

LAKEWOOD LANDING

Explore. Soar. Land, at Home.

A DYNAMIC, MIXED-USE DEVELOPMENT OPPORTUNITY
IN LAKEWOOD, WASHINGTON



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LAKEWOOD LANDING presents an excellent development opportunity for commercial and residential uses in the heart of a well-established commercial district in Lakewood, Washington.

The City is looking to partner with a developer that understands the potential afforded by this site, executing on a vision of an enhanced commercial district that contributes to the social, environmental and economic health of the community.

The result of Lakewood Landing as an architectural, urban design landmark will set the bar for new development in Lakewood and thus, requires a developer benefit for such a standard.

OPPORTUNITY

The City is pursuing a developer that understands the City's objectives and wants to create a project that enhances the commercial district and contributes to the social, environmental and economic health of the community, setting the bar for new development in Lakewood.

The property is an integral part of the Lakewood Station District, a subarea identified within the City's Comprehensive Plan as a priority for economic development and housing to maximize public transit.

Covering approximately 30 acres, the Lakewood Landing development site affords an exceptional opportunity for redevelopment, creating retail, office and housing on this premier site along the I-5 corridor and adjacent to the commuter rail station which connects Lakewood to Seattle.

Redevelopment of Lakewood Landing is one of the City of Lakewood's highest priorities.

The City of Lakewood will actively participate in and facilitate the project through various incentives, including accelerated permitting, infrastructure capital contributions and staff support, working with the developer to bring the vision of Lakewood Landing into reality.



VISION

The City of Lakewood envisions a mixed-use development at Lakewood Landing, rich in amenities for residents, businesses, and the surrounding communities. Inclusive of ground floor retail and restaurant space, plus multifamily housing, Lakewood Landing will give the future residents and visitors of Lakewood Landing walkable shopping and lifestyle spaces alongside immediate proximity to regional transit at the Lakewood Sounder Station.

Lakewood Landing is not just any new, ordinary development; it will create that sense of place that residents and consumers demand. Imagine living in Lakewood Landing, just steps away to your favorite coffee shop, restaurants with craft beers, retail shopping and window browsing - all connected in a park-like courtyard setting. A perfect place to people watch, have a bite to eat, grab a pint of your favorite brew, and connect with friends and family.

The future of Lakewood Landing is casual and fun to visit yet also a destination in itself, complimenting the existing shopping and transit amenities that already exist nearby.

Lakewood Landing is no ordinary place.



Live,



Shop,



Enjoy.

 LAKEWOOD
LANDING



LOCATION

LAKEWOOD LANDING SITE

The Lakewood Landing acreage is located at 11417 Pacific Highway SW in Lakewood, WA.

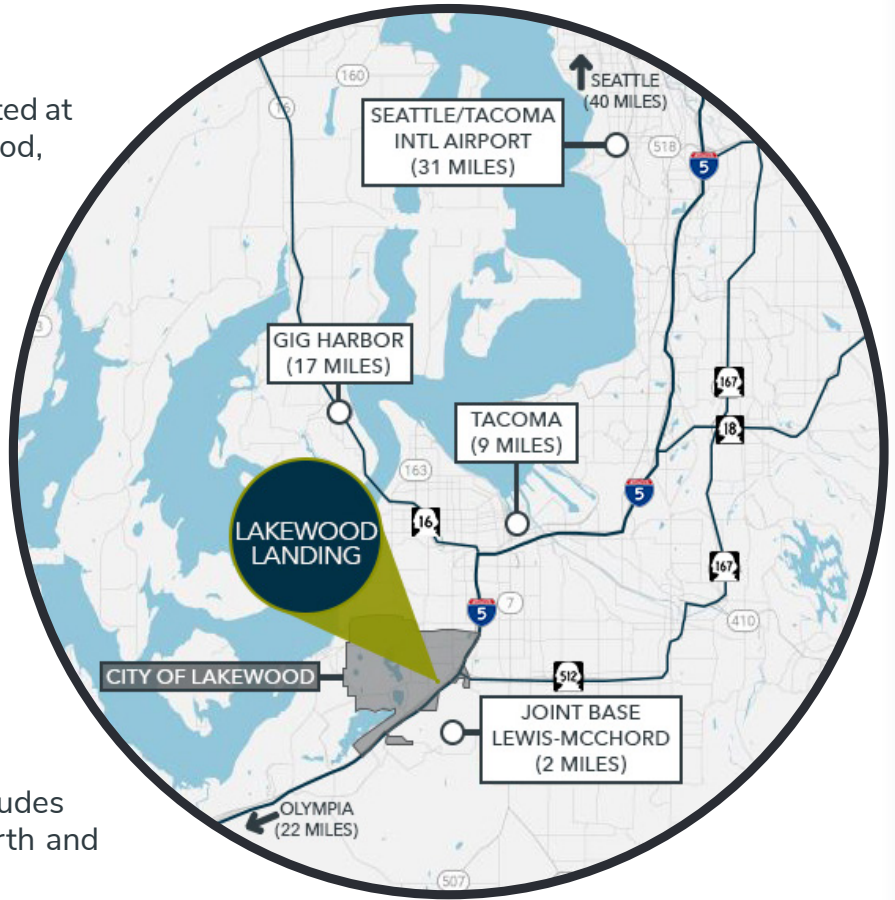
The property is bounded by both Interstate 5 and Pacific Highway, directly south of SR 512. The site is adjacent to the Sounder Transit commuter rail station that connects Lakewood to Seattle.

