

REQUEST FOR DEVELOPER INTEREST

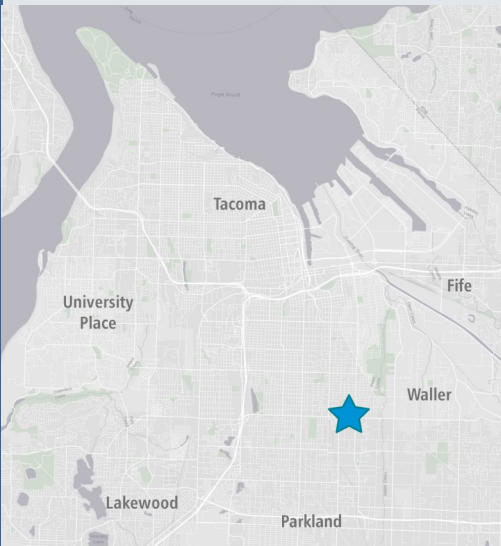
STATEMENTS DUE TO PIERCE TRANSIT BY SEPTEMBER 12, 2019

LOCATION: 1319 E. 72ND STREET, TACOMA, WA 98404



Excellent Opportunity for Transit Oriented Development (TOD) Site in Mixed Use Center

- 1.26 acre site adjacent to public transit center
- High traffic location in commercial mixed use center
- Pierce Transit local bus service to Downtown Tacoma, Tacoma Dome, Tacoma Mall, Lakewood Towne Center, and Puyallup
- 10-15 minute drive/18 minute bus ride to Tacoma Dome and regional public transportation hub, with bus/rail service to Sea-Tac Airport and Seattle as well as Amtrak and Greyhound Stations
- Retail adjacencies with national and local tenants



Pierce Transit, in cooperation with the City of Tacoma, is inviting Developers to submit a statement of interest in developing the excess land located adjacent to the 72nd Street Transit Center via a long term ground lease.

Statements of Interest should include:

- Preliminary Site Plan and Project Description
- Development Team's qualifications including examples of recent projects
- Proposed capital investment, sources and uses, and financing plan
- Anticipated schedule including design, permits, construction, and lease-up

TO SUBMIT A
STATEMENT OF
INTEREST OR
ASK QUESTIONS

JANINE ROBINSON, AICP
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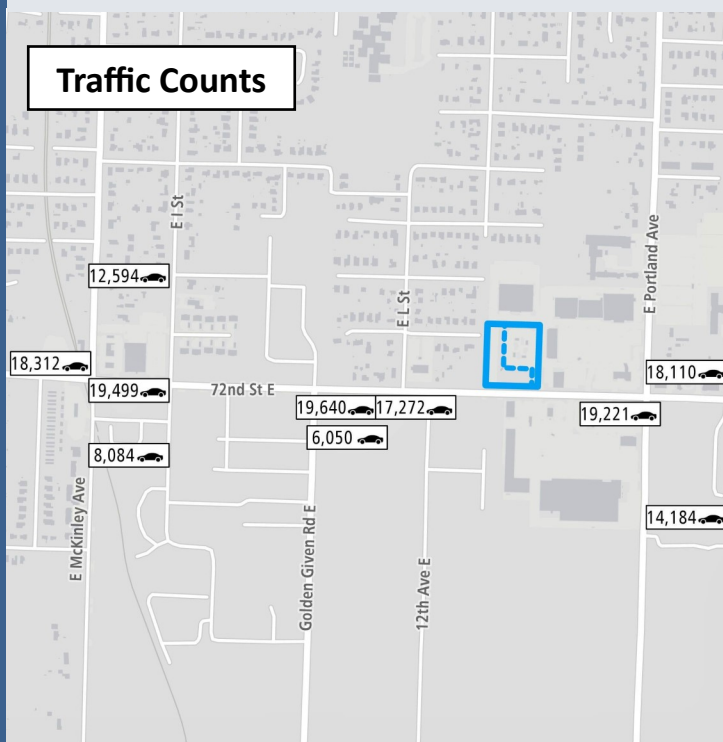


