

# PUGET SOUND BUSINESS JOURNAL

## Friends of Waterfront Seattle incubates small business to promote equity

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A goal for Seattle's Waterfront Park is to make it an equitable place for everyone, including fledgling small businesses.

Friends of Waterfront Seattle, the city's nonprofit on the 20-acre park destined to become a signature place in the city, has made equity a key part of its mission, and to help figure out how to do that the group turned to urban development consultants at HR&A Advisors.

"To think about how the Friends can advance their mission of creating a park that contributes to a more equitable city was enormous fun," said HR&A Vice Chair Candace Damon. Unlike similarly big new park projects across the country, Seattle is thinking about the challenge upfront. It already hosts free events meant to appeal to a wide range of people.

Friends also has struck a partnership with the Seattle nonprofit Ventures.

"We want to bring in small businesses, immigrant-owned, low-income entrepreneurs so that rising tides float all boats," Friends Executive Director Heidi Hughes said.

Ventures has helped launch some 2,500 small businesses by providing training, capital and other resources. "To continue to grow these businesses we need to give them affordable retail space," Ventures Executive Director Beto Yarce said at a forum that Laird Norton Wealth Manage-



Friends of Waterfront Seattle is partnering with fellow Seattle nonprofit Ventures to promote small business opportunities in the 20-acre park that is under construction.

ment hosted last week when Damon presented the findings of her study.

Friends will provide small businesses small spaces, perhaps in shipping containers, to sell goods to the park's projected 8 million annual visitors.

This micro-business programming each year will create 30 full-time jobs, \$1 million in wages and \$3 million of economic impact, according to the study by New York City-based HR&A. Friends' preliminary planning shows that women and minorities will own four-fifths of businesses.

Combined, the new park and related improvements downtown will generate an estimated \$288 million in annual economic impact, according to the study, which Waterfront Seattle commissioned. The economy will get a one-time boost

of \$1.1 billion from the five years of ongoing park construction, which will create 6,240 full-time jobs and \$30 million in local taxes.

One of Damon's most interesting finding is that the park could help tech companies keep thousands of employees from leaving Seattle.

"This waterfront project is a heart transplant for Seattle," Seattle Foundation President and CEO Tony Mestres said at the Laird Norton Wealth Management forum when he announced the foundation will invest \$500,000 to help Friends, Pike Place Market Foundation and Seattle Aquarium develop programming to attract a wide range of visitors.

Whether it does is key to measuring the success of the \$688 million park, he said.