

Employment by Industry Sector

	<u>2012</u>	<u>2022</u>
All Full Time Jobs	28,158	32,205
Health Care & Social Services	8,836	9,963
Retail Trade	2,971	3,941
Accommodation & Food Serv.	2,413	3,100
Educational Services	2,633	2,527
Transportation & Warehousing	1,780	2,019
Construction	1,038	1,888
Prof., Scientific, Tech Services	759	1,331
Arts & Entertainment	920	1,033
Manufacturing	835	1,064
Wholesale Trade	891	1,075
Admin Support & Waste Mgmt	780	981
Real Estate	611	708
Finance & Insurance	663	586
Public Administration	610	450
Information	213	216
Utilities	60	90
Ag, Forestry, Fishing & Hunting	58	71
Management of Companies	2	22
Other Services	2,085	1,141

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

Active Lakewood Business Licenses 4,520
of businesses located in Lakewood 2,741

Residential Real Estate **Dec '22** **Apr '23**
Average Sales Price \$551,190 \$540,558

	2021	2022	Q2 2023
# Completed Single Family	89	51	11

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	64,150
Median Age	35.7
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	88.6%
Foreign Born Population	14.2%
% Population Below Poverty Level	13.6%

Average Traffic Volumes (three retail trade areas)

S. Tacoma Way & Steilacoom	28,605
Bridgeport Way & Pacific Hwy SW	28,604
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

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, Western State Hospital Master Plan and Redevelopment

Lakewood Business Activity 2023

Recently Opened/Completed

Construction Related— AMS Siding LLC, new business; Ideal Construction & Remodeling, new business;

Distribution/Warehousing— XYP Logistics, new business; Nuco2 LLC, new business; Americold Delivery, new business;

Education— Ippon Judo Dojo, new business;

Healthcare & Social Services— Emerald City Health, new business; Holly Minnick-Bishop ARNP, new business;

Manufacturing— Lakewood Iron Works and Fabrication, new business;

Other Services— Coleman American Moving Services, 125,250sf warehouse and commercial space; Extrusion Tech, new 40,200sf industrial bldg.; IPT Lakewood Bldg V, new 148,407sf shell bldg.; Aces n Eights Tattoo & Barber Shop, new business; Juanita Lanier Insurance Agency, new business; Hair is Everything, new business; Sound K9 Concepts, new business; Smart Care Auto Repair, new business; Olive's African Hair Braiding; Samira Hair Braiding, new business;

Parks & Infrastructure— Motor Avenue Gateway Arcs, public artwork; Harry Todd Park, new restroom bldg.

Restaurants— Lakewood BBQ, restaurant remodel and reopen; McDonalds on Custer, add second drive-thru lane; The Tilted Rock, new business; Steamy Shots Espresso 2, new business; Manic Meatballs, new business; Ho Soon Yi, new business; Jack's BBQ Lakewood, new business;

Residential— Harman Construction, 14 unit residential bldg.;

Retail— Daiso, split 61,092sf retail bldg. into 3 suites; Pearl Nano, new business; Reliant Dry Ice, new business; Spider Shoppe, new business; Cloud Box Smoke Shop, new business; Hakuna Matata Shop, new business; Comiks the Gathering, new business;

Coming Soon

Healthcare/Social Services

- Western State Hospital—renovate ward

Industrial/Distribution/Manufacturing

- Emergency Food Network—2,880sf office bldg
- Fortune 500 Ecommerce Distribution Center
- Jenco Development—convert space to shell bldg.
- Los Guerreros—12,349sf warehouse & office
- Steele St Office—create 2,453sqft of office space

Infrastructure

- Interim Lakewood Library—Temporary location for Lakewood Library
- Lakewood Water District—1,031 SF utility bldg. for treatment plant

Retail, Restaurants & Miscellaneous

- Chic-Can-Fly Teriyaki—new restaurant
- Gravity Coffee—new 949 standalone coffee kiosk
- Crossfit253—new fitness business
- La Grande Kitchen Accessories—new retail store
- Grooming by Lou—new pet grooming salon
- La Michoacana Ice Cream & Market—new restaurant
- Minami Sushi—new restaurant

Residential

- Christine Estates—10 units in 5 duplexes
- Duvall Apartment Bldg—8 units, 6304sf
- Gravelly Lake Gardens—18 units multifamily
- Kendrick Apartments—22 units
- Meadow Park Gardens—63 units of 55+
- 35 SFR homes under construction

In the Works

Construction Related

- Kulchin Shop—6000sf bldg. with covered area

Commercial

- Lakewood Live Edge—new commercial bldg.

Industrial/Distribution/Manufacturing

- Emerson Lake Business Park—3 bldg business park, 500,000+ sf industrial space
- Extrusion Tech—40,200sf industrial building
- Lakewood 90—office tenant improvement in existing shell

Government, Infrastructure & Parks

- Lakewood Central Park & Green Street Loop
- Western State Hospital Master Plan & Major Redevelopments

Retail, Restaurants, & Grocery

- Boo Han Market Expansion
- Emergency Food Network new warehouse

Residential Activity (pre-app thru construction)

Multifamily:

- Swan Grove Apartments—90 units in 6 bldgs.
- Copperstone—24 units

Mixed Use—New Complex

- Bristol Apartments Mixed Use—7 units + Office
- Motor Avenue Mixed Use, former QFC
- Towne Center Mixed Use—(new use being reviewed)

Townhome Developments

- Toto Townhomes—50 units
- American Lake Townhomes—12 units

Single Family

29 SFR homes in review