

The Watershed

Portland, Oregon

Transit-oriented
development

Project Profile



The Watershed is located in the Hillsdale community of Portland, a designated regional town center in the 2040 Growth Concept. The Watershed is adjacent to seven bus lines. The project's location allows residents to walk to a wide range of businesses and services in the Hillsdale retail district and represents a vital connection between the commercial node to the east and the growing commercial activity to the west. Within walking distance of the site are a number of community services, including the Hillsdale Library, full service grocery and pharmacy, restaurants, health care providers, post office, and other neighborhood social service providers.

The Watershed consists of 50 units of affordable senior housing, a 2,000 square-foot community center, and 2,700 square-feet of commercial space. Forty of the one-bedroom units are for senior households earning 30 percent of the median household income for the Portland region, and eight of these units are reserved for formerly homeless veterans. There are eight additional one-bedroom units and two additional two-bedroom units

available to seniors earning 60 percent median household income. One additional unit is reserved for the onsite building manager, for a total of 51 units.

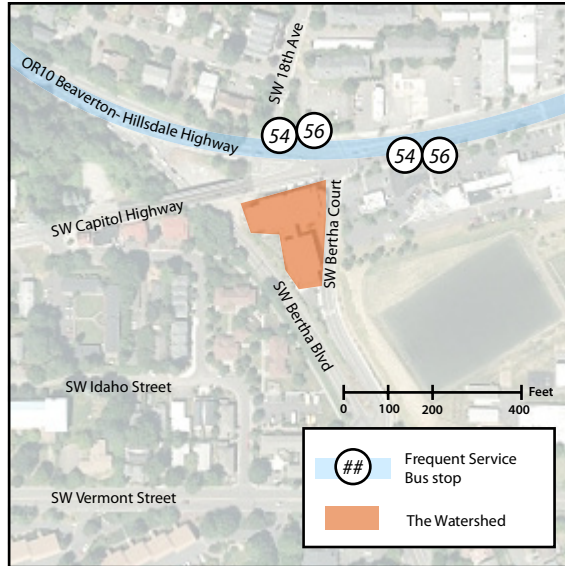
AT A GLANCE

- Location** 6388 SW Capitol Hwy., Portland
- Status** Completed 2007
- Total development cost** \$11.7 million
- TOD program funding** \$230,000
- Mixed uses** 51 affordable senior housing units, 2,000 square feet community center, and 2,700 square feet of commercial space
- Building** Four stories
- Parking** 36 underground spaces
- Site** 1.1 acres
- Density** 46.1 dwelling units/acre
- Increased transit ridership** 19,395 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

- 50 affordable senior housing units, with community center, and ground floor commercial
- LEED Silver rating for high energy efficiency heating, windows, and ventilation systems, innovative stormwater management and reuse, and brownfield redevelopment
- Meets neighborhood need for affordable senior housing and provides quality housing options for veterans
- Conveniently located near multiple transit lines, and within walking distance to many essential neighborhood services and amenities

Private partners

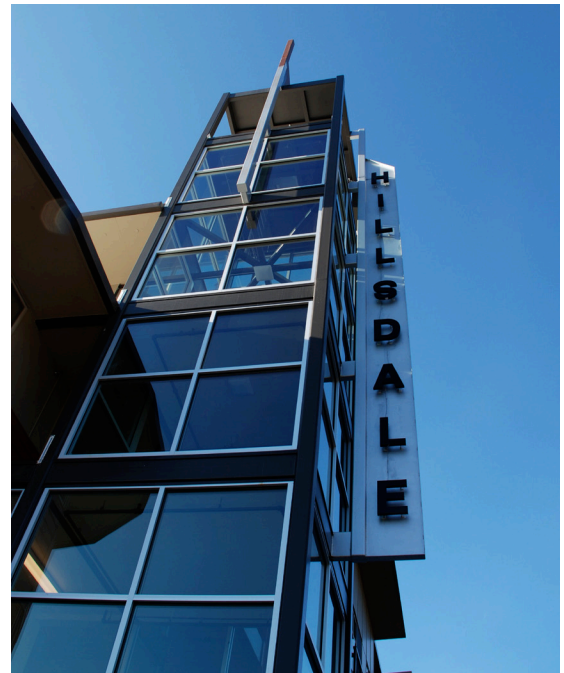
Developer Community Partners for Affordable Housing

Architects William Wilson Architects

Contractor Walsh Construction

Constructing financing Wells Fargo

Permanent financing Network for Oregon Affordabe Housing



Public partners

Metro TOD program funding

City of Portland Bureau of Planning and Sustainability green building grant and SDC exemption

PDC Equity gap loan

State of Oregon Oregon Housing and Community Services 9% LIHTC and weatherization grant

Enterprise Foundation Green Community Initiative building grant

For more information, call 503-797-1757 or visit www.oregonmetro.gov/tod