With its Pacific Highway location, prime Interstate 5 frontage, strong daily traffic counts and close proximity to the Lakewood Sounder Station, the site is ideal for transit-oriented retail, medical and mixed-use development.

Features include:

- Visibility from Interstate 5 that includes over 280,000 vehicles per day (north and south bound)
- Key access to Interstate 5 and State Route 512

With the full site comprised of 30+ acres, the initial development phase of Lakewood Landing is the Central Core, including approximately 11.5 acres or 35% of the total site.



DEVELOPMENT

SITE PLAN CONCEPT

As part of the larger Lakewood Station District, Lakewood Landing is primary component of the economic development, housing diversification and transit-oriented solutions in the City's Comprehensive Plan. As an area targeted for major urban growth, Lakewood Landing will represent the special emphasis placed on design to enhance the pedestrian environment and create a diverse new urban neighborhood.

The City identified and studied several redevelopment scenarios for Lakewood Landing, ranging from a retail / housing concept to a high-end retail, office, and entertainment development.

As it currently exists, the concept plan for Lakewood Landing includes a mix of retail and housing, based in a walkable courtyard setting. This concept was an evolution from the all commercial concept in response to the high demand for housing in the region. The initial phase in a retail / housing concept could include a **development of 760 housing units and 87,000 SF of retail**, and would encourage multi-modal transport, specifically with the anticipated ridership increase of Sounder Transit rail, accessed at the adjacent Lakewood Station.

While the existing concept visions are acceptable to the City, they recognize that alternate viable development concept options exist and welcome these for consideration.



DEVELOPMENT

ALTERNATIVE CONCEPT

Prior to the inclusion of housing in the development concepts, the City studied several redevelopment scenarios for Lakewood Landing, ranging from high-end retail, office, and entertainment concepts. While the existing concept visions are acceptable to the City, they recognize that alternate viable development concept options exist and welcome these for consideration.

