



2018 NAIOP Challenge

City of Tacoma | Community and Economic
Development

Economic Development Committee

April 10, 2018

Item #18-0352



OVERVIEW



- The City of Tacoma sponsored the 15th Annual 2018 NAIOP Real Estate Challenge.
- Graduate Students from three universities presented their proposals for development of the municipal parking lot.
- Brendan Mason, NAIOP Board Member will summarize the proposals.



COMPETITION SUMMARY



- Annual competition between UW, UBC, and PSU graduate students
- Focus on development/redevelopment project within the Puget Sound Region
- Site selection begins in August, contest runs from January through March
- Mentors from various development disciplines are available to the students.



COMPETITION SUMMARY



- Industry professionals review all student proposals and project assumptions.
- Final proposals are judged by a team of industry professionals.
- Winner announced at NAIOP South Sound Breakfast
- The proposals provide the site sponsor with detailed reports of potential development opportunities.



COMPETITION SUMMARY

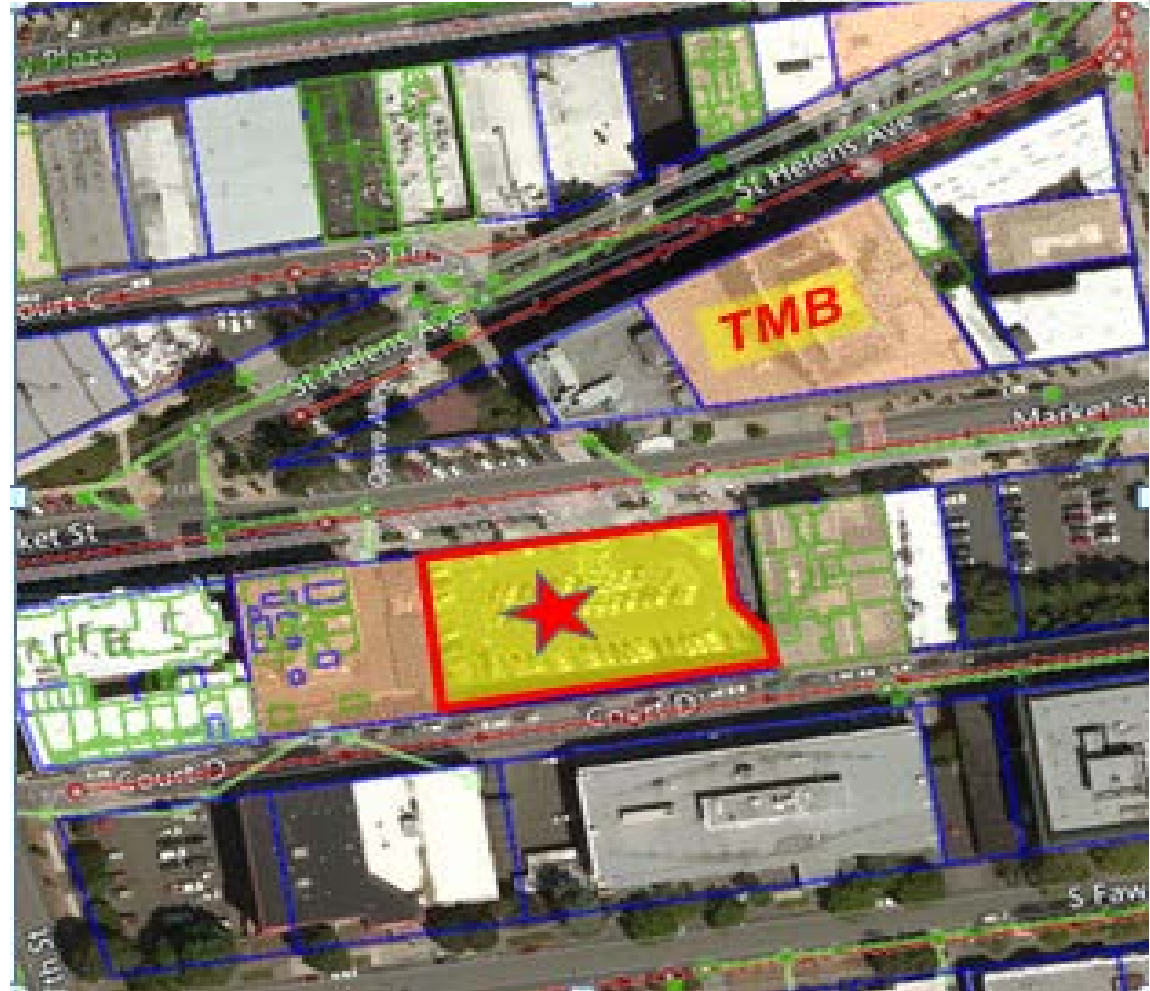


- Judges
 - Kevin Gossman, Kim Orr, Loren Cohen
- Assumption Reviewers
 - David Boe, Briana Hickey, Tim Weber, Matthew Ricci, Devin Page, Roger Long, Chuck Depew, Brian Boudet
- Mentors
 - John Bauder, Josh Parnell, Raelene Rogers, Heather Burgess, Brian Boudet

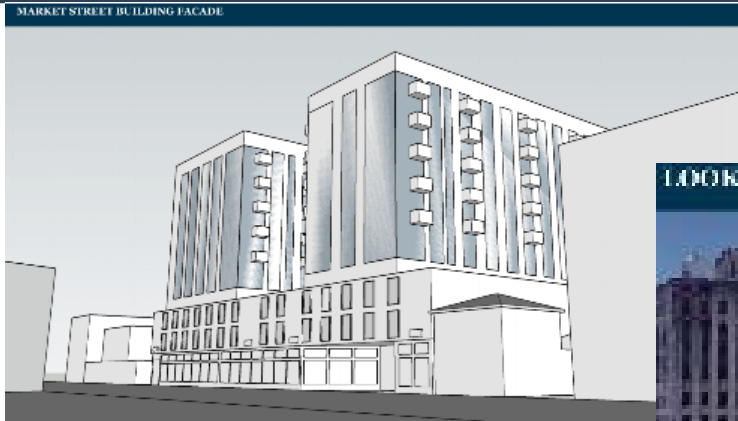
Site Description



- .56 Acres
- City parking lot
