



# Lakewood Development

*Focusing on a Future of Great Opportunities*

Ten Year Vision

## Ripe for Development — The Table is Set

Before there was Interstate 5 there was Pacific Highway that served as the main transportation link connecting the communities and business centers of the Puget Sound.

The City of Lakewood, second largest city in Pierce County, has invested \$11 million over the past two years to spur the redevelopment of a two and a half mile stretch of Pacific Highway (Pac Hwy) fronting on Interstate 5 between exits 127 (intersection with WA SR 512) and Exit 124 (Gravelly Lake Drive).



This prime business location with interstate visibility is located west of I-5 across from Joint Base Lewis McChord (JBLM) – the largest military installation in the USA with 34,000 active duty personnel, over 5,000 reservists, and 15,000 civilian employees and contractors. Additional military-associated consumers include 49,500 family members and 29,250

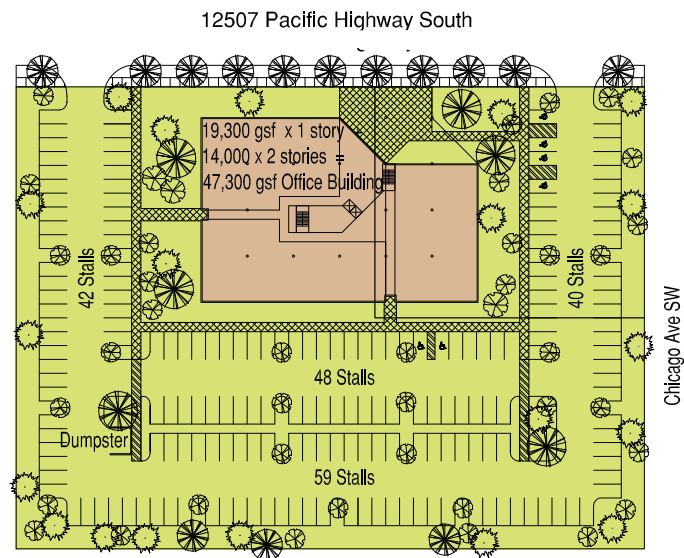
military retirees living in the area. JBLM generates an estimated 152,000 daily offsite vehicle trips with approximately 80% of these trips using I-5 to access the installation.

Recent public improvements on Pac Hwy include a new fire station, transit station, and street improvements (curbs and gutters, bike lanes, landscaping, lighting and storm drainage). The \$32.9 million Lakewood Transit Center was built in partnership with Sound Transit, the City of Lakewood, and the state and federal government. The 600+ stall commuter parking garage opened in 2008, with commuter rail scheduled to begin service in 2011-2012 with an additional \$135 million slated for regional rail improvements.

