. There are no alternatives presented.

FISCAL IMPACT:

This is an information briefing only. There is no fiscal impact.

RECOMMENDATION:

This is an information briefing only. There is no recommendation.

**Informational Briefing – 2018 NAIOP Real Estate Challenge
Site Photo**

