



# Tacoma Office Market

City of Tacoma | Community & Economic Development Dept.

**Economic Development Committee**

**APRIL 24, 2018**



# ●●● BACKGROUND



- Why Pursue Office Employment
  - Vibrant, diverse economy
  - Deliberate growth





REGIONAL CENTRAL BUSINESS DISTRICT (CBD) CLASS A&B OFFICE MARKETS: Q4-2017			
Category	Tacoma	Seattle	Bellevue
Market Size	2,843,272 sf	21,253,020 sf	9,412,599 sf
Full Service Annual Lease Rate - Class A	\$27.92/sf	\$46.44/sf	\$46.58/sf
Vacancy Rate	13.1%	12.8%	10.4%
Last 4 Quarters Net Absorption	38,064 sf	291,391 sf	997,840 sf

Source: CBRE MARKETVIEW

# ROLES

- EDB
- City of Tacoma



# INCENTIVES



- Supportive business climate
- Jobs tax credit
- International Financial Services Area
- Lease of publicly-owned parking



# ●●● MARKETING



- Updating materials for business clusters
- Proactive lead generation





# OPPORTUNITY



- Leverage Assets
  - Property
  - Talent
- Expand and Attract Firms





# CHALLENGES



- Enable timely permitting for tenant improvements
- Encourage reinvestment in existing office product
- Catalyze new construction
- Assess depth of talent pool





# IDEAS



- Reduce time to tenant occupancy
- Facilitate thoughtful growth
- Understand and market assets

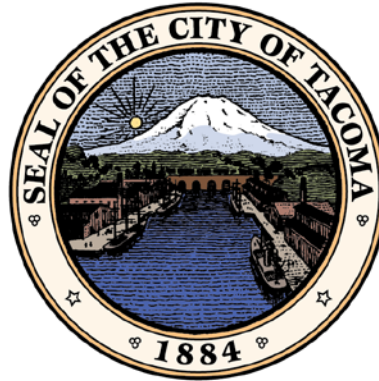


# IDEAS



- Invest in quality of life
  - Infrastructure
  - Amenities
  - Talent development





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