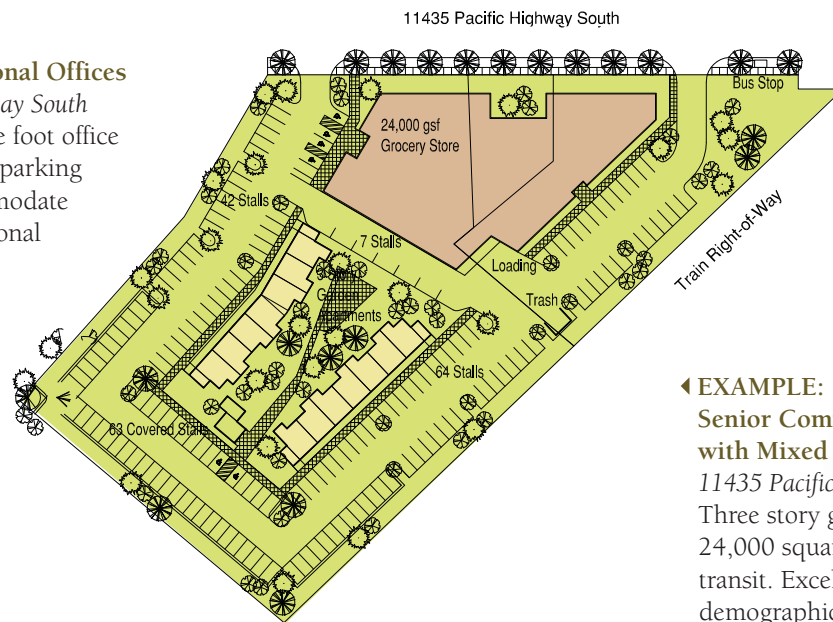
## Locating in Lakewood Makes Sense

- Lakewood is located just 32 miles from Seattle-Tacoma International Airport, 13 miles from the Port of Tacoma (the 7th largest port in North America) and 24 miles from the state capital of Olympia.
- Lakewood has no B&O (business and occupation) tax or development impact fees.
- More than 9,000 non-Department of Defense civilian contractors associated with Joint Base Lewis-McChord utilize local services.
- Pierce County College and Clover Park Vocational College train and support an educated workforce.
- A wide variety of homes are available in price points from affordable to executive housing.

