

edb

**ECONOMIC
DEVELOPMENT
BOARD** TACOMA
PIERCE COUNTY

Tacoma Office Market
Discussion

April 2018

The background is a solid teal color with a faint, stylized globe pattern in a slightly darker shade of teal. The globe is composed of curved, overlapping segments that create a sense of depth and movement.

**COMPETE
EVERY DAY
FOREVER**

2013-2017 Results

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JOBS RECRUITED AND RETAINED



WAGES AND SALARIES GENERATED



PRIVATE CAPITAL INVESTMENT



INDUSTRIAL REVENUE BOND FINANCING



EDB REVENUE

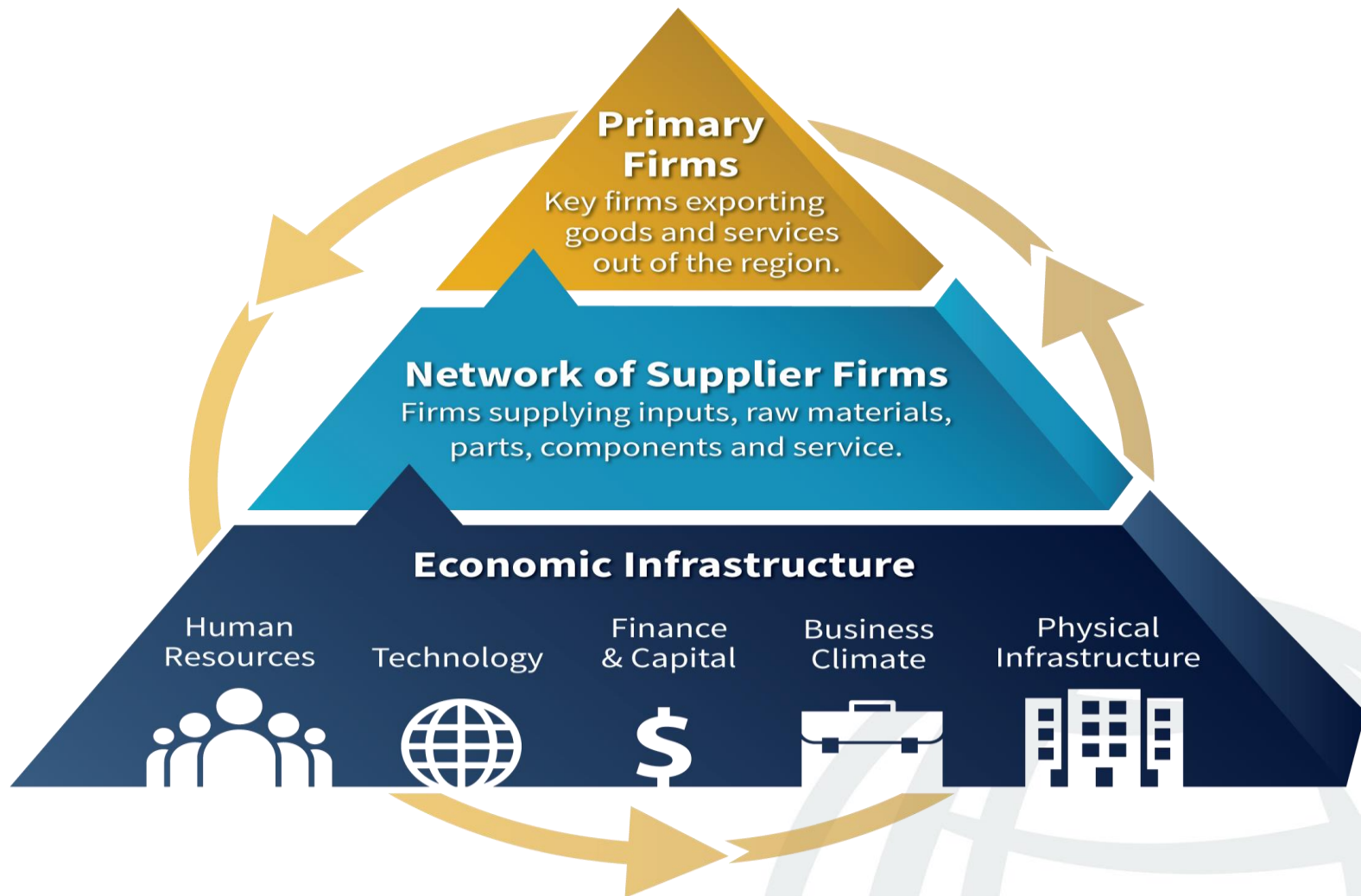


RETURN PER \$1
EDB INVESTMENT

\$114

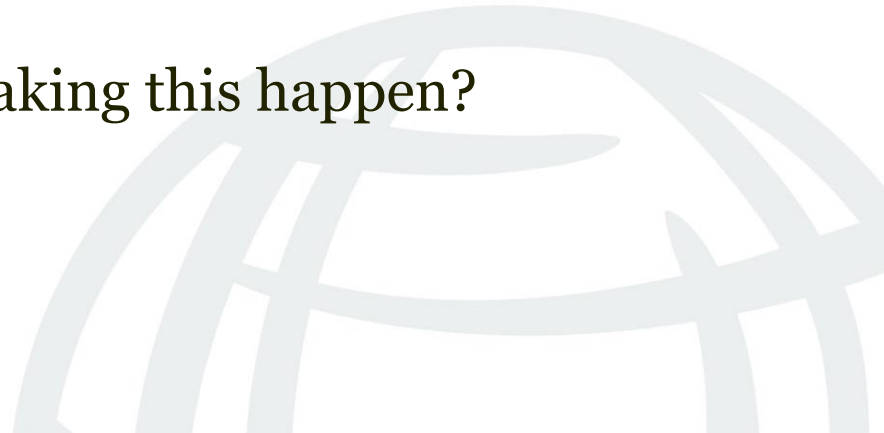
How the economy works

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Office Recruitment and Real Estate Development

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- Quality of life starts with a great job!
 - Not just jobs, but a diverse range of employment from various sectors of the economy
 - Goal: Expand employment opportunities in our core County office markets as part of a balanced portfolio of businesses
 - What is the role of the EDB in making this happen?
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Opportunities

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- Regional Growth:
 - Strong demand in existing and new multi-family
 - Warehouse, distribution and advanced manufacturing jobs are growing
 - New retail businesses and entertainment options
 - Lack of Class A office space
- A significant portion of our talented workforce is being captured and utilized by companies in King County
- Our quality of life + comparably affordable housing opportunities = new residents moving here from King County, California, and elsewhere

Question 1

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Question 1: How do we ensure that Pierce County offers not just employment, but a diverse range of jobs from various sectors of the economy?

- Having strong sectors in multiple areas makes it more resilient in downturns and more opportunistic in upswings
- Offering increased employment opportunities in the office sector would also reduce the need for County residents to commute long distances
- These long distance commutes reduce quality of life and place a burden on regional infrastructure facilities

Question 1

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- The office employment market is also vital to supporting other parts of the local community fabric
- Businesses in other sectors rely on and build relationships with local bankers, legal firms, and technology providers. The more important these local relationships become, the more likely they are willing to stay and grow in the County
