



# Transit-Oriented Development Opportunity

## Less Than 1 Hour To Downtown Seattle – No Car Needed

### Request for Interest



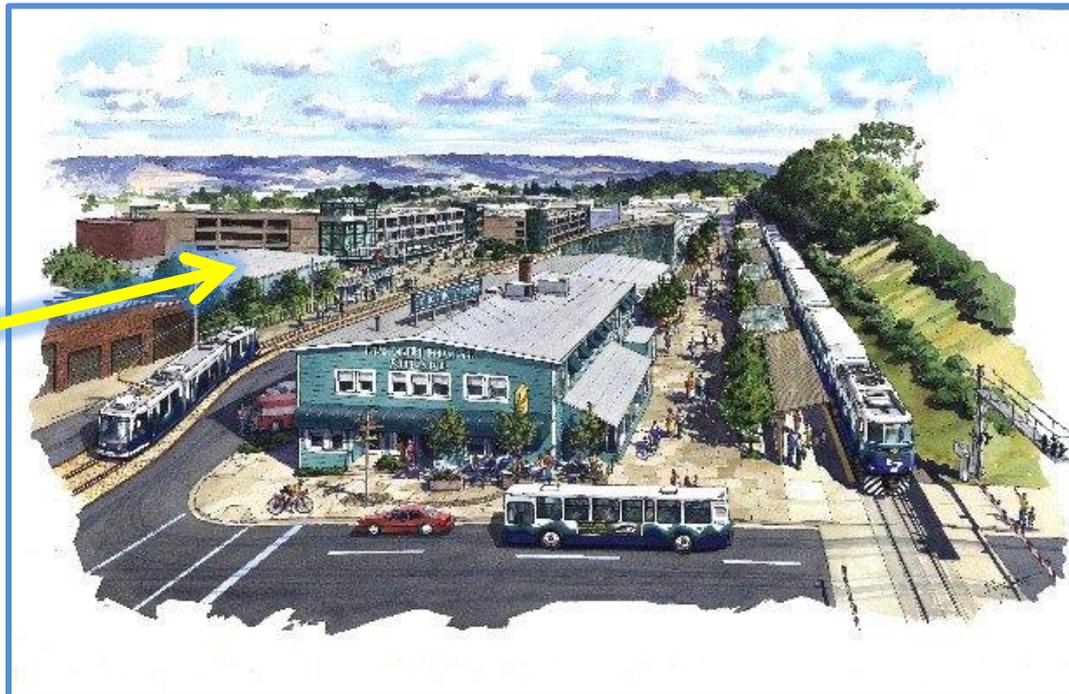


## REQUEST FOR INTEREST



Developers are invited to express their interest to the City of Tacoma, Washington in developing a high quality transit-oriented housing project on 0.52 acres at 415 E 25<sup>th</sup> Street adjacent to the Tacoma Dome Station, Tacoma Link Light Rail Station, Sounder Rail and Express Station, Greyhound Bus and new Amtrak Cascades Station (opening 2017). Transit-Oriented housing within the project will be desirable to those who prefer mass transportation to travel for work, education and pleasure in the greater Seattle-Tacoma-Olympia region. This site is in close proximity to dozens of popular restaurants, world class museums, art galleries, the University of Washington Tacoma, the Tacoma Dome, and Tacoma's Theater District and enjoys easy access to freeways with I-5, I-705 and WA 509 within three blocks.

Project Site







## PROJECT SITE TRANSIT HUB



This photo shows the Link light rail stop at the project site. The building to the right is on the site and intended for demolition. On the left, Freighthouse Square is the green building in the background. It currently houses the Sounder commuter rail station and, in 2017, Amtrak will open its new Tacoma Station per federal funding requirements. A food court and independent retailers also operate within Freighthouse Square.

- 4,500 daily riders embark on local and regional mass transit within one block of the site.
- 126,000 annual Tacoma station riders on Amtrak Cascades linked with Amtrak's national network.
- Adjacent transit options include Link light rail to downtown Tacoma, Sounder Rail and ST Express bus to Seattle and SeaTac International Airport, Intercity Transit Olympia Express bus, Pierce Transit local bus, Greyhound long distance bus and Amtrak Cascades.
- Amtrak Cascades' new station at Freighthouse Square is fully funded and in design – scheduled opening is 2017 per federal requirements.
- Link light rail expansion, anticipated for construction in 2018 – 21, is intended to connect the Tacoma Dome Station to the Stadium District as well as MultiCare and Franciscan medical facilities on Martin Luther King Jr Way. The current terminus is in the Theater District in Downtown Tacoma.



## MARKET & FEASIBILITY STUDY, 2013



Target tenant markets include day commuters to Seattle employment centers such as Amazon or biotech companies, state government in Olympia, and Downtown Tacoma employers such as Columbia Bank, State Farm, and MultiCare and Franciscan Health Systems.

A July 2013 Market Study conducted by Kidder Mathews (available upon request) highly recommended this site be redeveloped to support multi-family housing. BLRB Architects completed the above rendering as well as conceptual plans as part of this grant-funded effort.

The market study suggested a project with five to seven stories that would include 75 – 100 apartments, primarily studio and one-bedroom units, with perhaps 10-percent two-bedroom units.

