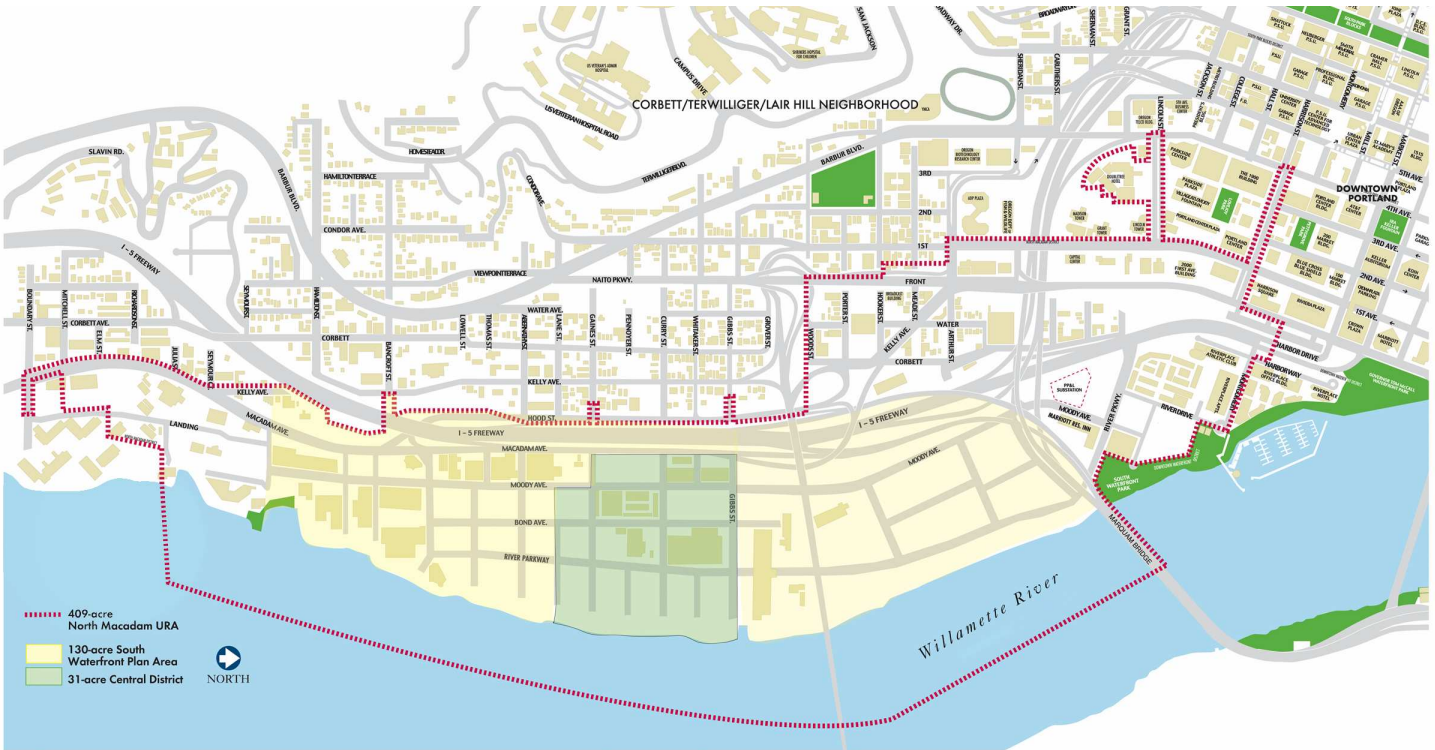




SOUTH WATERFRONT DISTRICT

Fact Sheet

South Waterfront Redevelopment Overview



August 2005

Project Location

The South Waterfront District is a 130-acre plan area, located just south of downtown Portland, Oregon, within the 409-acre North Macadam Urban Renewal Area. It is a largely vacant former industrial area, with few businesses remaining. Initial redevelopment has started within the 31-acre Central District in the heart of South Waterfront.

