



LLOYD DISTRICT DEVELOPMENT STRATEGY

July 27, 2001

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INTRODUCTION

The Lloyd District is a lively, unique and increasingly prominent part of Portland's Central City. Just across the river from downtown, the District is home to the Oregon Convention Center (OCC), Lloyd Center Mall, Memorial Coliseum, the Rose Garden Arena and the Broadway-Weidler shopping corridor. Within the District are approximately 15,000 jobs and 1,000 housing units. Significant amenities include thriving adjacent residential neighborhoods, Holladay Park, Eastbank Esplanade, I-84, I-5, light rail and other unparalleled transportation choices.

Public and private developments have bolstered the District's attraction even further. In the last ten years, public investments have included the OCC, significant street improvements, the relocation of Metro headquarters, the State of Oregon office building, renovation of Holladay Park and the development of River Overlook Park and the Eastbank Esplanade. Private investment included two new office towers, approximately 400 housing units, the Rose Quarter, the Lloyd Center Mall renovation and the relocation of corporate employers such as Liberty Mutual Insurance, Ashforth Pacific, Kaiser Permanente, KinderCare, Paccess, Pacificorp, Chrome Data and Campbell Galt & Newlands, Inc. to the District. In addition to the \$1 billion already invested in the District, projects planned or underway include the expansion of the OCC, additional market-rate housing, and the extension of light rail transit on North Interstate Avenue. These improvements were stimulated in part by the 1988 OCC Area Development Strategy commissioned by the Portland Development Commission (PDC), in close cooperation with area businesses.

The purpose of this strategy is to refresh the vision and guide new public and private development in the Lloyd District for the next 10 to 20 years. In January 2000, PDC appointed a 15-member Steering Committee to oversee this important work. A consulting team consisting of urban design, market analysis, transportation and public involvement professionals assisted the PDC and Steering Committee in conducting an extensive public involvement process that informed the team's technical work. The goals for the project are to develop a vision and implementation strategy that will:

- Guide the development and livability of the Lloyd District through 2013.
- Identify public-sector capital improvements to support development.
- Coordinate private-sector stakeholders to implement the vision.
- Increase interest in and support for the Lloyd District vision.



The Lloyd District is a unique place in the Central City.



Liberty Centre office tower.

The following objectives for the Lloyd District Development Strategy were identified to meet these goals:

- Coordinate efforts of District organizations and stakeholders.
- Update demographic/economic area indicators.
- Identify streetscape upgrades and other amenities to improve image and setting.
- Identify incentives for private-sector development projects.
- Identify any necessary regulatory changes to support the vision.
- Guide expenditure of tax increment funds in the Lloyd District for the remaining life of the Oregon Convention Center Urban Renewal Area.
- Include the public in development of the vision.

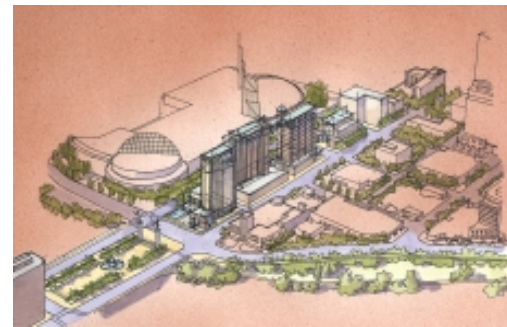
The steps in the process included ascertaining current market conditions and economic advantages; reviewing public policies affecting the District; establishing development and urban design principles; identifying development opportunities and challenges; and agreeing on key implementation measures.

This strategy focuses only on part of the Lloyd District located east of I-5. The vision for the part of the Lloyd District west of I-5, the Rose Quarter, is being developed in a separate but parallel planning process.

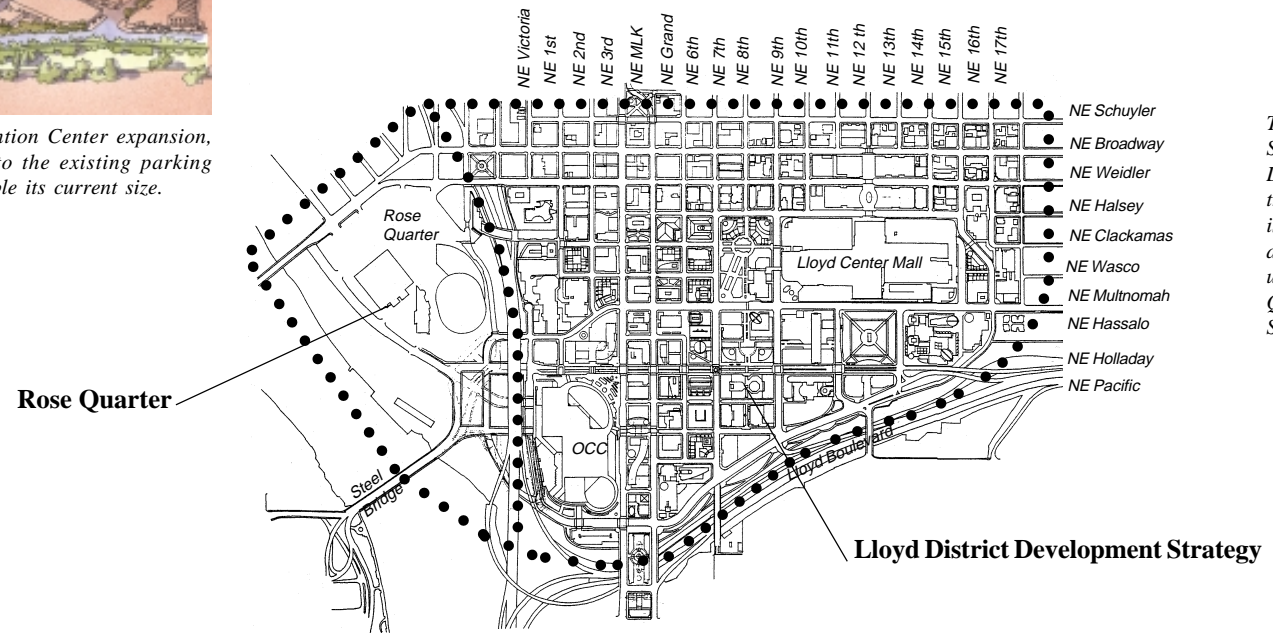
This Development Strategy document is organized to highlight the District vision, urban design concepts, market conditions and implementation strategy for its primary audience - District property and business owners, District residents, investors and the PDC.



The Oregon Convention Center is bordered by several underdeveloped properties on the north and east.



The Oregon Convention Center expansion, extending south into the existing parking lot, will nearly double its current size.



The boundaries of this Development Strategy include a portion of the Lloyd District east of I-5. The Rose Quarter - that part of the Lloyd District west of I-5 - is the subject of a separate, but concurrent and coordinated planning process. The urban design concepts for the Rose Quarter are included in this Development Strategy's future concept plan.



The Lloyd District, encompassing over 300 city blocks, is bounded by Northeast Schuyler to the north, I-84 to the south, NE 16th Avenue on the east, and the Willamette River on the west.

LLOYD DISTRICT DEVELOPMENT STRATEGY STUDY BOUNDARIES

STRATEGY

District Vision



As part of the Lloyd Center Mall renovation, Nordstrom was moved to this prominent west anchor location.



Holladay Street improvements, including brick paving, street trees, banners and new train station shelters enhance sidewalks and light rail transit stations .

After significant public input, the Lloyd District envisioned by the Steering Committee and the community has new urban housing, thriving specialty shops and a variety of different types of office space in attractive mixed-use developments. It is an area noted for diverse dining and entertainment options and a robust tourist economy. All parts of the District are interconnected by pedestrian-friendly walkways, tree-lined streets, bikeways and transit and contain many parks and plazas for activity and respite.

- Residents, employees and visitors enjoy and feel secure in a “24-hour community” that offers a lively mix of activities and services, including business (office/retail), entertainment, hospitality (restaurant/hotel), housing, open space and cultural opportunities.
- Pedestrians walk comfortably throughout, to and from the Convention Center, Rose Quarter, Lloyd Center, Broadway/Weidler Corridor, office towers and adjacent neighborhoods.
- Many people both live and work here; housing is affordable to all.
- Visitors and residents commute within the District and to neighboring communities on a seamless transportation system with many connections in all directions and many modes from which to choose.
- The District is recognized as an active and vital part of the Central City.
- People come to the District for its unique amenities, such as the Convention Center and its nearby hotels, restaurants, and shopping; the Rose Quarter and other experiences.
- Visitors and residents venture safely and easily to the bluff’s edge overlooking the Willamette River and downtown, and have access to the river’s edge along the Eastbank Riverfront’s walkway.

Guiding Principles

As the metropolitan population increases and more people desire the advantages of urban living and working close-by, the attractiveness of the Lloyd District will grow. The purpose of these principles, developed by the Lloyd District Steering Committee after extensive public input, is to guide major public and private decisions about the District's future development.

Mobility

- Overcome or minimize barriers to reaching destinations and getting around in the District.
- Develop safe, convenient walking, biking and driving connections to the Willamette River so that crossings between the Lloyd District and Downtown, Old Town, and the River District are easy and attractive. Provide linkages to adjacent neighborhoods, business areas and parts of the District on either side of I-5.
- Provide adequate facilities for bicyclists, pedestrians, and all travelers within the District.
- Encourage different modes for short trip transport for such as bicycles, taxis and jitneys.
- Provide frequent public mass transit service to and from the District, including clean, well-lit bus and light rail shelters.
- Promote wayfinders: directional and informational signs, cues and features.

Activity

- Encourage complementary uses in the District that promote the area as a multi-purpose destination.
- Develop and enhance amenities that influence people to stay longer.
- Develop specific attractions for youth.
- Encourage uses that promote the image and identity of the District.

Livability

- Encourage mixed-use housing types and prices.
- Increase densities of housing and other developments.
- Provide additional parks and open spaces.
- Provide an environment that encourages and nourishes small businesses.
- Maintain the Lloyd District as a safe and attractive place.
- Coordinate promotional activities with the Rose Quarter, Oregon Convention Center, hotels, and others.

Identity

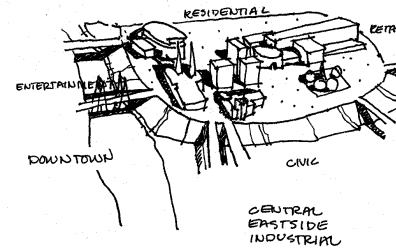
- Seek opportunities to create and maintain a unique, unified yet diverse visual image.
- Fill in "blank spots," such as underutilized or vacant properties.
- Create linkages to other areas of the city.
- Encourage appropriate horizontal and vertical growth and development.
- Develop a central attractor that strengthens the continuity and identity of the District.
- Create a series of "great" streets that link District destinations.
- Provide architectural transitions between residential and other uses.
- Develop a variety of large and small public places for residents, employees and visitors.
- Create a district architecture/urban design that recognizes the Lloyd District as a distinct place within the Central City.



Cascadian condominiums Phase I at Northeast Holladay and Grand Avenue.

Opportunities and Challenges

Early in the strategy development process, the Lloyd District Steering Committee set a baseline for planning efforts by identifying the District's unique strengths and weaknesses. After consideration of comments gathered at public events, the Steering Committee agreed on the following list of opportunities and constraints.



The Lloyd District is nearly 100 feet above the Willamette River with spectacular views to the south and west.



An existing network of public and private open spaces provide the nucleus for a District-wide parks and open space framework.

Opportunities

- **Location** - The District's proximity to downtown, the airport and interstate freeways makes it highly visible and attractive for both residential and commercial development. Development potential north of the District is an additional plus.
- **Retail/Entertainment** - The District already attracts a high volume of visitors for isolated events. Its growing entertainment reputation can be strengthened by diversifying and interconnecting venues.
- **Office Space** - An already successful, emerging office core can be augmented to attract more corporate and major tenants, as well as technology firms and smaller businesses.
- **Housing** - The District's access to services and shopping and the trend toward more urban residential lifestyles make it ideal for higher-density housing, especially near the light rail line.
- **Momentum** - Public and private improvements over the past 15 years have created momentum for continued growth and improvement.
- **Transportation** - The transportation infrastructure (streets and mass transit) is continually being improved and can handle additional development.
- **Available Land** - Several underutilized parcels and several large pieces of land are owned by a few single owners, an advantage.
- **Open Space** - Holladay Park and other open spaces already exist.

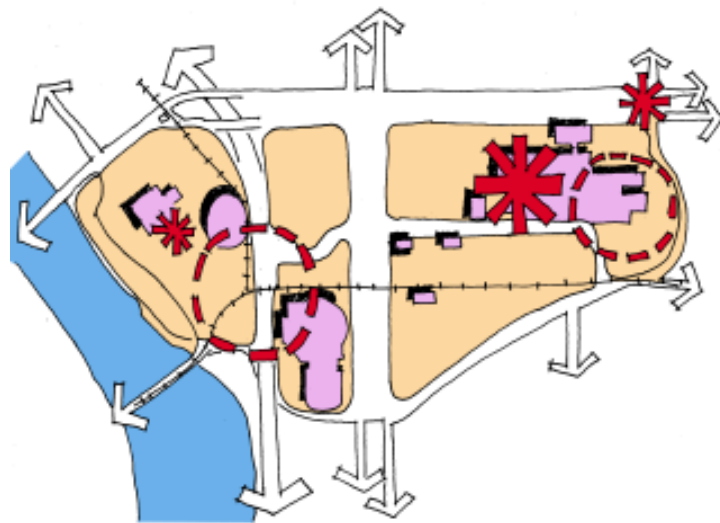
*"Promote and encourage the development of uses supporting the Convention Center and Coliseum."
~ Central City Plan, 1988*



Light rail, bicycle and pedestrian facilities provide convenient access between the District and Portland's west side.



The Steel Bridge RiverWalk improvements on the lower deck provide convenient pedestrian and bicycle connections between the Lloyd District, Waterfront Park and the Eastbank Esplanade.



Major shopping and entertainment destinations provide anchors on the east and west edges of the District. Light rail and the Vintage Trolley provide frequent service between destinations.



Vintage Trolley operates on the LRT system between the Lloyd Center Mall and Downtown Portland.

Challenges

Fragmentation and Isolation

- Fragmentation - Attractions are isolated from one another.
- “Single-stop” destinations - People often visit just one local attraction.

Transportation

- Pedestrian barriers - Streets are wide and difficult to cross.
- Connections - Lack of adequate north-south connections for bicyclists.
- Parking - Too little or too much, depending on location.

Property Characteristics

- Land values - Too high to support market rents.
- Land banking - Some property owners seem unmotivated to make improvements.
- Regulations - Zoning and other regulatory requirements may be undermining desired development.
- Irregular-shaped lots - Difficult to develop.
- Architectural diversity - The District lacks a mixture of styles and sizes, including older buildings to attract smaller businesses.
- Office space - Wider range and affordability is desirable.
- Multi-block buildings - Can be obstacles in the street and pedestrian system.

Regulations

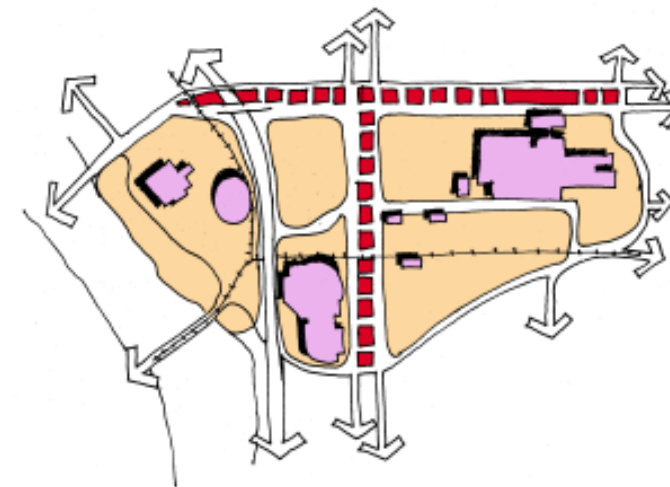
- Signage - Lack of District-wide signs and way-finding.



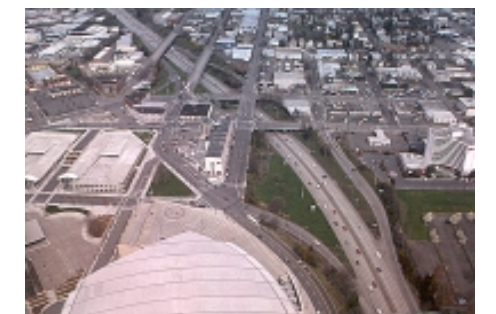
I-5, I-84 and Martin Luther King Jr. Blvd. and Grand Avenue from the Oregon Convention Center create a barrier to the Willamette River.



Parking lots are often vacant after hours because of insufficient District activities. Parking primarily serves employees and events at the OCC and Rose Quarter.

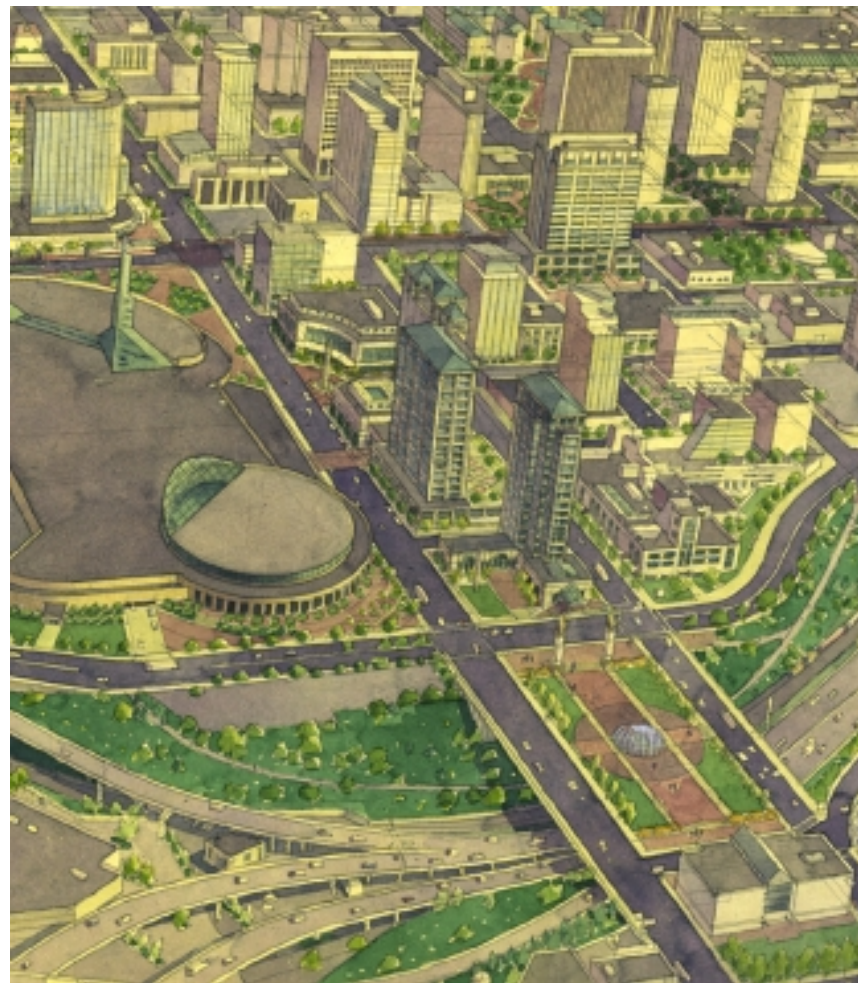


I-5, NE Martin Luther King Jr. Boulevard, NE Grand Avenue, NE Broadway and NE Weidler are recognized as barriers to the Willamette River and other District destinations.



