

Employment by Industry Sector

	2012	Q3 '22
All Full Time Jobs	28,158	32,274
Health Care & Social Services	8,836	10,025
Retail Trade	2,971	3,943
Accommodation & Food Serv.	2,413	3,027
Educational Services	2,633	2,635
Transportation & Warehousing	1,780	2,064
Construction	1,038	1,867
Prof., Scientific, Tech Services	759	1,303
Arts & Entertainment	920	1,118
Manufacturing	835	1,077
Wholesale Trade	891	1,055
Admin Support & Waste Mgmt	780	981
Real Estate	611	701
Finance & Insurance	663	587
Public Administration	610	445
Information	213	215
Utilities	60	84
Ag, Forestry, Fishing & Hunting	58	72
Management of Companies	2	21
Other Services	2,085	1,054

Source: JobsEQ; 4-qr moving average employment from latest available date. Provided by Workforce Central.

Active Lakewood Business Licenses 4,518
of businesses located in Lakewood 2,762

Residential Real Estate	Dec '21	Dec '22
Average Sales Price	\$523,432	\$551,190

	2020	2021	2022
# Completed Single Family	59	89	51

Our mission is to improve the economic well-being of Lakewood through efforts that increase job creation, job retention, tax base enhancements and quality of life.

Why Lakewood?

LOCAL INCENTIVES

- Strategically Located—Ports, Seattle, Tacoma
- No Local B&O Tax
- No Development Impact Fees*
- Free Commercial Construction Watch Program
- Free Business Watch Program—Retail
- Low Business Licensing Fee
- Within Foreign Trade Zone 86
- HUD Section 108 Lending Program
- HUB Zone, EB5 Foreign Direct Investment, and New Market Tax Credit Eligible Areas
- Two Colleges, Pierce College & Clover Park Tech
- Workforce Customized Training
- Direct Sounder commuter rail service to Seattle
- \$100 Million Capital Improvements Planned
- Multifamily Tax Exemption Program
- Diversified Residential Opportunities
- Site Selection & “Wrap-Around” Business Services
- Beautiful parks, lakes, and open spaces

*Traffic mitigation may be assessed in the Downtown Subarea.

STATE/FEDERAL INCENTIVES

Three Opportunity Zones!

- No corporate, personal income, inventory or unitary taxes
- Sales tax exemption on machinery & equipment
- Manufacturing, technology & green tax credits

Lakewood Demographics

Population	63,800
Median Age	35.6
Total Households	25,323
Median H/H Income	\$60,534
Family Median Income	\$72,790
Average Family H/H Income	\$94,147
School District Graduation Rate	88.3%
Foreign Born Population	8,929
% Population Below Poverty Level	13.6%

Average Traffic Volumes (three retail trade areas)

S. Tacoma Way & Steilacoom	28,605
Custer Rd. & Lakewood Dr. SW	24,507
Gravelly Lake Dr. & 100th St. SW	17,880

Daytime Population 68,958

Economic Development



Current Priority Areas / Projects

Downtown Subarea (Central Business District)

- Lakewood Downtown Plan Implementation
- Mixed use developments & central park
- Business Retention, Expansions, Filling Spaces

Pacific Highway

- Lakewood Station District Implementation
- New Commercial Center Jct of I-5 / SR512 on Pacific Highway (“Lakewood Landing”)

Woodbrook Business Park

- 188 Acre Redevelopment (Woodbrook)

North Clear Zone (NCZ)

- Implementation & property purchases

Springbrook

- Gravel pit redevelopment + expanded industrial
- Park expansion + Clover Creek environmental

Tillicum

- Habitat for Humanity Homes & New Businesses
- Connector Path, Thorne Lane to Gravelly
- New Branch Library & Subarea Review

Housing

- Rental Housing Safety Program
- Increase Middle Market Product / Values

Other

BRE, Imaging, Tourism, Recruitment, ARPA Support, Economic Development Strategic Plan, Western State Hospital Master Plan and Redevelopment

Lakewood Business Activity 2022

Recently Opened/Completed

[Amusement & Recreation](#)— Andercaf Center table tennis facility, Catapult Adventure Park indoor amusement park

[Construction Related](#)— Supply Guy Inc, Western Materials building materials company

[Distribution/Warehousing](#)— American Lake Logistics shell converted to office space, Lakewood 90 new 89,741sf office & truck court building, IPT Lakewood Logistics shell converted to office space, Steel St. Office shell converted to office space

