

2014

Annual Report
July 2013 – June 2014

Transit-Oriented Development Program



The year in review

With the Oregon economy showing steady gains since the end of the Great Recession, Metro's Transit-Oriented Development (TOD) Program experienced its own recovery in Fiscal Year 2013-2014. The pace of program activities fully rebounded with two projects completed, four under construction, three approved and more in the pipeline. The two legacy projects that celebrated grand openings this year – 4th Main in Hillsboro and The Prescott in North Portland – survived the downturn due to strong, resilient partnerships.

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 funding from the Federal Transit Administration. The 4th Main project succeeded through the collaborative efforts of Tokola Properties and its three 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.

Metro approved TOD funding for the Prescott in 2008, right before the market collapsed, after which the developer declared the project dead. A new financial structure and renewed commitment of support from Metro revived the project. The Prescott opened in January 2014.

Two completed projects:

- 4th Main, a four-story mixed-use development with 71 apartments and 3,859 square feet of retail space, plus the conversion of an abandoned bank into 6,000 square feet of retail space
- The Prescott, a six-story mixed-use development with 155 apartments, including 31 regulated affordable units, and 9,900 square feet of retail space

Four projects under construction:

- The Core, a six-story mixed-use development with 124 residential units, 1,483 square feet of office space, and 8,403 square feet of retail space
- The Rose, a four-story development with 90 regulated affordable residential units
- The Radiator, a five-story mixed-use development with 29,300 square feet of office space and 2,900 square feet of retail space
- Moreland Station, a four-story development with 68 residential units

In June 2014, the TOD Steering Committee approved a work plan amendment to change criteria governing investments in neighborhood-enriching retail services and amenities, increasing opportunities to fund Urban Living Infrastructure (ULI) investments in new buildings that qualify for TOD program funding.

With demand for housing and office locations remaining strong, Metro's TOD program is well positioned to continue leveraging its modest financial resources to stimulate placemaking investments in higher density housing and retail development near transit.

FY 2013-14

Projects opened

4th Main
Hillsboro
The Prescott
Portland

Under construction

The Rose
Portland
Moreland Station
Portland
The Core
Hillsboro
The Radiator
Portland

Projects approved

240 Clay
Portland
8300 N.
Interstate
Portland
5135 N.
Interstate
Portland

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\$528,649,391 leveraged

Metro's TOD program stimulates private and public investment by helping to offset the higher costs of compact development. The 31 TOD Projects completed to date have leveraged \$9,711,000 of direct investment in support of over \$528 million of development activity.



2000

Buckman Terrace
Center Commons

2001

Central Point

2002

Russellville Park I and II
Villa Capri West

2005

The Merrick

2006

North Flint
North Main Village
The Crossings

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

Eastside Lofts
Hollywood Apartments
Milano
OCOM
University Pointe

Program accomplishments

FY 13-14 | TOTAL

Trips

93,836 | 831,256

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

Residential units 282 | 3,296

TOD projects increase housing choice and affordability by attracting compact residential development near transit and walkable urban centers. Nearly 3,300 housing units constructed to date serve a diverse range of households: 783 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.