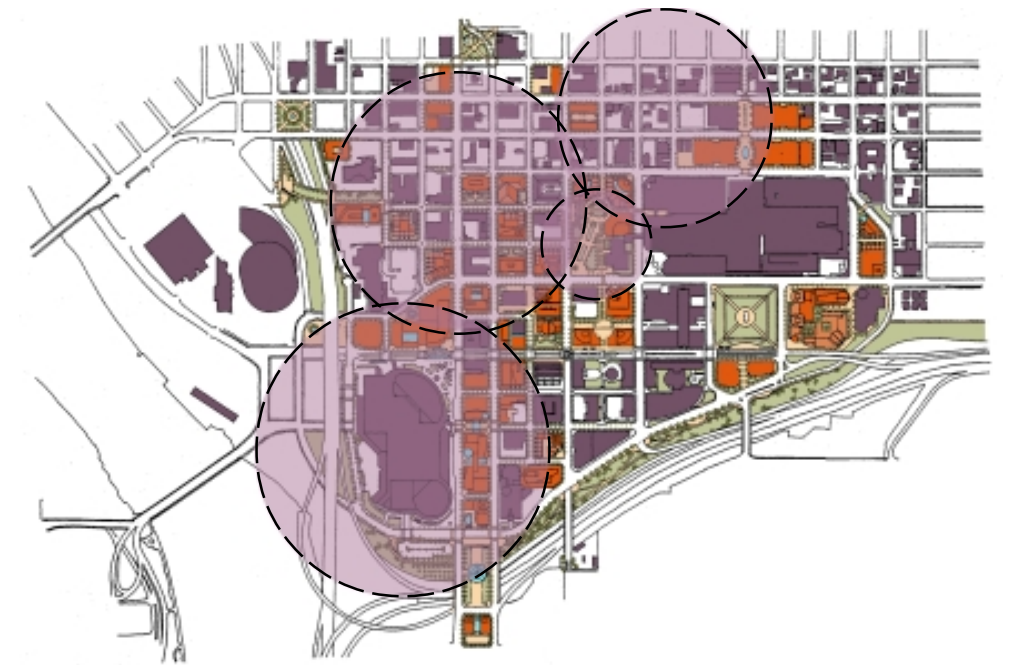
The I-5/I-84/Broadway/Weidler interchange creates a barrier for pedestrians and bicyclists.

LLOYD DISTRICT DEVELOPMENT STRATEGY



The Lloyd District Development Strategy

The Development Strategy is a vision and implementation plan to guide public and private development in the Lloyd District for the next 10 to 20 years. It will also guide Portland Development Commission expenditures in the District. While the strategy identifies implementation measures throughout the District, there are four areas of emphasis. These four areas of emphasis surfaced repeatedly during Steering Committee work sessions and public involvement activities and warrant highlighting. Each emphasis area also contains properties, projects or programs owned or sponsored by the PDC and represents essential elements of the District Vision.

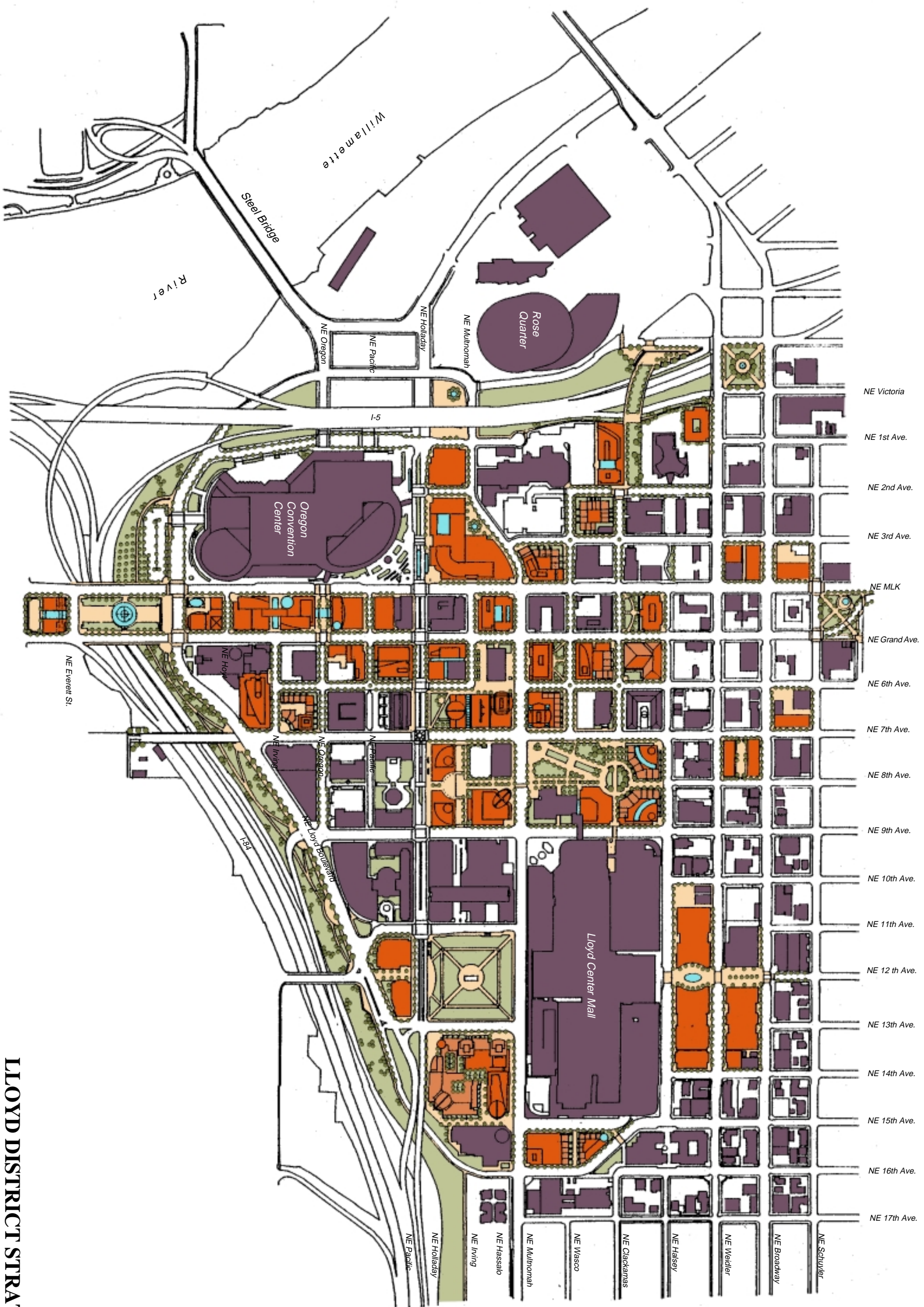


Development Strategy Emphasis



LLOYD DISTRICT ILLUSTRATIVE AERIAL OVERVIEW

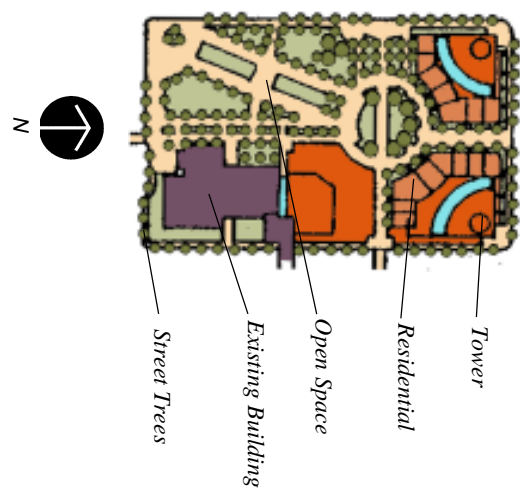
Lloyd District Development Strategy



Lloyd District Development Strategy

LOYD DISTRICT STRATEGY CONCEPT

This concept plan is not intended to represent specific planned or required development proposals.



Development Strategy Emphasis

The items below under each area of emphasis are excerpts from the Implementation Strategy found at the end of this report.

OCC Area

- Secure a major hotel in the vicinity of the OCC.
- Redevelop properties around the OCC for visitor and tourist supporting uses.

Improving Pedestrian Connections

- Identify additional short-term pedestrian improvements in the District.
- Construct a pedestrian bridge over I-5 on the Clackamas Street alignment from NE 2nd Avenue to the Rose Quarter.
- Develop a tenant recruitment program.

Residential Development

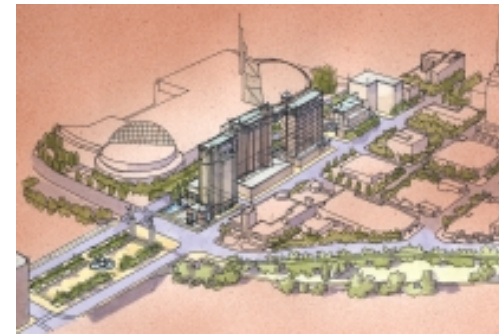
- Develop and provide financial incentives to construct housing for all income levels.
- Provide and market housing in the District for those who work in the District.
- Implement middle-income residential ownership programs.
- Incent housing in the Residential subdistrict.

Central Core

- Encourage the development of a local public attractor to include open space and cultural uses.
- Explore incentives to increase the supply and diversity of office space in the Lloyd District.

Broadway Weidler Corridor

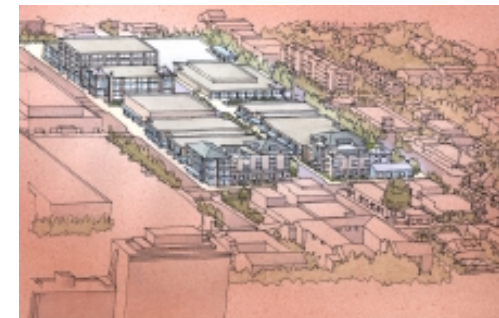
- Implement Phase III and IV of the Broadway/Weidler Plan Improvements.
- Explore incentives to increase the supply and diversity of office space in the Lloyd District.
- Sustain street-oriented retail and services within the District.
- Encourage the development of niche office and flex space outside of the Central Core area.



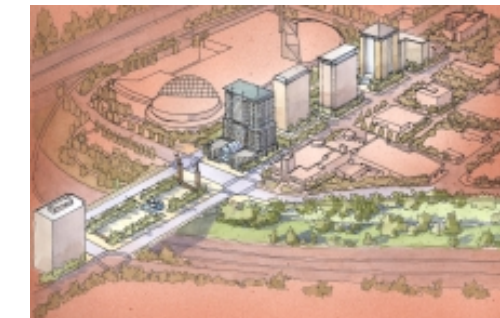
District gateway and convention hotel.



Central open space and plaza with mixed-use, mixed-income condominiums.



Residential on Northeast 14th Avenue with a mix of retail and commercial uses between Northeast Halsey and Broadway.



District gateway and mixed use office and entertainment between Northeast Martin Luther King Jr. Boulevard and Northeast Grand Avenue.

ECONOMIC POSITION



View of the Lloyd District from downtown Portland.

An achievable development strategy for Portland's Lloyd District requires a realistic assessment of its current and prospective competitive position for office, residential and retail/entertainment (or leisure) activities. Three different approaches were taken to develop the needed information.

- **Review of general economic and market trends.** This study identified a number of broad trends currently influencing the marketplace, including the new office economy, residential urbanism, infill development, a declining manufacturing base, and the District's emergence as a center for entertainment and recreation. Alternative forms of transportation and growing recycling/reuse of existing buildings also influence the marketplace.
- **Case studies of comparable West Coast districts.** Information was enhanced by "stepping outside the box" of the Lloyd District to consider what is happening in other comparable urban mixed-use districts on the West Coast. Five case-study communities were selected: Long Beach, Pasadena, and San Diego, California; Bellevue, Washington; and Portland's River/Pearl District.
- **Developer interviews.** Selected to reflect their diverse experiences in and outside the Portland/Lloyd District market, residential and office developers were queried about their views of the competitive position of the Lloyd District.



Light rail transit is the District's prime commuter link to the region.

The following describes the current competitive position of the Lloyd District. Strengths and weaknesses of its prospective competitive position consider how to capitalize on short and long-term opportunities.

Office Development

The Lloyd District has a clear, competitive position as the most prominent location in the metropolitan area for high-rise corporate and institutional office development outside Portland's Downtown. Development opportunities for the next 5 to 20 years include building on the area's current image combined with creating office space for other market niches.

Conditions that have helped establish the District's competitive advantage for office development include:

- Presence of major corporate/institutional tenants.
- Availability of development parcels with high floor area ratio (FAR) potential.
- Owners with the capacity and interest to develop.
- Freeway, arterial, transit and bike access.
- Availability of an adequate and diverse labor force.
- Resurgent nearby neighborhoods.
- Proximity to the Lloyd Center.
- Availability of parking.



Aerial view, 1988.

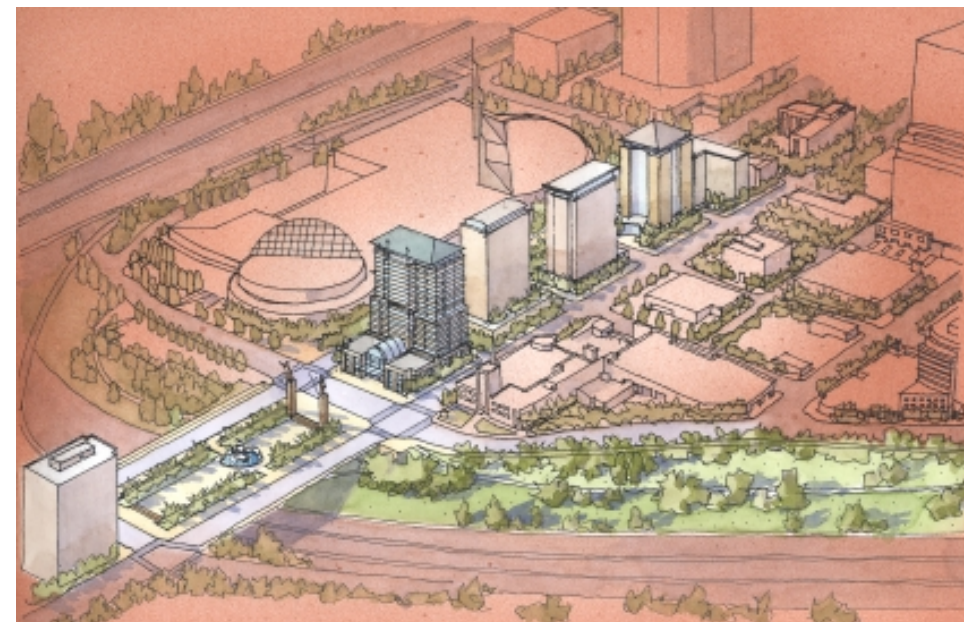


Corporate, government and institutional businesses anchor the District's Central Core, 2000.

Weaknesses reflect the limited depth of the targeted office market and questionable suitability of the District for emerging office/flex space. They include:

- Relative lack of potential future major corporate/institutional tenants.
- Difficulty of obtaining pre-lease commitments.
- Reduced Central City capture of the region's office absorption.
- Lack of buildings attractive to technology-oriented tenants.
- Absence of a major Portland research university.
- Continued appeal of a westside location as the preferred address.
- High cost of Class A high-rise building construction compared to lower-cost suburban buildings.
- 1960s image of the Lloyd District.
- Lack of nearby residential opportunities for area employees.

The challenge is to focus first on those weaknesses that can be most easily addressed while encouraging demand for Lloyd District office space. Private and public activities should continue to encourage high-rise office development and a broadened range of office and flex space that appeals to technology companies, local businesses and professional service firms.



Spectacular views, underdeveloped properties, generous maximum building heights and floor area ratios provide an opportunity for significant Class A office development in the District.



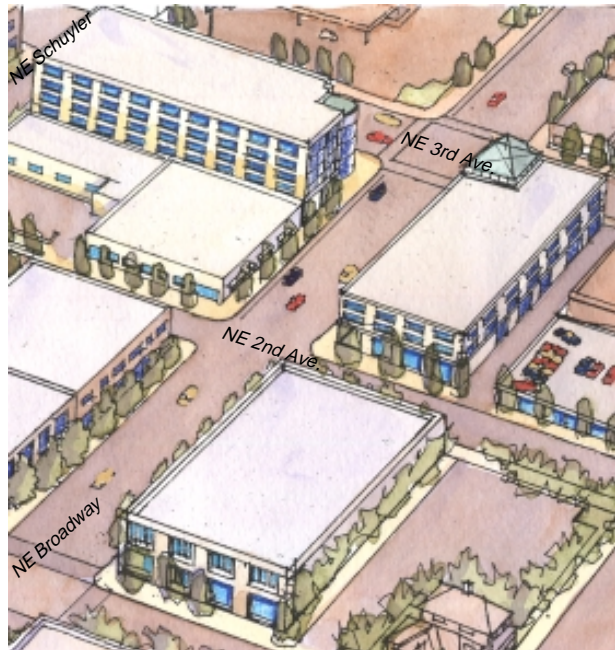
© 1998 Richard H. Stroud - Stroud Photographic LLC

The District has predominantly Class A Office space with corporate and institutional tenants.



ZGF

The new 1201 Lloyd Boulevard office tower and parking structure located south of Holladay Park will offer additional Class A office space in the District.



The District can broaden office and flex space appealing to technology companies, local businesses and professional services by encouraging development at the edges of the District on less expensive land. Above, new and existing 2-5 story buildings along Northeast Broadway.



A small 2-story office building, approximately 10,000 square feet at the corner of Northeast Halsey.

Residential Development



Cascadian condominiums at Northeast Grand and Holladay. The first phase, an 8-story block, began construction in Fall 2000.



Cascadian condominiums Phase I nearing completion, 2001.



Apartments with ground floor active uses mixed with office space enhance on-street retail frontage and support live/work communities. (Vancouver, B.C.)

Residential development is another opportunity to generate activity and strengthen the market for office, retail and leisure development in the District. Because the District currently contains a small amount of housing, it provides a blank canvas for creating residential/neighborhood identity or identities unique to Portland.

Two types of strengths are apparent – those affecting the urban residential market generally and others specific to the Lloyd District. To capture more residential activity, the District will need to capitalize on its unique strengths, that include the following:

- Residential upscaling of neighborhoods bordering the District to the north and east.
- Emergence of the Pearl/River District as a new prototype Central City residential neighborhood.
- Increased urban congestion and a tightened urban growth boundary.
- Aging of the population.
- High-tech lifestyles of younger adults, supporting live/work communities.
- Proximity to interstate freeways and light rail transportation.
- Availability of in-district shopping, services, and entertainment.
- Opportunity for urban living at lower cost than other parts of the Central City.
- Ability for residential use to serve as infill.

Weaknesses that may impede the marketability of the Lloyd District as a competitive residential address include:

- Weak neighborhood identity .
- Lack of streetscape at a pedestrian scale.
- Lack of on-street retail frontage.
- Lloyd Center Mall's internal and auto-orientation.
- Perceived conflicts between in-District attractors and prospective housing.
- Greater appeal of the River/Pearl District as a preferred residential address.
- Likely need to discount apartment and condominium pricing (at least in the beginning).

Most weaknesses reflect the fact that public policies in the Lloyd District to date have not emphasized housing in the District. This remedy requires careful planning.

The District’s strongest competitive position is predicated on the introduction of multiple housing types, densities, and configurations that appeal to a variety of market niches. A recent survey of District employees reveals an interest by many to also live there. Employees showing the greatest interest are younger, with incomes below \$60,000, and are interested in both ownership and rental opportunities.

Case studies from five cities identified products that appear financially viable and would contribute to the livability of the Lloyd District.



Clockwise from left: Irvington Place, completed in 1999, with a mix of condominiums, urban townhouses and 18,000 square feet of retail space on Northeast Broadway; Cornerstone Apartments on Northeast 7th Avenue; Urban townhouses contribute to creating a sense of neighborhood, Vancouver, B.C.; Do-It-Yourself lofts cater to the high-tech lifestyles of younger adults, San Diego, California.

