



▶ EXCEPTIONAL HOUSING VALUE.....1

○ OCTOBER

○ 2016



▶ CORPORATE AND START-UP FIRMS GROWING.....1



▶ T-TOWN = TECH TOWN2

TACOMA Focus

CELEBRATING INVESTMENT MOMENTUM IN WASHINGTON'S THIRD LARGEST CITY

REMARKABLE RESIDENTIAL AND EMPLOYMENT GROWTH

More and more professionals who have lived and work in Seattle now call Tacoma home. There is much to offer here. Jobs follow talent. Employers and entrepreneurs are looking at Tacoma in a new light and opening businesses in the downtown and neighborhood business districts. The City of Destiny is living up to its reputation of opportunity for all.

EXCEPTIONAL HOUSING VALUE

Skyrocketing prices in the Seattle area have generated substantial demand for housing in Tacoma with its appealing urban attributes and dwelling units priced at half the cost of its more congested northern neighbors. Currently, rents for new multi-family units average \$2.20 per square foot, and downtown vacancy is an all-time low of less than one percent. In addition, the value of properties in Tacoma is increasing. Rents rose 13 percent between 2015-2016 compared with Seattle's increase of 4 percent. It is no wonder why West Coast and international developers are aggressively pursuing apartment sites along the Foss Waterway, throughout Downtown Tacoma, near public transit and in thriving business districts.

In 2016, more than 640 units broke ground, and 1,200 units are anticipated to be under construction in 2017. **The Grand on Broadway** (South 4th St. and Broadway) in the St. Helens District will have 139 units constructed by Summer 2017. **Stadium Mixed-Use** (north of Thriftway) in the Stadium District has 172 units being built with project completion in Spring 2018. The **South 11th Street and Martin Luther King Jr. Way Transit-Oriented Development** in the Hilltop District will start construction in Spring 2017 and provide 255 units.

Stadium Mixed-Use Development



Courtesy of Carinos



CORPORATE & START-UP FIRMS GROWING

Commute times have been reduced as the talent that lives in Tacoma is choosing to work here. Local firms and start-ups are growing. **State Farm Mutual Insurance** is hiring another 200 workers at its regional corporate headquarters in Downtown Tacoma. Seattle-based restaurants, such as **Elemental Pizza** (1702 Pacific Ave.) and **Cook's Tavern** (3201 N. 26th St.), are finding success in Tacoma. **Rhein Haus Grill** (633 Division Ave.) will open soon above Thriftway in the Stadium District. Tech firms, such as **CloudPWR** and **Red Quarry**, are on their upward trajectory. **Prologis** is developing 1.5 million square feet of LEED-certified buildings on an 80-acre industrial park in the Port of Tacoma at 12th St. East and SR-509. The park will accommodate the growing needs of today's e-commerce retailers, distributors and manufacturers who need between 100,000 and 1.1 million square feet and 32-foot to 36-foot clear height ceilings. Approximately 500 to 1,000 temporary construction and permanent jobs will be created based on final building design and tenant mix.



A quarterly publication of the City of Tacoma's Community and Economic Development Department

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T-TOWN = TECH TOWN

Tacoma is often referred to as T-Town. The “T” most definitely stands for “tech” as it continues to advance. Firms select Tacoma as their first choice business location for several reasons.

- (1) It’s a cool place to live, work and explore with some of the friendliest people around. Talent wants to be here.
- (2) Once you land here, you’ll want to stay. Silicon Valley headquartered Infoblox, which acquired local firm Internet Identity, asserts that the employee retention rate in Tacoma averages two years longer than in the Bay Area. That translates into potentially higher profits with dedicated staff.
- (3) Tech talent is imported to Tacoma from all over, but more importantly, emerges locally. The University of Washington Tacoma Institute of Technology, University of Puget Sound, Bates Technical College and other higher education institutions graduate computer and code-savvy professionals who eagerly take on new cybersecurity and other tech challenges. In addition, exiting service men and women from nearby Joint-Base Lewis McChord offer exceptional experience to employers.
- (4) The built environment lends itself to innovation at a very competitive price. Class A high-rises to architecturally-rich historic buildings with waterfront and/or mountain views inspire new ideas. Office rents are one-third to one-half less than those of cities to the north depending on location. So, there will be money left over to do some great team building as you climb Mt. Rainier together.
- (5) The lifestyle is energetic and relatively less stressful than the more congested locales. More time can be devoted to individual and family pursuits with many diverse cultures. Imagine kayaking the Foss Waterway or participating in a soccer game with friends after work. Enjoy an optimal work-life balance, just like those who work in other tech firms that call Tacoma home, such as Topia Technology, Infoblox and Sitecrafting.



Courtesy of UWT

You can realize your dreams of growing your tech firm in Tacoma. Learn more by attending a monthly New Tech Tacoma meetup. Contact Pat Beard at pbeard@cityoftacoma.org — (253) 591-5039 or Elly Walkowiak at ewalkowiak@cityoftacoma.org — (253) 591-5209 in the City of Tacoma’s Community and Economic Development Department for more information.

2016 Momentum: Remarkable Growth—\$1 Billion in Public and Private Investment



COMPETITIVELY-PRICED, ACCESSIBLE TACOMA