FULL SITE PLAN - BIRDS EYE VIEW FACING SOUTH



RETAIL / OFFICE / ENTERTAINMENT CONCEPT -
CENTRAL COURTYARD FACING PACIFIC HIGHWAY



CENTRAL COURTYARD FACING I-5

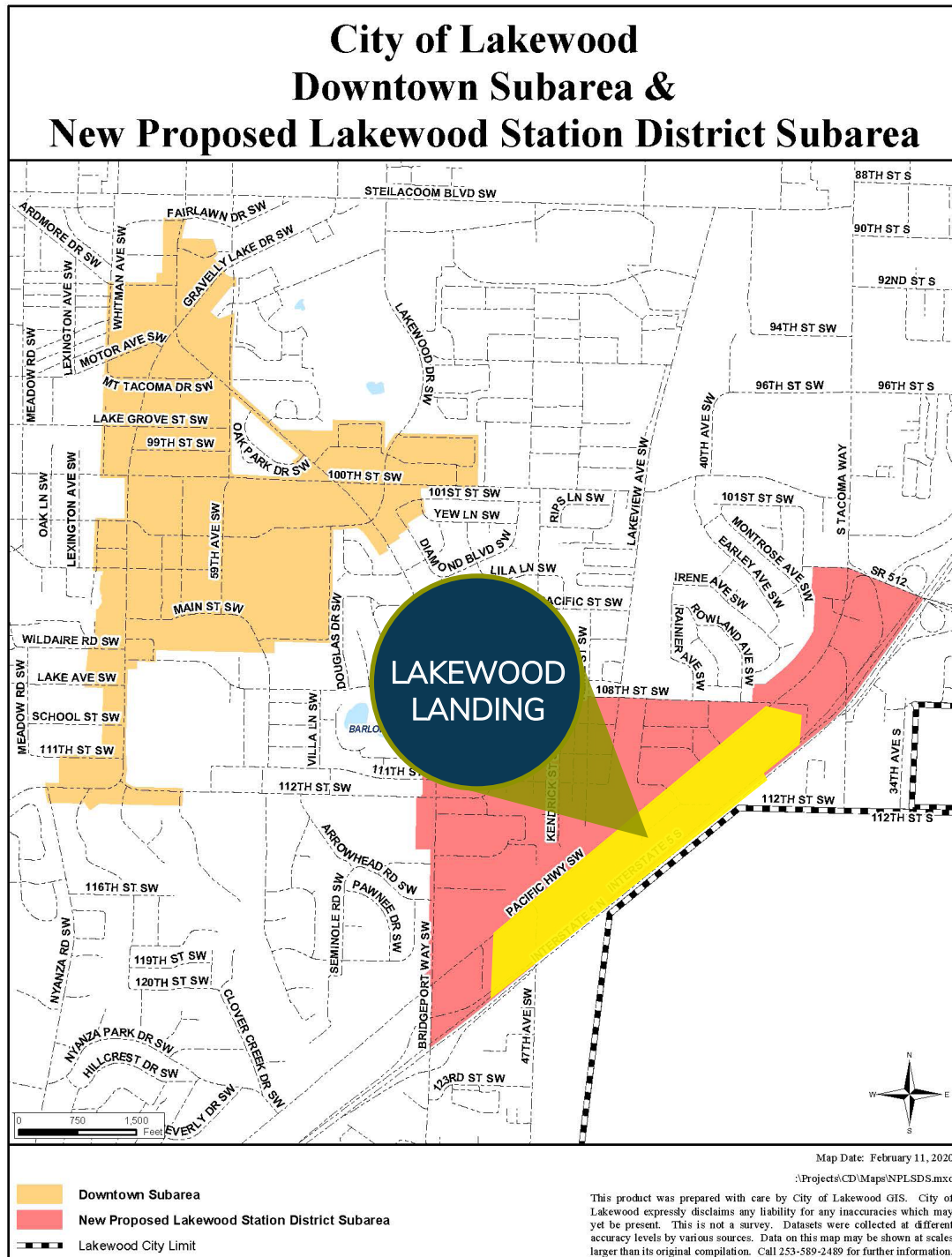


LAKEWOOD STATION DISTRICT

The City has prioritized the 318-acre Lakewood Station District as an important area for economic development and housing to maximize public transit. Under a grant from the State Department of Commerce, the City is developing the subarea plan for Lakewood Station District Subarea.

As a strategic multi-modal commuter hub, the Lakewood Station District is defined as a transit-oriented neighborhood with higher density residential, medically-oriented businesses, and other commercial uses responding to a high capacity transit corridor.

Lakewood Landing is a 30+ acre development opportunity at the heart of this district.



LAKEWOOD STATION TRANSPORTATION CORRIDOR



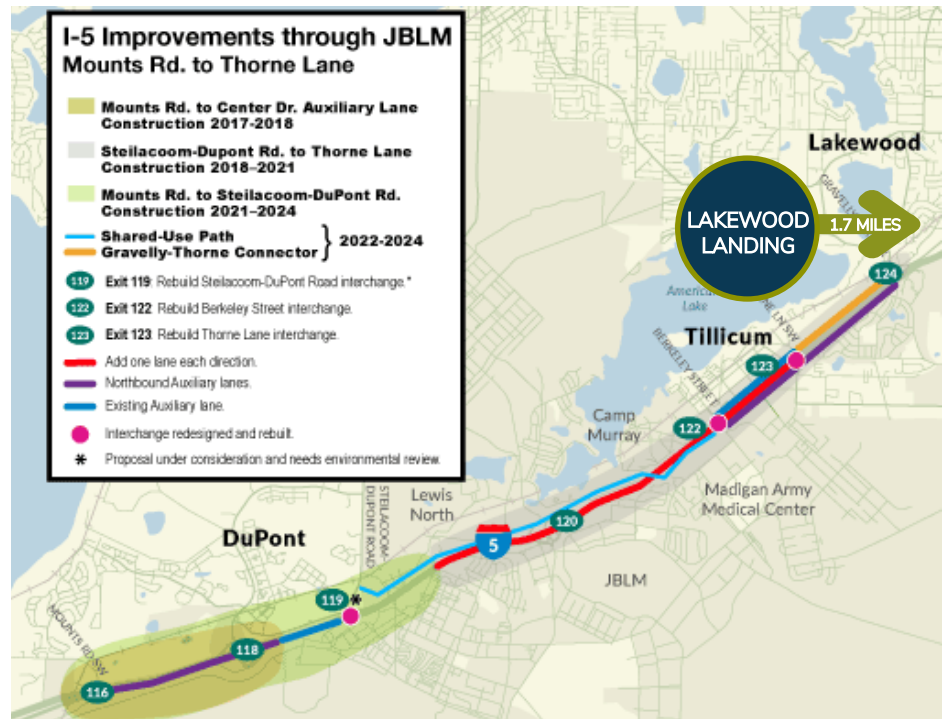
TRANSPORTATION IMPROVEMENTS

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION



Alongside the further development of the Lakewood Station District Subarea (LSDS) Plan, Lakewood Landing will benefit from transportation improvement projects underway through WSDOT. Included in the Connecting Washington transportation revenue package is a **\$495 million Corridor Improvements project, funded through a 10-year period from 2015-2025.**

This vicinity map shows the four stages of construction of the I-5 - Mounts Road to Thorne Lane I/C Corridor Improvements project.



