

# Tacoma CRA Opportunities Meeting



**Hosted by the Federal Reserve Bank  
of San Francisco**

**April 21, 2015**

# City of Tacoma's Community Based Partners

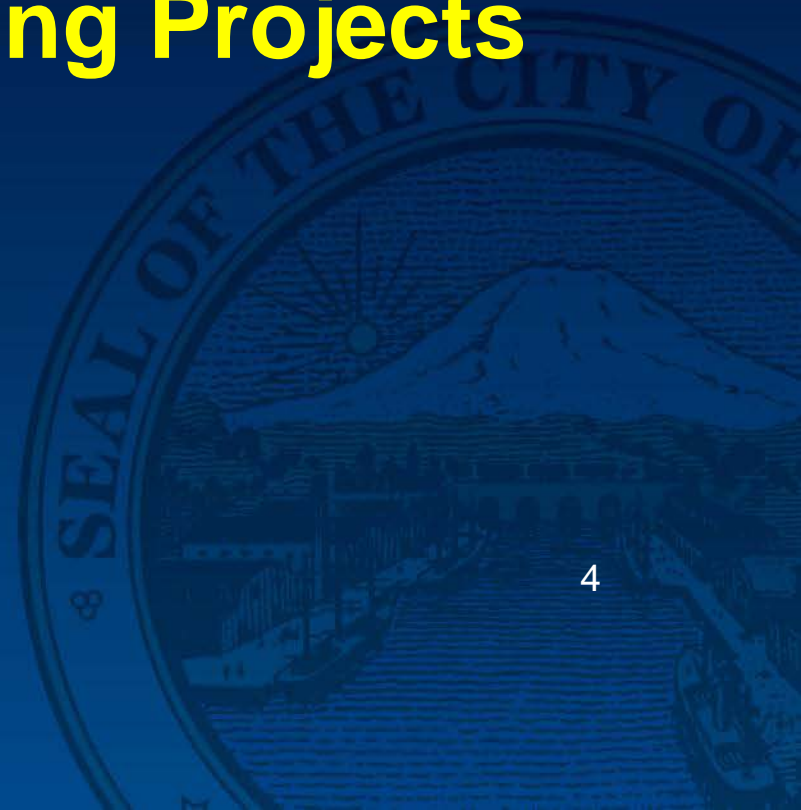
- Tacoma Housing Authority
- Tacoma/Pierce County Habitat for Humanity
- Homeownership Center of Tacoma
- Catholic Charities
- Mercy Housing Northwest
- Metropolitan Development Council
- William M. Factory Small Business Incubator
- Bates Technical College
- Spaceworks

# Tacoma 2025 Citywide Vision & Strategic Plan

“Creating partnerships to support community development”



# Affordable Housing Projects





# Bay Terrace 1 – 2547 S Yakima

- Developer name: Tacoma Housing Authority
- Project Description: 70 units of affordable rental housing offered to HH's at or below 60% AMI
- Total Development Budget: \$22,366,912
- Major Lender: JP Morgan; LI Housing Tax Credits; WA Housing Trust Fund; City of Tacoma (Bond); TCRA



# Nativity House & Center – 1409 S G St

- Developer name: Catholic Community Services
- Project Description: Day / Overnight Shelter & 50 units SRO permanent housing for chronically homeless individuals
- Total Development Budget: \$13,633,269
- Major Lender: JP Morgan; LI Housing Tax Credits; WA Housing Trust Fund; City of Tacoma (Bond); TCRA



# New Tacoma Senior Housing - 1709 S G St

- Developer name: Mercy Housing Northwest
- Project Description: 75 units of affordable senior housing offered to HH's at or below 60% AMI
- Total Development Budget: \$35,915,777
- Major Lender: Wells Fargo Bank; Union Bank; HUD; TCRA; Pierce County (2060/2163 Fees); WA State Housing Finance Commission (TCAP funds); State Housing Trust Funds; LI Housing Tax Credits





