City of Lakewood
Economic Development Update
April 17, 2014
Moving Forward, New Initiatives, Strategically Focused
Lakewood’s Priorities

- Economic Development
- Infrastructure Investments
- Public Safety
- Fiscal Responsibility
- Civic Engagement and Community Image

The City of Lakewood provides an array of tools and expertise such as:

- Coordination and assistance through the permitting process;
- Business consulting and procurement assistance;
- Connections to local, regional, and international resources;
- Site selection; Redevelopment; Expansion assistance;
- Research and analysis
Approach to Economic Development

Overview – Why We’re Here

• Strategic Approach to Economic Development
• Change in Direction / New Focus
• Recent Development Activity
• Business Retention & Expansion
• Housing / Real Estate
• Re-imaging
• Redevelopment / Revitalization / Attraction
• Policy Opportunities
Housing

• There is a clear need to update Lakewood housing stock
• 64%-low income, 25%-upper income, 11%-middle income
• Citywide homes average built date - 1974
• Lower income homes average built - 1960’s

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Percent</th>
<th>Approximate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely low &amp; very low income</td>
<td>50% of median &amp; below</td>
<td>28%</td>
</tr>
<tr>
<td>Low income</td>
<td>51 to 80% of median</td>
<td>36%</td>
</tr>
<tr>
<td>Middle Income</td>
<td>81 to 120% of median</td>
<td>11%</td>
</tr>
<tr>
<td>Upper Income</td>
<td>Over 120% of median</td>
<td>25%</td>
</tr>
<tr>
<td>Totals</td>
<td>Totals</td>
<td>100%</td>
</tr>
</tbody>
</table>

Housing Market

• Demand is for newer housing with more amenities
  • For both single and multifamily
  • Military and seniors have increasing population and demand
• Draft Comprehensive Plan housing chapter is being updated
### PROPOSED RESIDENTIAL DEVELOPMENT
MARCH 2014

<table>
<thead>
<tr>
<th>Location</th>
<th>Multifamily</th>
<th>Single Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>8911 Gravelly Lake Drive SW (Phase2)</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>7701 Ruby Drive SW</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>12623 Bridgeport Way</td>
<td>207</td>
<td></td>
</tr>
<tr>
<td>7811 Custer Road SW</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>9402 Lawndale</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>107th Avenue SW, north of Lakes High School</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>10720 Far West Drive SW</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>1000 block of 100th Street SW</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Habitat for Humanity, Tillicum Neighborhood Project</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>8716 104th Street SW short plat</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>99th Street SW final plat (Senko Plat)</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>10846 Interlaaken Drive SW</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Totals</td>
<td>323</td>
<td>88</td>
</tr>
<tr>
<td>Grand Total</td>
<td>411</td>
<td></td>
</tr>
</tbody>
</table>

- 79% of proposed residential development is multifamily.
- 21% of proposed residential development is single family.
Housing Forum Planned

- May 15 2014 at the CPTC McGavick Center
- Address needs to update housing stock and possibilities for revitalization
- New housing stock in mid-high range in single family, multifamily, and mixed residential ($250,000-$500,000)
- Master Builders is partnering on this event

Topics
- Outreach to real estate, developers, housing builders and investors
- Commercial / retail / underutilized
- Lending – patterns and future trends
- JBLM housing needs off base
- Types of housing possible and resources needed
- Potential areas for revitalization
- Expert panel on development
Focused Target Areas

- South Tacoma Way Corridor
- Pacific Highway Corridor
- Springbrook Neighborhood
- Central Business District
- Tillicum and Woodbrook Neighborhoods
Vacant/Underutilized Property

South Tacoma Way Corridor

- Vacant Land
- Underutilized Category 1: Improved Value is <= 25% of Land Value
- Underutilized Category 2: Improved Value is > 25% and <= 50% of Land Value
- B & I
- Boo Han
- Durango
- Pierce Transit
- Starlite
- Tax Parcel
- Lakewood City Limit
Vacant/Underutilized Property

Pacific Hwy Corridor & Lkwd Station

Legend:
- Vacant Land
- Underutilized Category 1: Improved Value is <= 25% of Land Value
- Underutilized Category 2: Improved Value is > 25% and <= 50% of Land Value
- I-5 Frontage
- Kendrick Street Neighborhood
- Marriott Hotels
- Tax Parcel
- Lakewood City Limit
Central Business District

Revised CBD Comprehensive Plan policies to require open space and public street dedications, office development, and mixed use development.
Community Image

- Working across City departments on community image
- Improve the sense of place and local pride
  - “I am Lakewood” Campaign
  - Comcast Neighborhoods – Filming 3/24/14
- Social media and spotlight on events
- Gateways projects
- CSRT to focus on clean-up of arterials
- ED newsletter to launch in May-2014
- Business Showcase returns
Policy Opportunities

- Air Corridor
  - Expanded Industrial Development

- Clear Zone Properties
  - Land Acquisition by JBLM
  - Possible Business Relocation Challenges

- Comprehensive Plan Amendment Process
  - Improving Housing Stock
  - Promoting Single Family Development
  - New Vision for the Central Business District

- Visioning Process
  - Upcoming Visioning Exercises May Require The City Council to Revisit Development Policies

- Transportation Funding
  - Defense Roads Language
  - Section 108