Transit-Oriented Development Program



The year in review

2013

Annual Report

July 2012 - June 2013

Metro

www.oregonmetro.gov

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 mixeduse, 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

\$484,777,391 leveraged

Metro's TOD program stimulates private and public investment by helping to offset the higher costs of compact development. The 29 TOD projects completed to date have leveraged more than \$484 million in total development activity.



4th Main

77,975

The Nexus

659,233

➡●●●♥ffla Capri West Pacific University

464 2,788

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

Program accomplishments FY 12-13 | TOTAL

Trips

Transit-oriented development increases transit use by creating places for people to live and work within walking distance of high guality transit. Each year, over half a million more travel trips are made by transit, rather than by using car, as a result of projects built with TOD program funding.

Units

TOD projects increase housing choice and affordability by attracting compact residential development near transit and walkable urban centers. Nearly 2,900 housing units constructed to date serve a diverse range of households: 662 units are restricted for households earning up to 60 percent of the area median family income; 991 of the market rate units are affordable to households earning up to 80 percent of the area median family income.

64,865 337,592 Square feet

Well-designed, mixed-use buildings with retail, restaurants and offices contribute to placemaking by generating more pedestrian activity, strengthening the customer base, and introducing amenities for urban living. Mixed-use TOD projects completed to date include 134,220 square feet of retail and 203,372 square feet of office and other space.

Acres protected 83 443

TOD projects completed to date required a total of only 48 acres. If developed conventionally they would have used 491 acres. Compact development helps preserve farms and forestland.

Westgate Beaverton Round Plaza

The Watershed

20 Pettygrove

K Station Patton Park

North Flint

The Merrick

🙈 bside 6 🖲 🖲 🖲 Buckman Terrace The Rocket

Milano

University Pointe

The Knoll

North Main Village Milwaukie **Town Center**

1998-2013

Completed transit-oriented development projects and eligible areas Hollywood Apt. Broadway Vantage OCOM Central Eastside Center Commons **Russellville Park Gresham** Civic The Crossings 3rd Central **Central Point** Acadia Gardens Town Center Station N Legend MAX light rail lines Urban growth boundary area **TOD program investments** Completed TOD projects 0 TOD land holdings Areas eligible for TOD funding Frequent bus lines 2040 urban centers Station areas 2 4 Miles 0 1



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

Metro Council President

Tom Hughes

Metro Council

Shirley Craddick, District 1 Carlotta Collette, District 2 Craig Dirksen, District 3 Kathryn Harrington, District 4 Sam Chase, District 5 Bob Stacey, District 6

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

Printed on recycled-content paper. 14071 Sept. 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.

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, mixeduse 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