*“Create a District architecture/urban design that recognizes the Lloyd District as a distinct place within the Central City.”
~ Lloyd District Development Strategy Guiding Principles*

Leisure Development

Retail and entertainment venues - Lloyd Center, the Oregon Convention Center, Rose Garden, Lloyd Cinemas, and the emerging Broadway/Weidler commercial corridor - are the Lloyd District's strong suit. An important question is to what extent its existing competitive position as a regional destination can be strengthened in light of the emphasis on creating more neighborhood-oriented commercial uses through infill development.

Strengths are centered on the District's proven track record for destination leisure activities including:

- Durability of the 40-year old Lloyd Center regional shopping center.
- Demonstrated ability of the OCC and Rose Garden to draw local and regional attendees and visitors.
- Broadened leisure options with the emergence of the Broadway/Weidler commercial corridor and the trend to street-oriented retail and entertainment.
- The extension of Fareless Square to the Lloyd District.
- Location at the junction of major interstate freeways, good transit service (bus, light rail and Fareless Square), with possible streetcar service.
- Centrality to the Portland metropolitan area.
- Increased incomes of residents in adjacent neighborhoods.

Weaknesses that may undermine the District's enviable competitive position for leisure activity include:

- Increased competition in the regional shopping center industry.
- Continued fragility of Broadway/Weidler businesses.
- Auto orientation of the MLK/Grand and Broadway/Weidler corridors.
- Lack of a major headquarters hotel to attract additional regional and national convention activity.
- Increased congestion on the region's freeway network.
- Lack of entertainment options and retail/dining activity.
- Peak traffic congestion that may discourage destination trips.

Addressing these weaknesses is critical if Lloyd District leisure activity is to draw the same or an increasing number of customers from throughout and beyond the Portland region. The District's prospective competitive position is likely to have to rely on both maintaining and repositioning existing regional draws and encouraging development around them while strengthening neighborhood commercial activities to attract local customers.



Clockwise from left: Broadway Weidler mixed-use; Lloyd Cinemas; Rose Quarter commercial; shopping and dining on Broadway/Weidler.

PDC

URBAN DESIGN

Urban design is the glue that binds the District vision, guiding principles, policies, development opportunities and identity into a cohesive and implementable framework. The urban design concept advances the Steering Committee's vision and guiding principles through solutions for increasing connectivity, expanding parks and open space and creating an identifiable and sustainable place within the Central City.

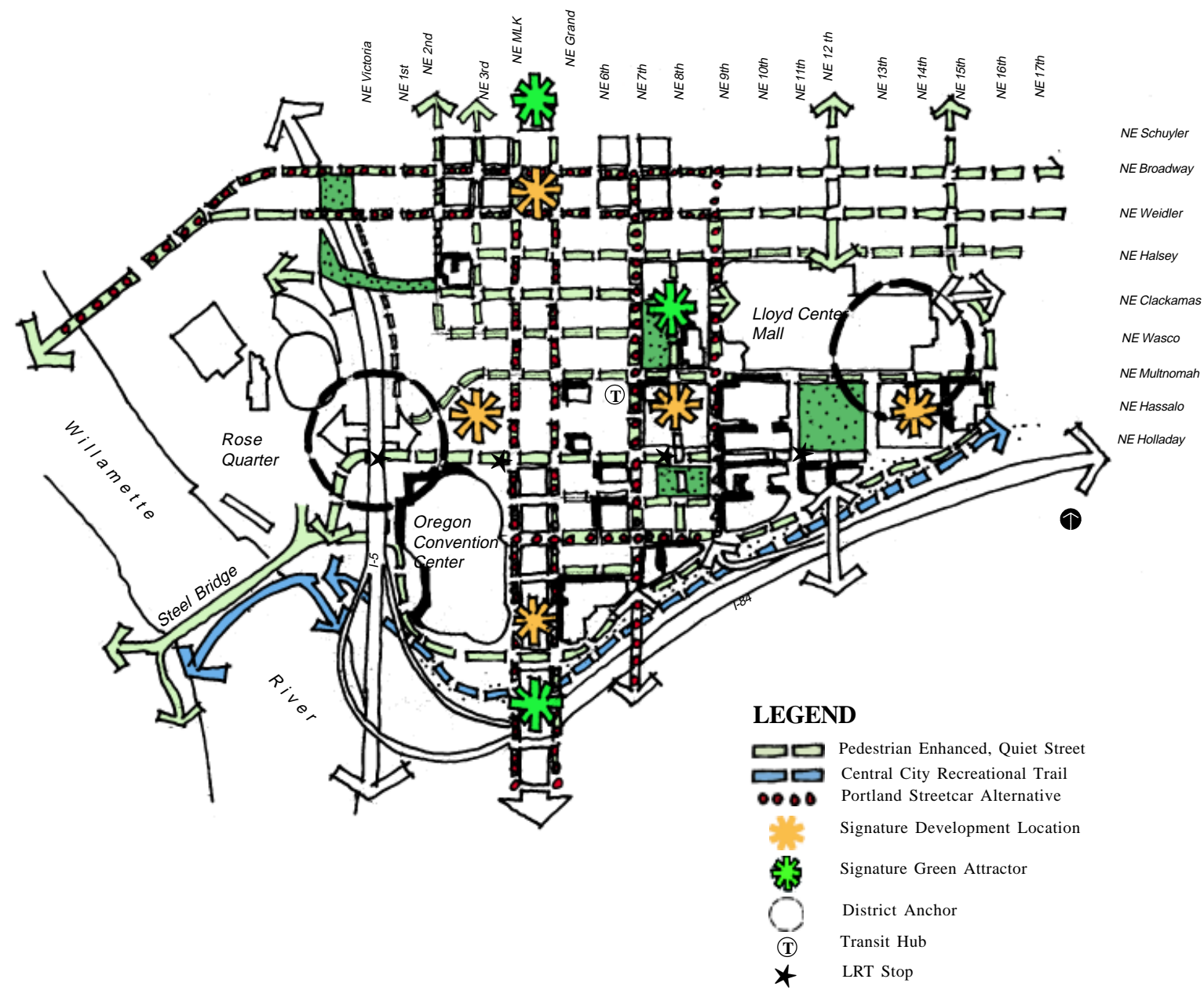
Concept

The Lloyd District Development Strategy's urban design concept evolved directly from the Steering Committee's vision and guiding principles for mobility, services and activities, livability and identity.

This urban design concept aggressively addresses both the identity and connection weaknesses. It builds upon an emerging openspace network of community-oriented public spaces such as plazas and parks; enhanced pedestrian and quiet streets; new transportation and housing options; and proposed signature developments and green attractors that connect employees, residents and visitors to destinations and activities.

Most people who participated in the strategy process agreed that the District lacks identity, describing the District as having "no there, there." Although the District has regional landmarks such as the Oregon Convention Center, Rose Quarter and Lloyd Center Mall, part of its identity crisis is due to insufficient District-scale landmarks, lack of residents and few neighborhood-scale destinations. In addition, large surface parking lots create barriers and broad inactive distances between places.

Citizens also cited the need for connections to places within the District, and to the river, surrounding neighborhoods and Downtown. The I-5 freeway, Union Pacific Railroad, and the Northeast Martin Luther King Jr. Boulevard/Grand Avenue couplet visually and physically disrupt connections between the Rose Quarter, the river and the rest of the District. Other obstacles include several large-scale developments on "super blocks," which create a discontinuous street system that blocks views and diverts pedestrians. Some of these require motorists and pedestrians to detour several blocks to access mass transit or reach the river. Specifically, the Oregon Convention Center, Lloyd Center Mall, the Rose Quarter and the Bonneville Power Administration Building restrict pedestrian movement. Existing pedestrian- and neighborhood-oriented places such as Oregon Square, the Nordstrom Plaza at Lloyd Center Mall, Holladay Park, Kaiser Permanente's green plaza, Holladay Street, the Oregon Convention Center forecourt, Rose Quarter Commons, eastern Broadway/Weidler, River Overlook Park and Eastbank Esplanade lack clear connections to each other and to other District destinations.



URBAN DESIGN CONCEPT DIAGRAM

Identity

The Lloyd District concept envisions five Signature Development areas to help create a recognizable and distinct identity. These are highly visible, prominent locations that could become landmarks through innovative and dynamic architectural design. They also hold the potential for special cultural and entertainment uses, including but not limited to a small performance theater, contemporary art museum, a public library branch, and a film and broadcast production and post-production center.

Following are the five recommended Signature Development locations.



Looking north to Lloyd Center Mall from Northeast 13th and Holladay past the renovated Holladay Park.



A signature building located at the southern entrance to the District that reinforces the Central City gateway.

- **The District’s southeast corner along I-84 near the Lloyd Cinemas, adjacent to Holladay Park.** For visitors arriving from Portland International Airport and points east along the I-84 corridor, this location provides the first views of the District and downtown Portland. It defines the District’s edge for eastbound travelers leaving the Central City. It also terminates eastward views along Northeast Holladay Street and features the 4-acre Holladay Park across Northeast 13th Avenue. This location is an opportunity for high-density mixed-use residential, retail and commercial development. Adjacent Holladay Park provides a development amenity.
- **The Central City District Transit Hub between Northeast Holladay and Multnomah Streets and 7th and 9th Avenues.** In the heart of the District, light rail, bus routes and a possible streetcar line intersect at this location. Zoned for the highest development potential, it is an appropriate site for high-density mixed uses that emphasize jobs and housing.
- **The south edge of the District, between Northeast Martin Luther King Jr. Boulevard and Grand Avenue.** This location is highly visible to people entering the District from the south and also can be viewed from Downtown. Located at the main entrance of the Oregon Convention Center, it has spectacular 270-degree east to west views. Targeted for high-density commercial development to support the OCC, it may include a headquarters hotel or a signature office development.
- **The site north of the OCC across Northeast Holladay Street.** A conspicuous location in the District, it is convenient to the Rose Quarter and also for convention participants at the OCC. It rises up from I-5 to a high point at the corner of Martin Luther King Jr. Boulevard and Hassalo Streets, creating an opportunity for spectacular views. This location is also targeted for high-density commercial development to support the OCC and may include an OCC headquarters hotel or a signature office development.
- **Broadway and Weidler at the intersection of Martin Luther King Jr. Boulevard and Grand Avenue.** The busiest intersection in the District and a natural north gateway, it is an excellent site for a signature building to help define the District’s identity. This location is targeted for medium-density office and retail uses.

The urban design concept also identifies three Signature Green Attractors: park or open space features in highly prominent locations or gateways that feature public art and historic elements to serve local residents and orient visitors to the Lloyd District. Those locations are:

- **North Gateway:** between Martin Luther King Jr. Boulevard and Grand Avenue at Schuyler Street; may become a memorial to Dr. King.
- **South Gateway:** links the Lloyd District and the Central Eastside Industrial District (CEID) over I-84 between the Martin Luther King Jr. Blvd. and Grand bridges.
- **NE Multnomah and 7th Avenue:** in the heart of the District, similar to Downtown's Pioneer Courthouse Square.

Other possible identity markers include streetscape improvements, street lights and street trees, benches, trash receptacles, wayfinding and informational signage, bike racks, drinking fountains and public art.



Connections

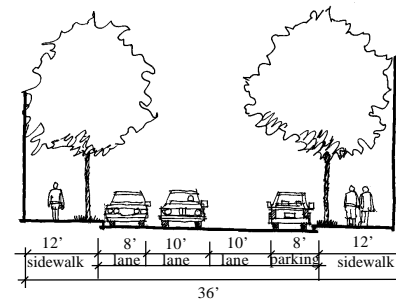
Transit Improvements: The urban design concept envisions expanding the District’s transit system to include a streetcar serving the District, preferably on Northeast Broadway and Weidler and 7th and 9th Avenues, connecting in the south to the NE Martin Luther King Jr. Blvd/ Grand Ave. Corridor. Another streetcar alignment could include Martin Luther King Jr. Blvd. and Grand Avenue. Additionally, a local internal shuttle system creates a local regularly-scheduled mobility choice within the District, providing a convenient way for workers, visitors and residents to reach local hotels, shopping, dining and entertainment.

All transit service in the District passes through the Lloyd District Central City transit hub between Northeast 7th and 9th Avenues and Multnomah and Holladay Streets. Crossings over I-5 and I-84 create connections to the Rose Quarter, Willamette River and the industrial district. Phased improvements range from creating pedestrian and bicycle bridges to capping the freeways at key locations.

Enhanced Pedestrian Streets: This concept involves upgrading streets to improve the pedestrian experience. These enhanced pedestrian streets feature wider, tree-lined sidewalks with pedestrian-scale street-lights, narrower automobile lanes, and on-street parking to reduce traffic speed. The additional sidewalk width accommodates outdoor café seating, window-shopping, bike parking and transit access. Prime candidates for this treatment are Northeast 7th and 9th Avenues, where pedestrian and bicycle improvements would facilitate better north and south movement through the District and convenient access to the proposed streetcar. Examples of streets where pedestrian enhancements have already occurred include Northeast Broadway, Weidler and Halsey Streets between 10th and 16th Avenues, and Holladay and Multnomah Streets.

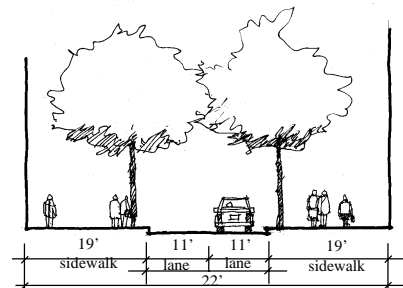
Quiet Streets: Using a similar, narrow lane approach, “quiet” streets feature a continuous or near-continuous planting strip at the curb line. This has both aesthetic benefits - creating a residential character with a softer, more green appearance - and functional value. The planting strip contributes to storm water absorption. Possible quiet streets include Northeast Clackamas, Halsey, Wasco, Pacific, Oregon, Irving, 2nd, 3rd, 6th, 8th, 12th and 14th.

Green Spaces/Parks: Enhanced pedestrian and quiet streets provide the missing links between parks, plazas and open spaces throughout the District. The total area for new parks, plazas and open space is between three and seven acres as envisioned in the Lloyd District parks and open space concept. These parks could have tennis courts, sport courts, jogging trails and other active recreation uses for residents and employees.



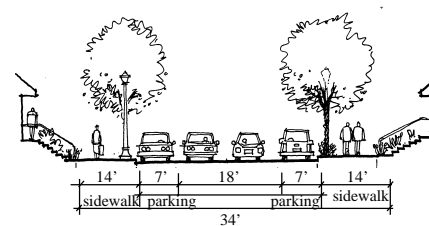
60' Right-of-Way

Typical Enhanced Pedestrian Street section. NE 7th and 9th Avenues are 70-foot rights-of-way and would contain travel and bike lanes and bike facilities in addition to those shown above.



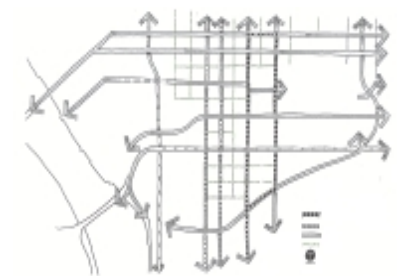
60' Right-of-Way

Enhanced Pedestrian Street section at a streetcar stop or at curb extensions.

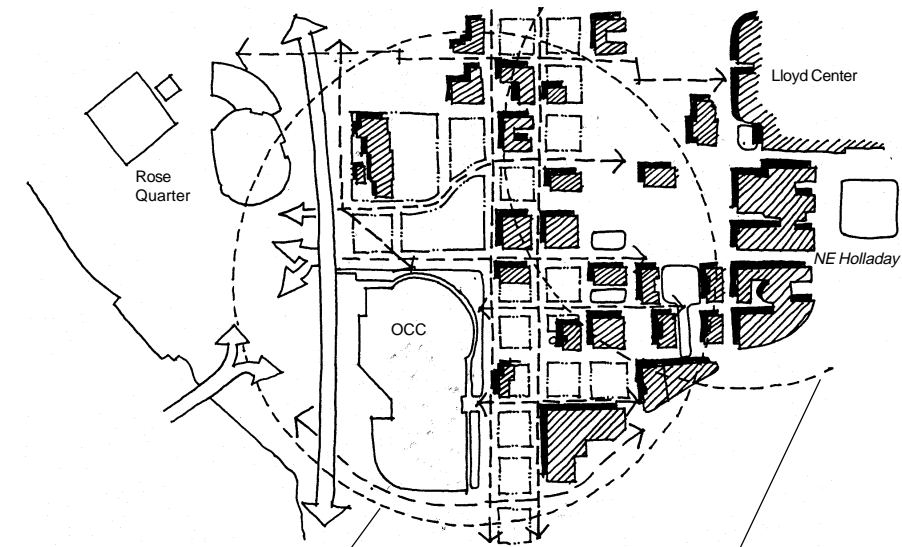


60' Right-of-Way

Typical Quiet Street section.



Strengthened east/west connections between the Rose Quarter and the OCC and destinations such as the Central Core, Lloyd Center and the Broadway/Weidler Corridor.

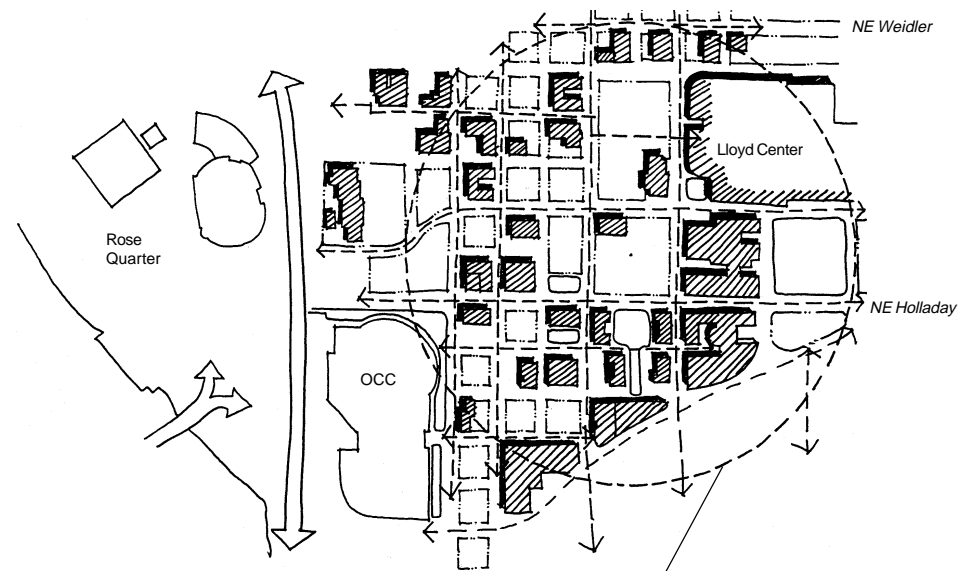


5-minute walking distance from OCC Plaza at MLK and Holladay

5-minute walking distance from Lloyd Center Plaza



Northeast Holladay Street is the pedestrian and transit spine through the District.



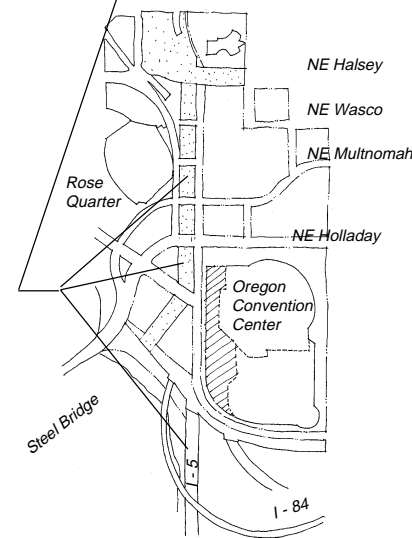
5-minute walking distance

Nearly all major district destinations are accessible from the Central Core within a walk of 5-minutes or less.



