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National Tenants Big Lots and Grocery Outlets Anchor PMF Investment's Tahoma Vista Shopping Center Project in Tacoma

Local Owners Invest Millions in Energy Efficiency, Interior Upgrades and Exterior Renovations at Center; Multiple Anchors working with PMF on taking the Remaining Space in 2019

Tacoma, Wash. - January 8, 2019 – PMF Investments (www.pmfinvestments.com), a Bellevue, Wash.-based developer, owner and manager of commercial real estate properties, today announced a milestone in its interior and exterior renovation of the Tahoma Vista Shopping Center with the arrival of two new retailers: Big Lots and Grocery Outlet.

Located at 1414 E 72nd Street in Tacoma, the new retail locations for non-traditional discount retailer Big Lots and discount grocery supermarket Grocery Outlets will enhance the Center's retail mix as new anchor tenants for the popular 115,000+ sq. ft. shopping center in Tacoma's Portland Avenue corridor. PMF is in active negotiations with prospective tenants for the two remaining renovated locations, which total slightly more than 40,000 sq. ft.

"Revitalizing this property as a wonderful place for the neighborhood to gather and shop is our priority," said Brian Franklin, President of PMF Investments. "Additionally, we're grateful for the City's continued investments in the neighborhood and we hope this project will contribute to that effort."

The City of Tacoma collaborated with PMF throughout the revitalization as part of their continued effort to enhance the surrounding neighborhood.

"As the District's Council Representative I am thrilled to see the private and public investments in the area. The success of the Tahoma Vista Shopping Center is a wonderful part of our bright future and I am grateful to partner with them for our community," said Tacoma City Councilmember Catherine Ushka.

New Anchor Tenants: Big Lots and Grocery Outlets

Under its new concept, "Store of the Future," Big Lots offers an extensive assortment of brand-name items and quality products — including food, furniture, seasonal items, electronics/accessories, home décor, toys and gifts — in a more modern store design. Big Lots has already reported strong sales following its store opening in October of 2018.



“The new Big Lots ‘Store of the Future’ format at the Tahoma Vista Shopping Center has been an overwhelming success in its first few weeks since opening,” said Tim Johnson, Executive Vice President and CFO of Big Lots. “The City of Tacoma, PMF Investments and the members of this community have been great partners to work with and, based on our experiences, their Center revitalization project is off to a great start.”

Additionally, Grocery Outlet provides a wide assortment of brand-name groceries and farm-fresh produce at up to 40-70% off conventional retail prices in its new 23,000 sq. ft. space, whose renovations by PMF Investments were recently completed. The store construction is now underway and the retailer is slated to open in Q1 2019.

Upgrades and Renovations Including Full Remodels While Working with Community

PMF’s significant investment in the Center includes full interior and exterior remodels in the tenant spaces now occupied by Grocery Outlet and Big Lots, as well as additional mechanical, electrical and plumbing upgrades.

The renovation also includes numerous new eco-friendly aspects including energy efficient HVAC systems, the replacement of parking lot lights with energy-efficient LED lights and interior lighting systems.

“The City of Tacoma is thrilled to see that our collaborative efforts with the property owner, commercial tenants and surrounding community to redevelop neighborhood amenities has contributed to the Tahoma Vista Center and the new Big Lots stores’ tremendous success,” said Carol Wolf, Community and Economic Development Division Manager for the City of Tacoma.

PMF is focused on furthering its strong tenant mix at the Center, which also includes Taco Bell and O’Reilly Auto Parts (both owned by PMF Investments), as well as a Burger King. For more information about retail leasing at Tahoma Vista, interested parties can contact Deborah Oswald and Blake Springer-Trybus at (425) 746-6066.

About PMF Investments. Since 1978, PMF Investments has put a premium on acquiring and developing undervalued commercial real estate properties. The company has led commercial, industrial and mixed-use projects throughout Washington, Oregon, California, Idaho and Ohio. PMF has a reputation for long-term real estate investing, which has enabled them to develop long-lasting relationships within the communities where they do business. PMF has also developed a strong portfolio by responding to strategic opportunities rather than short-term market fluctuations . Learn more at www.pmfinvestments.com

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