

The Crossings

Gresham, Oregon

Transit-oriented
development

Project Profile



The Crossings is the first of several projects to be constructed on a 13-acre parcel purchased by Metro through its Transit-oriented Development Program. Metro's goal is to ensure land around the rail station is developed in a manner that enhances the success of Gresham Civic Station and the light rail system. Metro's site control enabled the agency to require housing, which the market was not providing on its own.

Phase I of the Crossings featured 81 market-rate apartment units, and 20,000 square feet of ground-floor retail.

The Crossings is a public-private partnership between Peak Development, the City of Gresham, Metro and the State of Oregon. Peak is the project's developer, builder, owner and operator. Metro's participation included negotiation of an agreement to ensure a transit-supportive site plan, higher-density housing, and a mix of retail uses. A transit-oriented development easement and land value

write down were applied to this project to offset cost premiums.

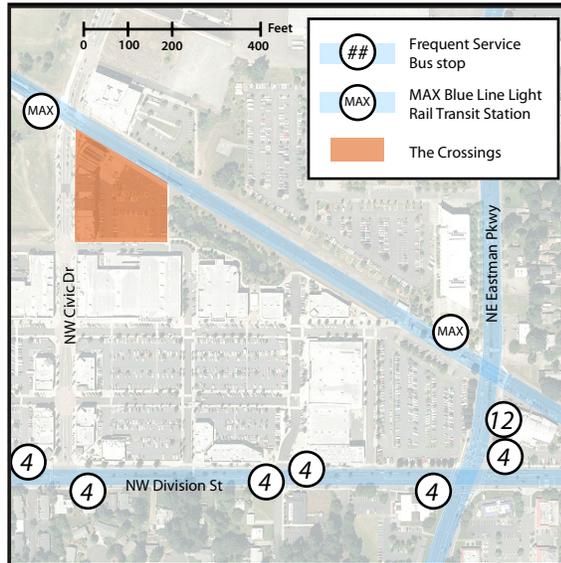
AT A GLANCE

- Location** 773 NW 13th St., Gresham
- Status** Completed 2006
- Total development cost** \$13.5 million
- TOD program funding** \$876,317 and \$450,000 land value writedown
- Mixed uses** 22,000 square feet of ground-floor retail; 95 apartments
- Building** Four and five stories
- Parking** 65 below grade and 115 surface parking spaces
- Site** 1.48 acres
- Density** 54 dwelling units per acre
- Increased transit ridership** 45,614 annual trips



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

- First larger scale, mixed-use project in Gresham; at 76 feet, it is also the tallest
- First underground parking for a private development in Gresham
- The Crossings won an award for “Best Transit-oriented Design” at the MultiHousing News, 2007 Design Excellence Awards
- Project commanded highest rents in Gresham when it opened, setting a new market comparable

Private partners

Developer Peak Development, LLC

Architects Myhre Group Architects

Contractor Loan Oak Construction

Construction Financing Pacific Continental Bank

Permanent Financing Morgan Stanley conduit loan

Public partners

City of Gresham Tax abatement

Metro TOD program funding

State of Oregon Oregon Housing and Community Services grant and loan



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