Northeast Pacific Street is a Quiet Street linking the OCC with offices around and near Liberty Centre plaza and Oregon Square.

Park Blocks over depressed I-5



Depression of I-5 below grade provides connectivity to the Rose Quarter and Willamette River and also creates more developable land near the river.

Wayfinding: A cohesive and visible system of attractive informational and directional signs and markers throughout the District assists and orients visitors. Wayfinding devices can be combined with artwork and street furniture to help create a distinct District identity.

Parking: Encourage parking structures or below grade facilities in new developments to avoid expansive surface parking lots that reduce connectivity.

I-5 Cover: As a long-term strategy, encourage placing I-5 below grade through the District to create more development opportunities near the river and provide connectivity between the Rose Quarter, OCC, the Central Core and the Willamette River.

Connections under I-5: Create a continuous and inviting connection under I-5 on Multnomah to strengthen the link between the District's Central Core, Rose Quarter and the Willamette River.

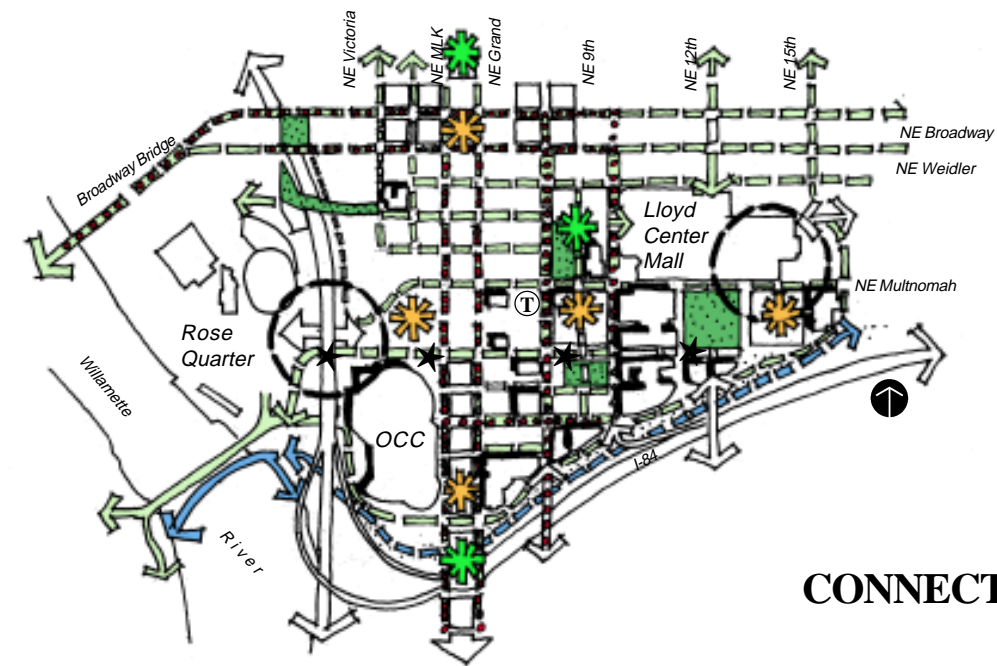
Additional connections: A regional bicycle and pedestrian link along the District's south edge on the bluff above I-84 would provide exclusive bicycle and pedestrian access from north/south enhanced pedestrian streets to the Eastbank Esplanade and McCall Waterfront Park via the Steel Bridge connection. In the future, it may extend north along the riverfront, west of the Rose Quarter. Connect Northeast Clackamas and Multnomah with a trail that parallels the east side of I-5.



Way finding example.

LEGEND

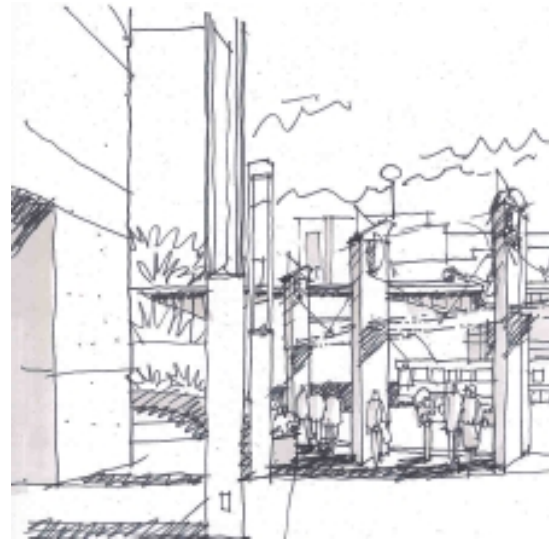
- Pedestrian Enhanced, Quiet Street
- Central City Recreation Trail
- Portland Streetcar Alternative
- Signature Development Location
- Signature Green Attractor
- District Anchor
- Transit Hub
- LRT Stop



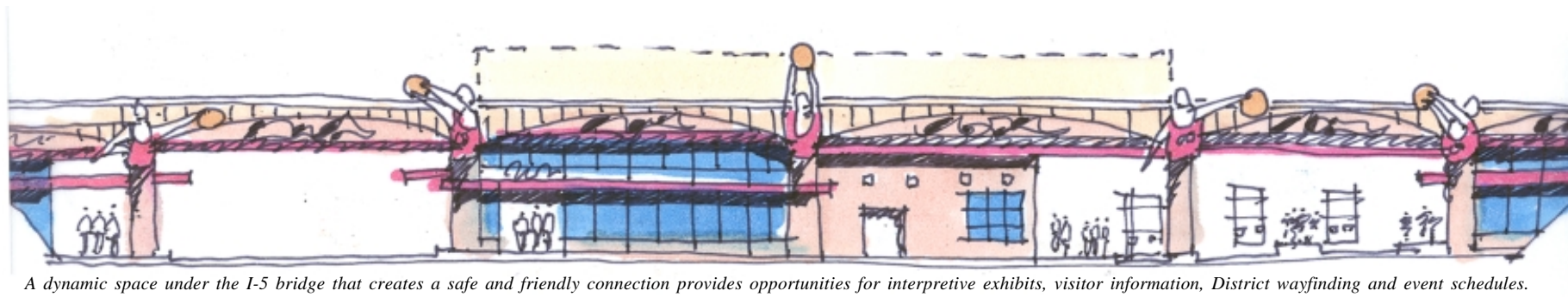
CONNECTIONS



A covered pedestrian link to, and under, the I-5 bridge provides a convenient and comfortable connection.



Vertical pylons provide visual cues to orient visitors under I-5.



A dynamic space under the I-5 bridge that creates a safe and friendly connection provides opportunities for interpretive exhibits, visitor information, District wayfinding and event schedules.

UNDER I-5 ROSE QUARTER

Parks and Open Space



Oregon Square is the existing central urban open space in the District, providing a neighborhood performance and gathering place for residents and employees.



A 2-city-block park and plaza north of Northeast Multnomah between Northeast 7th and 8th Avenues would provide active and passive outdoor space for the District's residential population.



The new central plaza would provide a venue for outdoor performances and events.

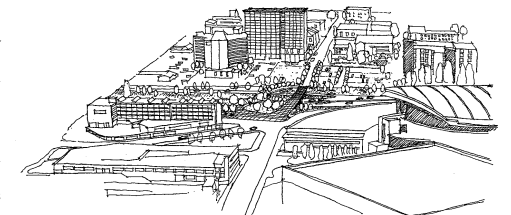
The urban design concept and buildout scenarios are based on an interconnected open space framework of streets, existing and proposed parks, plazas, gateways, trails and a linked path system. The open space framework builds upon the many existing parks, plazas and pedestrian connections found throughout the district.

Many elements of a comprehensive open space framework exist. Holladay Street, the primary pedestrian and transit spine, runs east and west through and near the District's center. It connects Holladay Park, Oregon Square, the Kaiser Permanente green space, the OCC plaza, and under I-5 to the Eastbank Riverfront. Other existing elements of the framework include River Overlook Park, the Nordstrom plaza at Lloyd Center Mall, 12th Avenue between Broadway and Weidler, the historic Tulip Tree at Irvington Market, Metro Headquarters plaza, and the Rose Quarter fountain plaza. Northeast Pacific Street links the Bonneville Power Administration courtyard, Oregon Square, State of Oregon building garden-walk, Liberty Centre plaza and the OCC forecourt.

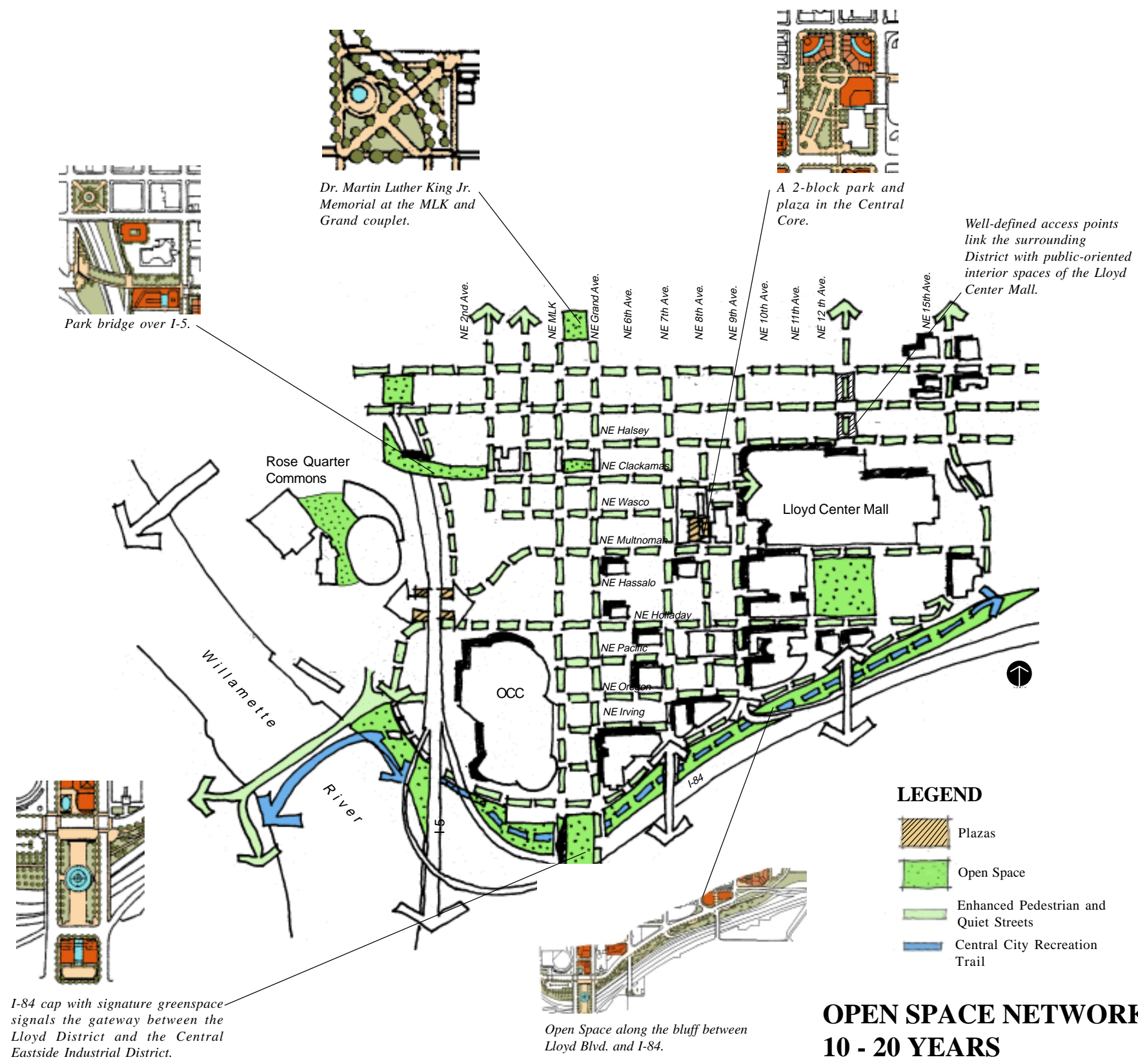
The open space concept includes connections to existing and proposed parks, open spaces and new public spaces. Enhanced Pedestrian Streets and Quiet Streets provide links within the district by intersecting north/south and east/west streets. They also connect to surrounding neighborhoods and the river. Narrow parking and travel lanes, plantings in the sidewalk and diverse street trees distinguish these streets from other more traffic-oriented routes. A regional trail parallels Lloyd Boulevard below the bluff.

With the Strategy goal to encourage more people to live and work in the District, more parks and open space will be necessary. A proposed two-block park in the Central Core features a large plaza, park spaces, pedestrian promenade and below-grade parking. It provides a focal point to the District and creates a public place for cultural and civic activities. Two proposed park connections, one over I-84 and the other over I-5, are important connections to the Central Eastside Industrial District and the Rose Quarter respectively. Private open spaces are encouraged to support residents and workers.

A variety of new open space and park uses could include sports, basketball and tennis courts, playfields, jogging routes and exercise areas. A balance between active and passive uses helps ensure that the needs of a diverse neighborhood of residents and workers are fulfilled and that the District becomes recognized for its desirable quality of life.



A park bridge with pedestrian and bicycle connection over I-5 on Northeast Clackamas is shown in this view to the east.



Residential

The strategy emphasizes a variety of high-density residential and mixed-use developments to help create a neighborhood. Encouraged in some areas and along the light rail line, additional housing enhances the District as an active place to live, work and play, 24 hours a day, seven days a week. New housing includes ownership and rental opportunities in a variety of types and affordability levels, such as urban townhouses, lofts, and live/work spaces. This new housing lines quiet streets as described previously, and extends west to the Rose Quarter and north and south through the District, connecting to surrounding neighborhoods.

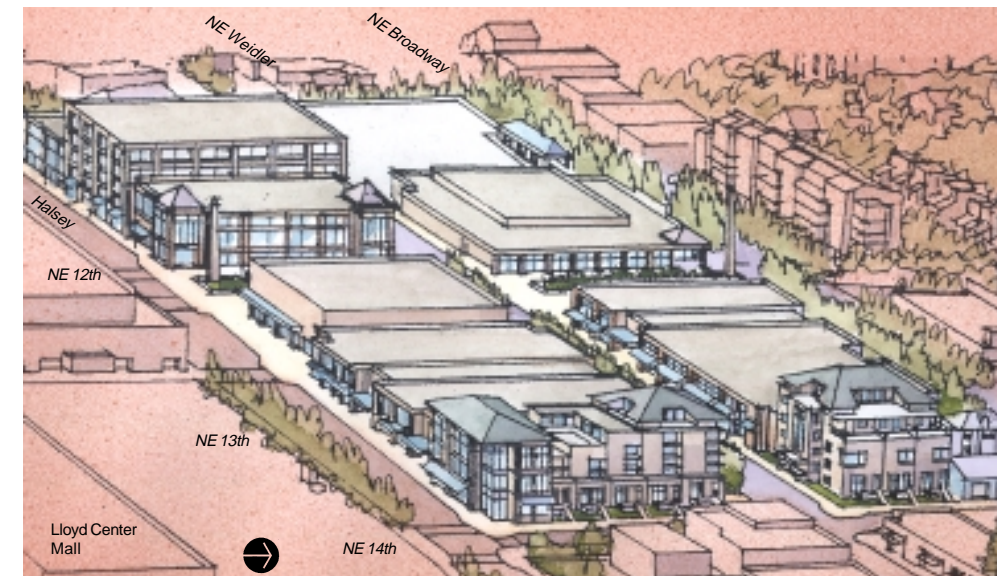
Northeast Clackamas Street, for example, could become a quiet street, linking potential residential development near the northwest edge of the Lloyd Center Mall to the Willamette River. A housing type appropriate for this street could be urban townhouses at the base of slender high-rise residential developments featuring stoops with small patches of green where residents enjoy dining outdoors or watching street life.



Urban townhouses with residential high rise above, Vancouver B.C..



Mixed-use residential condominiums with ground floor retail and structured parking in Irvington Place on NE Broadway.



Mixed-income condominium on Northeast 14th Avenue, with two-story retail and below-grade or structured parking along Halsey, Weidler and Broadway. The housing includes urban townhouses on NE 14th Avenue with flats and lofts above.



Mixed use residential condominium, ground floor commercial/retail and flex office space in San Diego, California.

Land Use and Transportation

Land use and zoning regulations establish and support flexible and generous building heights and floor area ratios to accommodate a wide array of building types and encourage a mix of uses, including housing, in the Lloyd District. They also encourage a natural transition in the height and bulk of buildings from the center of the District to the surrounding neighborhoods and the river. Integrating the transportation system with the open space framework creates “great streets” with a vibrant pedestrian environment for residential, office and commercial uses where residents and employees can move about without cars. This enriched urban form encourages new mixed developments of residential and employment that fill in “blank spots” and create a unique and unified yet also diverse visual image.

While previous plans envision predominantly commercial and employment uses, this strategy calls for increased residential uses as well. It expands the open space and pedestrian network, emphasizing pedestrian-friendly enhancements and modes of transportation that minimize the use of automobiles. To that end, changes are targeted primarily toward the auto-oriented uses along Broadway and Weidler and Martin Luther King Jr. Blvd and Grand Avenue. Auto-oriented uses underutilize land, discourage pedestrian use, lack desired community identity, and exacerbate traffic congestion. Changes include streetscape improvements and the reduction of auto-dependent uses in these corridors, through regulatory amendments.

The introduction of more housing in the District may actually increase local in-District auto trips. However, it also supports transportation alternatives and reduces trips on the regional transportation system. Neighborhood commercial uses within convenient walking distance of residential areas contribute to reducing some of the local internal vehicle trips anticipated from new housing. Additionally, streetcar service and/or an internal District-wide shuttle system will provide some relief to potential increases in local traffic. The North Interstate light rail and airport service enhances rail transit access to the District.

With the completion of the OCC Area Transportation Capital Improvements projects and street and highway improvements associated with the Rose Quarter development, there is sufficient capacity in the Lloyd District system to accommodate anticipated growth over the next 15 to 20 years. Periodic monitoring and updates by the Lloyd District Transportation Management Association (TMA) and City of Portland will identify future transportation needs.

Improvements to the I-5 interchange at Northeast Broadway and Weidler enhance pedestrian and bicycle access over the freeway as well as to the freeway and District. They also improve the visual quality of the area. Improvements in this area will be studied as part of the Rose Quarter Urban Design Plan and the Portland/Vancouver I-5 Transportation and Trade Partnership.

Notwithstanding the above, the Lloyd District strategy identifies potential improvements to the existing transportation system to help alleviate some local impacts by providing better traffic access and distribution from I-84 and I-5. Recommended for further study are the following:

- The addition of an off-ramp from I-84 to Lloyd Boulevard at NE 9th Avenue to improve access to the Central Core and the OCC. It could also result in the elimination of the NE 1st Avenue off-ramp and remove freeway traffic from the I-5 weave and the transit center at Holladay and Multnomah, thus improving access to the Transit Center and the bus facilities.
- A one-way couplet of NE 7th and 9th Avenues reduces traffic conflicts at Broadway and Weidler while providing better service to the Central Core, bike lanes and a potential streetcar alignment. The concept which includes bike lanes and streetcar service also benefits traffic management in the Irvington and Eliot neighborhoods.

