



Community & Economic Development Update

Presented By:

Pat Beard

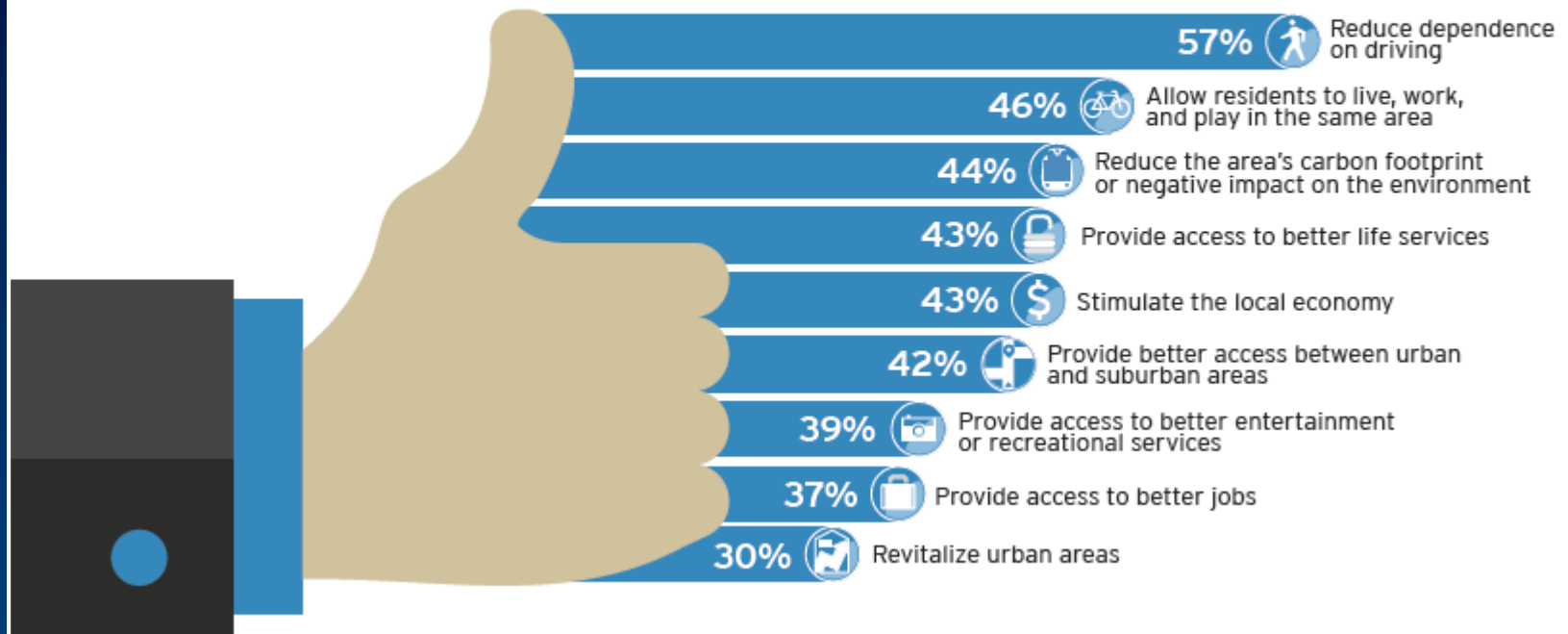
**Economic Development Services Division
Transit Oriented Development Advisory
Group
January 25, 2021**

Why Transit Oriented Development?

BENEFITS OF TRANSIT ORIENTED DEVELOPMENT

Americans believe transit oriented development provides an array of benefits ranging from lifestyle to environmental to economic.

Which of the following do you think would be true...

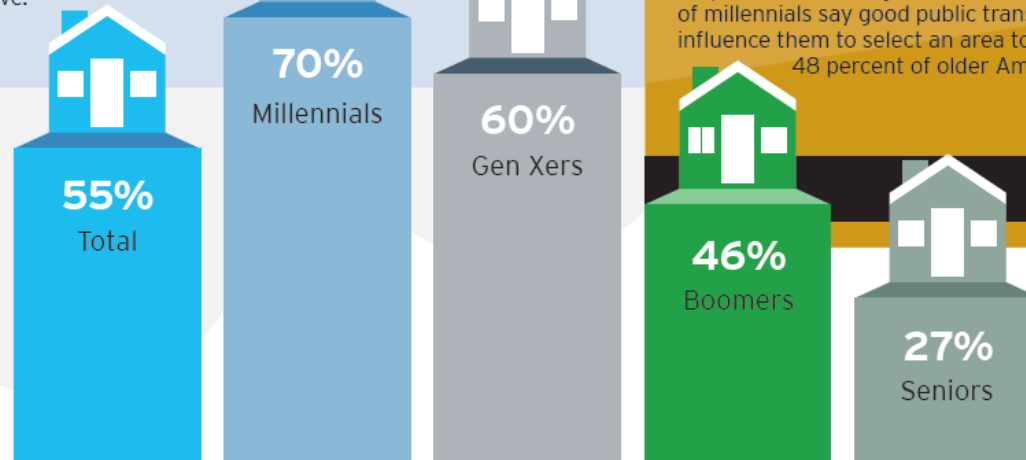


Why Transit Oriented Development?