COMPLETED STAGES

- Stage 1: I-5 - Mounts Road to Center Drive - Auxiliary Lane Extension - construction began in spring of 2017. Northbound I-5 was widened between Mounts Road and Center Drive for an auxiliary lane. The new extended auxiliary lane opened to traffic in Nov. 2017. Final striping will occur in spring 2018. In later stages of construction, this lane will be converted into a general purpose lane.
- Stage 2: I-5 – Steilacoom –DuPont Rd. to Thorne Lane – The design build contract was scheduled to begin mid-2018. This project rebuilds the Thorne Lane and Berkeley Street interchanges, and add a fourth lane to I-5 in each direction from Thorne Lane to just past JBLM's main gate.

UPCOMING STAGES

- Stage 3: I-5 – Mounts Road to Steilacoom-DuPont Road project - scheduled to begin in 2021. This project will build improvements between Mounts Road (Exit 116) and Steilacoom-DuPont Road (Exit 119). Improvements to the Steilacoom-DuPont Road interchange are being finalized.
- Stage 4: Gravelly-Thorne Connector and Shared-Use path. Next steps for this design-build project include a compatibility report, right-of-way acquisition and a competitive bidding process. Project construction will then occur beginning 2022.



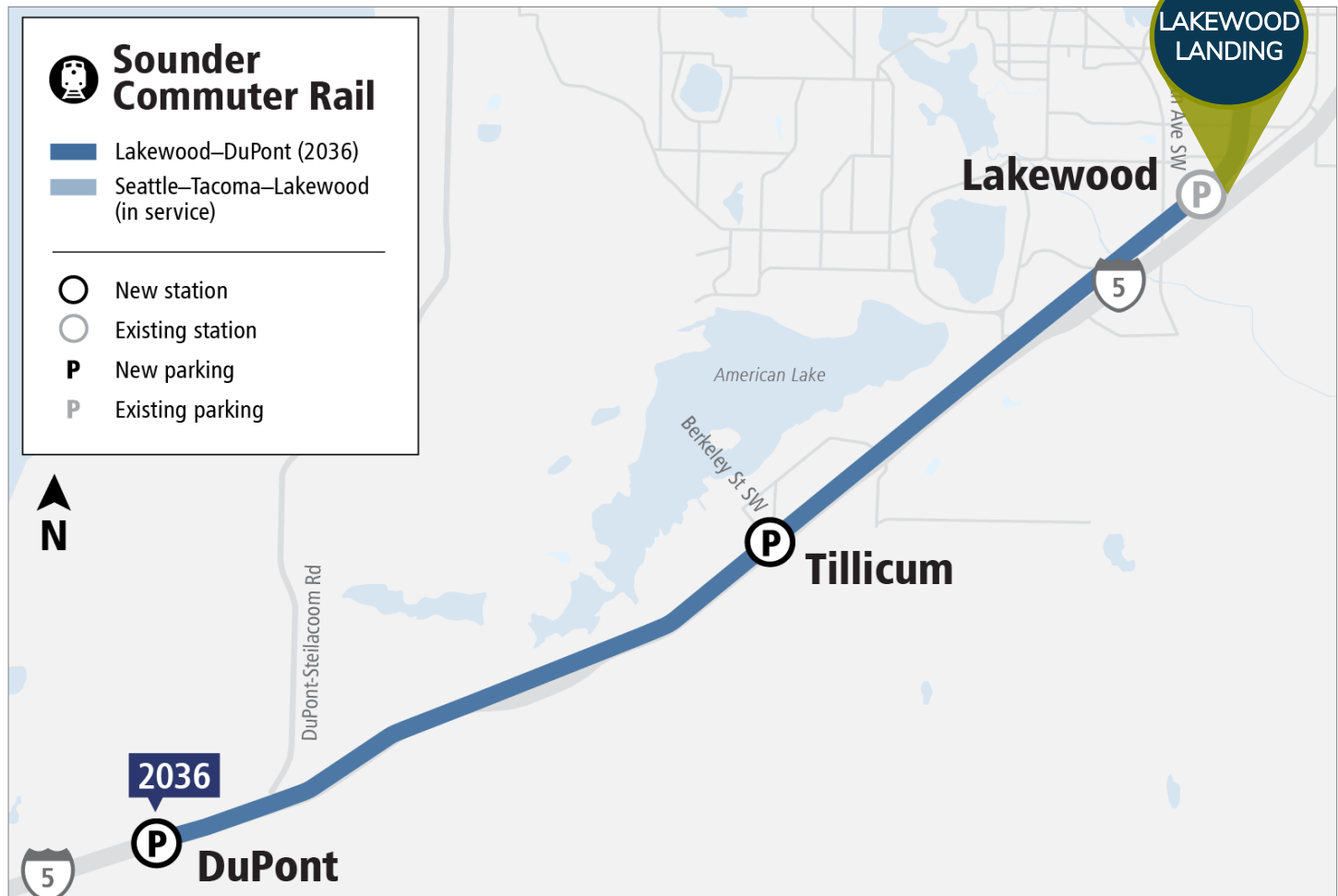
Sounder South extends south from Lakewood adding new stations at Tillicum and DuPont, both with parking. The new stations will help provide service to Joint Base Lewis-McChord as well as to residents and businesses in south Pierce County.

