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OPPORTUNITY ZONE PROSPECTUS



# ASCENDING TOGETHER

With Tacoma's supportive business climate, incentives and permitting/project management assistance, investors can achieve their goals.

- Tacoma is a vibrant, growing and progressive international city with a diverse population and inspiring natural setting (211,357 residents in a region of 3.6 million people).
- Resilience, inclusion, equity and innovation are our core values.
- Tacoma's diversified economy consists of finance and insurance, education, health care, information technology, business services, logistics and government.
- Approximately \$1.5 billion are currently being invested in Tacoma with a 5:1 private-to-public ratio.
- Education, workforce development, infrastructure investment and housing are our priorities.
- Tacoma has six (6) Opportunity Zones located in areas with the greatest upside potential to accommodate broad-based investment interest (residential, commercial and industrial development).
- The City has completed an inventory of all properties in the Opportunity Zones and conducted outreach to owners. For specific opportunities, e-mail [ewalkowiak@cityoftacoma.org](mailto:ewalkowiak@cityoftacoma.org).

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# TACOMA PROFILE: LOCATION

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Located in the Puget Sound region of over 3.6 million people, Tacoma rises along the I-5 corridor between Seattle and Olympia as the State's third largest city. Economic anchors include the University of Washington Tacoma, MultiCare and CHI Franciscan health care systems and the Port of Tacoma.

Tacoma is the major urban center of commerce for South Puget Sound. Investors are drawn to its livability, affordability, educational offerings, health care, transportation/international trade capabilities, outdoor recreation, artistry and growing technology prowess.



# TACOMA PROFILE: PEOPLE



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- Population & growth: 211,357 and growing 2% annually
- Workforce population diversity: more diverse than the region
- Relatively young city: median age of 35.9 and more overall younger working-age people (20-44 years) than all local cities except Seattle
- Gains in educational attainment: 27.6% of workforce has college degrees and an 89% high school graduation rate
- Rich creative ecosystem: the arts generate \$137 million in annual economic activity and support more than 3,600 jobs in Tacoma
- Median household income (2017): \$55,506

# TACOMA PROFILE: INDUSTRIES



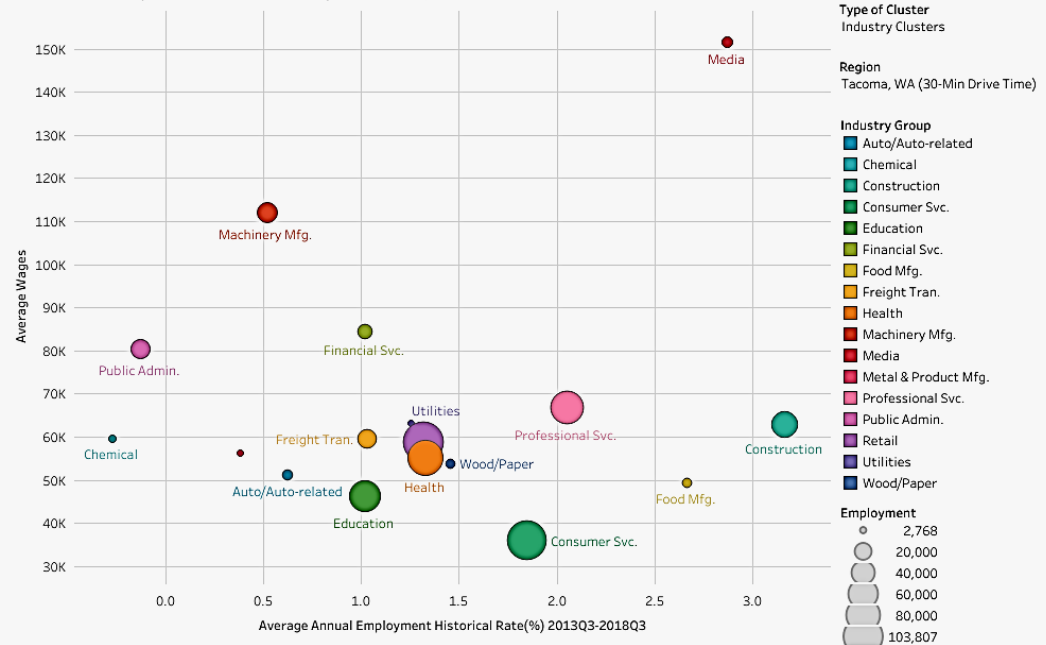
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Tacoma, WA (30-Min Drive Time) - Industry Clusters



Top employment sectors: finance and insurance, education, health care, information technology, business services, logistics and government.



