



Metro



## At a glance

**Location:** Hollywood Transit Center, Portland

**Funding approval date:** November 14, 2023

**Development Cost:** \$154.6 million

**TOD Program funding:** \$500,000

**Number of units:** 224

**Number of regulated affordable units:** 222

**Height:** 12 stories

**Parking:** Nine spaces

**Increased transit ridership:** 63,021 annual trips

**Developer:** BRIDGE Housing

**Architect:** HOLST

**Contractor:** O'Neil/Walsh

[oregonmetro.gov/TOD](https://oregonmetro.gov/TOD)

# Hollywood Hub

## TOD Project Seven Day Notice

### Project Description

BRIDGE Housing will construct Hollywood Hub (the project), a 224-unit multifamily building that is part of the larger redevelopment of TriMet's transit infrastructure at the Hollywood MAX Station. Hollywood Hub will be one of the tallest buildings in Portland's Hollywood neighborhood and will bring 222 income-restricted housing units for households earning under 60 percent AMI.

Hollywood Hub will be built on TriMet's existing bus facility property north of the Hollywood MAX platform. In addition to all MAX lines serving the platform, the site is served by the route 75 high frequency bus from St Johns to Milwaukie. The project site is approximately 0.8 acres and is owned by TriMet, having been partially purchased using funds from the Federal Transit Administration (FTA). TriMet will lease the property to the project for 99 years in exchange for a discounted upfront lease payment. Part of this lease payment will be used to help fund approximately \$25 million in shared infrastructure that TriMet is funding. This infrastructure investment will rebuild the existing ramp and staircase to the I-84 bridge leading to the MAX platform. TriMet will also construct a new, landscaped paseo to the north of the ramp and connect it to an improved and streamlined bus stop along Halsey, north of Hollywood Hub.

Hollywood Hub is a 12-story building containing 222 units for households earning 60 percent of AMI or below, with 71 of those units planned for households earning under 30 percent AMI. Two additional



units will be reserved for on-site managers. The ground floor will include approximately nine parking spaces, reserved for staff and service providers, office space, a community room, bike parking and an outdoor courtyard. The northwest corner of the building will include a 1,200 square foot retail space that will be master leased by TriMet. The future tenant is currently unknown, but TriMet intends to sublease it to a local and potentially mission-driven business.

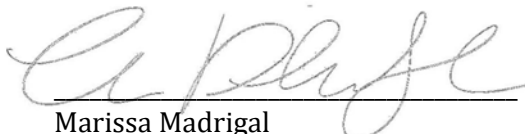
With over half of the units including two or more bedrooms, BRIDGE expects many of the units will be occupied by families. To balance limited outdoor area in this urban environment, the project will include over 5,000 square feet of amenity space, including a two-story indoor play area, two ground floor community rooms and an additional multipurpose room. The play area will focus on the needs of younger children while some of the lounge space will be programmed as a teen lounge. Hollywood Hub is one of the highest-cost projects the TOD Program has supported in its history, with a total cost just under \$155 million. Many subsidies combine to fund the project, including sources from Portland Housing Bureau, the Metro Affordable Housing Bond, and Portland Clean Energy Fund. The investment in steel and concrete type 1 construction necessary to build up to 12-stories drives

hard costs over the \$100 million mark but allows for very high density at the station. This is the tallest building supported in the history of Metro's TOD Program.

### Conditions of Approval

On November 14th, 2023, the TOD Steering Committee authorized \$500,000 in TOD Program funding for Hollywood Hub (the "project") with the following conditions:

1. One 12-story building
2. Approximately 224 units, which will be restricted to households with incomes at or below 60 percent AMI, except for two units reserved for on-site property managers.
3. Approximately nine parking spaces intended for staff and service providers

  
 Marissa Madrigal  
 Chief Operating Officer

12/13/2023  
 Date

*This notice is issued in accordance with the TOD Program Work Plan adopted by Council Resolution 12-4363 which states: "Following project funding approval by the TOD Steering Committee, the Chief Operating Officer shall issue a Seven-Day Notice to provide written notification to the Metro Council of the proposed project. The Councilors have seven (7) days from issuance to request that the COO provide an opportunity to review the decision in executive session. The decision of the TOD Steering Committee becomes final after seven (7) days if no Councilor(s) request it be presented to the full Metro Council for review."*