FACTS

- Two stations: Tillicum and DuPont
- Planning starts: 2025
- Service starts: 2036

TIMELINE AND MILESTONES

- Voter approval (2016)
- Planning (2025 - 2029)
- Design (2029 - 2032)
- Construction (2032 - 2036)
- Open for service (2036)





Explore,



Soar,



*Land,
at home.*

LAKEWOOD
LANDING



THE CITY OF LAKEWOOD DEVELOPMENT INCENTIVES

LAKEWOOD LANDING CITY INCENTIVES

The City will offer the following incentives to the selected purchaser / developer depending on the benefit to the community from the proposed Lakewood Landing project:

- The City will pursue grant opportunities to support needed infrastructure on the site. Based on the current vision, the City is planning to make substantial contributions towards public streets, sidewalks, storm water, and green space/park amenities on the site. **These infrastructure improvements alone total approximately \$5 million.** In the event that grant opportunities do not materialize, the City will make direct contributions from its current resources depending on the community and fiscal benefit received from the development.
- Residential multi-family property **tax exemption** of 8 years for market rate housing and 12 years if a minimum of 20% of the units are rented or sold as affordable housing.
- A **priority permit review process** will apply to the development for the Lakewood Landing project. The City will prioritize the project and a project ombudsman will assist with developer/City relations and communication.
- **No Impact Fees:** No Transportation, Park Impact, School Impact, or Fire Impact Fees
- **No Local B&O Tax:** No local Business & Occupation Tax
- Fifty Percent Discount on Building Permit Fees: **Valued at \$1 million**



ABOUT THE CITY OF LAKEWOOD

The City of Lakewood has a positive business climate established to help businesses compete in the marketplace. This includes no development impact fees or local Business & Occupation (B&O) tax and an approved EB5 Regional Center designation that promotes private investment and three approved Opportunity Zones. The City of Lakewood offers all businesses “wrap around” services to help owners navigate the permitting process, apply for financing, and recruit a trained workforce. The commercial districts have valuable, yet affordable property ripe for redevelopment.

The City of Lakewood has the momentum, the plan, the amenities, and the competitive advantages - along with one more critical component - a healthy, business-friendly City Government that is ready to work with business owners to build something better together.



BUILD
YOUR
BETTER
HERE



COMMUNITY PROFILE

Lakewood is the second largest city in Pierce County, Washington with 60,000 residents, over 5,000 businesses, and three retail trade areas: Towne Center/Colonial Center, Pacific Highway/Bridgeport Way and the International District.

It is strategically located between Seattle-Tacoma International Airport and Olympia, the state capital. The city has six miles of Interstate 5 freeway frontage with six exits as well as being the terminus of SR-512, a major state highway connecting Lakewood with east Pierce County markets and Mount Rainier, the most popular tourist destination in Washington. Lakewood is the gateway to the celebrated Chambers Bay Golf Course, home of the 2015 U.S. Open.

Lakewood is the host community to Joint Base Lewis-McChord, one of the largest military installations in the United States, and Camp Murray, headquarters of the Washington Military Defense Army and Air National Guard.

America's Promise Alliance has named Lakewood as one of the nation's "100 Best Communities for Young People" five years in a row. Economic development and job creation are top priorities for the City of Lakewood.



LAKEWOOD AT A GLANCE

35.6

MEDIAN
AGE



A READY AND DIVERSE WORKFORCE

Our millennial population is larger than the region with 18,585 people between 20-34 years old and our retiree population is slightly smaller at 9,778. Our racial diversity is higher than the national average and we have 9,520 foreign-born residents.

\$34.4M

CITY CAPITAL
INVESTMENT
2019-2020



TOP EDUCATION AND TRAINING

We are home to award-winning Clover Park School District and two colleges: Pierce College and Clover Park Technical College, which provide in-depth educational offerings and job training opportunities and graduate 3,500 students annually.

19

TOTAL
SQUARE MILES



JOBS AND INDUSTRY

There are 33,000 jobs in Lakewood. Top growth industries are health-care and social services, accommodations and food services, and construction. Top industry gross regional product is government due to proximity to Joint Base Lewis-McChord.