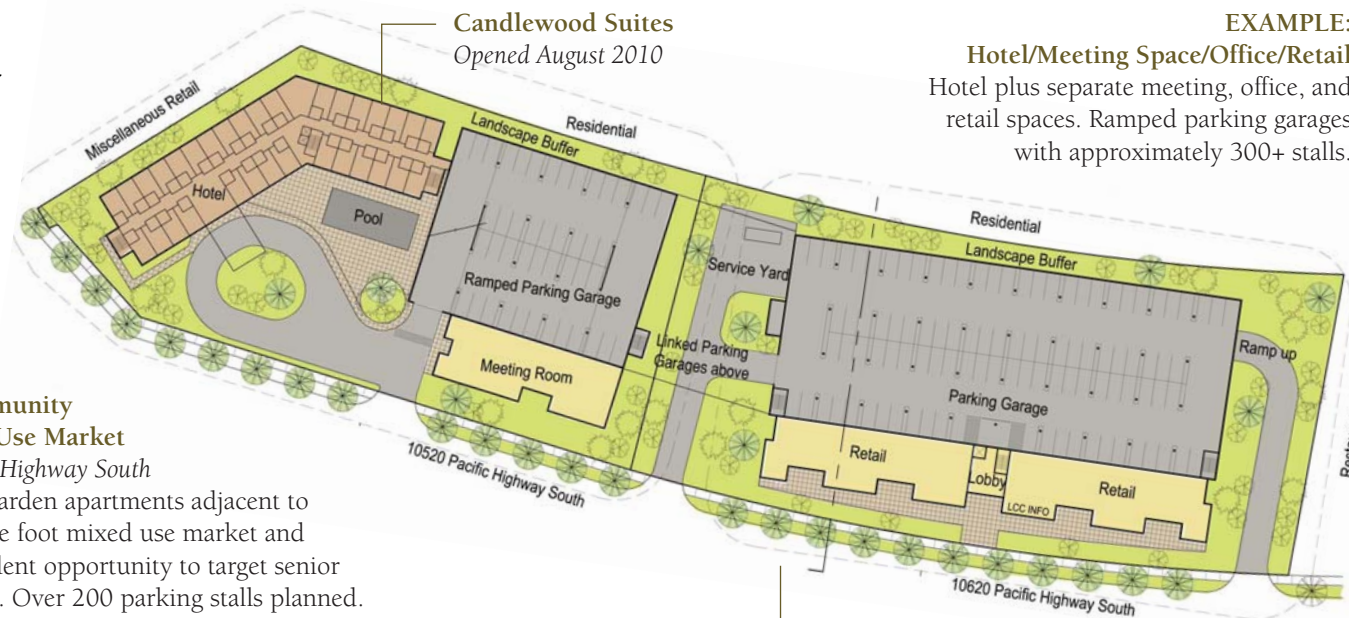




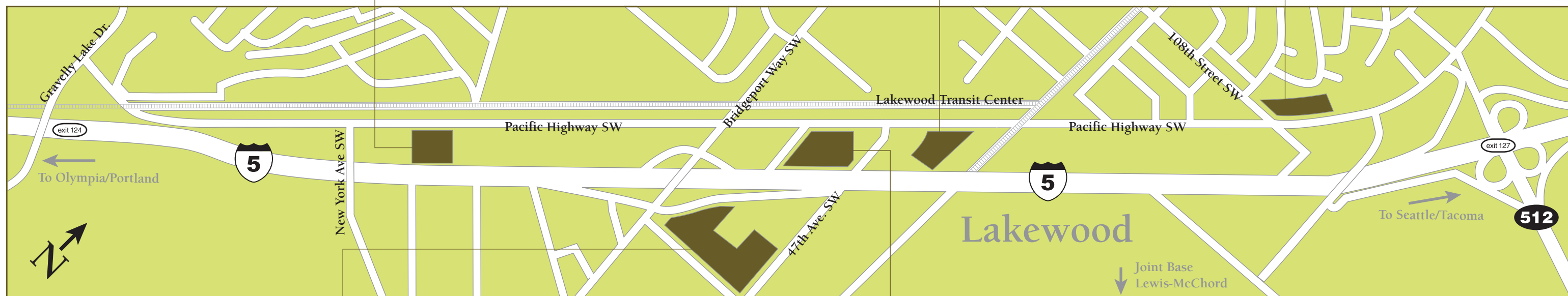
**EXAMPLE:**  
**Business/Professional Offices**  
 12507 Pacific Highway South  
 Over 40,000 square foot office building and 200+ parking stalls could accommodate medical or professional tenants.



**EXAMPLE:**  
**Senior Community with Mixed Use Market**  
 11435 Pacific Highway South  
 Three story garden apartments adjacent to 24,000 square foot mixed use market and transit. Excellent opportunity to target senior demographic. Over 200 parking stalls planned.



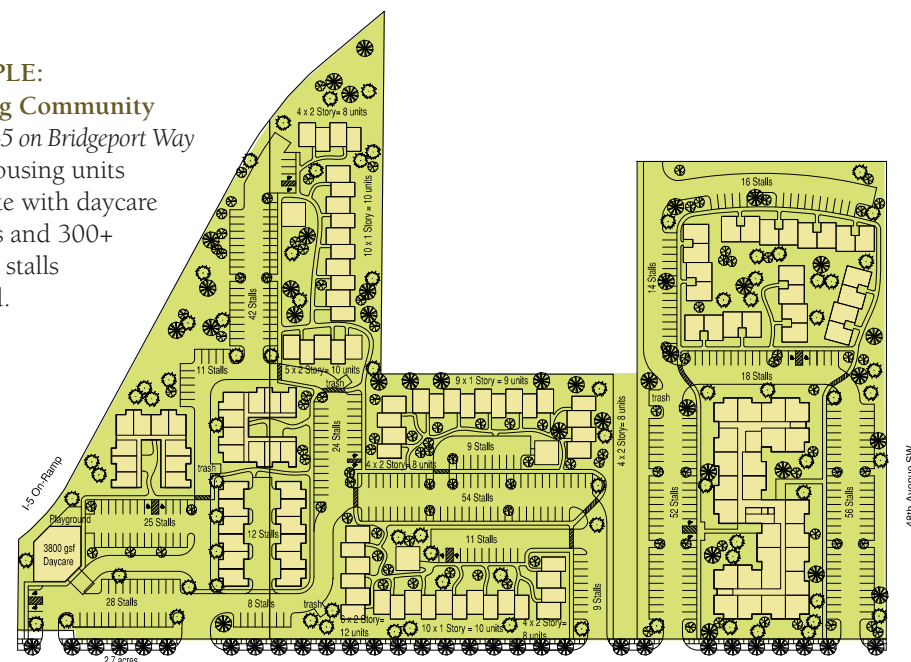
**EXAMPLE:**  
**Hotel/Meeting Space/Office/Retail**  
 Hotel plus separate meeting, office, and retail spaces. Ramped parking garages with approximately 300+ stalls.