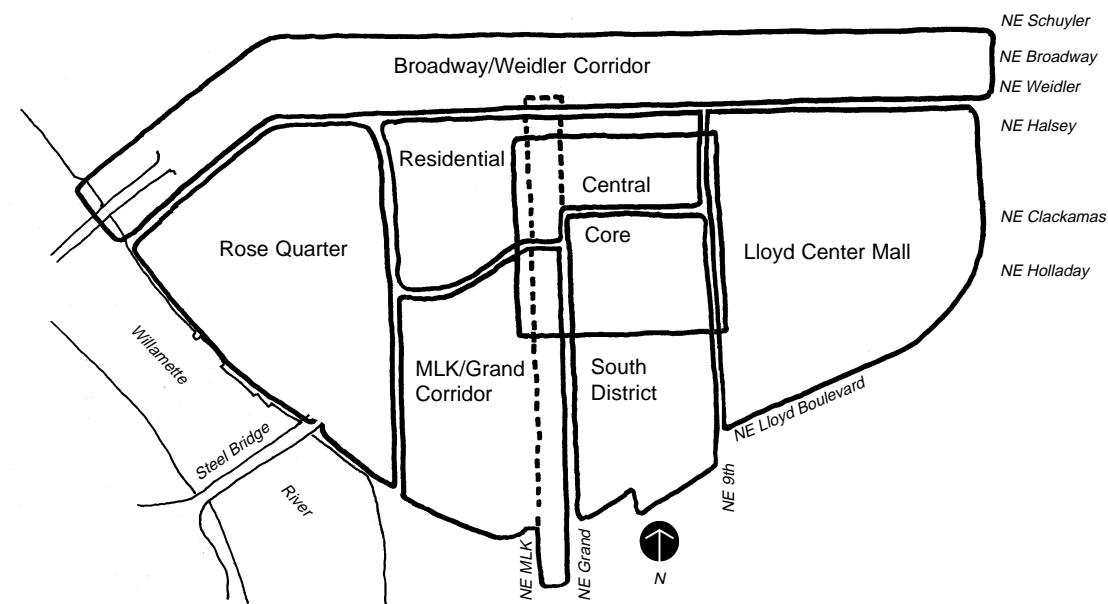
DEVELOPMENT OPPORTUNITIES

Because the Lloyd District contains an abundance of underdeveloped sites, one of the goals of this Strategy is to work with individual property owners in an effort to incent development on these underutilized sites. To that end, the consulting team and PDC staff worked with the owners of key parcels to produce build-out scenarios for these sites that are grounded in economic feasibility.

Subareas

For purposes of market, urban design analysis and detailed study, the District is divided into seven subareas. Some were recognized by Steering Committee as areas where certain uses are naturally compatible, due to zoning conditions, streets, land values and existing development. Other parts of the District are less defined, providing a wide range of development opportunities.

In place of distinct boundaries, the Steering Committee favors a “blur” in the mix and distribution of development types throughout the District, thus connecting the District in strategic places with flexibility and imagination. Therefore, the strategy does not distinguish between subareas nor prescribe demarcation lines. In this District-wide approach, it is assumed that residential development is compatible throughout while providing an area of residential emphasis in one subdistrict.

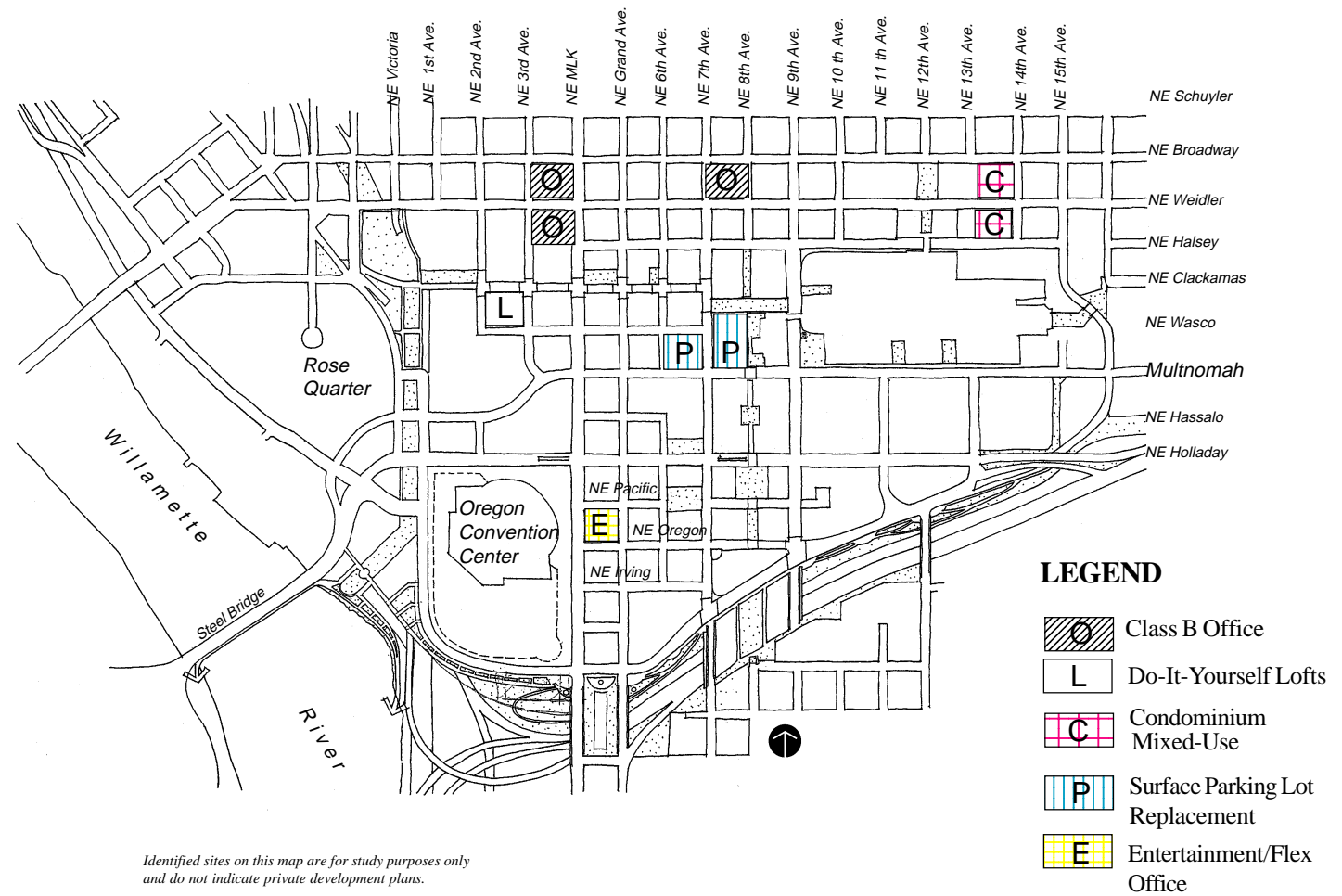


SUBAREA ORIENTATION DIAGRAM

For orientation purposes only

Development Concepts

Subsequent to the analysis of the District's competitive position, preliminary financial feasibility analyses and developer interviews were conducted using several development concepts that the Steering Committee agreed would fulfill the vision for the District. Financial pro formas explored what is necessary for a concept to be financially viable and/or what types of implementation tools would be most effective to encourage a specific type of development. In-depth market research for the five concepts can be found in the Supporting Documentation section of this document.



DEVELOPMENT CONCEPTS

Office

The first two concepts - Class B Office and Entertainment, Flex/Office Combination - reflect the need to offer a broadened range for office space in the Lloyd District to stimulate demand. To be feasible, both concepts require either changes in the market (e.g. rent increases) or development incentives/assistance (such as the provision for off-street parking nearby by someone other than the developer).

Class B Office – Five-story building with 18,000 square-foot footprint, showroom or retail space on the ground floor; flexible office space with lower quality finishes and open interiors on the upper floors.

Entertainment, Flex/Office Space Combination – Four story building with a 30,000 square-foot building footprint housing an entertainment venue – nightclub, dinner theater, or complementary use – on the ground level; flex-office uses on upper floors.

Mixed-Use

This concept evaluated the financial feasibility of converting a surface parking lot, located in the highest density part of the Lloyd District, to Class A office space and condominiums. This concept includes both income-producing and for-sale components. Due to differences in financing, each component was evaluated independently.

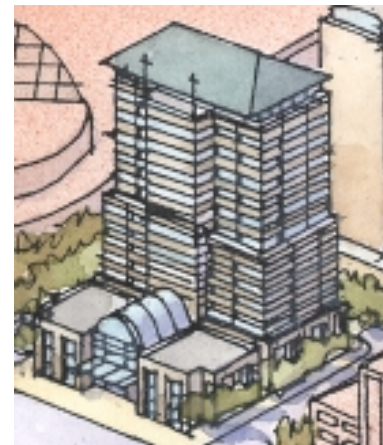
Mixed-Use Office/High Rise Residential – Surface parking lot converted to Class A office space and condominiums providing a quality high-rise mixed-use development.

The office component is feasible assuming:

- Rents roughly comparable to those proposed for the under-construction 1201 Lloyd Boulevard building (\$28 per square foot) can be achieved.
- Construction costs are kept to a moderate level.
- A sufficient number of tenants can be committed through pre-leasing to obtain a loan from a financial institution.
- An institution, business, or developer has resources to finance a significant portion of the project.



Class B and flex office.



High-rise Class A office with condominiums above.



High-rise Class A office with adjacent condominiums.

Results of the analysis of the high-rise condominium component confirm the comments of developers in personal interviews. In particular, sales prices for condominiums must be approximately \$280 per square foot for this concept to be feasible without some type of financial assistance. To date, the highest sales price paid in the District is approximately \$230 per square foot, however, the Cascadian Phase I is asking \$280 per square foot for some units.

The last two concepts address the introduction of varied for-sale housing types into the District. They take into account Lloyd District housing goals and emerging market opportunities, such as the stated preference for home ownership by the majority of District employees surveyed who consider themselves potential residents.*

Do-It-Yourself Lofts – Loft spaces sold as unfinished residential shells. These large units consist of a 1,100-square-foot main floor and 650-square-foot loft. Buyers make their own improvements as appropriate to their budgets and needs.

The Do-It-Yourself Loft concept is very promising for the Lloyd District, especially if construction costs can be kept down by using industrial finishes and a semi-enclosed entrance to units. Based on the assumption that the amount spent on tenant improvements will be approximately \$80,000 per unit, total costs per square foot for finished lofts are comparable to the lower end of prices for lofts and condominiums in the Pearl District.

Mixed-Use and Mixed-Income Condominiums – Six-story condominium housing affordable for those who earn 80% to 120% of median household income. The units range in size from 550 to 800 square feet, including appliances, high ceilings and wood floors.

The pro forma results suggest that this concept is feasible with one or more of the following:

- On- or off-street parking is provided by an entity other than the developer.
- Some financial incentives.
- Sales prices are higher or finishes lower than current market rate projects
- The project is developed by a non-profit organization that does not require as high a return on investment as a private developer.



Do-It-Yourself lofts, San Diego, CA.



DYS



Sienna



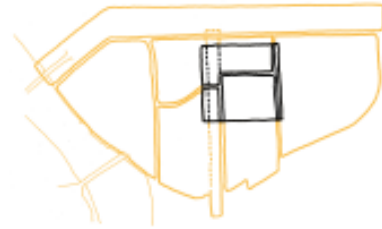
Clockwise from upper left: Urban townhomes with flats above in Vancouver, BC; apartments with ground floor retail, San Diego; condominiums in Seattle; the Cascadian condominiums at Northeast Grand and Holladay in the Lloyd District.

Illustrative Scenarios

Five development scenarios illustrate how the vision, design principles, and proposed development concepts may be realized in the District. These concepts, as well as the overall urban design concept drawings, are not intended to represent specific planned or required development proposals. Rather, they are development concepts that are economically feasible in their proposed locations. In some cases, multiple build-out scenarios are shown in a single location to compare different mixed-use configurations, building types and open space arrangements. The scenarios illustrate the flexibility and arrangement potential of the development products identified in the economic and market research. They also provide a conceptual but focused view of development projects identified in the Development Strategy.

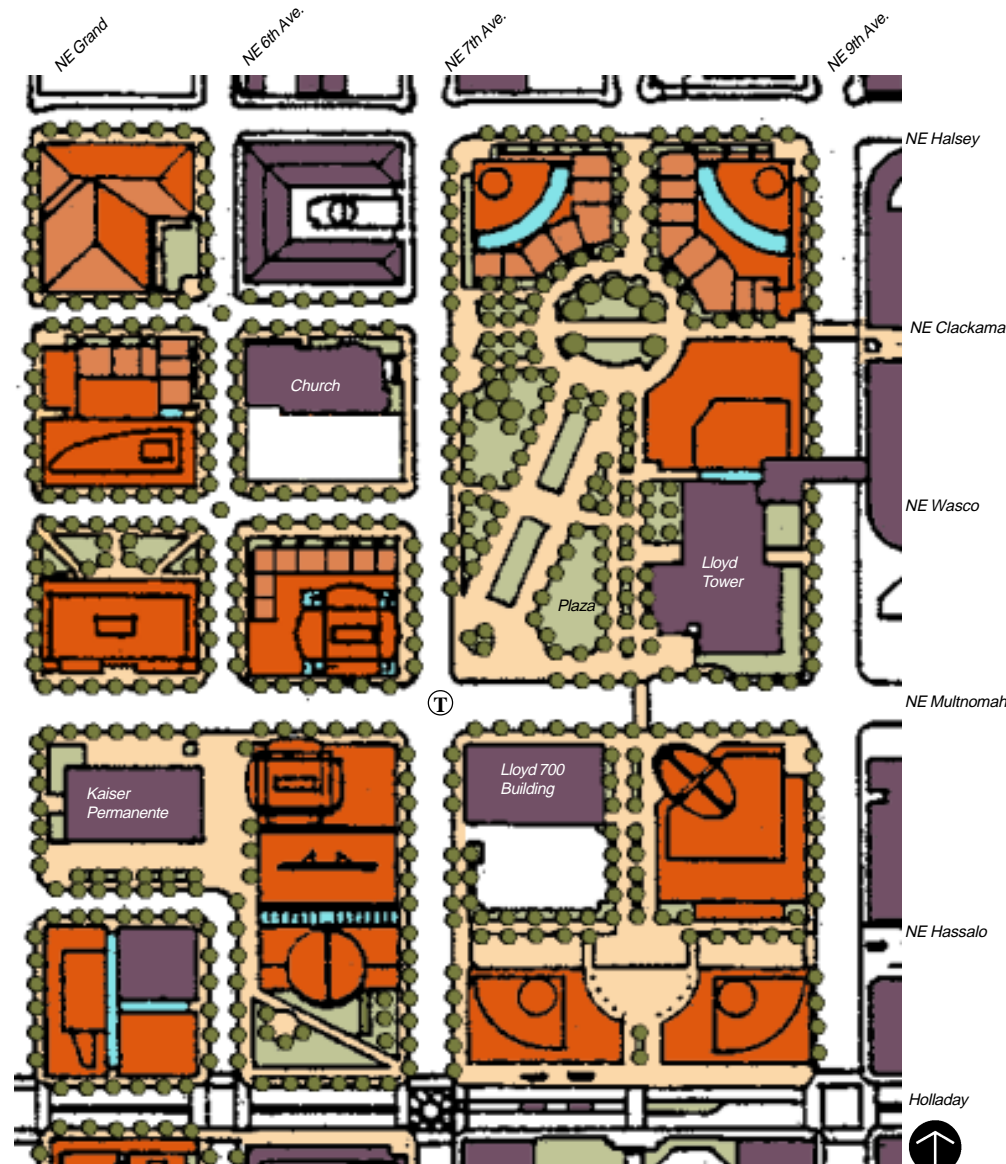


Aerial view looking north over I-84.



Central Core

This build-out scenario focuses on the highly visible area between Northeast Halsey and Holladay Streets and 6th and 9th Avenues. It illustrates high-density, high-rise development, as well as opportunities to create a green attractor and a signature development project. As the heart of the District, the Central Core has the potential for a mix of residential, retail and employment uses across some of the most diverse urban geography in the District. It also demonstrates the benefits of a Central City transit hub and expansion of the existing open space network and other linkages to create greater connectivity throughout the District.

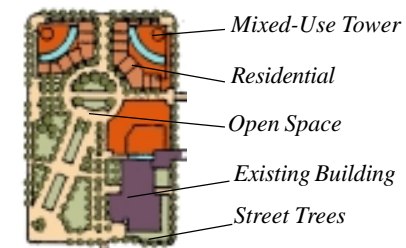


Plan view.

Transit Hub

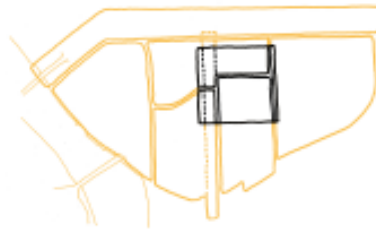
A Central City Transit Hub located at NE 7th Avenue and Multnomah Street supports a network of Central City nodes that identify where transit should be routed both for internal circulation and external trips.

LEGEND

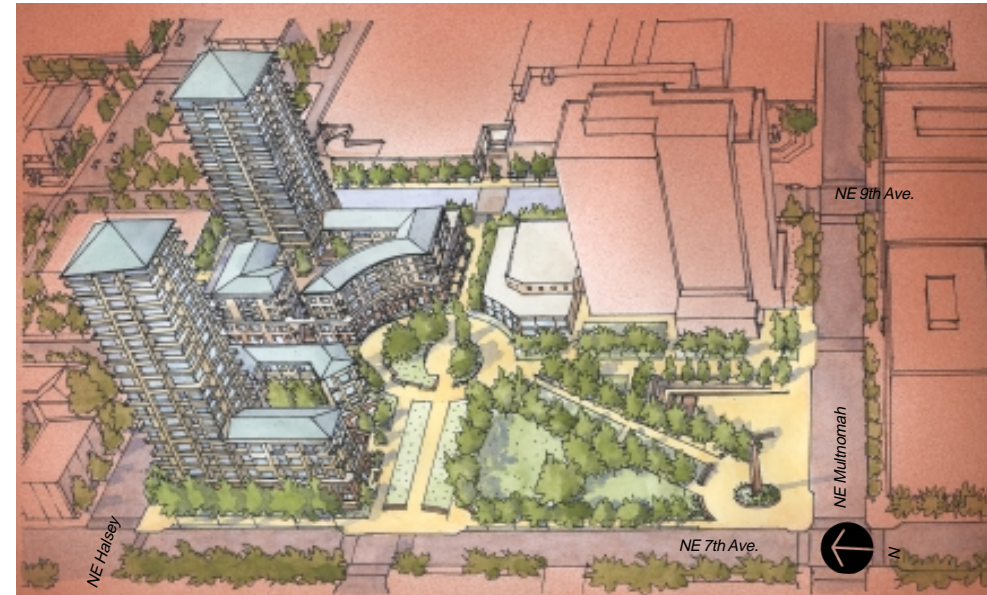


This concept plan is not intended to represent specific planned or required development proposals.





Central Core Scenario A – Mixed use, mixed income condominium and Class ‘A’ office, horizontal mix with a major public open space.



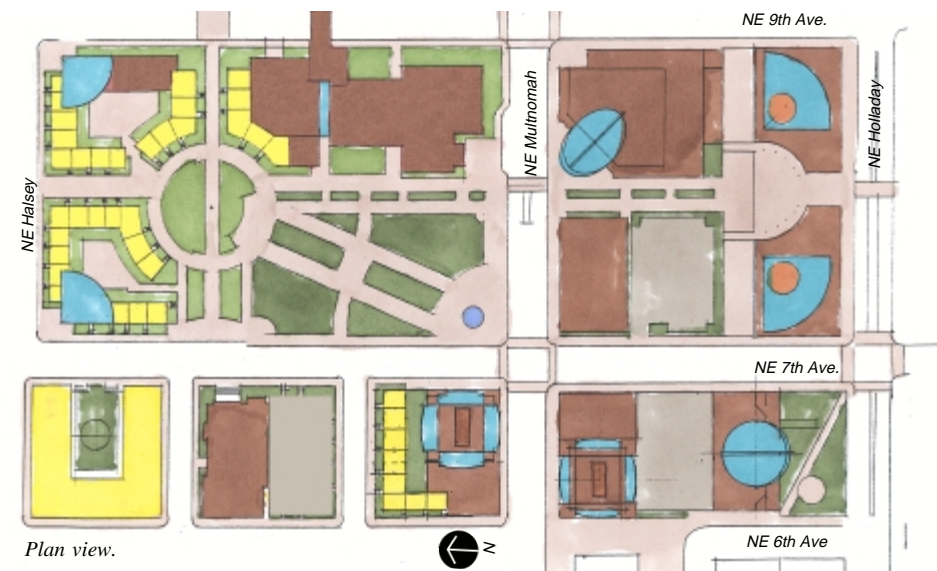
Aerial view.