\$8.34B

ANNUAL
EXPORTS



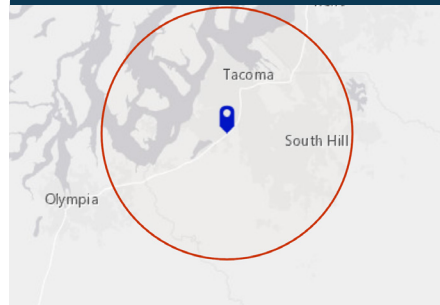
COMMUNITY HIGHLIGHTS

- 32 miles from Seattle-Tacoma International Airport, 13 miles from the Port of Tacoma (7th largest port in North America) and 24 miles from the state capital in Olympia and the Port of Olympia.
- EB5 & New Market Tax Credit eligible area.
- Joint Base Lewis McChord (JBLM), a pivotal base for operations in Asia, with over 50,000 uniformed and civilian employees located adjacent to the City; The annual impact of payroll and operating expenditures at JBLM are over \$9.2 billion in economic output and impact to the regional economy.
- More than 9,000 non-Department of Defense civilian contractors associated with Joint Base Lewis McChord that utilize local services.
- Pierce College and Clover Park Technical College train and support an educated workforce.
- Award-winning school district.
- A wide variety of homes available in price points from affordable to premier housing.
- Beautiful parks, lakes, and open spaces.



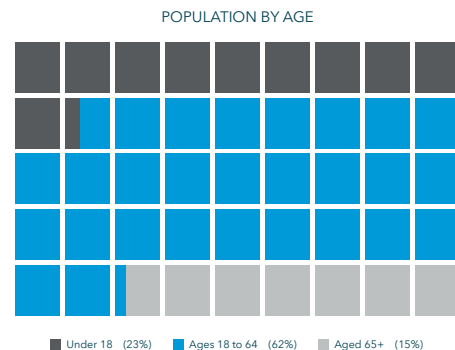
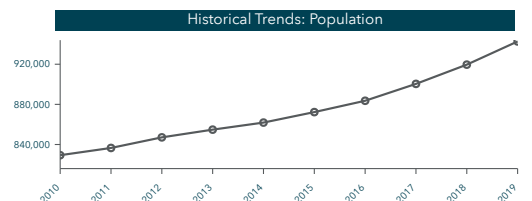
POPULATION TRENDS AND KEY INDICATORS

15-MILE RADIUS

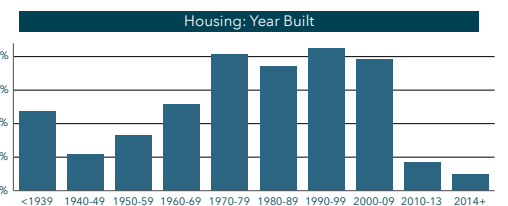
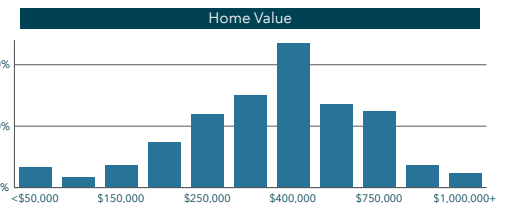
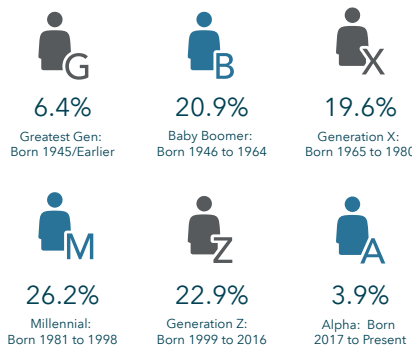


942,708	351,332	2.62	36.8	\$69,251	\$328,909	102	97	64
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



POPULATION BY GENERATION



esri THE SCIENCE OF WHERE
U.S. Census Bureau, Esri forecasts for 2019 and 2024, Esri Vintage 2019 Time Series

Source: This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2013-2017, 2019, 2024.

ECONOMIC PROFILE

CITY OF LAKEWOOD | ECONOMIC INDICATORS | 2ND QUARTER 2019

Total Jobs				
Industry	2012	2014	2016	2018
Agriculture, Forestry, Fishing and Hunting	52	51	48	47
Mining, Quarrying, and Oil and Gas Extraction	-	-	-	-
Utilities	60	57	63	63
Construction	1,026	1,149	1,295	1,548
Manufacturing	903	921	956	997
Wholesale Trade	868	1,038	887	880
Retail Trade	3,114	3,470	3,867	3,987
Transportation and Warehousing	1,815	2,222	2,154	2,031
Information	211	246	225	229
Finance and Insurance	898	853	920	978
Real Estate and Rental and Leasing	599	620	620	772
Professional, Scientific, and Technical Services	842	900	978	906
Management of Companies and Enterprises	3	4	2	2
Administrative and Support and Waste Management and Remediation Services	762	738	950	1,000
Educational Services	3,300	3,278	3,548	3,590
Health Care and Social Assistance	9,192	9,737	10,808	11,158
Arts, Entertainment, and Recreation	984	979	1,039	1,110
Accommodation and Food Services	2,440	2,529	2,692	2,832
Other Services (except Public Administration)	1,993	1,385	1,446	1,488
Public Administration	654	602	590	478
Total	29,714	30,778	33,088	34,096