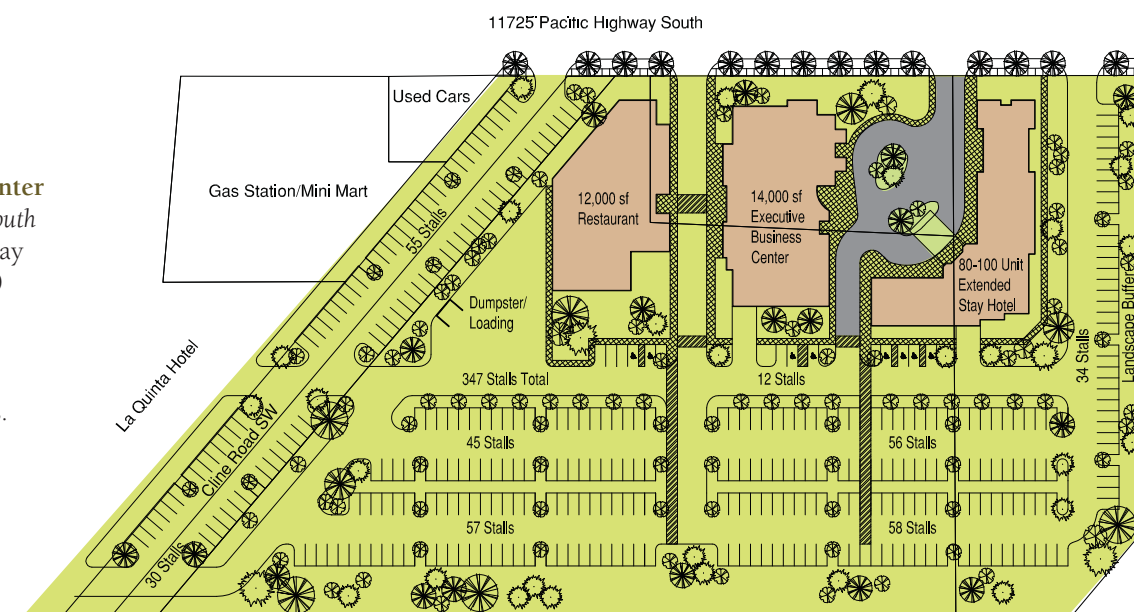
## Preparing for Development and Making it Easy

In October 2009, the City of Lakewood commissioned a hotel feasibility study for Pac Hwy and a neighborhood planning exercise that looked at five advertised for-sale properties on Pac Hwy and representative land uses allowed under the zoning code that would be supported by market demographics. The HVS Hotel Feasibility Analysis for Pac Hwy recommended a professionally managed and nationally affiliated extended-stay or limited service hotel. Both the hotel feasibility study and the neighborhood site plans are available from the City of Lakewood. Contact Economic Development Office, 253.983.7769.

**EXAMPLE:**  
**Housing Community**  
 East of I-5 on Bridgeport Way  
 200+ housing units complete with daycare facilities and 300+ parking stalls planned.



