

Selected Retail Trade Opportunities

Site Location Checklist

City of Lakewood, WA - 2015

	LAKEWOOD TOWNE CENTER	LAKEWOOD COLONIAL CENTER	INTERNATIONAL DISTRICT	PACIFIC HIGHWAY Redevelopment Opportunity
<p>Location / Description</p> <p>The City of Lakewood is home to 60,000 residents, over 3,200 businesses, and three retail trade areas.</p> <p>Lakewood has 2.5 miles of frontage along Interstate 5, is served by six Interstate-5 exits and Washington State Route (SR) 512. Lakewood is the second largest city in Pierce County, and serves the major metropolitan markets of Tacoma to the north and the state capital of Olympia to the south.</p> <p>The City of Lakewood is the host community to two major military installations: Joint Base Lewis-McChord, one of the top five military installations in the USA, and Camp Murray, headquarters for the Washington Military Defense Army and Air National Guard.</p>	<p>Lakewood Towne Center is located at 5231 Main Street, adjacent to Lakewood City Hall. The Center is 2 miles west of Interstate 5, Exits #125/126 (Bridgeport Way).</p> <p>A popular shopping destination, Lakewood Towne Center features 40+ stores, services, restaurants, entertainment venues, Lakewood City Hall and Lakewood Transit Center.</p> <p>Property Owners:</p> <ul style="list-style-type: none"> • Real Properties of America, Inc. • PRIME • LAKHA Properties-Lakewood TC • Others 	<p>Lakewood Colonial Center is a neighborhood retail center located in the heart of Lakewood, 2.25 miles west of I-5 Exits #125/126 (Bridgeport Way), and ½ mile west of Lakewood Towne Center.</p> <p>Built in 1937 and one of the first U.S. suburban shopping centers, the Colonial Center consists of multiple buildings that straddle the busy intersection of Bridgeport Way and Gravelly Lake Drive with a daily traffic count of 40,000+ cars. The Center includes a 78-room motel and just over 114,500 sq. ft. of leasable space, lots of parking, and high arterial visibility.</p> <p>Property Owners:</p> <ul style="list-style-type: none"> • Westwood Financial Corp. • Gramor Development Washington, LLC 	<p>Lakewood’s rich and diverse International District parallels Interstate 5, and is located on South Tacoma Way between the 80th Street and the I-5 / SR512 interchange (Exit 127).</p> <p>The International District consistently achieves the single largest amount of retail sales of any area in the City.</p>	<p>Before there was Interstate 5 there was Pacific Highway (Pac Hwy) that served as the main transportation link connecting the communities and business centers of south Puget Sound. Pac Hwy parallels Interstate 5, has I-5 visibility, and is served by three of the City’s six I-5 exits (Exits #123/124 Gravelly Lake Drive; #125/126 Bridgeport Way; and #127/128 (SR512).</p> <p>The City of Lakewood has invested \$11 million to spur the development of a 2 ½ mile stretch of Pac Hwy including a new fire station, street improvements and partnering with Sound Transit to build the \$32.9 million Lakewood Transit Center that provides regional bus and commuter rail service, and a 600+ stall park-and-ride garage.</p>
<p>Investment Incentives</p>	Lakewood EB5 Regional Center Multi-Family Tax Credit	Lakewood EB5 Regional Center Multi-Family Tax Credit	Lakewood EB5 Regional Center	Lakewood EB5 Regional Center Multi-Family Tax Credit
<p>Business Opportunities</p>	Leasing opportunities – restaurant pads and retail space.	Leasing opportunities --higher-end restaurant, grocery store, additional retail and medical services.	Vacant land and existing buildings are available to accommodate new ethnic markets, retail, restaurants and service oriented businesses.	Vacant land and redevelopment parcels are available for new retail, business and professional offices, medical services, hotels and restaurants.
<p>Website</p>	http://www.shoplakewood-townecenter.com/	https://www.cityoflakewood.us/community/visiting/tourist-attractions/shopping-centers	https://www.cityoflakewood.us/community/visiting/tourist-attractions/shopping-centers	https://www.cityoflakewood.us/government/departments/economic-development/businesses-why-lakewood

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Site Location Checklist - Common Attributes

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Trade Area Profile

Lakewood Market and Demographic Reports

<https://www.cityoflakewood.us/government/departments/economic-development/market-data>

Population within 1, 3 and 5-mile radius of Lakewood City Hall (ERSI forecast, 2015)

1 mile: 12,066 3 mile: 87,697 5 mile: 216,222

Access to I-5 and SR512 and Transit

Lakewood's position at the junction of I-5, SR-512, and US Hwy 99, coupled with commuter rail access, make the City a major transportation hub for south Puget Sound.

Lakewood is served by six Interstate-5 exits as well the terminus of SR512 that connects Lakewood with markets in east Pierce County and north to Seattle via SR167.

Sound Transit's Lakewood Station provides direct light rail commuter and express bus from Lakewood to Sea-Tac Airport, Seattle and Everett. The station includes a 600-stall park and ride garage. <http://www.soundtransit.org/Rider-Guide/Lakewood-Station>

Pierce Transit's Lakewood Transit Center is located in the Lakewood Towne Center near City Hall and provides local and regional bus service. <http://www.piercetransit.org/transit-centers/>