- Located within the Downtown Regional Growth Center
- Zoned for Downtown Commercial Core



● ● ● THE MARQUEE - Proposal #1



● ● ● THE MARQUEE - Proposal #1



- Amenity rich, market rate apartments
 - Tenant target – active adults aged 40-70
- 150,250 total square feet
 - Ground level retail
 - Two floors parking
 - Five levels of multi-family
- City would receive \$1,000,000 for site and 1 floor of garage parking (61 stalls)

● ● ● THE MARQUEE - Proposal #1



- 94 Apartment Units
- Fitness center, community kitchen and dining room, community gardens, workspace, game rooms
- Full time concierge services to coordinate housekeeping, dry cleaning, dinner and theatre reservations
- Actively programmed common spaces and activities
- International food hall and a two-screen luxury movie theater

● ● ● THE MARQUEE - Proposal #1



KEY AMENITIES & SERVICES

The wealth of building amenities available is in response to the desires of our target market.

- ◆ Concierge
 - ◆ Theater tickets
 - ◆ Laundry / dry cleaning services
 - ◆ Travel advisor
 - ◆ Extended home care
- ◆ Fitness Center
 - ◆ Group exercise classes
- ◆ Uber & Lyft contracts
- ◆ Community room with work stations and games - flexible space with a variety of programming
- ◆ Communal kitchen
- ◆ Guest suite (doubles as a model unit)
- ◆ Artist in residence program with rotating art selection
- ◆ Boat slip discount
- ◆ Roof deck with views of the Sound
- ◆ Courtyard with outdoor grilling station and outdoor fireplace
- ◆ Storage units