# Market Rate Developments





# Proctor Station - 3910 N 28<sup>th</sup> St

- Developer name: Proctor Investors, LLC
- Project Description: Mixed-Use – 154 market rate apartments and 11,500 sq. ft. of retail space
- Total Development Budget: \$20 million
- Major Lender: Owner financed; property tax exemption



# The Henry -

- Developer name: BCRA and The Henry Development Team
- Project Description: Mixed-Use – 167 market rate apartments and 13,000 of commercial space.
- Total Development Budget: \$32 million
- Major Lender: Owner financed; property tax exemption





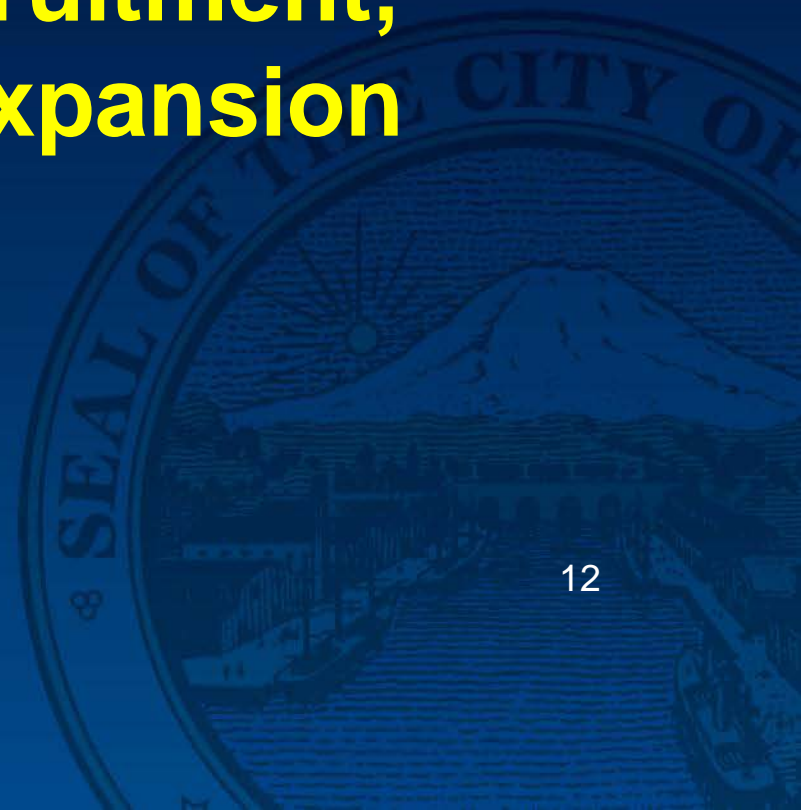
# Point Ruston - 5005 Ruston Way

- Developer name: Point Ruston LLC
- Project Description: Mixed use center on a former Superfund site w/ over 2 million sq. ft. of total real estate; inc. 1,200 new residential buildings and entertainment, hospitality and retail center.
- Total Development Budget: \$175 million
- Major Lender: Equity, bank financing and EB-5 foreign investment.





# Business Recruitment, Retention & Expansion



# State Farm Insurance - 909 A St

- Business name: State Farm Mutual Insurance
- Project Description: Regional claims center office recruitment; approx. 1,350 jobs created
- Total Development Budget: \$30 million in tenant improvements



# Coordinated Care - 1145 Broadway

- Business name: Coordinated Care
- Project Description: Health care services provider; approx. 200 jobs created





# Sound Physicians - 1498 Pacific Avenue

- Business name: Sound Physicians
- Project Description: Health Provider HQ offices; approx. 150 jobs retained
- Total Development Budget: Tenant Improvements



# Bass Pro Sporting Goods - 7905 S Hosmer

- Business name: Bass Pro Sporting Goods
- Project Description: Filled former Lowes store; Retail Development; 350 jobs created
- Total Development Budget: Tenant Improvements



