

2013

Annual Report  
July 2012 – June 2013

# Transit-Oriented Development Program



## The year in review

As the Portland metropolitan region's economy resets to a new normal with signs of recovery in manufacturing and select job sectors, apartment construction – particularly in the Portland area – is soaring. For Metro's Transit-Oriented Development Program, requests from developers for modest funding grants to help build mixed-use, higher density housing and retail projects near transit has doubled in the last 12 months. Projects that weren't economically feasible a year ago are breaking ground and spurring new economic activity close by.

Central Eastside Lofts, located in the Lower Burnside area, is the first new residential development built in the area in 20 years. When the development opened in October 2012, it leased up quickly and spurred permitting on three other residential projects in the area.

In the 2012-13 fiscal year, 413 new residential units and 64,865 square feet of commercial space were added to communities throughout the region. The seven TOD projects completed or under construction during this time leveraged over \$126 million in development and generated as estimated 927 jobs.

### Five projects were completed:

- Central Eastside Lofts, a four- and five-story mixed-use development with 70 apartments and 7,000 square feet of ground floor retail
- Hollywood Apartments, a five-story mixed-use development with 47 apartments and 3,935 square feet of ground floor retail
- Milano, a six-story bike-oriented development with 60 apartments
- Oregon College of Oriental Medicine (OCOM), a five-story graduate school and clinic

- University Pointe, a sixteen-story student housing development with 900 beds

### Two projects are under construction:

- 4th Main, a 71-unit mixed-use apartment with about 10,000 square feet of ground floor retail and underground parking
- The Prescott, a mixed-use affordable and work force apartment development with 9,900 square feet of ground floor retail and underground parking

The TOD program strategic plan, launched in May 2011, continues to guide the allocation of limited resources by leveraging available funds and targeting locations for developing transit-oriented communities that encourage travel by transit, walking and bicycling. This year, the TOD project investment criteria were revised to better focus project selection and funding decisions on the desired outcomes.

Developers and other real estate professionals are encouraged to contact the TOD program staff to explore potential partnerships in catalytic compact and mixed use development.

## FY 2012-13

### Projects opened

Central Eastside Lofts  
Portland  
Hollywood Apartments  
Portland  
Milano  
Portland  
OCOM  
Portland  
University Pointe  
Portland

### Under construction

4th Main  
Hillsboro  
The Prescott  
Portland

### Projects approved

Moreland Station  
Portland  
The Core  
Hillsboro  
The Radiator  
Portland

MAKING A  
GREAT  
PLACE



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## Completed transit-oriented development projects and eligible areas