●●● THE MARQUEE - Proposal #1

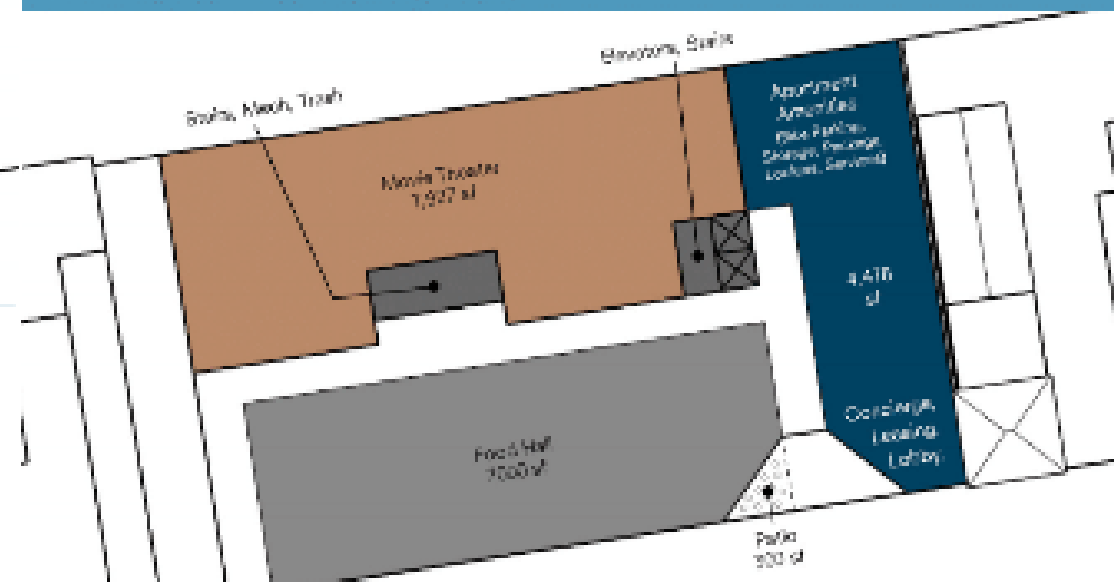


4TH FLOOR RESIDENTIAL



UNIT MIX			
Unit Type	Avg. Size sf	Total Units	% of units
Specialty Units	353	5	5.3%
Studio	573	21	22.3%
1-Bed	769	17	18.1%
1-Bed + Den	684	41	43.6%
2-Bed	1021	10	10.6%
Total	743	94	100.00%

MARKET STREET GROUND LEVEL



● ● ● SPECTRUM - Proposal #2



Spectrum

Spectrum is a mixed-use building that delivers parking, retail, co-working and rental apartments over eight stories (76 feet). Taking inspiration from Downtown Tacoma's vintage and historic aesthetic, Spectrum contrasts old versus new through brick exterior and floor-to-ceiling glass windows. Spectrum's first three levels are designed to finish at grade with Court D, 30 feet above Market Street. The retaining wall limits use on the west side of the property, as anything built directly below the wall would lack sunlight. The top four levels of rental apartments are wood-frame and sit atop a concrete podium which encompasses a mix of Class A co-working space, amenities and additional rental apartments.