Source: Workforce Central; Chmura JobsEQ

Income								
Type/ Year	Median Household Income		Mean Household Income		Mean Family Income		Per Capital Income	
	2010	2017	2010	2017	2010	2017	2010	2017
Washington State	\$57,277	\$66,174	\$74,331	\$88,563	\$86,528	\$103,318	\$29,733	\$34,869
Pierce County	\$57,869	\$63,881	\$70,845	\$80,909	\$81,169	\$93,028	\$27,446	\$31,157
City of Tacoma	\$47,862	\$55,506	\$61,452	\$70,533	\$72,541	\$84,018	\$25,377	\$29,420
City of Lakewood	\$42,476	\$47,636	\$62,326	\$63,638	\$78,518	\$76,982	\$26,760	\$26,982
Health Insurance Coverage								
	Privately Insured		Publicly Insured		No Insurance		Under 19 with no insurance	
Washington State	X	70.8%	X	33.5%	X	8.3%	X	3.8%
City of Lakewood	X	60.4%	X	46.7%	X	10.9%	X	4.6%

Source: American FactFinder (Census Bureau)

Clover Park School District Student Enrollment				
School Year	2016-2017	2017-2018	2018-2019	2019-2020
# of Students Enrolled	13,231	13,308	12,953	13,545

Source: Clover Park School District

Adjusted 4-Year Cohort Graduation Rate			
Graduating Class	2016	2017	2018
Clover Park High School	85%	83.6%	84.2%
Lakes High School	95.3%	94%	91.9%
Harrison Preparatory School	100%	100%	100%
District	89.9%	88.7%	88.6%

Source: Washington State Office of Superintendent of Public Instruction; Clover Park School District

Regional & National Index			
Date	June 30, 2017	June 30, 2018	June 30, 2019
Consumer Price Index (CPI) Seattle-Tacoma-Bellevue	263.756	272.395	278.631
National Prime Lending Rate	4.25	5.00	5.50
Dow Jones Industrial Average	21,349.63	24,271.41	26,599.96
NASDAQ	6,140.42	7,510.30	8,006.24

Sources: Google Finance, Yahoo Finance, JP Morgan Chase, U.S. Bureau of Labor Statistics

General Demographics and Statistics	
Incorporation	1996
Government Style	Council-Manager
Population	59,670
Households	24,453
Homeownership	10,846
Median Household Income	\$47,636
Residents with a Minimum 4 Year Degree	20.9%
Active General Business Licenses	6,174
Assessed Property Value	\$6 Billion (estimate)
Neighborhood Associations	4
Citizen Advisory Boards	10
Land Area	17.2 sq mi
Water Area	1.8 sq mi
Median Resident Age	35.6
Percent below poverty	19.3%

Source: City of Lakewood

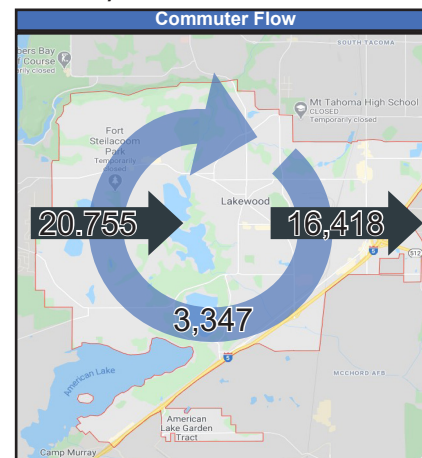
Public Safety	
Sworn Police Officers	99
Patrol Units	48
Calls for Service, 2018	47,910
EMS/Rescue responses,	5,204
Number of Fire Personnel	143

Source: City of Lakewood; West Pierce Fire and Rescue

Lakewood Police Department Crime Stats

Culture and Recreation	
Libraries	2
Developed Parks	14
Natural Area Parks	11
Parks & Open Space Acreage	617
Fort Steilacoom Park Acreage	340
Public Golf Courses	2
Adult Community Center	1

Source: City of Lakewood



JOINT BASE LEWIS-MCCHORD



Joint Base Lewis McChord (JBLM), a pivotal base for operations in Asia, with over 50,000 uniformed and civilian employees located adjacent to the City; The annual impact of payroll and operating expenditures at JBLM are over \$9.2 billion in economic output and impact to the regional economy.