- Volunteering for non-profit boards, participating in service groups, donating to or participating in community organizations

Question 2

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Question 2: How do we expand employment opportunities in our office market segment as our population grows & the regional economy changes?

- The EDB has a multi-pronged strategy that identifies and recognizes the opportunities in each part of the County
- The downtown Tacoma Central Business District is the core part of the Class A office market
- The downtown Tacoma CBD has unique segments such as the Dome District, Brewery District, UWT, Theater District, and Stadium. Each area has some unique locational advantages and challenges, specialized brokers, and property owners

Question 2

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Our office market business recruitment strategy is focused on encouraging real estate investment and development to expand the offerings available for the businesses that are growing and expanding here as well as pro-active recruitment of new employers that we will be engaging



Question 3

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Question 3: What is the role of the Economic Development Board in making this happen?

EDB, as the designated Associate Development Organization for all of Pierce County, is an important player in defining and implementing a long term strategy that aligns our efforts of our many partners across the public and private sectors. This office market program compliments our existing and established recruitment and business retention efforts


Question 3

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- The EDB has a multi-pronged strategy
- We work with our partners: City of Tacoma, Department of Commerce, Pierce County, property owners, brokers, other cities, educational institutions, and work force agencies
- We are engaging in pro-active recruitment such as an upcoming trip to Silicon Valley
- We also engage in pro-active retention with local companies such as Infoblox and Accumula and business accelerators such as RAIN


Strategy

Key Elements of the Class A Office Recruitment Strategy:

- Structural – Permitting, utilities, incentives
 - Investor Recruitment
 - Tenant Recruitment
 - Marketing and Messaging
 - Measuring
- 

Actions

Programs underway:

- Improving data sources and analysis - Gazelle
 - Updating content and collateral – print, video, web
 - More pro-active lead generation efforts
 - Active tenant recruitment efforts (909 A Street and Columbia Bank Center)
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Questions and Discussion