[Education](#)— Pierce College Glacier bldg dental & vet school building, Mathnasium tutoring services

[Healthcare & Social Services](#)— Olympic Sport & Spine physical therapy facility, Rewards Dental medical office, Christian Family Care new medical office, Resilience Learning Center childcare facility, Therapeutic Associates Physical Therapy physical therapy facility, Northwest Optical Vision Center medical office, The Womens Clinic mobile clinic, Emerald City Enhanced Services—9,270sf medical office facility

[Hotels](#)— Woodsprings Suites new hotel

[Manufacturing](#)— Aero Precision firearms engineering & machining services

[Other Services](#)— Lee Auto Service new auto repair shop, Freedom Driving School drivers' education services, The Sprinter Shop auto repair shop, Interior Concepts and Design home design studio, Musette Piano Studio music studio

[Parks & Infrastructure](#)— Lakewood Water District pump booster station, Fort Steilacoom Park restroom building, Fort Steilacoom Park new swingset

[Restaurants](#)— Crumbl Cookie retail cookie shop, Mochinut Lakewood retail mocha donut shop, Zesty Steak & Seafood steak & seafood, Hot Fish House, Egghole breakfast burgers & beer, Kwangs Palace, La Tentacion Tacos and Tequila, AFC Sushi takeout, Tacos Michoacan, Tacoma Cheong Guk Jang, Momo King new food truck, BBQ House , Sushi Niwa, IC Poke, Kyoto Japanese Restaurant, Koto Teriyaki, Tacoma Szechuan, Fala Philly's new food truck

[Residential](#)— Washington Blvd Apartments (42 units), Oakbrook Park—15 unit housing development

[Retail](#)— 7-Eleven on Bridgeport convenience store remodel, Yancris Flower Shop new flower shop, Canyon Guitars music store

Coming Soon

[Healthcare/Social Services](#)

- Peoples Plaza—convert suites to place of worship
- Western State Hospital—renovate ward

[Industrial/Distribution/Manufacturing](#)

- Emergency Food Network—2,880sf office building
- Jenco Development—convert space to shell bldg.

[Infrastructure](#)

- Lakewood Water District—1,031 SF utility bldg. for treatment plant

[Logistics](#)

- Coleman American Moving Services

[Park Improvements](#)

- Harry Todd Park—new playground
- Motor Ave. Gateway Arcs—public artwork

[Retail, Restaurants & Miscellaneous](#)

- Chic-Can-Fly Teriyaki—new restaurant
- Daiso—split 61,092 sf retail building into 3 suites
- McDonalds—Add second drive-thru lane

[Residential](#)

- Duvall Apartment Bldg—8 units, 6304sf
- Meadow Park Gardens—63 units of 55+
- Davis Tillicum 4-plex—4 units
- Gravelly Lake Gardens—18 units multifamily

In the Works

[Construction Related](#)

- Kulchin Shop—6000sf bldg. with covered area

[Commercial](#)

- Lakewood Live Edge—new commercial bldg.

[Industrial/Distribution/Manufacturing](#)

- Extrusion Tech—40,200sf industrial building
- Los Guerreros—12,349sf warehouse & office bldg.
- Lakewood 90—office tenant improvement in existing shell

[Government, Infrastructure & Parks](#)

- Pierce County Library—Interim Library Project
- Lakewood Central Park & Green Street Loop
- Western State Hospital Master Plan & Major Redevelopments

[Retail, Restaurants, & Grocery](#)

- Boo Han Market Expansion

Residential Activity (pre-app thru construction)

[Multifamily:](#)

- Lakewood Apartments—245 unit apartments
- Addison Apartments—25 unit apartments
- Kendrick Apartments—24 unit apartments
- Lakewood Station Apartments—15 unit aptmt
- Lone Tree Multifamily—12 unit apartments

[Mixed Use—New Complex](#)

- Bristol Apartments Mixed Use—7 units + Office
- Emmert Mixed Use, former QFC—on hold
- Lakewood Landing—(new use being reviewed)
- Towne Center Mixed Use—(new use being reviewed)

[Townhome Developments](#)

- Toto Townhomes—50 units
- Harman 112th Street Townhomes—15 units
- American Lake Townhomes—12 units

[Single Family](#)

Short plats: 16 short plats with a total of 56 lots proposed