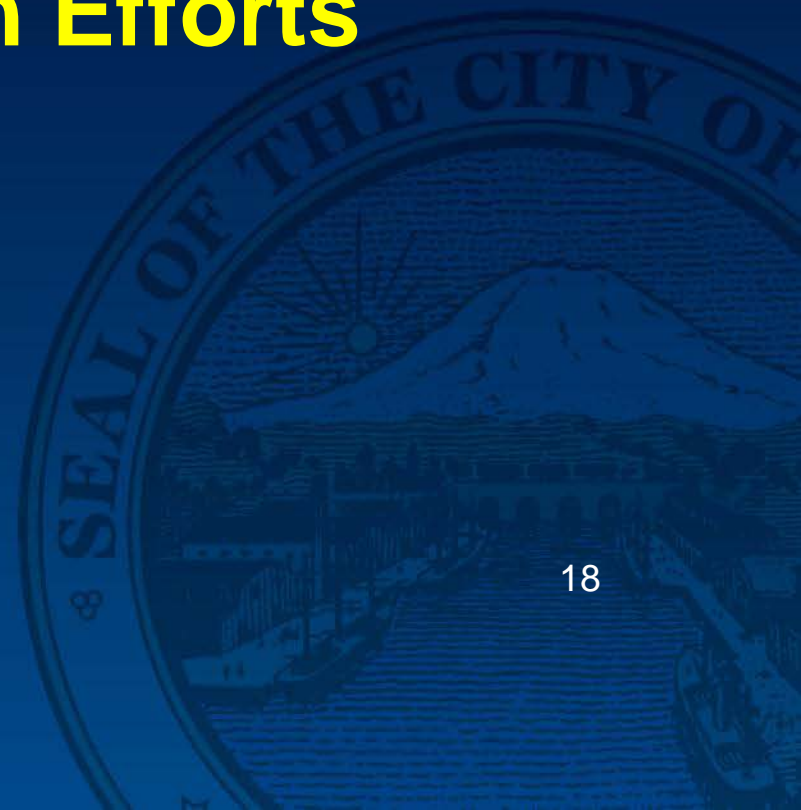
# New Hong Kong Supermarket

- Developer name: Hone Kong Supermarket, Inc.
- Project Description: Super Market Development
- Major Lender: Owner-financed





# Revitalization Efforts



# Lincoln District Revitalization Strategy

- Developer name: TBD
- Project Description: City Council has named the Lincoln District as a strategic revitalization area for the City for the next biennium to inc. City funded streetscape project and facilitate mixed-use development.
- Total Development Budget: \$4.25 million
- Major Lender: N/A





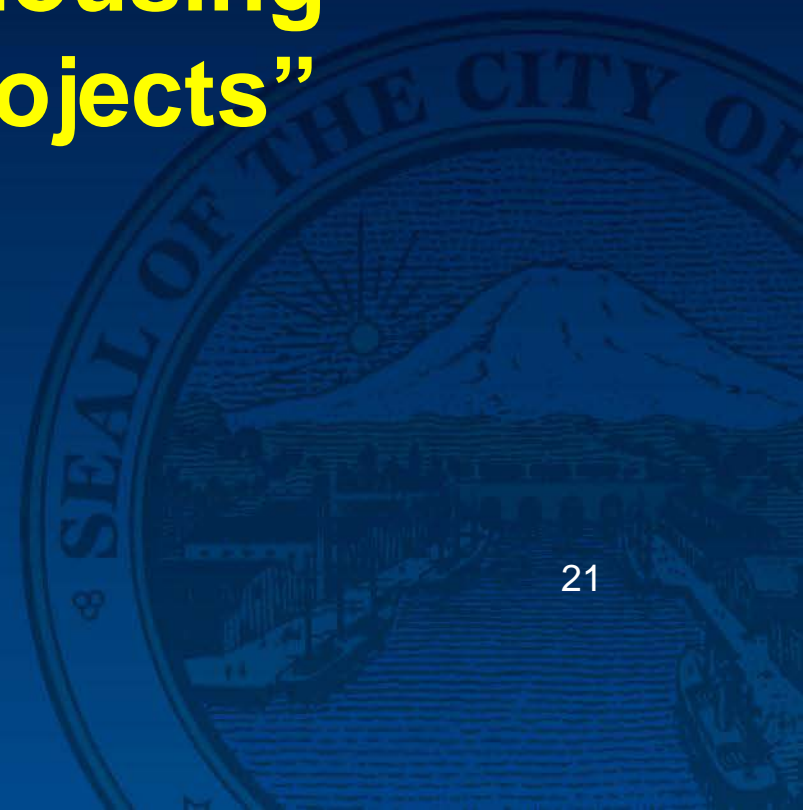
# South Tacoma Way Revitalization Strategy

