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300 units of affordable housing proposed for Tacoma's Dome District

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Great Expectations

Seattle-based developer Great Expectations submitted plans to the city of Tacoma to develop a 300-unit affordable housing project in the Dome District.

For-profit affordable housing developer Great Expectations is planning a 300-unit multifamily project in the Tacoma's Dome District neighborhood.

The Seattle-based developer submitted pre-application documents to the city on Monday. Plans call for 277,000-square-foot project to have eight stories and 148 parking spaces.

The site, at 102 S. 24th St., is currently occupied by Climb Tacoma, a climbing gym.

The property is owned by an entity affiliated with American Life Inc. CEO Henry Liebman, but Great Expectations plans to acquire the land in December.

"We were planning on acquiring it in February, but the sellers were willing to be flexible due to the current market conditions," said Ben Maritz, principal of Great Expectations.

He said permit requests will be filed in June. The estimated construction cost is \$75 million.

Plans were submitted early, Maritz said, so the project could work around the state's new building code requirements, which will go into effect July 1. The new rules are expected to significantly increase the cost of development for some projects.

For this development, Maritz said the rules would require more concrete and subject the project to more stringent energy codes.

Great Expectations is also in the midst of developing the 199-unit Cornus House near the site of the proposed project, which will be called Arbutus. Construction on Arbutus will begin after Cornus House delivers in the fall of 2024, Maritz said.

Maritz said the company plans to participate in the city's multifamily tax exemption program for Arbutus, though he's not sure if it will be the eight- or 12-year option. Properties developed using the program are eligible for tax breaks, with the length of the exemption depending on whether affordable housing is included in the development.

"We love that neighborhood and it will get better as more developments come in," Maritz said. "It is one of the best transit-

connected locations in the entire state.”

The area has been a transit hub for years, though until recently it had very little housing. It is within walking distance of the Sounder commuter trains, Tacoma Link light rail, buses and on-demand shuttle service for Joint Base Lewis-McChord, Ruston, Spanaway and the Tideflats.

Nearby, GIS International Group and DMG Capital are developing the 115-unit Tacoma Trax mixed-use building. Koz Development has an apartment building in the area, and two more multifamily buildings are being developed near the site by developer Bode.

The Dome District, named for its proximity to the Tacoma Dome, has historically been used as a base for food production, most notably Johnny’s Fine Foods and candy maker Brown & Haley. The neighborhood includes Freighthouse Square, a former train station built in 1910, which serves as Tacoma’s version of Pike Place Market and is filled with small, independently owned retail stores and restaurants.

Climb Tacoma has submitted pre-application documentation with the city of Tacoma to relocate to the building currently occupied by Totem Electric at 2332 Jefferson Ave.



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Reporter - *Puget Sound Business Journal*

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