A military installation the size of JBLM is a major employment center, comparable to large businesses such as Boeing, Microsoft and Amazon. JBLM is the #2 employer in the state and #1 employer in Pierce County. Its impact is felt across the region and state.

ECONOMIC IMPACT



JOBS

- JBLM is the #2 employer in the state and #1 employer in Pierce County.
- JBLM's workforce of active duty and DOD civilians exceeds 52K. With 45K military dependents and 32K retirees the population serviced at JBLM exceeds 120K.
- More than 9,000 non-Department of Defense civilian contractors associated with Joint Base Lewis McChord.



SPENDING

- According to the 2018 JBLM Regional Economic Impact Analysis, overall \$9.2B impact on the regional economy
 - \$4.9B in salary;
 - \$1.7B spent in retail sales in Pierce and Thurston County;
 - \$560M spent on rental housing.



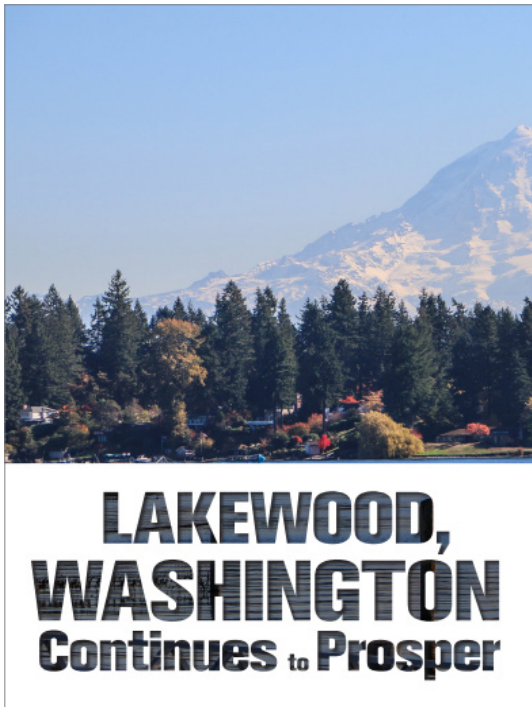
HOUSING

- 85% of the JBLM workforce live off-base interacting with surrounding communities.
- There are 5,149 housing units on-base at a 99% occupancy rate.
- 71% of the Active Duty workforce lives off-base. Including the civilian workforce, 87% live off-base.
- 60% own and 40% rent. 42% spend \$1,501-\$2,000 month on housing.
- ~27,000 use their military housing allowance to rent or purchase homes spending ~\$17,000 per year on housing.
- \$459M in BAH spent by JBLM military workforce in the region.
- ~2,500 transitioning service members choose to stay in the South Sound every year.

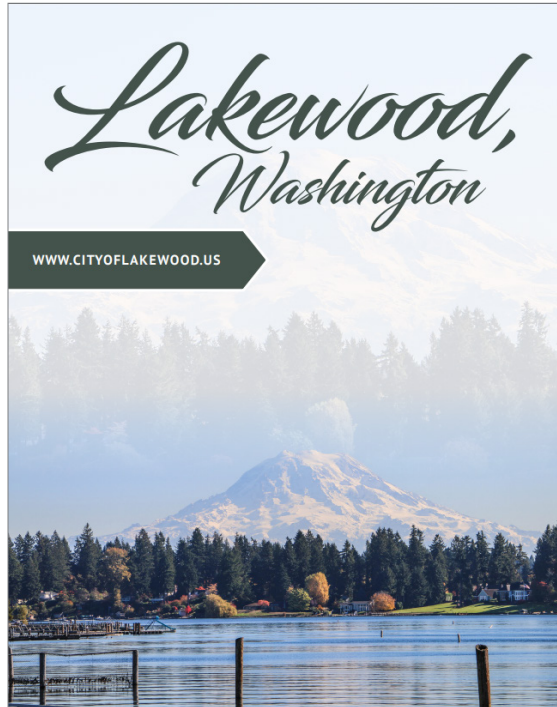


FEATURED MEDIA

Business In Focus: November 2018



Business View Magazine: April 2018



ADDITIONAL RESOURCES

The following additional online resources available for this project include:

[City of Lakewood](#)
[City of Lakewood](#)
[Official Website](#)

[Build Your Better Here](#)

[Lakewood Station District](#)

[Lakewood Landing](#)

[Joint Base Lewis-McChord JBLM Official Website](#)

[South Sound Military & Communities Partnership](#)

Business In Focus: February 2017



FDI Alliance International: September 2018



With Opportunity Zones, Multifamily Tax Exemptions, a Foreign Trade Zone, and amazing transportation access, Lakewood bulldozes barriers to investment.

BuildYourBetterHere.com/WREB





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A DYNAMIC, MIXED-USE DEVELOPMENT OPPORTUNITY
IN LAKEWOOD, WASHINGTON

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