# MAJOR EMPLOYERS

## CORPORATE + REGIONAL HEADQUARTERS



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- BCRA (architecture/design)
- Brown and Brown (insurance)
- City of Tacoma
- Columbia Bank
- Community Health Care
- Coordinated Care
- Franciscan Health System
- MultiCare Health System
- Pierce County
- Propel Insurance
- Regence Blue Shield
- Sound Credit Union
- Sound Physicians
- Tacoma Public School District
- Topia Technology
- True Blue (temp. employment)
- Umpqua Bank
- University of Puget Sound
- University of Washington Tacoma

# TACOMA PROFILE: ASSETS

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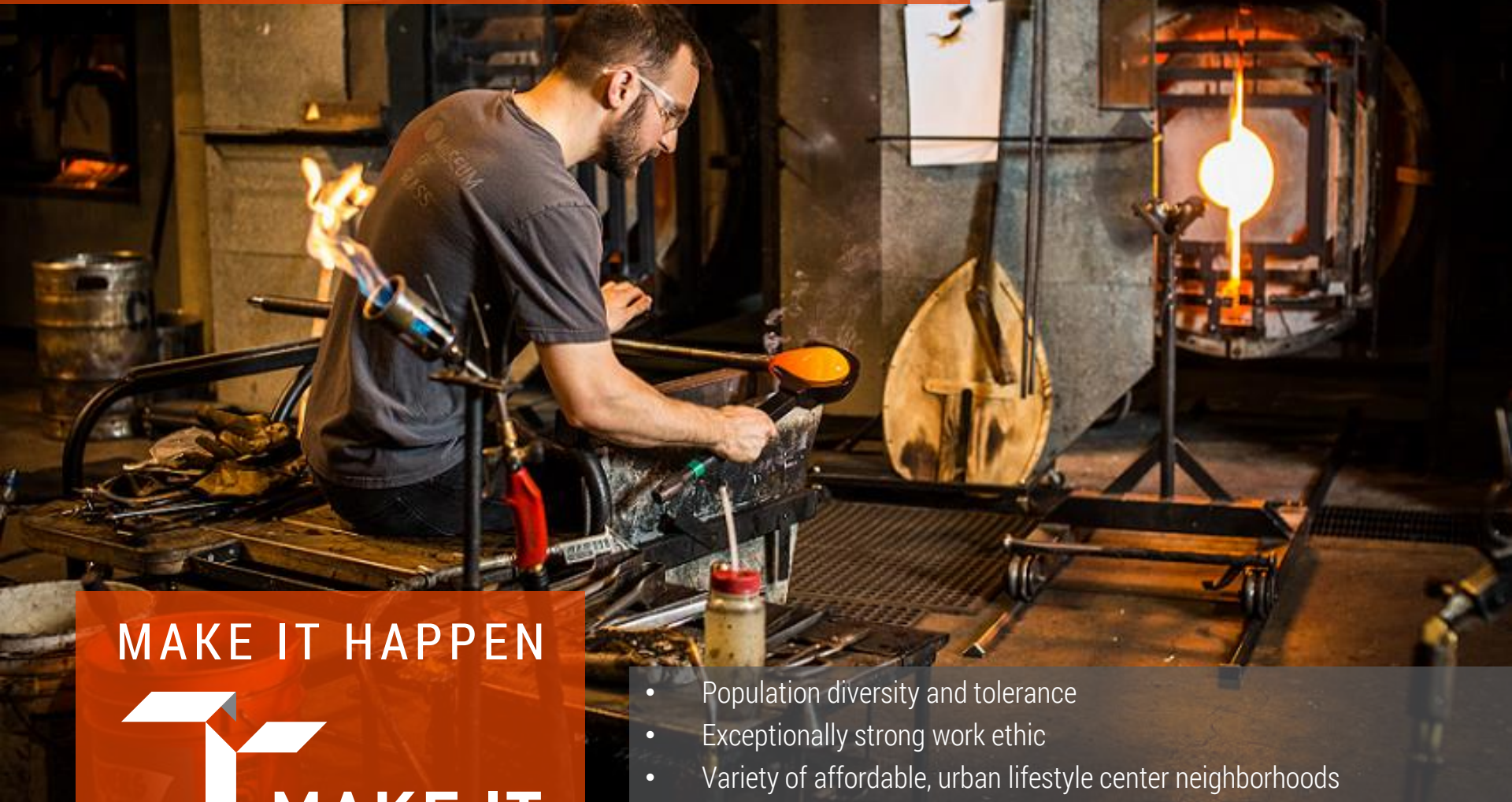
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- Strategically located 34 miles southwest of Seattle and 11 miles north of Joint-Base Lewis McChord (4th largest military base by population in the U.S.)
- Anchored by several higher education institutions, health care providers, finance and insurance companies and others
- Deep water port (3rd largest by container volume) that facilitates international trade and investment
- City-owned public utilities of power, water, rail and fiber optic network
- Pre-eminent transportation hub with two interstates, five State highways, three commercial airports and well-developed transit



