



TO: Elizabeth Pauli, City Manager
FROM: Kim Bedier, Acting Director, Community and Economic Development
COPY: Economic Development Committee; Tadd Wille, Assistant City Manager
PRESENTER: Patricia Beard, Community and Economic Development
SUBJECT: Update on the Tacoma Mall and Retail Trends
DATE: May 29, 2018

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

Charles (“Chuck”) Davis, Senior Vice President of Development West for Simon Property Group, owners of the Tacoma Mall and the largest mall operator in the United States, will provide an overview of current trends in retail and mall operations in the U.S. and information about the proposed redevelopment of a portion of the Tacoma Mall.

BACKGROUND:

Simon Property Group is the largest REIT (Real Estate Investment Trust) in the world and owns 227 retail properties globally including malls, shopping centers branded “The Mill”, lifestyle centers and retail outlet malls in 37 U.S. States and Puerto Rico. Recently the company met with City staff to discuss a significant redevelopment of a portion of its 1.3 million square foot Tacoma Mall to serve business needs and begin to implement the vision contemplated in the Tacoma Mall Subarea Plan.

ISSUE:

Media reports and personal behavior tell policy makers and consumers that retail trends are changing. Mr. Davis will discuss the trends, how they apply to the proposed project for the Tacoma Mall, and specifically what is planned for the upcoming redevelopment project.

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.