**Central Core
Development Concept**

Scenario A

- 2 high-rise condominium towers
- 3 levels of flats
- Ground floor urban townhouses
- 3 levels of below grade parking
- Office /commercial space
- Open Space

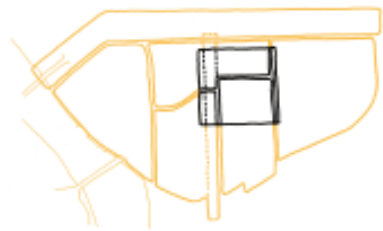
| | |
|------------------|--------------|
| Floor area ratio | 3.6:1 |
| Condominium | 520 units |
| Urban townhouses | 26 |
| Office/Retail | 168,000 s.f. |
| Parking | 800 spaces |
| Open Space | 90,000 s.f |



Plan view.

High rise condominiums, including 140 urban townhouses and 364 mixed-income condominiums in two towers. Also included is 168,000 gross square feet of office/commercial uses in separate buildings.

This concept plan is not intended to represent specific planned or required development proposals.



Central Core Scenario B – Class ‘A’ Office with some mixed use, mixed income condominium, horizontal mix with a major public open space.



Street level view looking northeast from 7th Avenue and Multnomah Street.



High-rise office space of 806,000 gross square feet in two towers and three free-standing flex office buildings with 140 mixed-income condominiums.

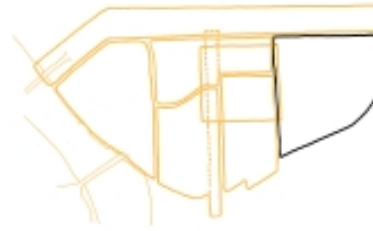
This concept plan is not intended to represent specific planned or required development proposals.

Central Core Development Concept

Scenario B

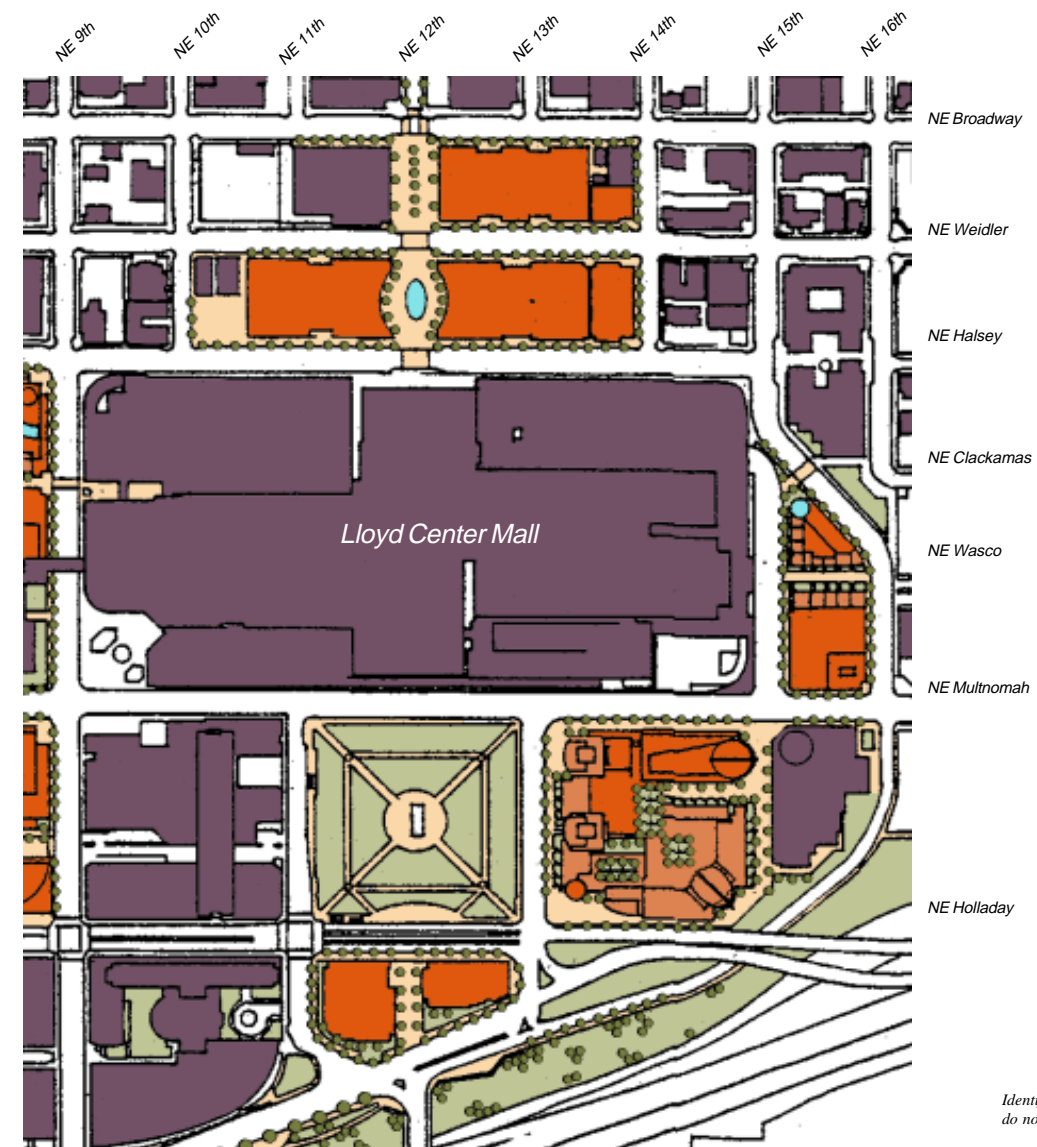
- 2 high-rise office towers
- 3 levels of condominium
- Ground floor urban townhouses
- 4 levels of below grade parking
- Open Space

| | |
|------------------|--------------|
| Floor area ratio | 7.5:1 |
| Condominium | 140 units |
| Urban townhouses | 26 |
| Office/Retail | 900,000 s.f. |
| Parking | 2000 spaces |
| Open Space | 125,000 s.f. |



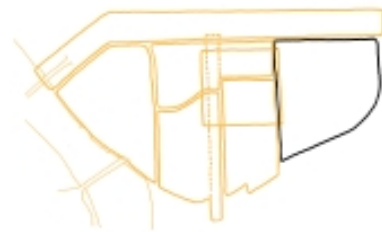
Lloyd Center Mall

The Lloyd Center Mall subarea contains a significant number of structured and surface parking lots. In accordance with tenant lease agreements, development on these facilities must preserve the available parking. One development scenario for this area is on several blocks at the southeast corner of the mall, recognized in the urban design concept as a signature development location. The other is north of the mall around Northeast 12th Avenue. Both scenarios illustrate a mix of commercial, retail and residential uses with supportive parking facilities.



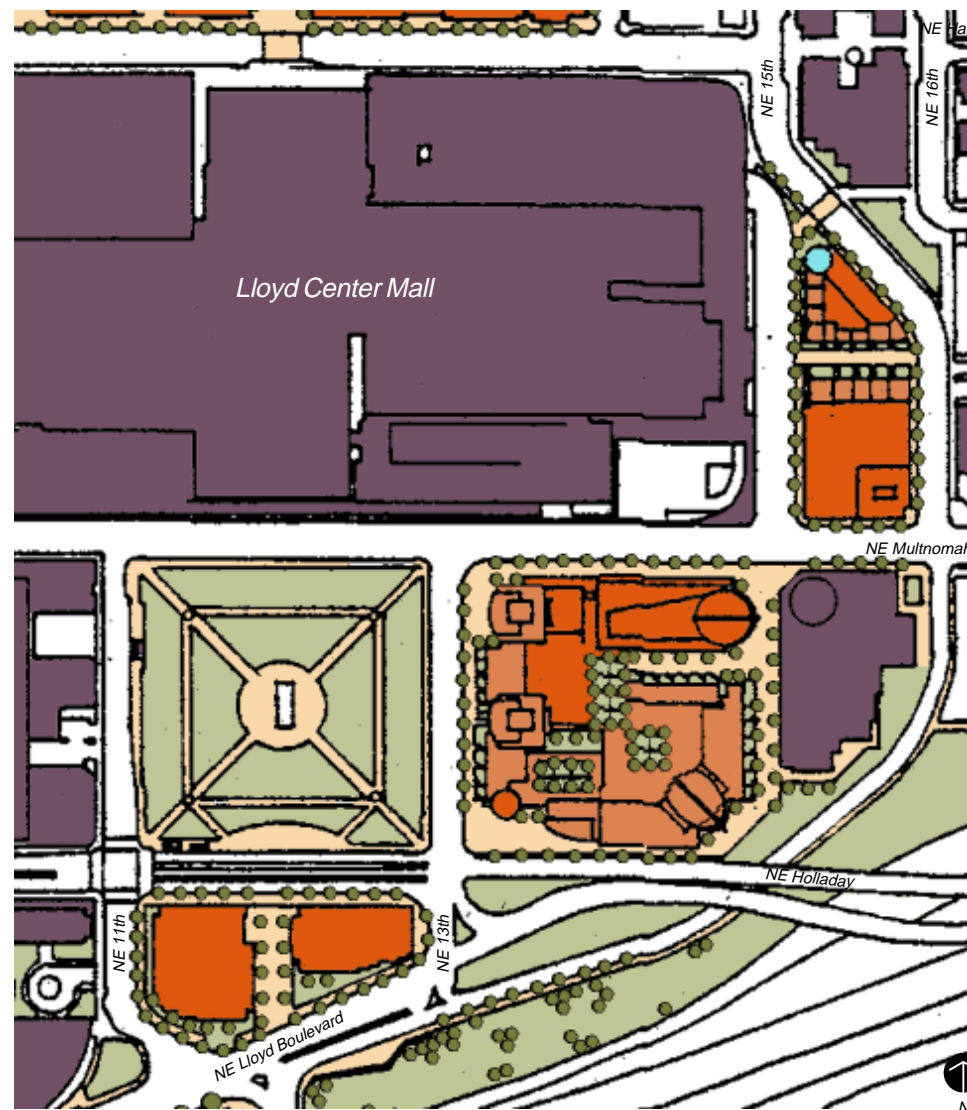
Plan view.

Identified sites on this map are for study purposes only and do not indicate private development plans.



Southeast Area

Lloyd Center Mall Scenario A – Retail and Class ‘A’ office with mixed income condominium.



Above, a multi-phased project with two levels of retail, structured parking with horizontal mix of mixed income condominiums and an office tower. East of the mall is structured parking with mixed income residential.

Lloyd Center Mall Development Concept

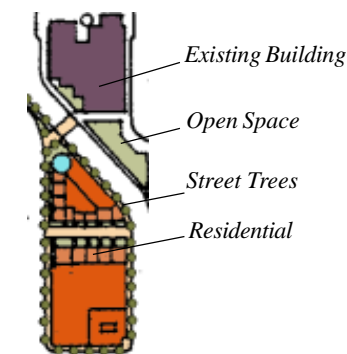
Scenario A

- 3 high-rise condominium towers
- 1 High-rise office tower
- Commercial and Retail
- 6 levels of condominium
- Ground floor urban townhouses
- 4 levels of below grade parking
- Open Space

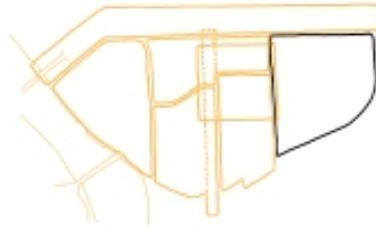
| | |
|------------------|---------------|
| Floor area ratio | 3.9:1 |
| Condominium | 600 units |
| Urban townhouses | 30 |
| Office/Retail | 240,000 s.f. |
| Parking | 2000 spaces * |
| Open Space | 50,000 s.f. |

*Includes theater parking

LEGEND



Identified sites on this map are for study purposes only and do not indicate private development plans.



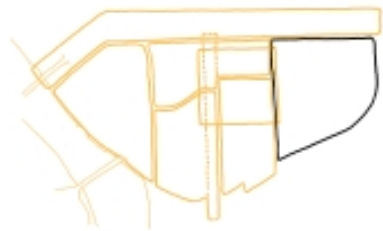
Southeast Area

Lloyd Center Mall Scenario A – Retail and Class ‘A’ office with mixed income condominium.



Concept sketch at NE Holladay and 13th Avenue looking northwest showing mixed income condominiums with office and retail. Concept is for illustrative purposes only, pro formas were not completed for this entire concept.

Identified sites on this map are for study purposes only and do not indicate private development plans.

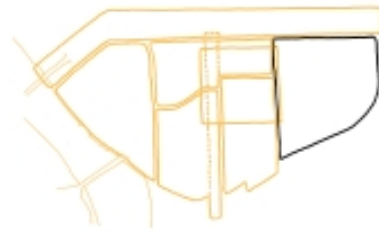


Southeast Area

Lloyd Center Mall Scenario A – Retail and Class ‘A’ office with mixed income condominium.



Concept sketch at NE Holladay and 13th Avenue looking northeast, showing mixed-income condominiums and urban townhouses on Northeast 13th Avenue across from Holladay Park.



Southeast Area

Lloyd Center Mall Scenario B – Large scale retail and mixed income condominiums.



Aerial view.

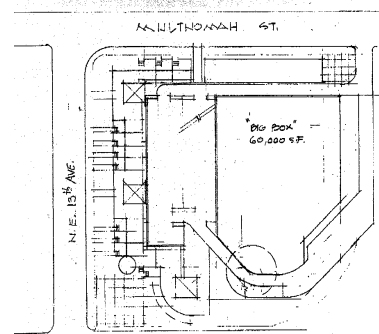
**Lloyd Center Mall
Development Concept**

Scenario B

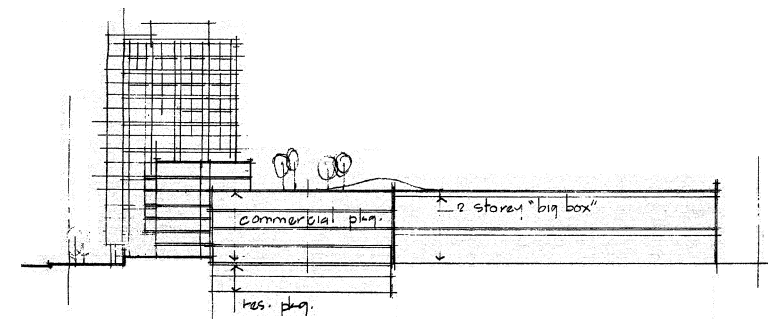
- 3 high-rise condominium towers
- 6 levels of condominium
- Ground floor urban townhouses
- Commercial and Retail “Big Box”
- 4 levels of below grade parking
- Open Space

| | |
|------------------|--------------|
| Floor area ratio | 7.5:1 |
| Condominium | 374 units |
| Urban townhouses | 15 units |
| Office/Retail | 240,000 s.f. |
| Parking | 2000 spaces* |
| Open Space | 50,000 |

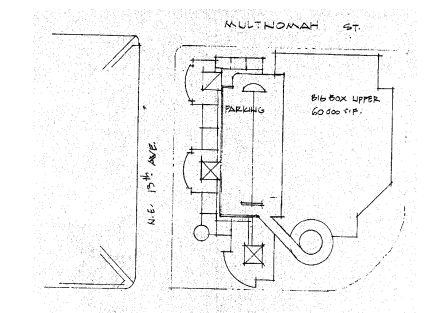
*Includes theater parking



Plan view.

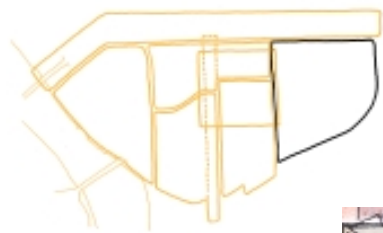


Section.



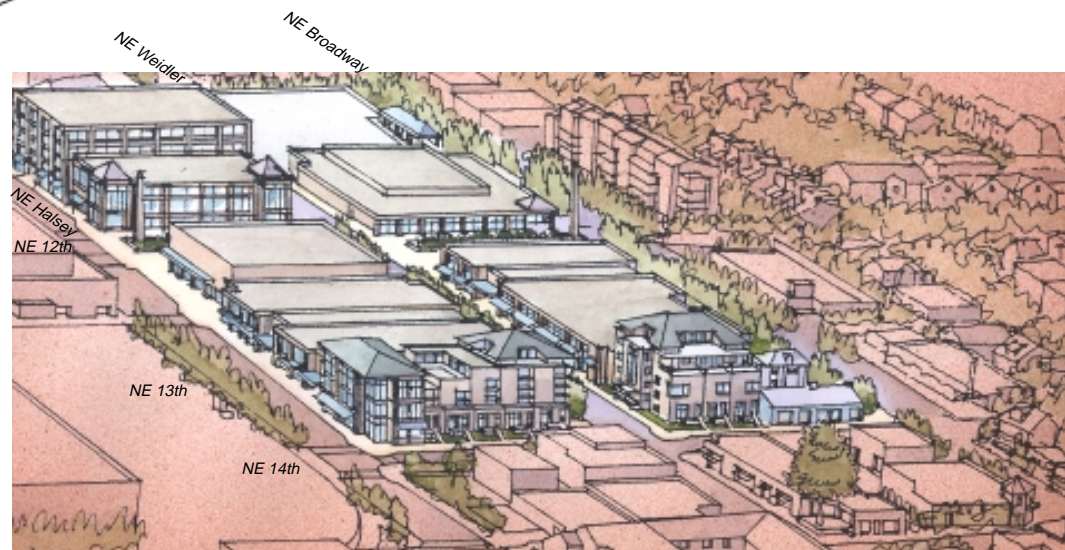
Plan view.

This concept plan does not represent specific planned or required development proposals and may require adjustment to superblock requirements.



North Area

Lloyd Center Mall North Scenario A – Retail, public parking and mixed income condominium.



Mixed income condominiums on Northeast 14th Avenue complement existing housing. Retail and commercial uses with structured parking stretch west between Broadway and Halsey. A pedestrian connection on the 12th Avenue alignment links the neighborhood to the Lloyd Center.

