

## Transit-oriented development

### Project Profile

# The Prescott

Portland, Oregon



The Prescott introduces a landmark transit-oriented development to a highly visible location on the Interstate MAX corridor. The distinctive five- and six-story building offers 155 residential units, 9,900 square feet of ground floor restaurant/retail space, and secure underground parking on a full block site.

Designed to attract a diverse resident community, The Prescott offers various unit types including studio, one-bedroom, two-bedroom and work/live apartments. Twenty percent of the units are regulated to remain affordable to households earning 60 percent or less of local median family income. Both market rate and affordable units leased quickly after the project opened in late 2013.

Commercial storefront space for restaurants and retail stores attract pedestrians to North Interstate Avenue and Skidmore Street throughout the day and evening. Resident amenities include a fitness center and rooftop pickle-ball court, and a resident courtyard bringing sunlight into surrounding apartments.

The Prescott was initially approved for TOD funding in March 2008, but private project financing collapsed during the Great Recession. Project financing was restructured

using the HUD 221(d) mortgage financing program, a new equity partner, additional Metro TOD funding and City of Portland fee waivers and tax exemptions for affordable housing.

The resulting development of The Prescott has transformed a blighted property into a compact, mixed use hub of activity.

### AT A GLANCE

**Location** 4132 N Interstate Ave., Portland

**Completion** 2013

**Total development cost** \$28.7 million

**TOD program funding** \$400,000

**Mixed uses** 9,900 square feet retail space, 31 regulated affordable housing units, 124 market rate units

**Building** Five and six stories

**Parking** 110 underground parking spaces

**Site** 0.95 acre

**Density** 3.7 FAR, 162 units/acre

**Increased transit ridership** 38,730 trips annually



Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy and good transportation choices for people and businesses in our region. Voters have asked Metro to help with the challenges that cross those lines and affect the 25 cities and three counties in the Portland metropolitan area.

A regional approach simply makes sense when it comes to providing services, operating venues and making decisions about how the region grows. Metro works with communities to support a resilient economy, keep nature close by and respond to a changing climate. Together we're making a great place, now and for generations to come.

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## Highlights

- Highly visible and distinctive landmark along the Interstate MAX
- Mixed income development with 31 (20%) affordable and 124 market rate units
- Project stalled during the great recession then revived
- First Metro TOD project to utilize HUD section 221(d) mortgage financing program
- Vacant buildings on the site were deconstructed and materials reused

## Private partners

**Developer** Sierra Services, Inc.

**Owner** Prescott Apartments, LLC

**Architects** Myhre Group Architects

**Contractor** Sierra Construction

**Funding partner** Mirage Investments

**Construction financing** Berkadia

For more information, call 503-797-1756 or visit [www.oregonmetro.gov/tod](http://www.oregonmetro.gov/tod)



## Public partners

**Metro** TOD program funding and technical assistance

**City of Portland** Multi-Unit Limited Tax Exemption (MULTE) and reduced System Development Charges for regulated affordable housing

**U.S. Dept. of Housing and Urban Development (HUD)** Mortgage Insurance for Rental and Cooperative Housing; Section 221(d)