**2000**  
Buckman Terrace  
Center Commons

**2001**  
Central Point

**2002**  
Russelville Park I and II  
Villa Capri West

**2005**  
The Merrick

**2006**  
North Flint  
North Main Village

**2007**  
Nexus  
Pacific University  
The Beranger  
The Rocket  
The Watershed

**2009**  
3rd Central  
Broadway Vantage  
bside 6  
Patton Park  
Russellville Park III

**2010**  
Town Center Station

**2011**  
The Knoll  
Civic Drive MAX Station

**2012**  
20 Pettygrove  
K Station  
Acadia Gardens

**2013**  
Central Eastside Lofts  
Hollywood Apartments  
Milano  
OCOM  
University Pointe

FY 12-13	TOTAL
77,975	659,233

FY 12-13	TOTAL
77,975	659,233

## 464 | 2,788

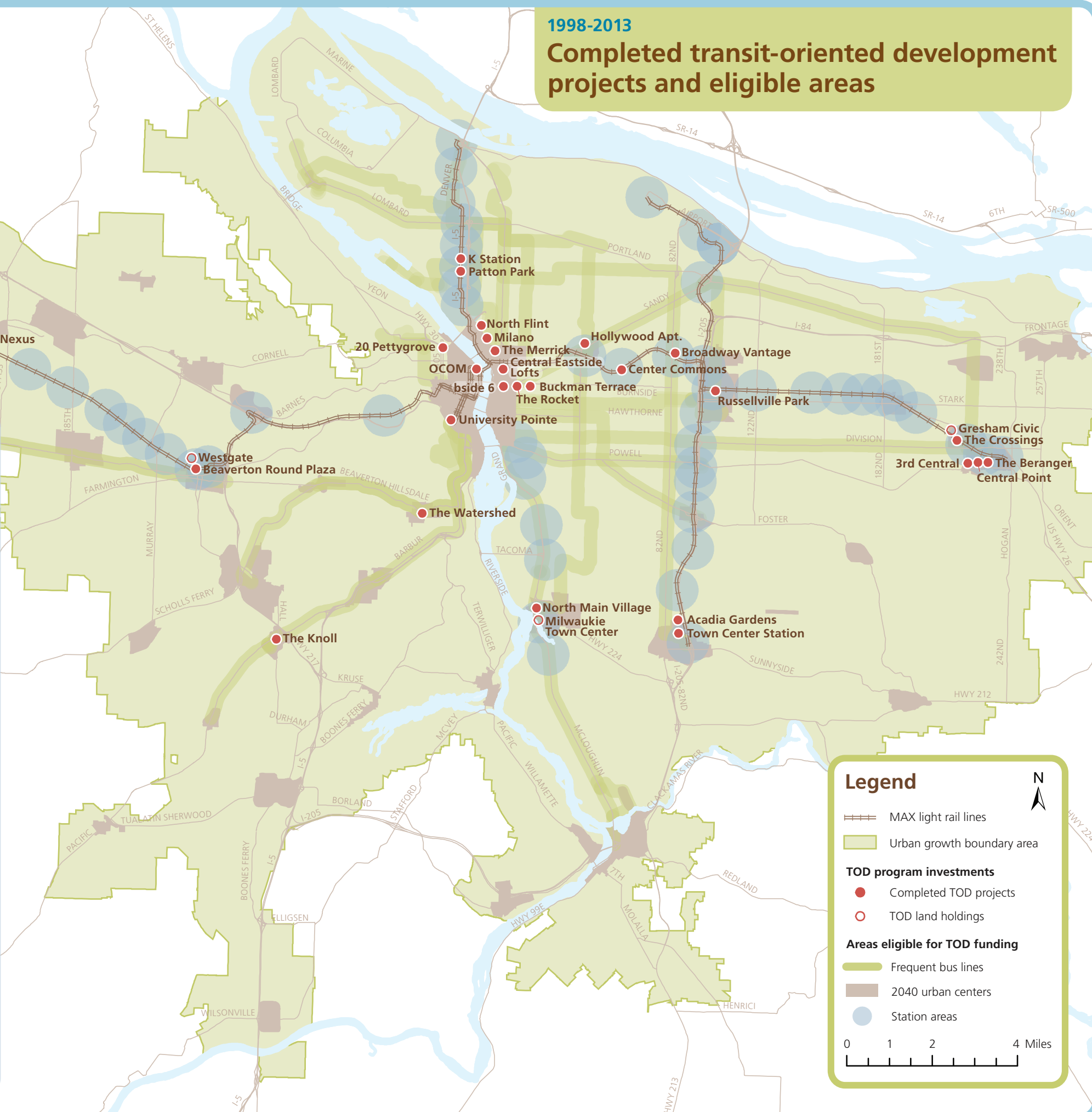
464 | 2,788

64,865 | 337,592

64,865 | 337,592

## 83 | 443

83 | 443



## Legend

- MAX light rail lines
- Urban growth boundary area

### TOD program investments

- Completed TOD projects
- TOD land holdings

### Areas eligible for TOD funding

- Frequent bus lines
- 2040 urban centers
- Station areas







Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy, and sustainable transportation and living choices for people and businesses in the region. Voters have asked Metro to help with the challenges and opportunities that 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.

Stay in touch with news, stories and things to do.

[www.oregonmetro.gov/connect](http://www.oregonmetro.gov/connect)

#### Metro Council President

Tom Hughes

#### Metro Council

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#### Auditor

Suzanne Flynn

The core mission of the TOD Program is to stimulate private sector investment to create the vibrant communities envisioned in the Region's 2040 Growth Concept

For more information,  
visit  
[www.oregonmetro.gov/tod](http://www.oregonmetro.gov/tod)

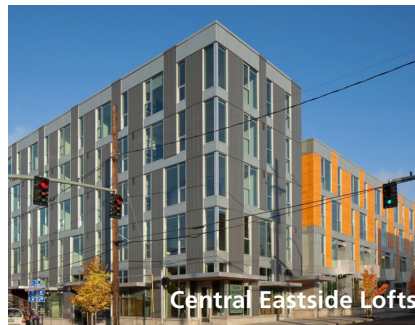
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*More important almost than the actual funding is having Metro's name behind us. When we have that backing and word's out that Metro has vetted a project, it sends a really positive message that a good thing is happening.*

#### Ben Kaiser

Kaiser Group, Inc., developer of The Radiator



*The success of the Central Eastside Lofts validated the need for housing in this predominately industrial neighborhood and sparked a new Portland sub-market for mixed-use development that has quickly gained the attention of developers and investors.*

#### Brad Fowler

Fowler | Andrews, developer of Central Eastside Lofts



*There, at the corner of Southeast Main Street and Fourth Avenue, construction on an ambitious four-story, mixed-use development is changing the downtown skyline and generating a snowballing sense of optimism that this could be the long-awaited catalyst that literally brings new life to the city's historic core.*

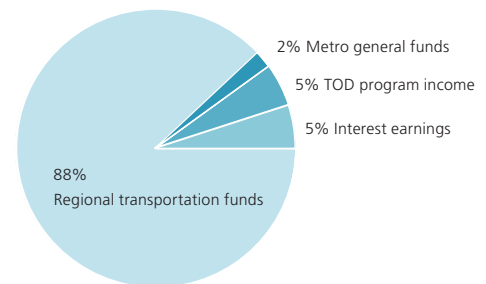
#### The Hillsboro Argus

Editorial, July 26, 2013

## Program financing

Over the 15 years since the TOD program's inception in 1998, program financing has totaled \$37 million. Regional partners have allocated federal transportation funds to support the TOD program as part of the Metropolitan Transportation Improvement Program planning process. MTIP funds, currently \$2.9 million annually, are then exchanged to provide local funding for project investments and program operations. Historically, other funding sources have included direct federal transportation grants, income from property transactions, interest earnings and Metro general funds.

### Sources of funds



### Uses of funds