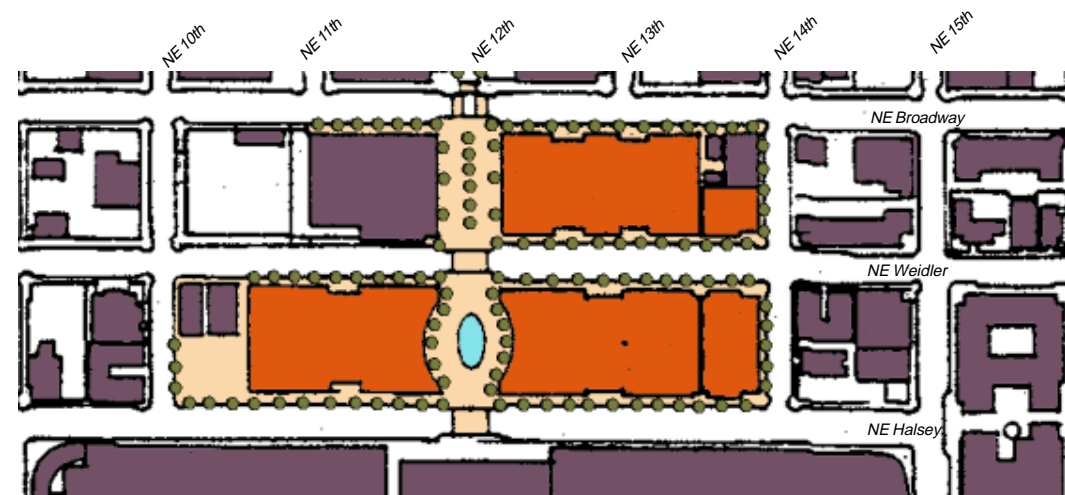
Lloyd Center Mall North Development Concept

Scenario A

- 5 levels of condominium
- Ground floor urban townhouses
- Commercial and Retail
- 1 levels of below grade parking
- 1-5 level parking structure
- Open Space

| | |
|-------------------|---------------|
| Floor area ratio | 2.5:1 |
| Condominium | 125 units |
| Urban townhouses | 8 |
| Commercial/Retail | 288,000 s.f. |
| Parking | 1,200 spaces* |
| Open Space | 24,000 |

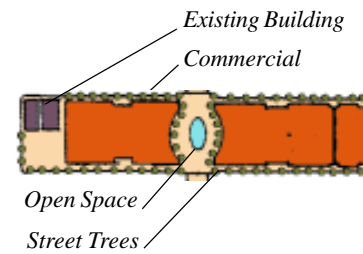
*Assumes inclusion of existing parking



Plan view



LEGEND



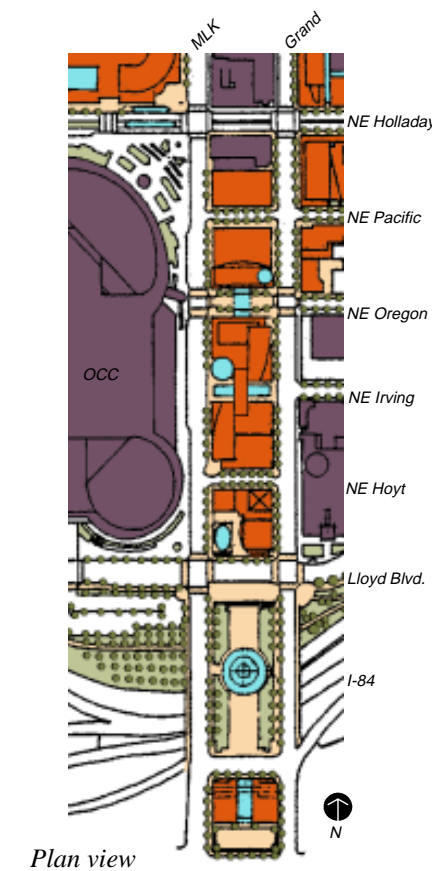
This concept plan does not represent specific planned or required development proposals.



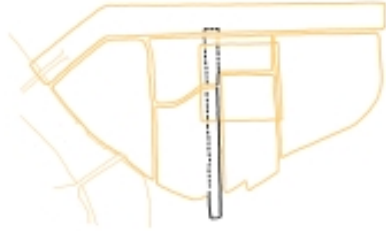
Northeast Martin Luther King Jr. Boulevard/Grand Avenue Corridor Scenario A – Retail and Class ‘A’ office with mixed income condominium

The Martin Luther King Jr. Boulevard Corridor build-out scenario includes five blocks directly east of the OCC. In the OCC Strategy, these blocks are envisioned to support Convention Center uses. However, only one new development, Tony Roma’s restaurant, has occurred during the past 12 years. The area continues to present opportunities for development that support the OCC, reduce the perceived barrier of the Martin Luther King Jr. Boulevard and Grand Avenue couplet, and contribute to the vision and identity of the District.

Two design scenarios illustrate the potential for this five-block area. One investigates a boutique hotel with 300-400 rooms and a second convention hotel with 800-1,000 rooms. The second scenario explores developing a phased mixed-use signature office and commercial project. Both scenarios include a signature green attractor over I-84.



This concept plan does not represent specific planned or required development proposals.

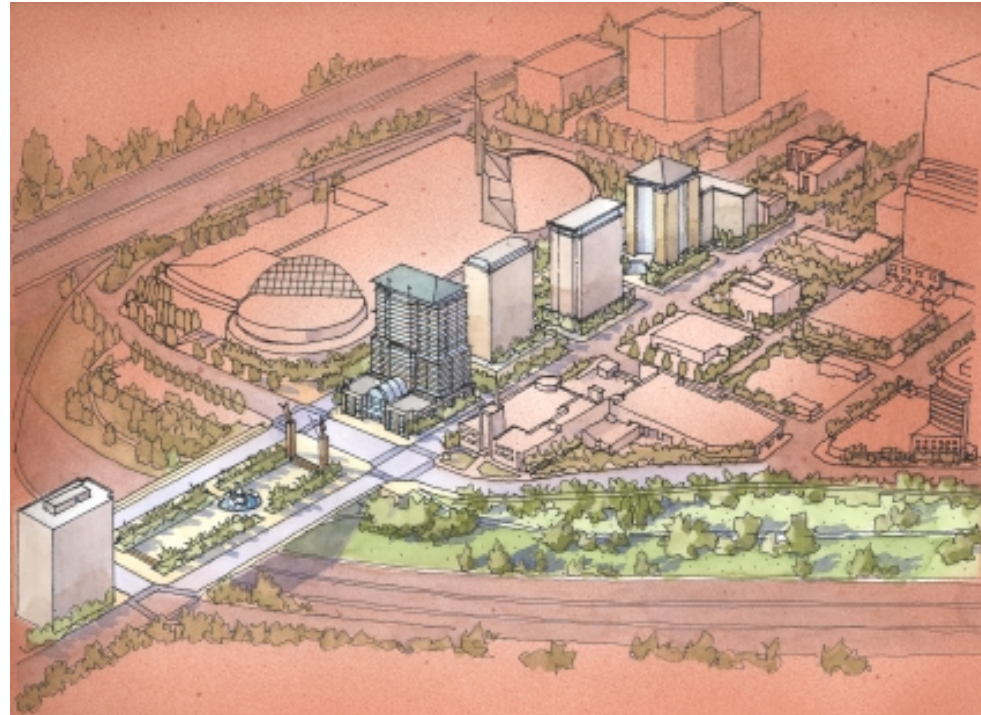


Northeast Martin Luther King Jr. Boulevard/Grand Avenue Corridor Scenario A –
Signature mixed use Class A office, commercial, entertainment and mixed-income
condominium project with a signature green attractor and public parking facility.

**Martin Luther King Jr. Boulevard
Development Concept**

Scenario A

- 4 high-rise office towers
- Ground floor commercial and retail
- 2 levels of below grade parking
- 1-5 level parking structure
- Floor area ratio 4.7:1
- Office in 4 towers 636,000 s.f.
- Condominium 70 units
- Commercial/Retail 60,000 s.f.
- Parking 1,300 spaces



Concept sketch for Class A Office and Entertainment between Northeast Martin Luther King Jr. Blvd. and Grand Avenue, from Lloyd Boulevard to Holladay Street.



**Northeast Martin Luther King Jr. Boulevard/Grand Avenue Corridor Scenario B –
Convention hotel with signature green attractor and public parking facility.**



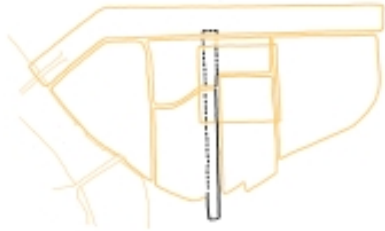
**Martin Luther King Jr. Boulevard
Development Concept**

Scenario B

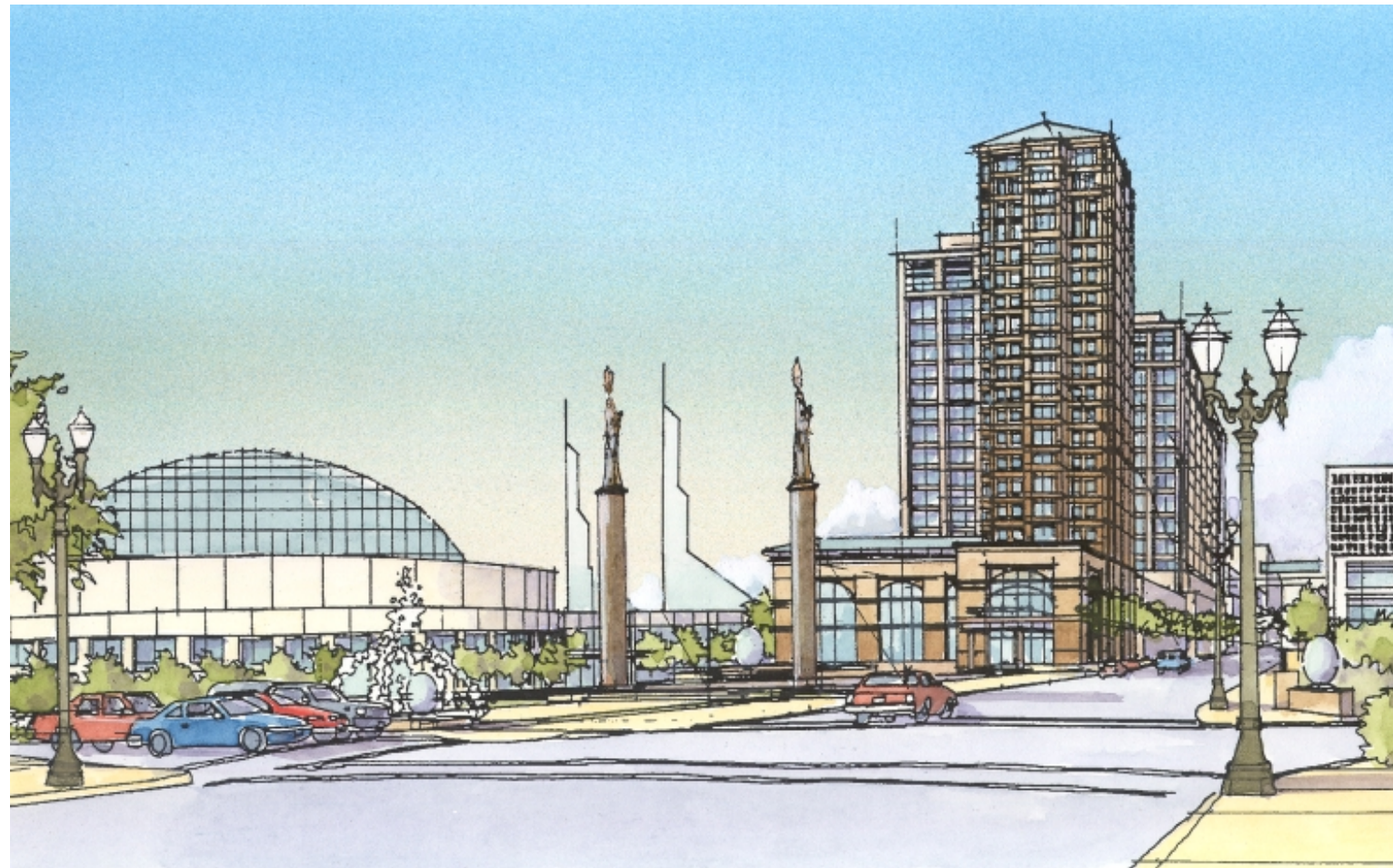
| | |
|-----------------------------------|-------------|
| Convention hotel | |
| Boutique Hotel | |
| Commercial and Retail | |
| 1.5 levels of below grade parking | |
| Open Space | |
| Floor area ratio | 3.0:1 |
| Convention hotel | 800 rooms |
| Boutique Hotel | 350 rooms |
| Commercial/Retail | 25,000 s.f. |
| Parking | 800 spaces |
| Open Space | 10,000 |

Concept sketch showing a convention hotel between Northeast Pacific and Hoyt with a boutique hotel (300-room) at the corner of Lloyd Boulevard and Martin Luther King Jr. Blvd. A cap over I-84 provides a gateway to the District and links the Lloyd District to the Central Eastside Industrial District. Concept for illustrative purposes only. Pro formas were not calculated for this concept.

This concept plan does not represent specific planned or required development proposals.

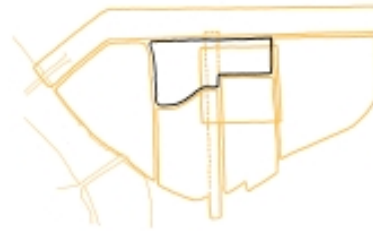


Northeast Martin Luther King Jr. Boulevard/Grand Avenue Corridor Scenario B – Convention hotel and boutique hotel with signature green attractor and public parking facility.



Sketch of forecourt park over I-84 from NE Grand and Everett with the boutique hotel and OCC expansion in the background. The convention hotel is shown beyond.

This concept plan does not represent specific planned or required development proposals.



Residential

The build-out for this scenario illustrates a mix of residential and commercial uses at the west end of Northeast Clackamas street. This area contains the largest area zoned for high-density residential development. The urban design concept envisions quiet streets with connections north to the Broadway/Weidler Corridor and west over I-5, with potential pedestrian and bicycle connections through the Rose Quarter to the Willamette River. An undeveloped area north of the vacated Clackamas alignment or another location in this area provides an active park or open space for employees and residents in the area.







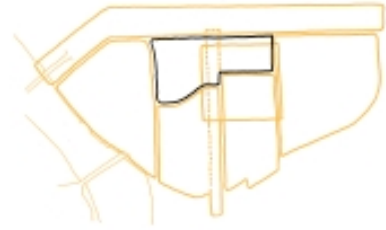
Plan view.

This concept plan does not represent specific planned or required development proposals.



LEGEND

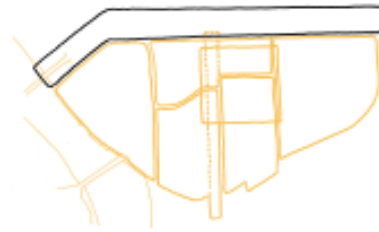
-  Existing Building
-  Residential
-  Tower
-  Street Trees



Residential Scenario – Horizontal mixed commercial, do-it-yourself lofts and mixed income condominiums.




Urban townhouses on a quiet street with flats above at Arbutus Walk , Vancouver, B.C.



Broadway/Weidler

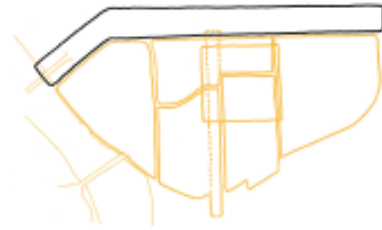
The build-out scenario in the Broadway/Weidler Corridor is focused in the area around Northeast 7th and 9th Avenues and between NE 3rd Avenue and Martin Luther King Jr. Boulevard. This area is likely to be the western anchor to the retail and restaurant activity of the corridor and complements the uses around Northeast 15th and 16th Avenues. With the introduction of streetcar service, businesses and redevelopment between Northeast 7th and 10th on Broadway and Weidler is encouraged.



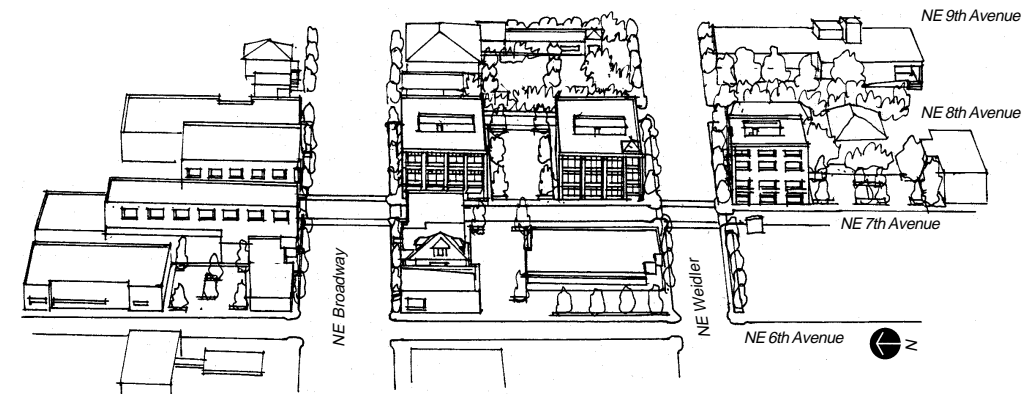
 This concept plan is not intended to represent specific planned or required development proposals.

LEGEND

- Commercial 
- Open Space 
- Street Trees 
- Existing Building 



Broadway/Weidler at 7th - 9th Avenues Scenario – Class B Office, Do-It-Yourself Lofts and mixed use/mixed income Condominiums.



Concept sketch shows Class B Office between Broadway and Weidler on 7th with Do-It-Yourself lofts across Weidler on 7th and across Broadway on the west side of 7th.

Martin Luther King Jr. Boulevard to 3rd Avenue between Schuyler and Weidler -
Class B Office and retail.



Concept sketch showing Class B and Flex Office space at the corner of Martin Luther King Jr. Boulevard and Broadway. Also shown is a single level of structured parking in the lower right corner. The concept suggests an auto showroom on the ground floor of both buildings, indoor parking in the existing auto showroom and a repair building on the north side of Broadway.

Broadway Weidler
Broadway/Weidler at MLK Scenario

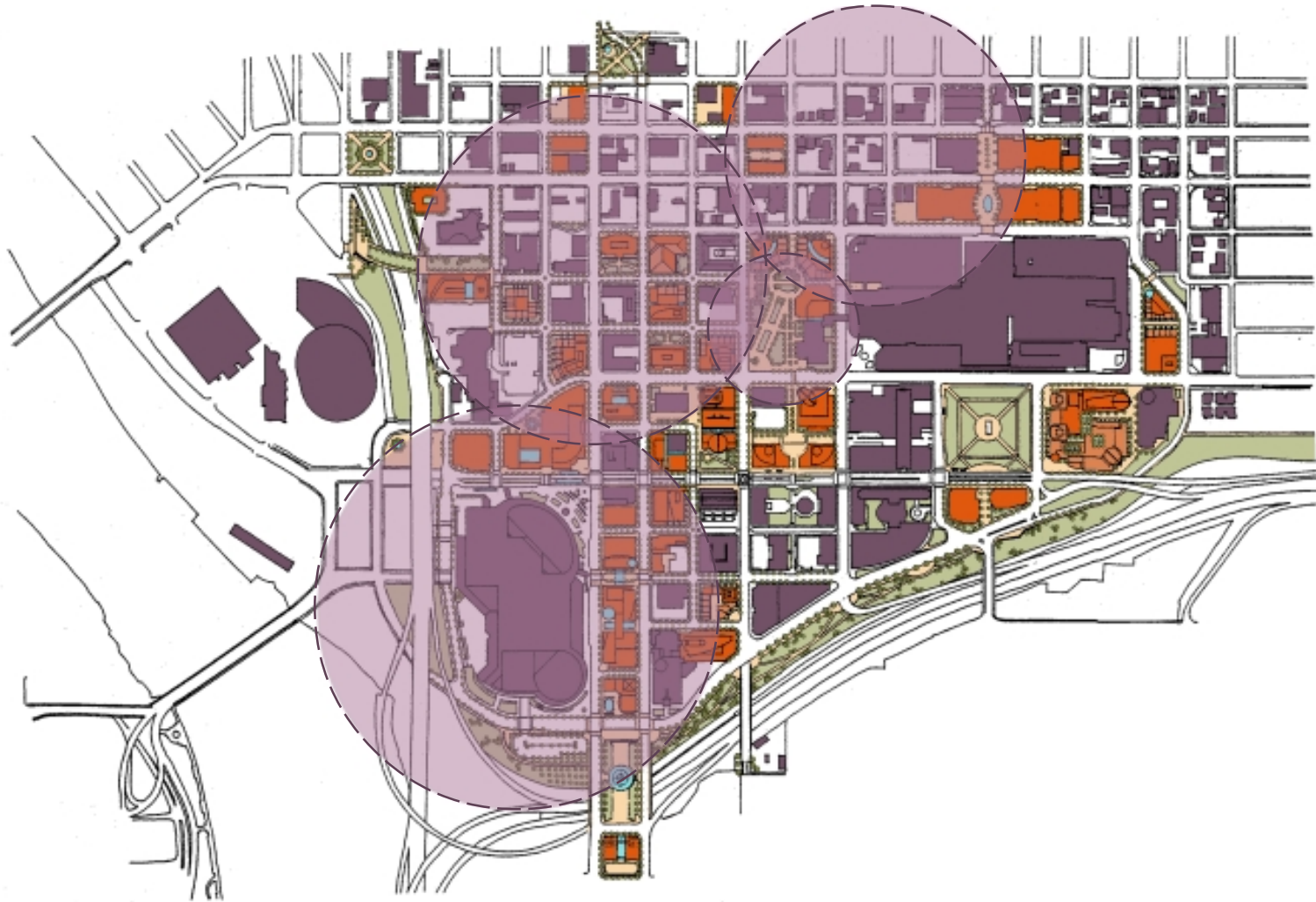
- 1-5 level class B office
- 1-3 level class B office
- Ground floor show room
- Surface parking
- 1 level structured parking
- Floor area ratio 2.0:1
- Office (4 level) 64,000 s.f.
- Office (2 level) 32,000 s.f.
- Show room/sales 32,000 s.f.*
- Structured parking 40 spaces
- Surface parking 100 spaces**
- * In 2 buildings
- ** On 2 blocks

STRATEGY IMPLEMENTATION

To implement the District vision, the Steering Committee identified a number of measures, including projects, programs and additional studies, to be undertaken by PDC and other District stakeholders. These measures were then prioritized in two ways: those that ranked as priority actions by the Steering Committee and those that met three or more of the Guiding Principles identified by the Steering Committee.