- Developer name: N/A
- Project Description: City Council has named the South Tacoma Way district a strategic revitalization area to inc. street repair, pedestrian/bike trail, stormwater improvement, catalytic streetscape, BIA and/or LID, and community mobilization project.
- Total Development Budget: \$9 million
- Major Lender: Federal transportation grants, state DOE & REET funds, State Farm grant, property/ business owners





# Affordable Housing “Planned Projects”



# Bay Terrace II - 23<sup>rd</sup> and South G St

- Developer name: Tacoma Housing Authority
- Project Description: 80 units of affordable rental housing offered to HH's at or below 60% AMI
- Total Development Budget: \$21,722,589
- Major Lender: Bank TBD (Const & Perm); LI Housing Tax Credits; TCRA; THA Moving-to-Work capital funds



# Valhalla Hall – 1216-1218 Martin Luther King Way

- Developer name: TBD
- Project Description: Mixed Income & Mixed-use Development inc. 1,500 sq. ft. of real estate w/ 23 housing units and two commercial spaces
- Total Development Budget: \$4.46 million
- Major Lender: TCRA; bank debt (TBD); LI Housing Tax Credits





# Hilltop Lofts

- Developer name: Tacoma Housing Authority
- Project Description: Workforce housing to include 2 live/work units, 48 rental units, 2 retail spaces, parking garage, rooftop courtyard and community room.
- Total Development Budget: \$14.9 million
- Major Lender: Bank debt (TBD); LI Housing Tax Credits





# Pierce Transit TOD – 415 E 25<sup>th</sup> St

- Developer name: Cody Development Corporation
- Project Description: 100 unit rental housing and retail Transit Oriented Dev.
- Total Development Budget: \$20 million
- Major Lender: Disclosure pending



# Foss Hotel Development - 1543 Dock St

- Developer name: Mark Hollander, Hollander Investments
- Project Description: 104 room Marriot Residence hotel
- Total Development Budget: \$30-45 million (at final build-out)
- Major Lender: Owner equity; bank financing





# McMenamins Hotel & Night Club - 545 Broadway

- Developer name: McMenamins
- Project Description: Brew pub, restaurants, theater/movie/concert venue, swimming/soaking pool and hotel; approx. 125 jobs to be created
- Total Development Budget: \$22 million
- Major Lender: Owner equity, crowdfunding, potential EB-5 & bank debt (TBD)





# Convention Center Hotel - S. 17<sup>th</sup> & Broadway

- Developer name: Yareton Investment
- Project Description: 320-room, 4-star hotel w/ min 10,000 sf of street-level retail and 200 parking spaces; future residential phase w/ up to 200 condos/apts
- Total Development Budget: \$150 million
- Major Lender: Owner equity, EB-5 and bank debt (TBD)



# 252 Broadway

- Developer name: 252 Metropolitan LLC
- Project Description: 139 market rate rental units
- Total Development Budget: \$22.7 million
- Major Lender: Owner financed; property tax exemption





# Tacoma is on the Move!



Ricardo Noguera, Director  
[rnoquera@cityoftacoma.org](mailto:rnoquera@cityoftacoma.org)  
591-5139

Carey Jenkins, Division Manager  
[cjenkins@cityoftacoma.org](mailto:cjenkins@cityoftacoma.org)  
591-5238

April 21, 2015