Subject to further planning and negotiation, the ground and possibly second floor may include 3,000 – 9,000 square feet of commercial space occupied by Pierce Transit (for ticket kiosk/customer service and/or zip car and bicycle rental, a community room and/or offices) and common areas such as parking, as well as additional retail as determined to be feasible by the selected developer. Pierce Transit's existing customer service outlet at Tacoma Dome Station currently serves an average of over 130 walk-up customers per day (7am-6pm, M-F).

It is suggested that parking accessed via the alley to the north (minimal off-street requirements) be provided, if desired, at an additional cost to tenants.



## SITE INFORMATION



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| <b>Property Owner</b>                        | <b>Pierce Transit</b>   |
| <b>Site Area, Dimensions and Utilities</b>   | 22,751 square feet. 175 feet of frontage on East 25 <sup>th</sup> Street, 130 feet of depth to an alley. All utilities are available to the site.   |
| <b>Zoning</b>                                | DMU – Downtown Mixed Use<br>Height limit – 100 feet, FAR – total “as of right” is 5 and can be increased to 6 if a Transfer of Development Rights is used.<br>Parking – minimal off-street requirements   |
| <b>Land Use Designations</b>                 | Mixed Use Center (High Intensity), Downtown Regional Growth Center, Tier I (Primary)  |
| <b>Neighboring Land Uses</b>                 | North: Light industrial and retail<br>South: Historic Retail and Tacoma Link light rail, Sounder, Amtrak (opening 2017)<br>East: Pierce Transit Tacoma Dome Station (bus and parking)<br>West: Light industrial and retail  |
| <b>Transportation Concurrency Management</b> | Concurrency test required during permit review. This site is within the Downtown Subarea, which has completed area-wide SEPA analysis.  |
| <b>Shoreline Designation</b>                 | Not in shoreline jurisdiction.  |
| <b>Tax Incentives</b>                        | Multifamily Property Tax Exemption applicable to residential portion of the project and any parking limited to residential uses – an eight (8) year property tax exemption for market rate housing; 12 year exemption for affordable housing. 100% of improvement value exempted. |
| <b>Hazardous Conditions</b>                  | There are no recognized environmental conditions on this or surrounding sites according to a Phase I Environmental Site Assessment completed on July 26, 2013 by Robinson Noble environmental professionals.  |
| <b>Property Disposition</b>                  | Sale or long-term lease subject to approval by the Federal Transit Administration. Appraised value \$525,000.   |



# TACOMA OVERVIEW



## ABOUT TACOMA

Tacoma, Washington is located in the Puget Sound region in a metropolitan area of over 3.4 million people. It is approximately 34 miles southwest of Seattle, 11 miles northeast of Joint Base Lewis-McChord (third largest U.S. military installation) and 31 miles northeast of the state capital of Olympia. With 202,000 residents Tacoma is the state's third largest municipality and serves as the center of commerce for the South Sound. Tacoma's key employment sectors include education, health care, finance & insurance, business & professional services, trade & logistics and government. Regionally, aerospace, information technology & software/cyber-security, and clean technology continue to grow. Rail and bus transportation from the Tacoma Dome District multi modal hub accesses all parts of the region.





## SUBMITTAL INFORMATION



Developers interested in the site are requested to submit a Letter of Interest describing:

- The overall development concept for the Site including but not limited to conceptual site plan, number and type of housing units, proposed amount and location of parking, willingness to work with Pierce Transit to locate and develop agency commercial spaces within the project as well as any plans to develop additional commercial spaces.
- An overview of the Development Team's qualifications and roles as well as relevant experience. Please share three examples of TOD and/or infill projects previously completed including renderings, project description and development costs.
- The proposed capital investment and financing plan, including sources and uses of funds. Financial references will be requested if selected to proceed to negotiations.
- The anticipated schedule of key milestones, including entitlements, securing financing, acquiring the Site, beginning and completing construction with a commitment to achieving Certificate of Occupancy by a date certain, not to be later than June 30, 2017.
- Primary deal terms of importance to the developer. Please note an area-wide Environmental Impact Study for this area has already been certified along with the adoption of the South Downtown Subarea Plan.

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Please submit seven (7) hard copies and one electronic copy on cd or flash drive by no later than 5:00 p.m. on Monday, August 25, 2014 to:

Patricia Beard, Project Manager

City of Tacoma Community and Economic Development Department

747 Market Street, Room 900

Tacoma WA 98402

Note: Hand delivered submittals should be addressed as noted above and may be delivered to the Customer Service Center inside the Market Street Entrance at the Tacoma Municipal Building.



## EVALUATION PROCESS



The City and Pierce Transit will evaluate all responses to this RFI within 30 days of the submittal deadline. During the evaluation period, the City may seek additional information from the respondents. Upon completion of its evaluation, the City may invite RFI respondents to participate further in an RFQ/RFP process, enter into an Exclusive Negotiation Agreement based on submittals received and without added process, or elect not to proceed further.

General Conditions: Information provided to the City is subject to the Washington Public Records Act; it should be considered public information and available for review upon request.

Questions related to this RFI should be directed to:

Patricia Beard, City of Tacoma, at 253-591-5039

[pbeard@cityoftacoma.org](mailto:pbeard@cityoftacoma.org)

Additional information available upon request includes:

- Phase I ESA, July 26, 2016 – Robinson Noble
- Market Study Dome District TOD, July 29, 2013 – Kidder Mathews
- Dome District TOD Feasibility Study, August 29, 2013 – VanNess Feldman Gordon Derr
- Architectural Study, 2013 – BLRB Architects
- Utility map and information from Tacoma Public Utilities