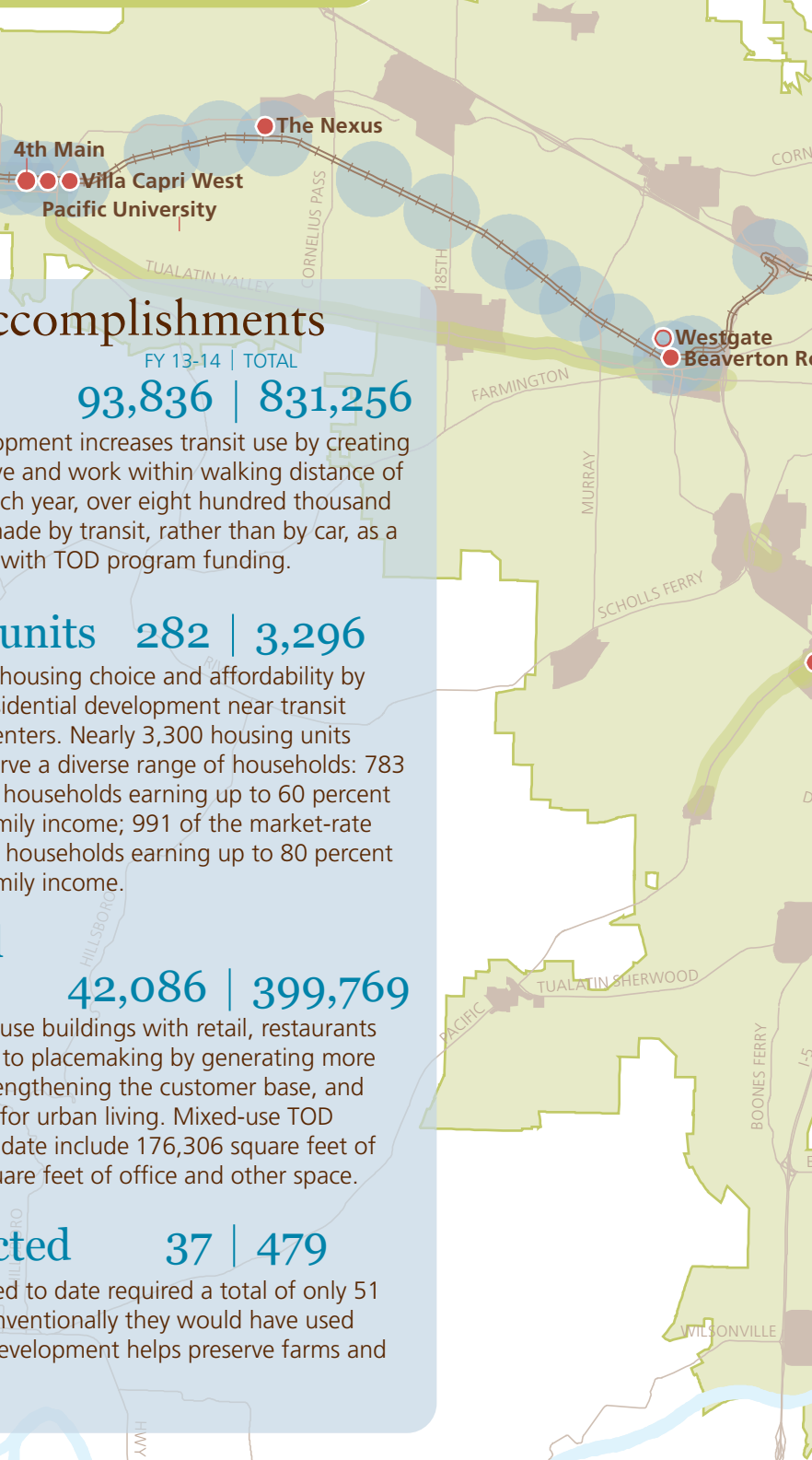
Commercial space

42,086 | 399,769

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 176,306 square feet of retail and 203,372 square feet of office and other space.

