

6-story apartment building could open in 2019 in Dome District

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This view of the proposed apartment building at 304 Puyallup Ave. shows the south corner of the building. Koz Development plans 152 apartments and no parking spots for this building, which set to open in 2019.

A new apartment building could rise among the hustle and bustle of Tacoma's Dome District.

Parking spaces are not included in the proposed development, with 152 apartments and ground-floor retail.

Snohomish-based developer Kōz Development plans to start construction of the six story building at 304 Puyallup Ave. at the start of next year. The company could finish construction in summer of 2019.

Around 4,800 square feet of retail space will front Puyallup and C streets, said Cathy Reines, company president and chief executive, via email. She didn't say how big the apartments would be.

Of 152 units, 12 will have two bedrooms. The rest will have one bedroom, or will be a loft or studio apartment, she wrote. The apartments will be furnished. Studios will have a Murphy bed that folds into the wall when not in use.

"It faces the water, so the upper floors will have phenomenal views," Reines said.

The apartment concept evokes a no-frills lifestyle in one of Tacoma's busiest commuting hubs. The building will be within easy walking distance of the Tacoma Link Light Rail system, Freighthouse Square, a Sounder train station and several bus stops.

Many people look to Tacoma for an affordable living option, but still commute to their Seattle jobs.

The apartments could appeal "especially to the (Joint Base Lewis McChord) crowd and students who are just moving and who want to live in a nice place and don't want to have hand-me-down-furnishings," Reines said.

Rents were not available, but rent at another Kōz development opening in 2018 near University of Washington Tacoma could average between \$850 and \$900 per month.

That development, with 104 apartments on the northwest corner of South 17th and Market streets, will have micro-units — with some apartments smaller than two standard parking spots at 250 square feet.

The Dome District apartment building will include building-wide wifi, and a bicycle and dog-wash area.

Apartment construction in Pierce County is at record levels, with thousands of units coming online through 2019.

Investors see Tacoma as fertile ground, with mortgage lender Freddie Mac placing the City of Destiny in the top 10 of markets for multifamily investments. The lender predicted higher than average income growth and a relatively low apartment vacancy rate as factors.

Rents here are rising faster than almost anywhere else in the nation.