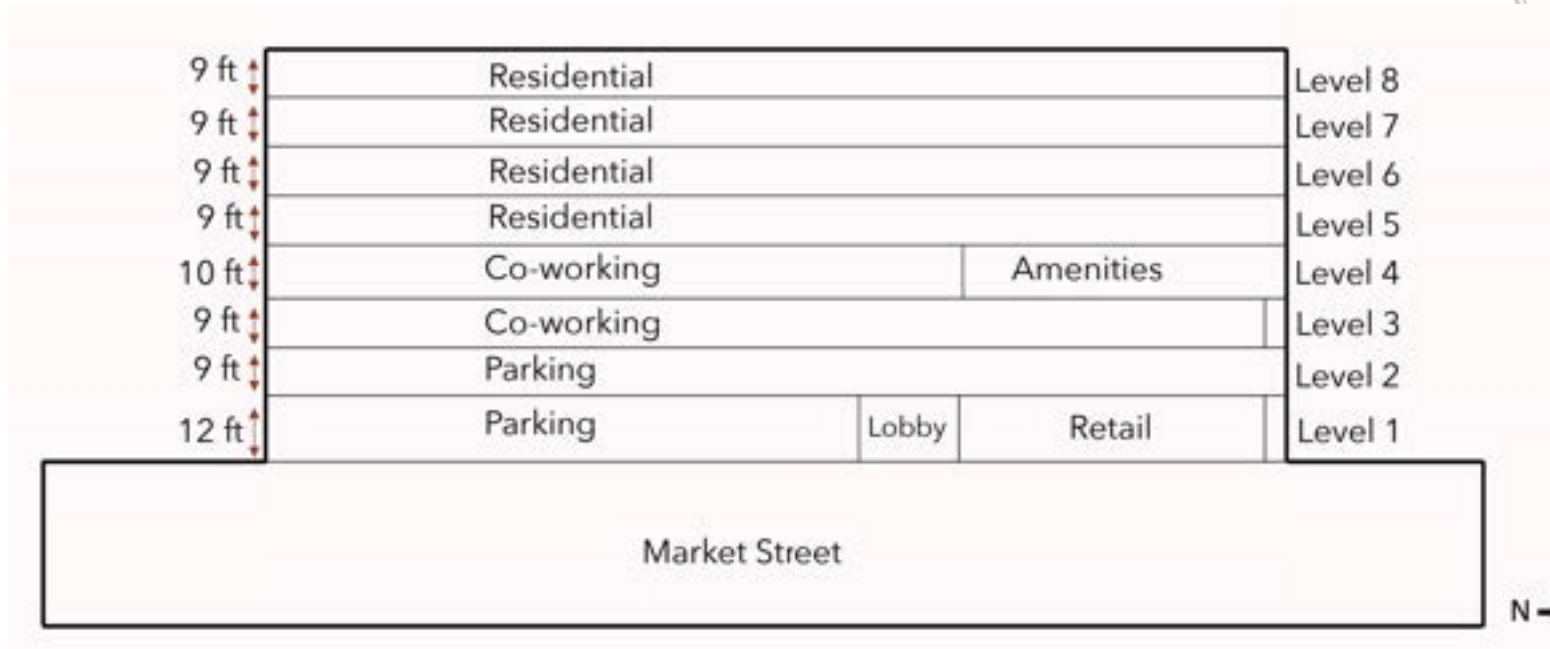


● ● ● SPECTRUM - Proposal #2



- Market Rate Apartments, Co-Working and Retail Space
 - Target market – Young professionals
- 158,000 Square Feet
 - Ground Floor Retail
 - Parking, Bike Storage, and Storage
 - Common Area and Co-working space
 - 3.5 floors Apartments
- City would receive \$3.4M and 70 garage parking stalls

● ● ● SPECTRUM - Proposal #2



- 122 Apartments
- 203 Total Parking Stalls
- 136 Bike Parking Stalls
- 10,530 SF Co-Working
- 2160 SF retail
- Indoor Courtyard

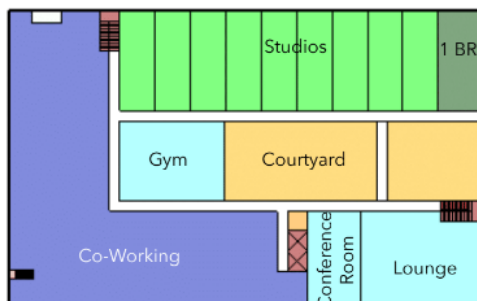
● ● ● SPECTRUM - Proposal #2



Level 4

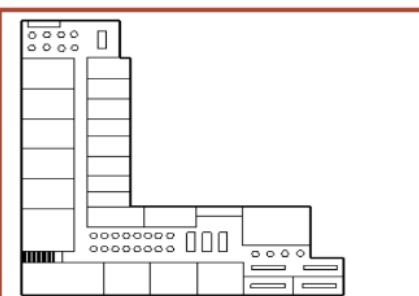
Studio	9 Units
1 Bedroom	1 Unit
Co-working	7,510 sf
Amenities	5,940 sf

The courtyard in the middle provides benches and gardening space. Other amenities include a fitness center, games room, conference room and lounge.



