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New buyer and builder steps in for 86 Tacoma units

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Tripalink, which specializes in student housing, has one project nearing completion in Tacoma. A second has been planned for over two years, a block north at [511 S. 17th St.](#) With Caron Architecture, Tripalink secured its permits last year for a seven-story, 86-unit building. It was to employ the city's multifamily tax credit program (MFTE), meaning a certain number of units would be affordable for eight years.

CBRE put the unnamed project on the market this March; now Annex Group of Indianapolis has stepped in as the prospective buyer and builder. Tripalink acquired the corner, at Tacoma Avenue South, two years ago for \$1 million. No new land sale has been recorded yet.



Rendering by Caron Architecture [\[enlarge\]](#)

The project is a short walk to the U.W. Tacoma campus.

The Tacoma News Tribune recently reported that Annex Group is now requesting the 12-year version of MFTE, meaning 68 units would be market-rate, and 18 affordable, for that dozen-year term.

At the same time, city permit records now list Annex Construction of WA LLC as the builder. Working with Riley Group, the environmental engineer, Annex recently filed plans for dewatering test wells on the bare 10,804-square-foot site. That's a short walk downhill to the U.W. Tacoma and Pacific Avenue, with its light rail line. It's also in a federally tax favored Opportunity Zone.

A specialist in student, affordable and workforce multifamily projects, Annex is new to our market. It rebranded in recent years from Mecca Companies. It doesn't detail the size of its current portfolio. Most of its properties are in the Midwest. However, it does now list Annex of Pullman, near W.S.U., with 2024 being the target date for completion. Construction is now underway on the 204-unit project, with Eastmark Capital Group as its partner. Annex values that project at nearly \$48 million.

Back in Tacoma, Annex will inherit a project including Frank Co., structural engineer; KPFF, civil engineer; and GHA Landscape Architects. Annex told the TNT that it hopes to break ground in the first quarter of next year.

The estimated project size of 61,413 square feet includes a roof deck, amenities and four structured parking stalls. Tenants will also have 88 bike stalls. CBRE says the property status is pending. The individual brokers include Mark Zoffel, Spencer Clark, Peter Wright and Reed Hunter.

Meanwhile, for Tripalink, Corstone Contractors is nearing completion on the seven-story, 100-unit Ellis Apartments, at 1909 Fawcett Ave. The architect couldn't be verified.

Tripalink is based in Los Angeles, and has an office here in the University District. In that area, it has about a half-dozen buildings.

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