

# WA State, Tacoma Rhodes Building Strategic Planning

## Project Outline

The State of Washington purchased and refurbished two adjoining historic buildings measuring 176,343 square feet with an adjacent 531 stall parking garage in downtown Tacoma. Space in the buildings is leased to state agencies and other government entities. Cost overruns, space inefficiencies, and weaker than expected market conditions caused the asset to perform poorly. The State needed an evaluation of existing operations and recommendations on management of the asset.

## Services Provided

GVA Kidder Mathews analyzed the existing building operations and provided recommendations to improve the building's performance, determined the advantages of both owning and selling the building, and if sold, determined what would be needed to maximize the sale price.

## Results

The Governor and Washington State Legislature authorized the disposition of the property.

## Team

The GVA Kidder Mathews team included Blair Howe, Mark Clirehugh, and Dirk Stegaman.