Co-Working

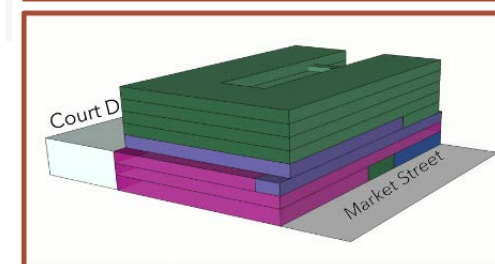
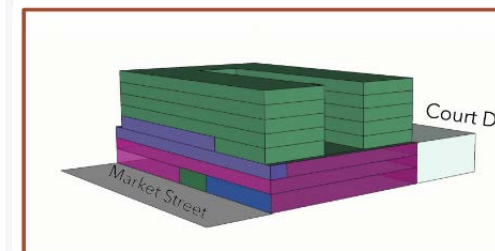
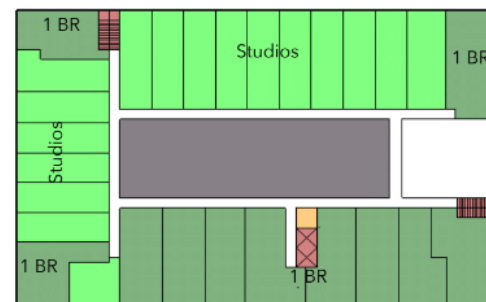
Typical co-working space is split into three areas: common space, open space with dedicated desks, and private offices. Traditionally, Tacoma's current co-working companies have converted older offices into usable space. However, at Spectrum, space is new and the floor plan is designed to maximize the use of both common spaces and further utilize private offices, which have the greatest demand and the highest margins. These competitors lease low-efficiency space that is not designed explicitly for co-working. In our floor plan, we have 5,072 square feet of private office, 921 square feet of common space and 30 dedicated desks in the common area.



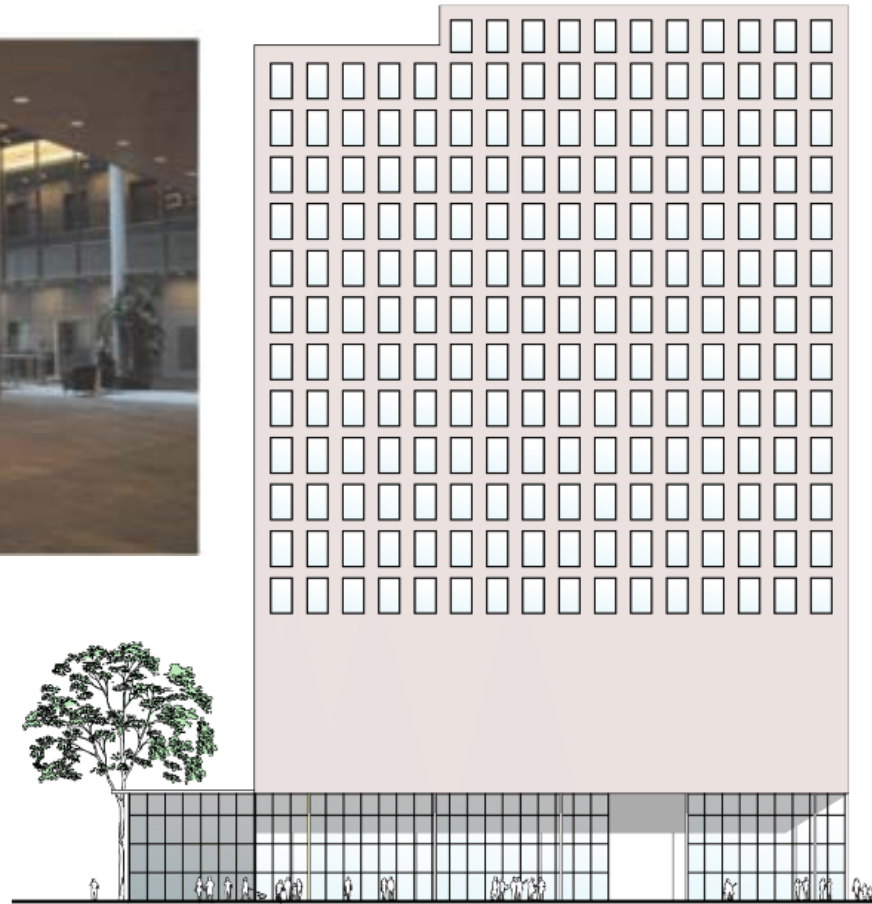
Level 5 to 8

Studio	17 Units
1 Bedroom	11 Units

Residential units are designed to be elongated to maximize efficiency. The average size of a studio unit is 474 square feet and the average size of a 1 bedroom unit is 682 square feet.