# TACOMA PROFILE: ASSETS



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- Population diversity and tolerance
- Exceptionally strong work ethic
- Variety of affordable, urban lifestyle center neighborhoods
- Access to an extraordinary range of outdoor recreation, including miles of waterfront and the second largest urban park in the country
- Vibrant art scene, museums, theaters, professional sports and entertainment that contribute to an exceptional quality of life



# ADVANTAGES



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- Growing market
- Progressive government
- Supportive business climate
- Incentives for job creation and development
- Foreign Trade Zone
- Inventory completed of all six (6) Opportunity Zones—variety of vacant and underutilized parcels ready for redevelopment



# BUSINESS CLIMATE

Tacoma ranks as the 10th best place for business and careers in the U.S.  
based on the 2018 Forbes rankings

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- No corporate excise tax
- No personal income tax
- No property tax on inventories
- No separate transit district tax
- Business & Occupation tax exemptions and offsets
- Public investment into infrastructure and other areas to assist business growth and expansion



# INCENTIVES

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- Multi-family housing property tax exemption
- Business & occupation tax credits for job creation
- Employee recruitment and customized job training
- State sales & use tax deferral/waiver for new headquarters
- No development impact fees
- State Environmental Policy Act (SEPA) pre-approval reducing costs and time to market
- Infrastructure support
- Energy efficiency
- Permitting and project management assistance



# OPPORTUNITY ZONES

Six (6) census tracts to meet housing, office, retail and light industrial development needs.



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- 61601 – North Downtown: Old City Hall Area
- 61602 - South Downtown: Old Brewery District
- 61400 – Hilltop: Medical District
- 62400 – South Central: Lincoln International District
- 62600 – Tacoma Mall / Nalley Valley Industrial District
- 940007 – East Tacoma: Portland Avenue Area



# INVESTMENT OPPORTUNITIES



Leverage the estimated \$1.5 billion in new public/private and foreign direct investment here



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- Mixed-use residential development to meet local and regional needs
- Office development, especially for technology-related companies
- Logistics and light industrial development



# NORTH DOWNTOWN: OLD CITY HALL AREA

Haven for investors interested in renovating distinctive historic architecture for housing, creative office space and destination-related entertainment uses. Area comprises the downtown core, including the Financial District.

## RECENT PROJECTS

Recent projects completed, underway or imminent consist of the McMenamins Elks Lodge, Old City Hall renovation, Union Club co-working space, Northwest College of Art & Design, Pantages Theater restoration and 2.4-mile extension of the 1.8-mile Link light rail.

## STRENGTHS

- Historic, civic and cultural assets
- Office concentration
- Entertainment district
- Excellent highway and public transit access
- State Environmental Policy Act pre-approval
- International Financial Services tax benefits

## OPPORTUNITIES

- Mixed-use residential development to meet local and regional needs
- City-owned Park Plaza North Garage renovation and mixed-use development
- Strategically-located surface parking lots for office and commercial development

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# SOUTH DOWNTOWN: OLD BREWERY DISTRICT

Tacoma's Old Brewery District attracts investors interested in leveraging development of the University of Washington Tacoma, the Greater Tacoma Convention Center, several museums and transit investments like Tacoma Link Light Rail.

## RECENT PROJECTS

Recent projects completed or underway include the 4-star Marriott Convention Center Hotel, Tacoma Art Museum addition, Brewery Blocks mixed-use development, Center of Excellence for tech-focused InfoBlox, 7 Seas Brewing, Tacoma Town Center, RAIN biotech incubator and Court 17 student apartments.

## STRENGTHS

- Historic, civic and cultural assets
- Educational anchor
- Entertainment district
- Excellent highway access
- ¼ mile from multi-modal public transit hub
- State Environmental Policy Act pre-approval

## OPPORTUNITIES

- Convention Center Hotel Phase II mixed-use development, which is initiating design
- Tacoma Town Center Mixed-Use Project
- Pierce Transit's Pacific Avenue Fleet Operations site
- Adaptive reuse of former Heidelberg Brewing site
- Invest in an emerging UW technology company positioned for growth

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# HILLTOP: MEDICAL DISTRICT

Home to Tacoma's largest employers, including two sizable medical centers, Bates Technical College and Pierce County. Light rail extension to this area creates connections to the downtown core and the University of Washington Tacoma. Prime location for investment in housing and neighborhood commercial retail and services.