South Waterfront Plan

The South Waterfront Plan adopted by the Portland City Council in November 2002 establishes a vision for the last major undeveloped area within Portland's Central City. The Plan calls for a 21st-century, sustainable, vibrant, development that balances commercial and institutional projects, affordable and market-rate housing and public amenities, including an exemplary riverfront and high quality open space system. Key plan goals:

Economic Development	Science and technology quarter; 10,000 jobs
Housing	Minimum of 3,000 housing units, including 788 units of affordable housing
Parks and Open Space	Exemplary riverfront with 100-foot average greenway setback; neighborhood parks
Transportation	Multi-modal transit system including an extension of the Portland Streetcar connecting the district with downtown Portland, an aerial tram connection to Marquam Hill and the Oregon Health & Science University campus; bus access; and pedestrian/bike trail connections
Sustainability	Infrastructure and buildings that contribute to environmental sustainability

South Waterfront District Redevelopment Overview

Initial Development

To begin implementation of the South Waterfront Plan vision, the Portland Development Commission, Oregon Health & Science University (OHSU), and private development partners North Macadam Investors, LLC (NMI), a limited liability corporation of investors including Williams & Dame Development; River Campus Investors, LLC (jointly owned by NMI and OHSU and Block 39, LLC) have executed a development agreement which establishes roles and responsibilities of public and private partners for delivering the following program within the 31-acre Central District. This initial activity has stimulated district-wide redevelopment efforts by other entities that will further support the South Waterfront Plan vision.

Phase I (2003–2008)

- Housing units:
 - 250 student
 - 230 affordable
 - 550–730 market rate condos and apartments
- Potential 150–200 room hotel/conference facility
- OHSU research/clinical building (350,000+ sf)
- OHSU parking garage(s)
- A four-acre Greenway (with initial improvements)
- A new two-acre neighborhood park (acquisition and initial improvements)
- New transportation options—streetcar, tram, bus, new streets, trails

At Build-out

- Housing units:
 - 250 student
 - 400+ affordable
 - 2,050 market rate condos and apartments
- 150–200 room hotel/conference facility
- OHSU research/clinical buildings (~1.5 million sf)
- OHSU parking garages (3,500 spaces)
- A four-acre Greenway with pedestrian, habitat, open space and transportation functions
- A new two-acre neighborhood park
- New transportation options—streetcar, tram, bus, new streets, trails

Financing

The Central District will be financed by a mix of public and private investment totaling \$1.3 billion at build-out. Early investment in infrastructure primes the South Waterfront District for redevelopment. Phase 1 investments through 2008 include:

- \$440M private investment in direct new building development
- \$122M in public projects (financed by public & private sources)
 - \$70M public sources (including \$30.8 M of Tax Increment Financing)
 - \$52M private sources (including potential district-wide local improvement district funds)

Infrastructure development enables much of the district to be primed for redevelopment.

Schedule

Realization of the South Waterfront vision is well under way. Central District developers completed construction of a bioswale for sustainable stormwater treatment in the fall of 2003. As of August 2005, private and public projects are proceeding on the following schedule:

Project	Status	Scheduled Completion
Central District Streets and Utilities	Under construction	December 2006
Bond Avenue to Bancroft	In design	April 2006
Macadam Ave- Interim Improvements	In design	February 2006
Streetcar to SW Gibbs Street	Under construction	July 2006 (service begins)
Meriwether Condominium	Under construction	June 2006
OHSU Building One	Under construction	September 2006
Aerial Tram	In contracting	September 2006
Parking Garage	In planning	TBD
John Ross Condominium	Under construction	2007
Block 34 Condominium	In design	2008
Block 39 Apartments	In design	2007
Hotel	Feasibility planning	TBD
Greenway		
- Design	Adopted by Council December 2004	
- Code and Implementation Strategy	Under development	Summer 2006
- Construction		Phased
Neighborhood Park	PDC acquired property rights effective 1/05	July 2006 (initial improvements)

For more information:

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