

# Sound West Group Breaks Ground on Opportunity Zone Waterfront Development Near Seattle

<https://thediwire.com/sound-west-group-breaks-ground-opportunity-zone-waterfront-development-near-seattle/>

April 29, 2019



Sound West Group, a Seattle-area developer, asset manager and sponsor of opportunity zone private placement offerings, have broken ground on Marina Square, a mixed-use waterfront development located in an opportunity zone in the Seattle suburb of Bremerton, Washington. The development will include multifamily and hospitality properties, as well as paid parking.

The ground breaking took place on Friday, April 26th and was attended by Bremerton mayor Greg Wheeler; Port of Bremerton board of commissioners president Larry Stokes; Port of Bremerton CEO Jim Rothlin, Compass Construction president Frank Stauff; and Encore Architects managing principal Chris Nagamine.

Speakers at the event included Cary Bozeman, former mayor of Bremerton and Bellevue and current vice president of the Port of Bremerton board of commissioners, and Wes Larson, CEO of Sound West.

Marina Square is a mixed-use waterfront development that includes multifamily, hospitality and paid parking, minutes from Seattle on the Puget Sound.



The 125-room Cambria Hotel tower (the premier brand of the Choice Hotel Group) will include a waterfront restaurant, bar, fitness center, market, and conference center. The company noted that the design will ensure every room has a view of the water, marina and mountains.

The development also includes a separate high-end 145-unit apartment tower with rooftop deck, fitness center, private clubhouse, business center and lounge. Both towers sit above a subterranean, 382-space paid-parking garage with separate levels servicing the hotel, private residences, and marina.

As previously reported, Bremerton recently added a 28-minute commuter ferry to downtown Seattle from a terminal situated approximately 500 feet from the Marina Square project, while the U.S Navy has committed to invest in the Puget Sound Naval Shipyard located steps away from the project site, as part of its \$21 billion ship repair yard modernization plan.

The federal government's Tax Cuts and Jobs Act of 2017 established the opportunity zone program to stimulate economic development in certain distressed communities by offering potentially significant tax benefits to investors that make long-term investments in areas designated as opportunity zones.

Sound West Group is a full-service real estate company that encompasses property development, asset management, commercial and residential property management, and brokerage. Earlier this year, the company said that it has a total stabilized value of more than \$300 million, and an additional \$300 million currently in design and development. Sound West Realty Capital is the securities arm of Sound West.

Not for public use, for reference only

[Click here to visit The DI Wire directory page.](#)