

Transit-oriented development

Project Profile

The Signal

Beaverton, Oregon



The Signal is a three- and four-story apartment building providing 87 residential units and approximately 2,400 square feet of retail in Beaverton's historic Old Town neighborhood. A short walk from MAX with several bus lines stopping nearby, The Signal is easily accessible to much of Washington County and the greater Portland region.

The City of Beaverton acquired the site and solicited proposals for development of the project in support of the Beaverton Community Vision and the Central Beaverton Urban Renewal Plan.

The Signal will strengthen support for shops and restaurants in the Old Town neighborhood, add vitality to the neighborhood, and encourage additional infill development of Beaverton's historic core. The Signal is one of the first new residential buildings in Old Town in several years, along with two nearby projects – the market rate La Scala project (also supported by Metro's Transit-Oriented Development Program) and the affordable Barcelona Project developed by Community Partners

for Affordable Housing. It is also the neighborhood's first building constructed with a concrete podium.

The Signal has total development costs of \$21.3 million including hard costs of \$13.2 million, or \$124 per square foot. Compared to a baseline development scenario consisting of a 36 unit townhouse development, the Project will generate approximately 16,700 additional transit trips annually.

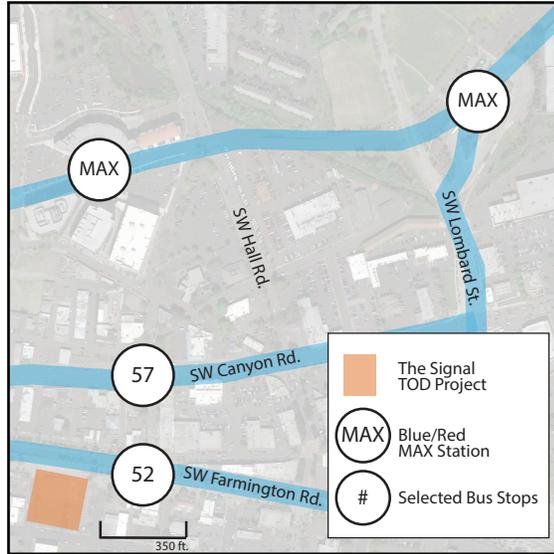
AT A GLANCE

- Location** 4545 SW Angel Ave., Beaverton
- Status** Expected completion 2016
- Total development cost** \$21.3 million
- TOD program funding** \$350,000
- Mixed uses** 87 market-rate apartments, 2,400 square feet retail
- Building** Three and four stories
- Parking** 65 structured parking spots
- Site** 0.9 acre
- Density** 40 dwelling units per acre
- Increased transit ridership** 16,709 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 protecting open space, caring for parks, planning for the best use of land, managing garbage disposal and increasing recycling. Metro oversees world-class facilities such as the Oregon Zoo, which contributes to conservation and education, and the Oregon Convention Center, which benefits the region's economy.



Highlights.

- Walking distance to shops and farmers market in Beaverton's historic Old Town, MAX and frequent service bus lines
- Community room and roof deck
- In-unit bike racks
- Fitness room and dog wash station

Private partners

Developer Rembold

Architect Ankrom Moisan

Contractor LCG Pence Construction

Construction financing Berkadia Commercial Mortgage

Permanent financing Berkadia Commercial Mortgage

Public partners

Metro TOD program funding

City of Beaverton Land transfer

Federal HUD FHA 221(d)(4)

For more information, call 503-797-1756 or visit www.oregonmetro.gov/tod