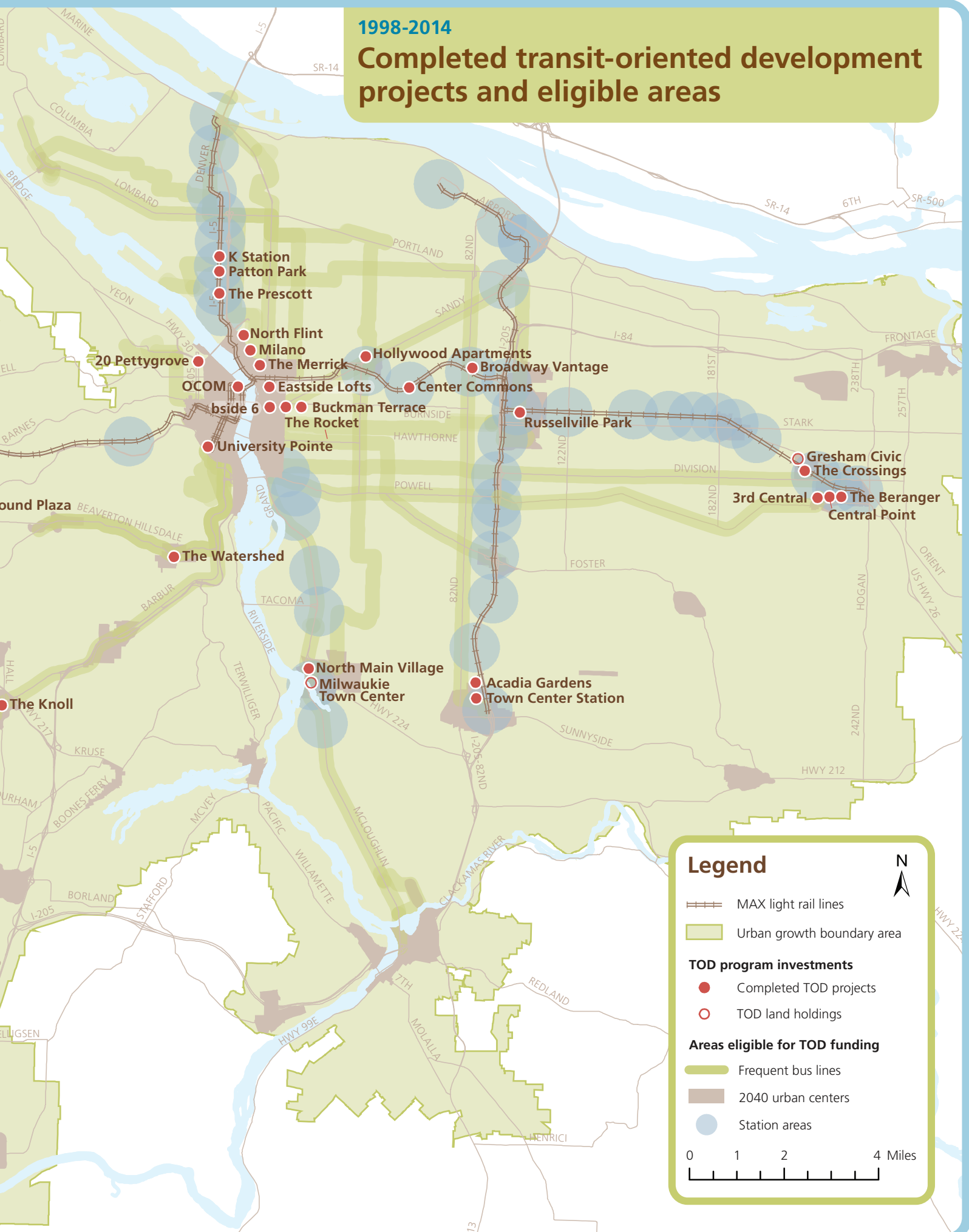
Acres protected 37 | 479

TOD projects completed to date required a total of only 51 acres. If developed conventionally they would have used 530 acres. Compact development helps preserve farms and forestland.



1998-2014

Completed transit-oriented development projects and eligible 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.

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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

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The impact of the 4th Main development on downtown Hillsboro is really exciting to witness and is occurring at multiple levels. The dynamic architecture of the building has enhanced the Main Street skyline and created a prominent new gateway to the eastern entrance to the central business district. The residential units have attracted a diverse mix of new residents to the downtown core and the ground floor retail space is helping reinvigorate the Main Street retail scene. Indeed, 4th Main is proving to be a shining example of the positive impacts that can occur when public and private partners work together on a common goal.

Dwight D. Unti

President, Tokola Properties Inc.



The Prescott has helped pioneer an emerging neighborhood in close-in North Portland that was underutilizing a significant regional investment, the north section of the Portland Max Yellow Line. Metro's early participation and recognition of the long term benefits to the neighborhood of a project of this scale adjacent to a light rail stop proved invaluable in seeing this project through to a successful completion.

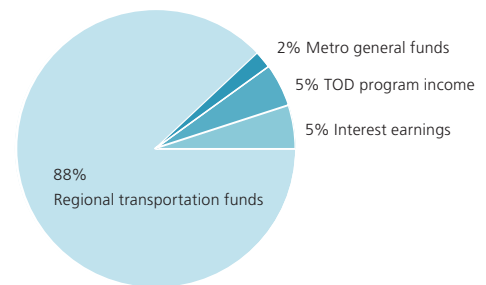
Brendan Lawrence

Development Manager, Prescott Apartments, LLC

Program financing

Over the sixteen years since the TOD program's inception in 1998, program financing has totaled \$40 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 \$3 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