WILLING TO PAY FOR PROXIMITY

More than half (55 percent) of Americans would be willing to pay a higher mortgage or rent to live in an area where they could get to places for work and play without using a vehicle.

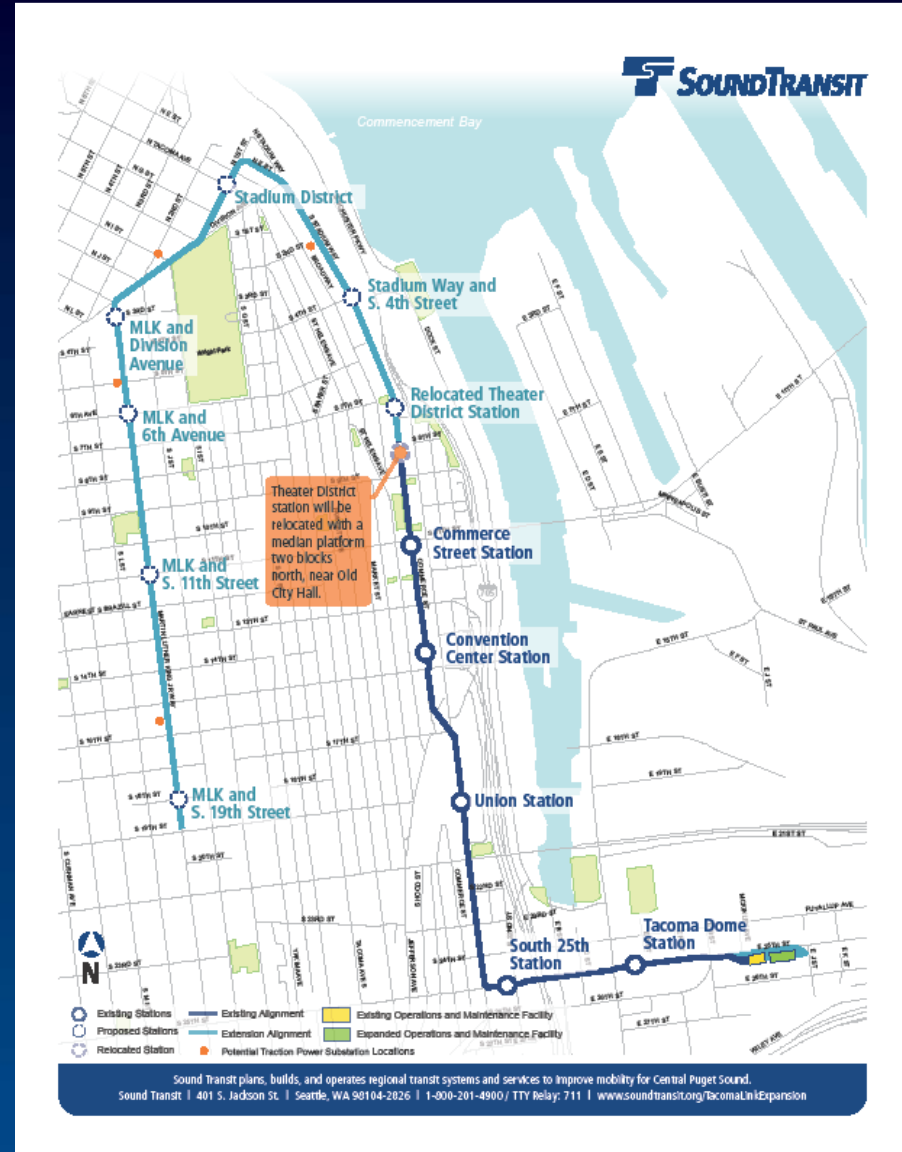
Fifty-one percent of the nation agrees that having a good public transportation system would make them more likely to select a particular area to live if they were planning to move.



