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○ JANUARY

○ 2015

# TACOMA Focus

CELEBRATING INVESTMENT MOMENTUM IN WASHINGTON'S THIRD LARGEST CITY

## 4-STAR CONVENTION CENTER HOTEL MOVING FORWARD

The City of Tacoma recently entered into a development agreement for a \$150 million project with Yareton Investment and Management (WA) LLC, which intends to construct a minimum 300-room 4-star hotel, 10,000 square feet of street level retail, a 10,000 square foot grand ballroom, 9,000 square feet of other function rooms, 200 private parking stalls and a plaza adjacent to the Greater Tacoma Convention and Trade Center in Phase I. The developer is in the process of extending its EB-5 regional center, raising capital and conducting due diligence. It plans to start construction in late Fall 2016 and complete it within two years. In addition, during Phase II in Fall 2020, the developer contemplates building a minimum of 200 condominiums and/or market rate apartments, 20,000 square feet of street level retail, another 200 private parking stalls, and potentially commercial office space based on market demand at that time.

This pivotal project will connect the City's Convention Center to the ever-growing University of Washington Tacoma, the new \$15 million wing of the Tacoma Art Museum and new restaurants and shops along pedestrian-friendly Pacific Avenue.



## A MORE COMPETITIVE ALLIANCE

Upon approval by the Federal Maritime Commission, the Port of Tacoma and the Port of Seattle anticipate operating a new Seaport Alliance focused on marine cargo in Spring/Summer 2015. Tacoma is the 10th largest container port in North America. Seattle is the 13th. Combined, they will be the third largest on the continent, dramatically improving their competitive advantage.

The Tacoma/Seattle Seaport Alliance will respond more effectively to new market demands for greater efficiency. They will accomplish this by sharing managerial expertise, combining a strong, efficient labor force, coordinating investments, improving their bargaining power within the trade corridor (road and rail infrastructure) and strengthening policy advocacy (harbor maintenance tax). This new business model will enable Tacoma's and Seattle's ports to transition from regional scrimmaging to regaining global market share.



A quarterly publication of the City of Tacoma Community and Economic Development Department. For more information, call Ricardo Noguera, Director, at (253) 591-5139 or email him at [RNoguera@cityoftacoma.org](mailto:RNoguera@cityoftacoma.org).

# PLACE-MAKING DOWNTOWN TACOMA LANDMARKS TO BE RENOVATED

Two Downtown Tacoma landmarks in the Theater District are slated to be renovated within the next 16 months by out-of-state developers—the Winthrop Hotel and the Elks Temple. A California-based development company is in escrow to purchase the Winthrop Hotel for residential use. It plans to complete major renovations in late 2015. Portland, Oregon-based McMenamins is in the process of raising capital for its approximate \$20 million retrofit of the Elks Temple into an entertainment complex. The project will include a brew pub, restaurants, theater/concert venue, swimming/soaking pool and hotel rooms. McMenamins anticipates obtaining the estimated \$8 million in equity and \$12 million in debt by the end of 2015, and beginning renovation in early 2016 with completion one year thereafter. Investment interest in the Theater District and downtown continues to accelerate.



Photo courtesy of Peter Haley, Tacoma News Tribune

## NEW RETAIL INVESTMENTS

Craft businesses are growing throughout Tacoma. Rodney Kaeding and Andrew Fairchok, retired from the Armed Services, opened Tacoma's first craft distillery last month. Old Soldier Distillery (309 Puyallup Ave., Unit B1) produces corn whiskeys, vodka and seasonal cordials. Tours and group events will be available starting in February 2015.

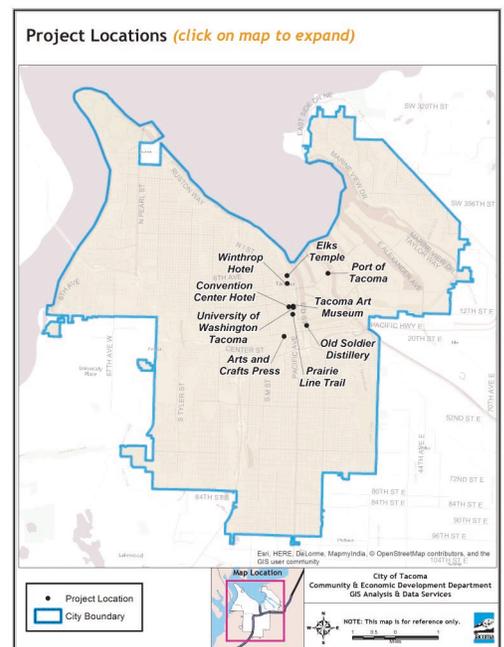
The Arts and Crafts Press just expanded their 20-year old business at a new location in the historic Tillicum Toy Company (2515B South Tacoma Way). Proprietor Yoshiko Yamamoto creates original graphic designs for tiles, books, etc. Partner Bruce Smith prints the designs on antique presses from the 1890s to the 1950s. A showroom displays the art.

## UWT PRAIRIE LINE TRAIL COMPLETED



The University of Washington Tacoma (UWT) recently celebrated the opening of the Prairie Line Trail through its campus between South 17th to South 21st streets. Outdoor enthusiasts can now enjoy an array of pedestrian, bicycling, running and gathering opportunities. The City of Tacoma is now designing and developing the trail segment that will link the UWT campus at South 17th Street to the Foss Waterway. Access to the waterfront will be open in Summer 2015.

*2015 Momentum: Strong due to new downtown investment, new Port industrial activity, new housing, new retail and new recreational amenities.*



**AFFORDABLE, ACCESSIBLE TACOMA**

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