## RECENT PROJECTS

Recent projects completed, underway or planned include the Hilltop Regional Health Center, Brownstar Grill adaptive reuse, Valhalla Hall multi-family adaptive reuse, nearly 500 units of multi-family housing and the People's Community Center.

## STRENGTHS

- Historic, civic and cultural assets
- Medical anchors with 20,000 workers
- Educational and government anchor
- Fully funded light rail under construction
- Excellent public transit access
- State Environmental Policy Act pre-approval

## OPPORTUNITIES

- Mixed-income housing for MultiCare, CHI Franciscan, Kaiser Permanente, Bates Technical College and Pierce County employees
- Mixed-use projects including job centers and neighborhood commercial services to capitalize on light rail extension

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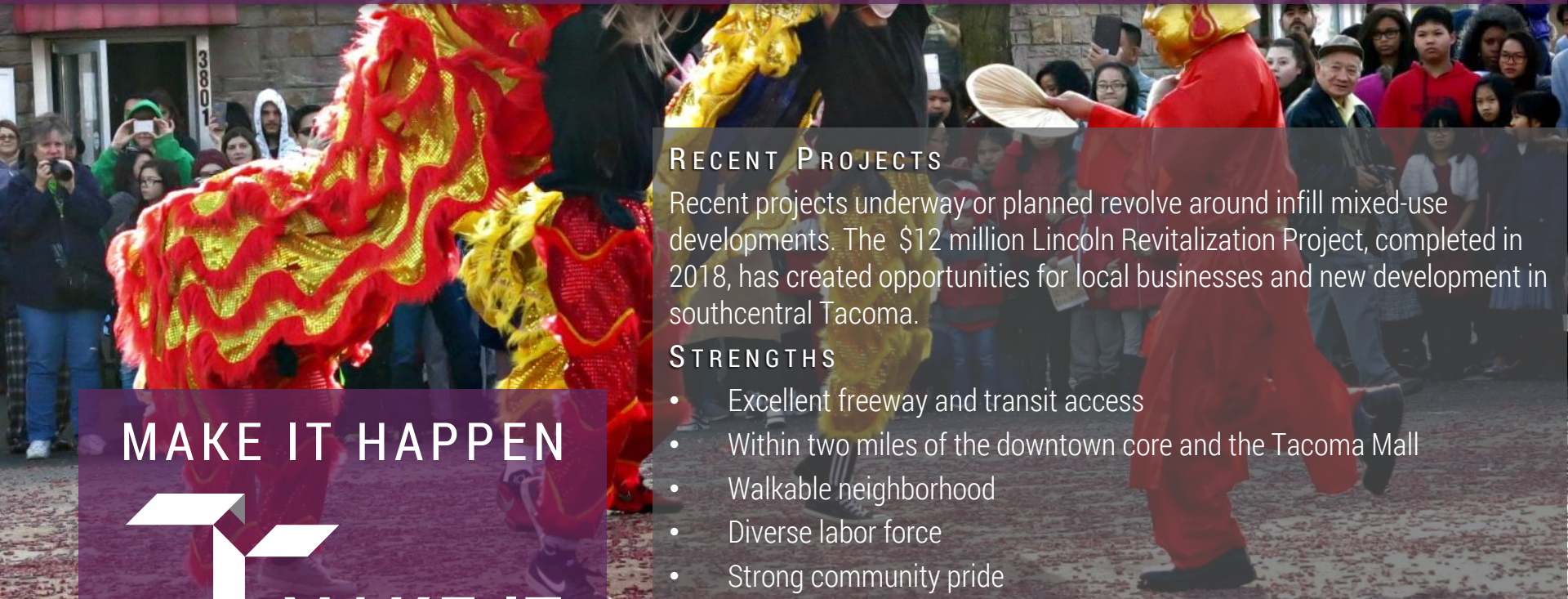
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# SOUTH CENTRAL: LINCOLN INTERNATIONAL DISTRICT



Diversity abounds in this international neighborhood located two (2) miles from the downtown core and the Tacoma Mall regional shopping center. Area offers major arterial and transit connections to local and regional employers, the arts and cultural venues. Key location for investment in housing and neighborhood commercial retail and services.



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## RECENT PROJECTS

Recent projects underway or planned revolve around infill mixed-use developments. The \$12 million Lincoln Revitalization Project, completed in 2018, has created opportunities for local businesses and new development in southcentral Tacoma.