● ● ● PC Tower - Proposal #3



MARKET STREET FACADE



● ● ● PC Tower - Proposal #3



- Class A Office Building
 - Target Tenant – Pierce County
- 350,000 Total Square Feet
 - Combined Parking and Office
- City investment of \$2,250,000 for 70 parking stalls

● ● ● PC Tower - Proposal #3

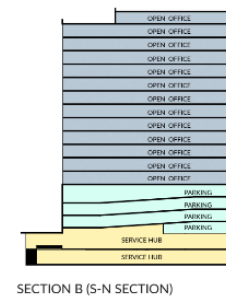
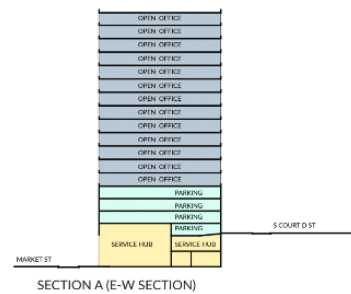
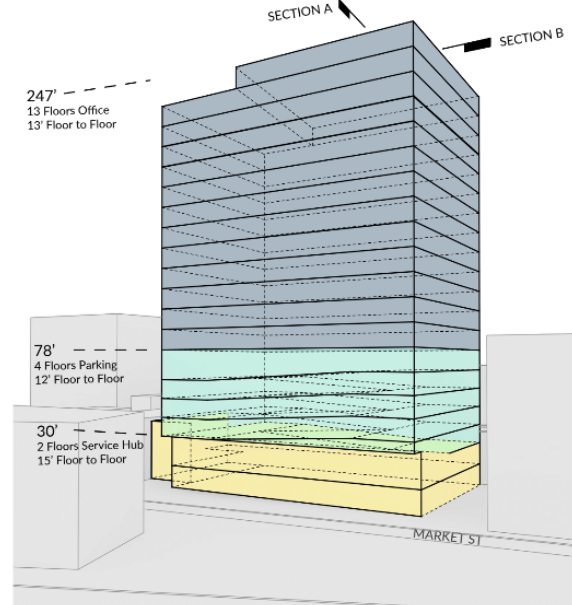


- This proposal provides replacement office space for Pierce County
- First two floors would be public service hub and meeting rooms
- 13 additional floors of office space
- 4 Story garage
- 63-20 financing pro-forma

● ● ● PC Tower - Proposal #3



PROJECT MASSING



PROGRAM

SERVICE HUB

The first two stories of the PC Tower serve the most direct public functions. The entry is open to a two story atrium and is adjacent to a Department of Planning point of service. Meeting spaces, service areas, council chamber rooms, and county council offices are also located on the first two floors.

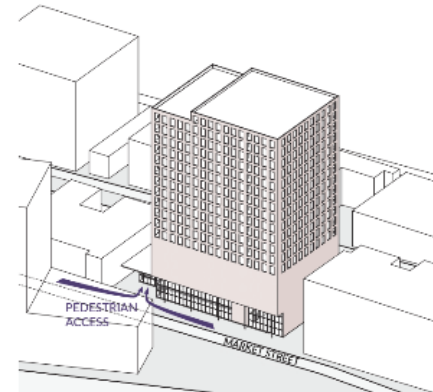
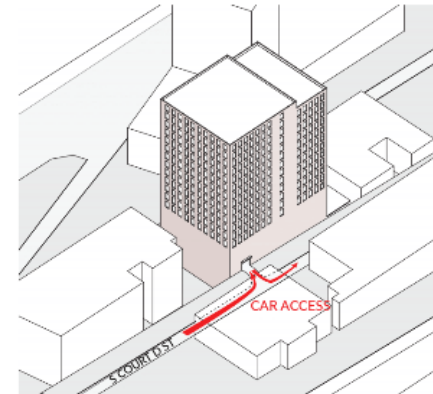
ACCESS

Access to the 4-story ramped parking garage is off of S Court D Street. The parking garage also has bike storage facilities, as well as elevators and stairs that circulate visitors and employees throughout the building.

Pedestrian access may occur from the parking garage, or off of Market Street. The entry from Market Street is marked by a plaza and generous two story glazing.

OPEN OFFICE CONCEPT

All open office floors are accessible by county employees only. The floor plans are open, allowing for flexibility and greater efficient. A gracious floor to floor height of 13' and large amount of glazing on the southern facade allows for daylight, views, and superior energy performance.





Questions?