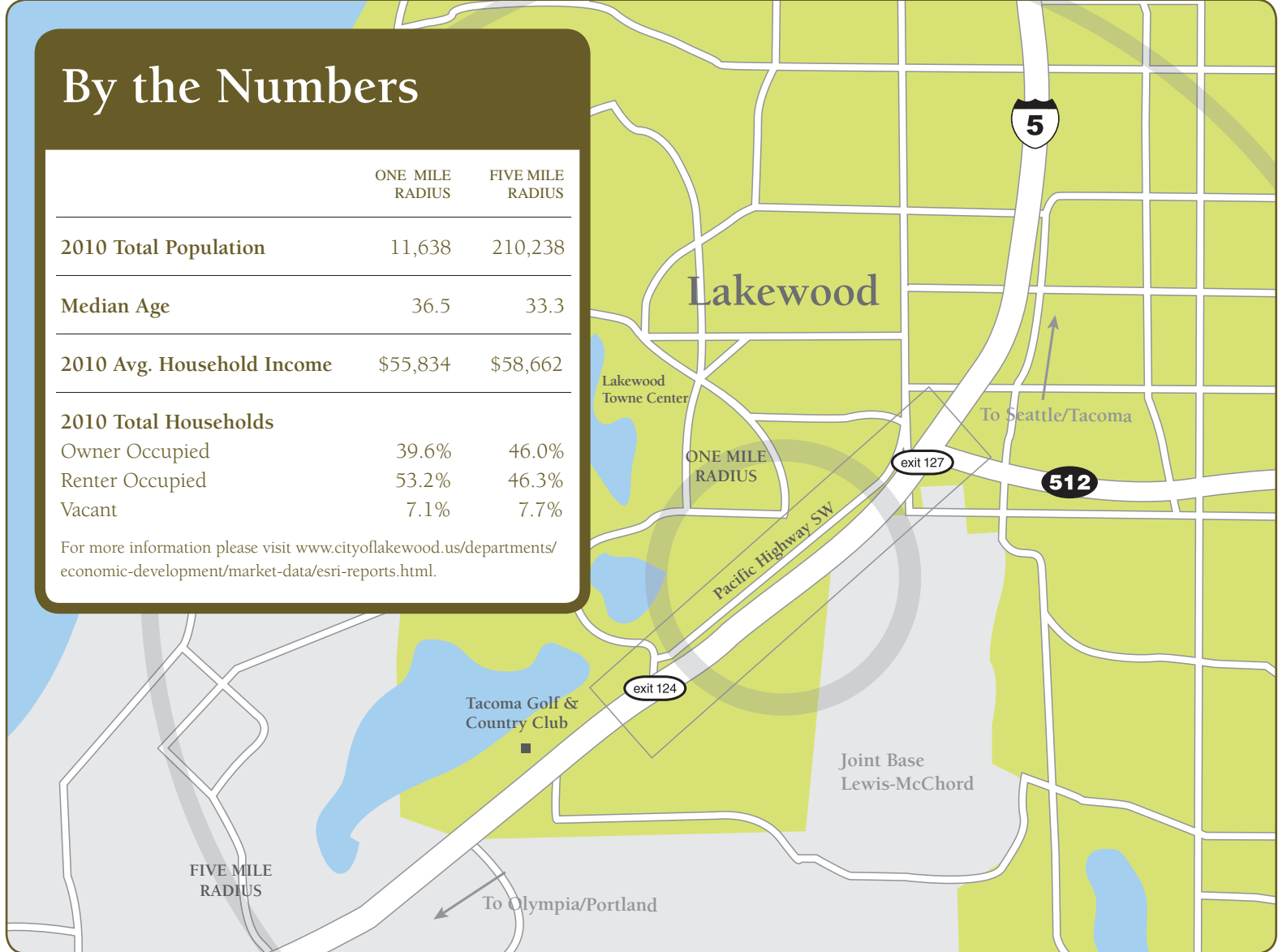
**EXAMPLE:**  
**Extended Stay Hotel/ Class A Restaurant/ Executive Business Center**  
 11725 Pacific Highway South  
 80-100 unit extended stay hotel adjacent to 14,000 square foot executive business center and class A restaurant, with 350+ parking stalls.



# By the Numbers

	ONE MILE RADIUS	FIVE MILE RADIUS
<b>2010 Total Population</b>	11,638	210,238
<b>Median Age</b>	36.5	33.3
<b>2010 Avg. Household Income</b>	\$55,834	\$58,662
<b>2010 Total Households</b>		
Owner Occupied	39.6%	46.0%
Renter Occupied	53.2%	46.3%
Vacant	7.1%	7.7%

For more information please visit [www.cityoflakewood.us/departments/economic-development/market-data/esri-reports.html](http://www.cityoflakewood.us/departments/economic-development/market-data/esri-reports.html).



## The Time to Act is Now!

The City of Lakewood has been working with local property owners and is actively recruiting new development for Pac Hwy. Recent private investments on Pac Hwy include the LaQuinta Inn, Titus Will Ford Dealership and Candlewood Suites. We think if you take a close look at the numbers and visit the area, you will discover the opportunity that awaits your firm. Contact Ellie Chambers-Grady, City of Lakewood's Economic Development Manager, at 253-983-7834 or [EChambers@cityoflakewood.us](mailto:EChambers@cityoflakewood.us).