## STRENGTHS

- Excellent freeway and transit access
- Within two miles of the downtown core and the Tacoma Mall
- Walkable neighborhood
- Diverse labor force
- Strong community pride

## OPPORTUNITIES

- Strategically located parcels for mixed-use development identified
- Recent public investment in significant utility infrastructure upgrades
- \$150M bus rapid transit investment to be completed in 2022





# TACOMA MALL / NALLEY VALLEY INDUSTRIAL DISTRICT

Two distinct neighborhoods within three (3) miles of the Central Business District provide opportunities for every investment sector.

## TACOMA MALL AREA

Regional Growth Center and high investment priority for the City to create a compact, pedestrian-friendly urban neighborhood.

## HISTORIC NALLEY VALLEY

Manufacturing and Industrial Center with extensive utility infrastructure and freight rail connectivity with the Port of Tacoma.

## RECENT PROJECTS

Recent projects completed, underway or planned include the Tacoma Mall redevelopment, business expansions of Tool Gauge (aerospace) and Bradken (foundry) and infill mixed-use developments.

## STRENGTHS

- Excellent freeway and transit access
- Within three (3) miles of the downtown core
- Regional shopping amenities
- Increasing urban density
- State Environmental Policy Act pre-approval

## OPPORTUNITIES

- City's subarea plan supports increased density for mixed-use development
- Variety of sites available for residential, commercial or industrial use
- 75-acre former Superfund site and rail yard available for light industrial development

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# EAST TACOMA: PORTLAND AVENUE AREA

Highly visible area bordering Interstate-5 showcases the new Vegas-style Emerald Queen Casino, a state-of-the-art entertainment center to be owned and operated by the Puyallup Tribe of Indians. Great location for adjacent commercial retail development within three (3) miles of the Central Business District.

## RECENT PROJECTS

Recent projects completed, underway or planned consist of the \$370 million gaming casino to open by December 2019 and multi-family housing projects. The new destination-type resort Emerald Queen Casino features a 310,000 sf footprint with a 110,000 sf casino, 2,000 seat event center, buffet and sports bar and 1,300-stall parking garage. A 150-200 room hotel and spa will open in December 2020.

## STRENGTHS

- Excellent freeway access
- Within three (3) miles of the downtown core
- Regional entertainment amenities for premier events

## OPPORTUNITIES

- Puyallup Tribe-owned property visible from I-5 and adjacent to new casino developable for destination retail use
- Vacant sites along Portland Avenue available for mixed-use development

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# CURRENT INVESTIBLE DEALS

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## SOUTH DOWNTOWN

- Tacoma Town Center Project
- Namatad (Technology company investment)

## HILLTOP

- Le Petit Luxe Apartments
- 11th & MLK Mixed-Use Project



# TACOMA TOWN CENTER IN SOUTH DOWNTOWN

\$125 million mixed-use project at 21st & Jefferson in fast-growing area adjacent to the University of Washington Tacoma



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Developer: North America Asset Management, LLC – Washington State

October 12, 2017 groundbreaking with 5-year buildout

## PROJECT DESCRIPTION

- 600 housing units
- 240,000 sf retail & eSports studio
- 90,000 sf office
- 600 parking stalls



# NAMATAD IN SOUTH DOWNTOWN



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- Life-saving technology company founded by Matthew Tolentino, Ph.D., University of Washington Tacoma
- Dynamically deployed location and environmental sensing platform that captures and records real time data during incident response to promote occupant safety
- \$58 billion market opportunity: Life and facilities safety
- Equity investment opportunity



# LE PETIT LUXE APARTMENTS IN HILLTOP

\$38 million mixed-use project at 1624 Tacoma Avenue  
Adjacent to the University of Washington Tacoma



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Developer: West Bay Associates, LLC

Groundbreaking Winter 2019 with  
project completion in 2021

## PROJECT DESCRIPTION

- 235 micro-unit apartments
- Ground-floor retail



# SOUTH 11TH AND MARTIN LUTHER

## KING JR. WAY IN HILLTOP

\$40 million transit-oriented, mixed-use project along the new light rail extension between MultiCare and CHI Franciscan Health Systems



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Developer: Jagpal Basra

### PROJECT DESCRIPTION

- 247 market rate apartments
- 17,000 sf retail



# ASCENDING TOGETHER

Achieve your investment and social equity goals in Tacoma.

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Call or e-mail:

Elly Walkowiak, Assistant Director  
City of Tacoma Community and Economic Development  
Department

[EWalkowiak@cityoftacoma.org](mailto:EWalkowiak@cityoftacoma.org)  
(253) 591-5209



# PROSPECTUS DISCLAIMER

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