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SITE HIGHLIGHTS

- 1319 S 72nd Avenue, Tacoma
- 1.26 acres currently underutilized area includes existing park and ride and green space
- 2.58 acre total site includes transit operations area
- Creative ways to use the total site while maintaining transit operations are welcome
- Pierce County parcel #9160000591
- Long term ground lease
- Multifamily property tax exemption available
- Zoning: Community Commercial Mixed Use, height limit 60 feet, FAR as of right – 5
- No impact fees
- Great access and high traffic counts



RFI PROCESS

- Pierce Transit will review all statements of interest within 30 days and may seek additional information from responders during that time
- This request may result in the issuance of a request for proposals to one or more responders or lead into a direct negotiation with the preferred responder
- Statements of interest will be evaluated based on the following criteria:
 - ⇒ Qualifications and experience of development team
 - ⇒ Proposed use and community benefits
 - ⇒ Project feasibility
 - ⇒ Demonstrated assurance that transit operations will continue to function
 - ⇒ Alignment of proposed project with Pierce Transit's Long Range Plan Goals: <https://bit.ly/2XriJva>
 - ⇒ Alignment of proposed project with Tacoma 2025 Goals: www.cityoftacoma.org/tacoma_2025
 - ⇒ Project consistency with adjacent land uses
 - ⇒ Project timeline
- This is a request for developers' interest only and may be terminated without selection of a developer or issuance of an RFP
- Information submitted in response to this request may be used to inform a final agreement, and it is mutually understood that specific terms and conditions may change during the negotiation process.
- Project agreements are subject to review and approval of the Federal Transit Administration (FTA) and guided by FTA Circular C 7050.1—guidance on joint development

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72ND RETAIL CORE – CROSSROADS MIXED USE CENTER

1. Multifamily Property Tax Exemption.

A multifamily project at this location will receive an exemption on 100% of Residential Improvement Value, including the value of parking restricted to residents. 8-year exemption for market rate projects; 12-year exemption for projects with 20-percent of units affordable at 80% or less of area median income.

2. No Impact Fees.

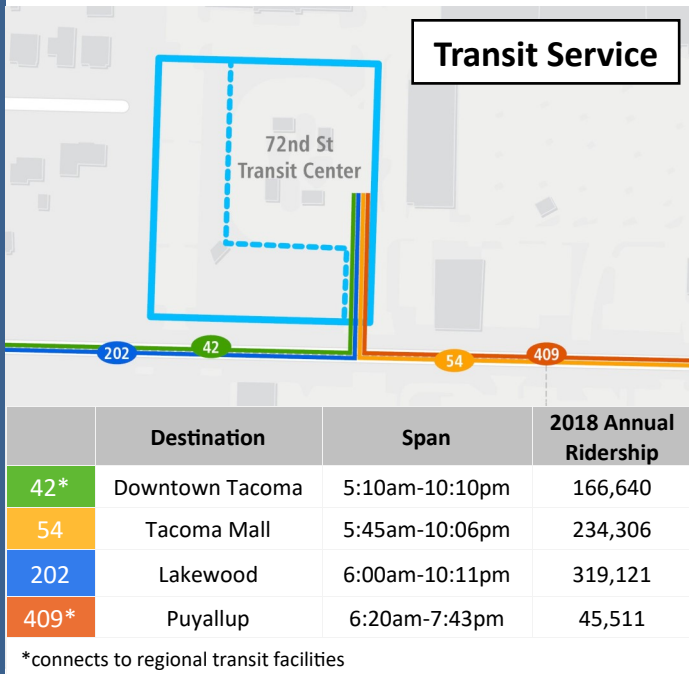
No impact fees are imposed for Parks, Traffic, Schools or other amenities in Tacoma.

3. High Demand.

Multifamily vacancy in Tacoma has been at or below 3% for more than three years and is currently less than 1%.

4. Ease of Permitting.

Tacoma is big enough to handle complex projects but small enough to have a customer-friendly approach. Tacoma uses the online program Accela to manage permitting and also assigns a permit coordinator to assist developers with permit synchronization. The Community and Economic Development Department assigns a project ombudsman from the day of concept selection through the grand opening to ensure smooth resolution to any challenges.



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