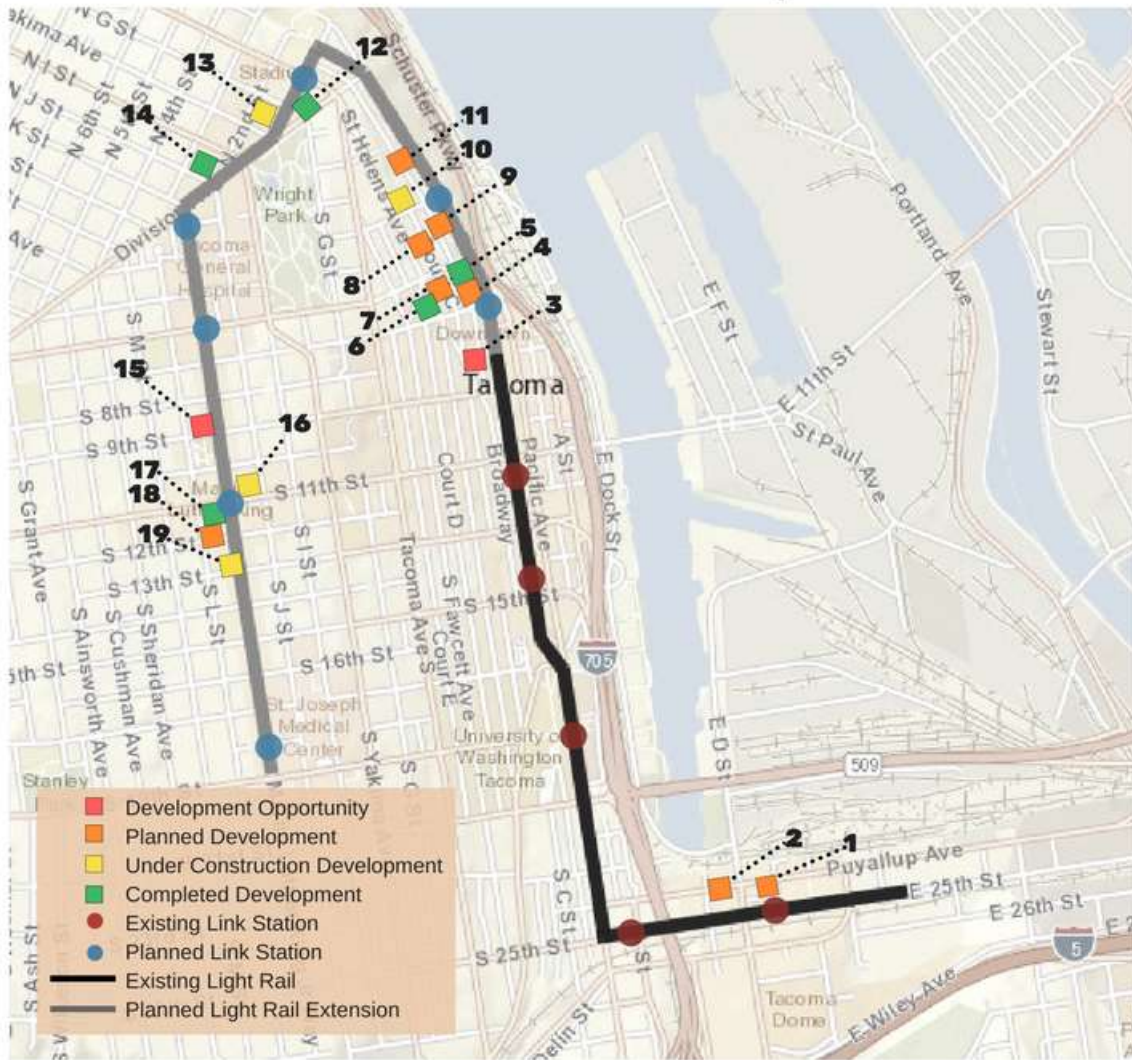
Seven in ten (70 percent) of millennials would be willing to pay a higher mortgage or rent to live in a transit oriented development versus 49 percent of older generations; and 57 percent of millennials say good public transit would positively influence them to select an area to move to versus 48 percent of older Americans.

Leveraging Tacoma Link

- Tacoma 2025: Transit-oriented and infill development... provide housing, economic and environmental benefits



Downtown Tacoma Transit-Oriented Development



2017-2019
19 sites
completed, in
construction,
planned or on the
drawing board

1238+ new
multifamily units,
market rate and
affordable

Dome District



The City can only solicit developers on limited sites: Dome District partnership with Pierce Transit

415 E 25th, DMG Capital Group

Stadium

The City actively marketed the Titus Will site in Stadium in cooperation with owner Tourmaline Capital – now sites of Rhein Haus and Stadium Apartments



Stadium Apartments, by Carino Associates, takes advantage of Tacoma Link. 102 N G Street

Hilltop

Tacoma Community
Redevelopment Authority RFPs

2 RFPs – one for market rate and one for senior affordable housing on this site just north of People's Park. Koz Development became interested in Tacoma after the RFP for the Dome District. S 9th Street & MLK Jr Way.



Hilltop



Aspire 11 - Mixed Use TOD, partnership RFP with WA Department of Commerce. Will break ground this spring. NE corner of S 11th St and MLK Jr Way.

Recent Efforts

- ULI TAP study to aid discussions of the TDLE
- Studying activating elevated beneath elevated rail



Bajo Puentes, Mexico
Playground

The Bentway, Toronto,
Canada - Ice skating

Activating EI-Spaces

Case studies & deal structures for under rail development



Zaanstad Netherlands



Kouskasita, Toyko, Japan

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