

Transit-oriented development

Project Profile

4th Main

Hillsboro, Oregon



The 4th Main project is downtown Hillsboro's first mixed-use transit-oriented development. The four-story urban-style building offers apartments and lofts, a ground floor restaurant and retail space, a publicly-accessible plaza, and underground parking. A vacant Wells Fargo Bank on the site was renovated to provide additional commercial space with authentic historic character. The development is located on historic Main Street, one block north of the Hillsboro Central MAX light rail station.

The shared vision for 4th Main can be traced to 1998 when the land was purchased for transit-oriented development by the City of Hillsboro and Metro with grant funding from the Federal Transit Administration. In 2009, Hillsboro revised its development code and adopted an urban renewal plan to encourage mixed-use development. Shortly thereafter, Metro and Hillsboro issued an open and competitive request for qualifications in order to select a private development partner. The project ultimately succeeded through the collaborative efforts of Tokola Properties and its four public partners. The *Portland Business Journal* recognized it as "Public-Private Partnership of the Year" and the Oregon Main Street Association awarded the project "Best New Building" designation.

The 71 market rate apartments include one-, two- and three-bedroom units on the upper floors and lofts along Fourth Avenue. The development will boost downtown activity with more than 9,000 square feet of retail/restaurant space and a public outdoor gathering space along Main Street.

AT A GLANCE

- Location** 350 East Main Street
- Status** Completed in 2013
- Total development cost** \$15.6 Million
- TOD program funding** \$465,000
- Mixed uses** 71 market rate apartment units, 3,850 square feet of new retail space, 5,500 square feet of renovated retail space
- Building** Four stories
- Parking** 85 underground and tuck-under
- Site** 1.11 acres
- Density** 2.6 FAR, 87 units/acre
- Increased transit ridership** 39,465 trips annually

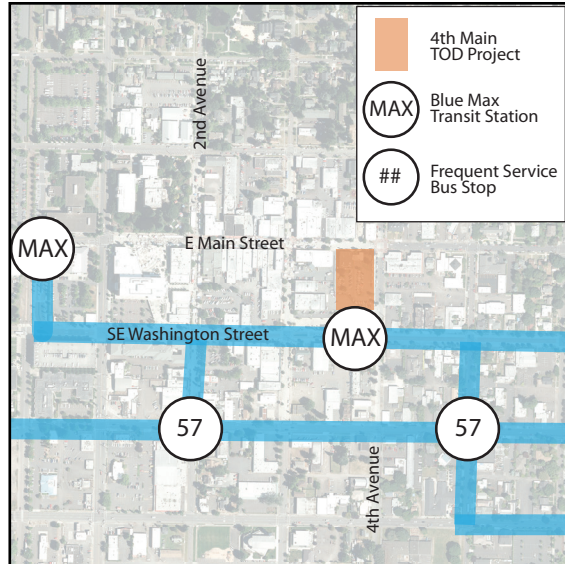


Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy and good transportation choices for people and businesses in our region. Voters have asked Metro to help with the challenges that cross those lines and affect the 25 cities and three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

- Exemplary private-public partnership between developer and local, regional, state and federal government
- Adaptive reuse of former bank building adds authentic character
- Former brownfield site remediated to accommodate below-ground parking structure
- Expected to attract 125 new residents to the downtown area with each new resident estimated to spend \$15,000 per year on food and entertainment
- Award-winning project recognized for design and public-private partnerships that made it a reality

Private partners

Developer Tokola Properties

Architects Paul Franks Architecture

For more information,
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The former Wells Fargo Bank building before redevelopment.



After redevelopment. The former bank building is to the right.

Public partners

Metro Land acquisition and TOD program funding

City of Hillsboro Land acquisition and value write-down, partial funding of system development charges and Oregon Vertical Housing Zone limited property tax abatement

State of Oregon Department of Environmental Quality brownfields cleanup loan

FTA Region 10 Land acquisition and authorization of land value write-down