

Tacoma Stands Out in Puget Sound Investment | GlobeSt

David Wilkening | January 14, 2019



The city and PMF are collaborating to enhance the surrounding neighborhood.

TACOMA, WA—A milestone has been reached in PMF Investments’ interior and exterior renovation of the Tahoma Vista Shopping Center. Two [new retailers](#), Big Lots and Grocery Outlet, have been inked, according to the Bellevue, WA-based developer, owner and manager of the center.

“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.”

Tacoma is collaborating with PMF throughout the revitalization as part of its 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 councilmember Catherine Ushka.

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.

Located at 1414 E 72nd St., 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-square-foot shopping center in the Portland Avenue corridor. 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. PMF is in active negotiations with prospective tenants for the two remaining renovated locations, which total slightly more than 40,000 square feet.

"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 have 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.

Big Lots' new concept is dubbed "Store of the Future". The store opened in October 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 is taking 23,000 square feet space as part of the recently completed renovations. The store construction is now underway and the retailer is slated to open this quarter.

"I believe that light rail, new housing opportunities and a local government that seeks collaborative relationships with the community in order to enhance the city's built environment makes Tacoma one of the stronger markets in the Puget Sound for investment," Franklin tells GlobeSt.com.

Store closures such as the former Kmart in this center are providing a chance for developers to make major facelifts, which PMF is doing. Retail deliveries slowed substantially last year as developers were busy renovating older properties, according to a report by Marcus & Millichap.

The Kelsey Creek Center in Bellevue underwent major improvements recently, attracting tenancy from a Walmart Neighborhood Market and an LA Fitness to the 209,000-square-foot shopping center. Plans are also in the works for two shuttered Sears stores in Shoreline and Overlake, with the hope of turning the sites into major mixed-use projects including retail, residential and other components. The mixed-use trend continues at the Village at Totem Lake, a complete overhaul of the old Totem Lake Mall, which will total 400,000 square feet of retail space, making it the largest project underway in the Puget Sound region.