The Implementation Strategy will not include a final prioritization of measures. Instead, they will be prioritized during the next PDC Five Year Planing process. Also, the Implementation Strategy is vague regarding measures to increase the amount or type of housing in the District or the diversity of jobs attracted to the District pending the completion of a Lloyd District Housing Strategy and the Central City Jobs Strategy. Both studies should be completed in time to inform the next Five Year Planning process.

The following matrix and plans identify locations of potential projects in the Lloyd District. The matrix indicates which measures directly implement each of the principles.



IMPLEMENTATION STRATEGY

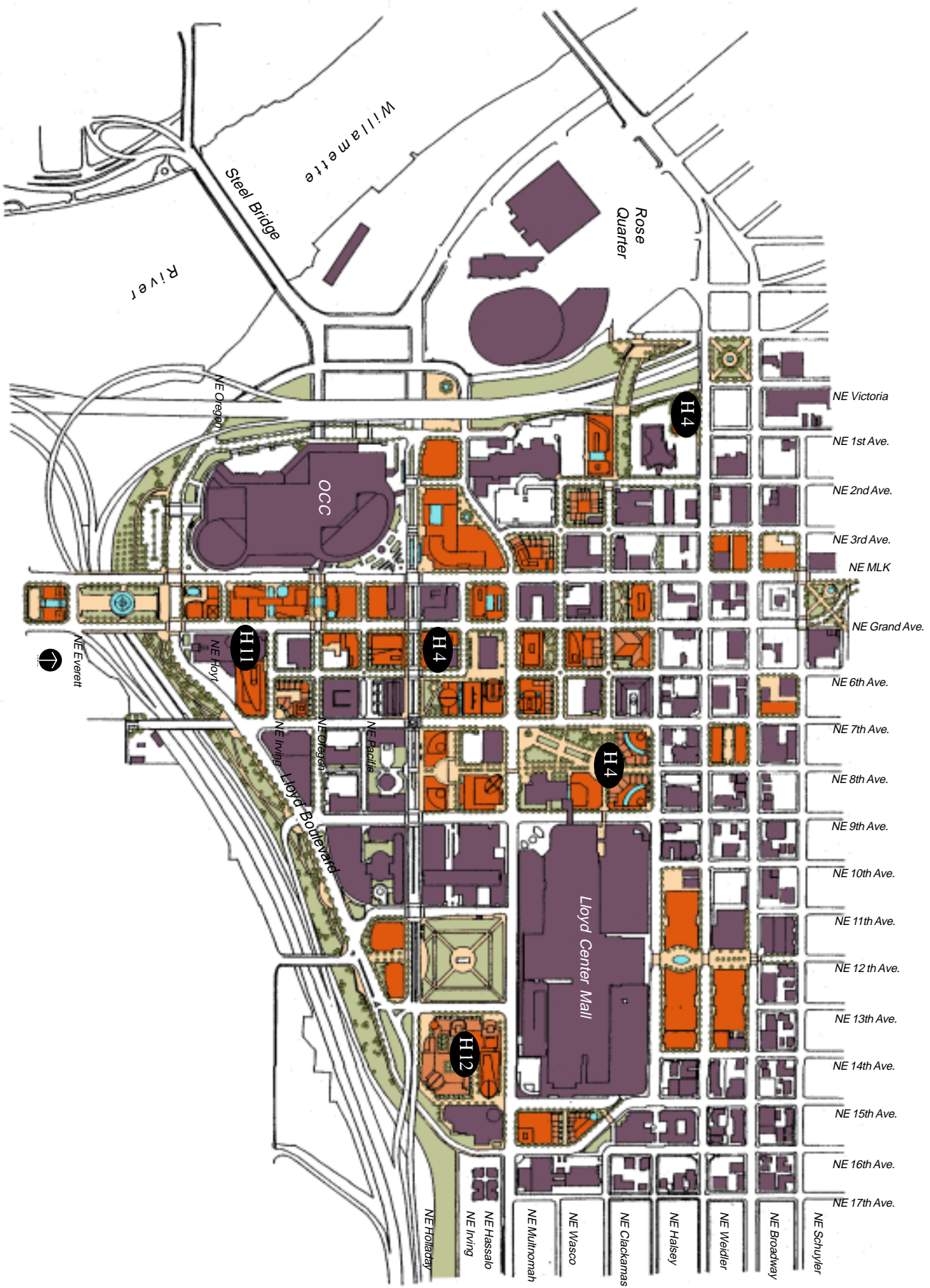
| Map | Recommended Measure | Subdistrict | Guiding Principles | | | | | Estimated Cost ¹ | Priority Action | Participating Parties |
|-----------------------------|---|-------------|--------------------|---|---|---|---|-----------------------------|-----------------|-------------------------------|
| | | | L | E | M | A | D | | | |
| HOUSING | | | | | | | | | | |
| H1 | Explore public incentives/participation for emerging product types, such as live-work and high-rise condos. | All | X | | | X | | | | PDC |
| H2 | Develop and provide financial incentives to construct housing for all income levels. | All | X | | | X | | | P | PDC |
| H3 | Provide housing in the LD for those who work in the District. | All | X | X | X | X | | | X | PDC |
| H4 | Encourage/incent a few key projects to create market | All | X | | | X | | | X | PDC |
| H5 | Implement middle-income residential ownership programs | All | X | X | | X | | | XP | PDC |
| H6 | Complete housing strategy with involvement from larger constituency. | All | X | | | X | | | | PDC |
| H7 | Develop combined market/needs approach for marketing housing development opportunities. | All | X | | | X | | | | PDC |
| H8 | Develop tools, programs and marketing materials to implement the housing strategy. | All | X | | | X | | | | PDC |
| H9 | Develop public strategy for PDC-owned sites as part of housing strategy. | All | X | | | X | | | | PDC |
| H10 | Incent housing in the Residential areas. | R | X | X | | X | | | X | PDC |
| H11 | Explore constructing housing over Metro Center. | SD | X | X | | X | | | X | Metro |
| H12 | Encourage inclusion of housing on the development of the parcel east of Holladay Park. | SD | X | | | X | | | P | PDC |
| ECONOMIC DEVELOPMENT | | | | | | | | | | |
| EC1 | Develop a tenant recruitment program. | All | | X | | | | | | PDC |
| EC2 | Explore incentives to increase the supply and diversity of office space in the Lloyd District. | All | | X | | X | | | P | NEBBA/PDC |
| EC3 | Ensure that the telecommunications and technology needs of existing and future businesses are met. | All | | X | | | | | P | PDC/Private/ City of Portland |
| EC4 | Sustain street-oriented retail and services within the district. | All | | X | | X | | | | PDC/NEBBA/LDCA |
| EC5 | Identify target industries for the Lloyd District and develop strategies for such job growth. | All | | X | | | | | | PDC |
| EC6 | Continue to create employment opportunities for NE Portland residents. | All | | X | | | | | | PDC |
| EC7 | Encourage a university or college presence with continuing education programs. | All | X | X | | X | | | XP | PDC/PRIVATE |
| EC8 | Encourage the development of niche office and flex space outside of central core area. | BW/LC/SD | | X | | X | | | | PDC |
| EC9 | Explore regulatory methods to prevent underdevelopment of land within the Lloyd District. | All | X | X | X | X | X | | | BOP |

¹ Estimated costs are in millions.

| Subdistrict | Guiding Principles |
|------------------------------|---------------------------|
| RQ Rose Quarter | L Livability/Housing |
| R Residential | E Economic Development |
| CC Central Core | M Mobility/Transportation |
| SD South District | A Activity Generator |
| MLKG MLK/Grand Corridor | D Design/Identity |
| BW Broadway/Weidler Corridor | |
| LC Lloyd Center Mall | |

| Priority | Participating Party |
|-----------------------|---|
| X Meets three or more | BID Lloyd Dist. Business Improvement District |
| Guiding Principles | BOP Portland Bureau of Planning |
| P Priority for the | Metro Metro |
| Steering Committee | N/NEBA North/Northeast Business Association |
| | NEBBA Northeast Broadway Business Assn. |
| | Parks Portland Parks and Recreation |

| Participating Party | Participating Party |
|---------------------|--|
| PDOT | Portland Office of Transportation |
| TMA | Lloyd District Transportation Management Assn. |
| Private | Private property, business owners or individuals |
| LDCA | Lloyd District Community Association |
| ODOT | Oregon Department of Transportation |



RECOMMENDED MEASURES LOCATION MAP

This concept plan is not intended to represent specific planned or required development proposals.

IMPLEMENTATION STRATEGY

| Map | Recommended Measure | Subdistrict | Guiding Principles | | | | | Estimated Cost ¹ | Priority Action | Participating Parties |
|--------------------------------------|--|-------------|--------------------|---|---|---|---|-----------------------------|-----------------|-------------------------|
| | | | L | E | M | A | D | | | |
| PARKS, PLAZAS AND OPEN SPACES | | | | | | | | | | |
| P1 | Encourage the development of a local public attractor to include open space and cultural uses. | All | X | X | | | X | | X P | PDC/PRIVATE |
| P2 | Undertake a parks and open space needs assessment. | All | X | | | X | | | P | PDC/PARKS |
| P3 | Retain and improve the public space at NE 12th Ave, between NE Broadway and NE Halsey. | BW | | | X | | X | | | PRIVATE |
| P4 | Encourage the development of a Central District public plaza with parking ² . | CC | X | X | | | X | 32.6 | X | PDC/PARKS/ PRIVATE |
| P5 | Enhance public spaces under I-5. | RQ | | | X | | X | | P | PDC/PARKS/PDOT |
| P6 | Support construction of the Martin Luther King Jr. Memorial at NE Grand, NE MLK, NE Hancock and NE Broadway. | MLKG/BW | | | | | X | | | N/NEBA |
| P7 | Develop a park within the Residential subdistrict. | R | X | | | | | 3.0 | P | PDC/PARKS |
| P8 | Develop an active park on a deck over I-5 between NE Clackamas and NE Weidler. | R | X | | | X | | 4.2 | | PDC/PARKS/PDOT |
| P9 | Deck over I-84 gateway between Lloyd District and the CEID. | MLKG | | X | X | | X | 9.7 | XP | PDOT/ODOT/ PDC/PARKS |

¹ Estimated costs are in millions.

² Includes public plaza and open space with 4 levels of parking below.

Subdistrict

RQ Rose Quarter
R Residential
CC Central Core
SD South District
MLKG MLK/Grand Corridor
BW Broadway/Weidler Corridor
LC Lloyd Center Mall

Guiding Principles

L Livability/Housing
E Economic Development
M Mobility/Transportation
A Activity Generator
D Design/Identity

Priority

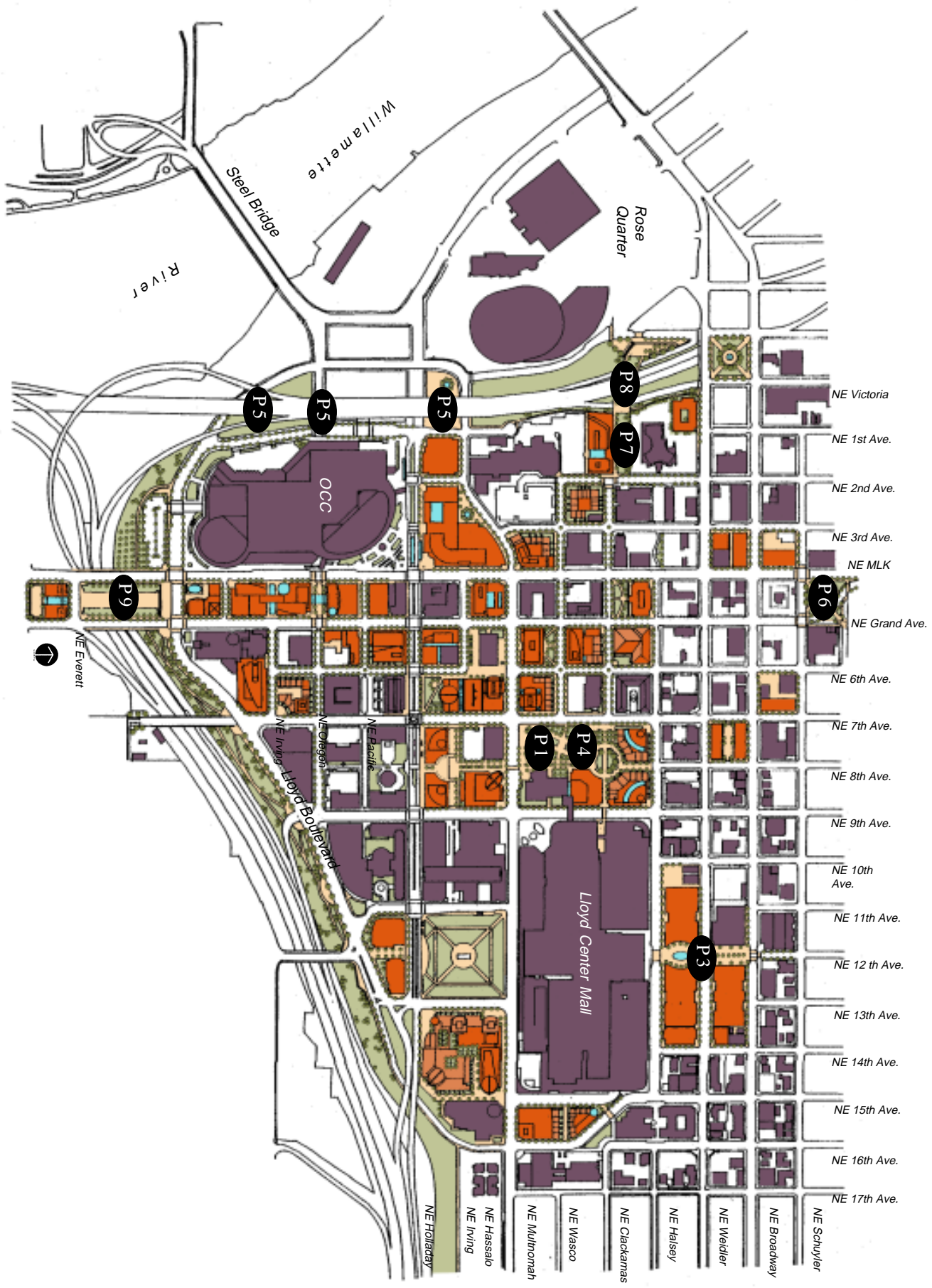
X Meets three or more
Guiding Principles
P Priority for the
Steering Committee

Participating Party

BID Lloyd Dist. Business Improvement District
BOP Portland Bureau of Planning
Metro Metro
N/NEBA North/Northeast Business Association
NEBBA Northeast Broadway Business Assn.
Parks Portland Parks and Recreation

Participating Party

PDOT Portland Office of Transportation
TMA Lloyd District Transportation Management Assn.
Private Private property, business owners or individuals
LDCA Lloyd District Community Association
ODOT Oregon Department of Transportation



RECOMMENDED MEASURES LOCATION MAP

This concept plan is not intended to represent specific planned or required development proposals.

IMPLEMENTATION STRATEGY

| Map | Recommended Measure | Subdistrict | Guiding Principles | | | | | Estimated Cost ¹ | Priority Action | Participating Parties |
|--------------------------------------|--|-------------|--------------------|---|---|---|---|-----------------------------|-----------------|-----------------------|
| | | | L | E | M | A | D | | | |
| STREETS, STREETScape, PARKING | | | | | | | | | | |
| S1 | Enhance streetscape improvements at the pedestrian level/scale. | All | X | X | X | | X | | XP | PDC/PDOT |
| S2 | Explore opportunities for shared parking for residential/commercial/retail uses. | All | X | X | | | X | | XP | PDOT/BOP/PDC/TMA |
| S3 | Undertake a district-wide parking analysis and strategy for adequate parking in district. | All | X | X | | | X | | XP | PDOT/PDC/TMA |
| S4 | Explore incentives to encourage underground parking. | All | | | | | X | | | PDC/PDOT |
| S5 | Widen and enhance the pedestrian walk along the south edge of NE Lloyd Boulevard. | All | | | X | | | 0.8 | P | PDC PDOT BOP |
| S6 | Construct pedestrian/bike bridges at 7th and/or 9th along I-84. | All | | | X | | | 1.2 | P | TMA PDOT |
| S7 | Study the viability of a ped crossing at NE Clackamas and NE 15th/16th. | All | | | X | | | | P | TMA/PDOT |
| S8 | Develop detailed streetscape designs for Pedestrian Enhanced and Quiet Streets. | All | X | X | X | | X | 0.8 | P | PDOT |
| S9 | Investigate regulatory methods of reducing drive-through windows in the District. | All | | | X | | X | | P | BOP |
| S10 | Identify additional short-term pedestrian improvements in the District. | All | | X | X | | X | | X | PDOT/TMA |
| S11 | Provide interchange improvements for ped/bike over I-5 at Broadway and Weidler. | All | X | X | X | | X | | XP | ODOT/PDOT |
| S12 | Construct a ped bridge over I-5 on the Clackamas Street alignment from NE 2nd Ave. to the Rose Quarter. | All | X | | X | | | | P | ODOT/PDOT |
| S13 | Encourage locating I-5 below grade as a long-term goal. | All | | | X | | X | | P | All |
| S14 | Study the viability of a new 9th Avenue off-ramp at I-84 that replaces the 1st Ave off-ramp. | All/RQ | | | X | | | | P | PDOT/ODOT/PDC/PARKS |
| S15 | Implement Phase III of Broadway-Weidler Plan Improvements. | BW | X | X | X | | X | 3.9 | XP | PDOT |
| S16 | Implement Phases IV of Broadway-Weidler Plan Improvements. | BW/R | X | X | X | | X | 4.2 | X | PDOT |
| S17 | Construct an Enhanced Pedestrian Street on 7th Ave. and 9th Ave. from NE Broadway to NE Lloyd Boulevard ³ . | BW/R/CC/SD | X | X | X | | X | 5.5 | XP | PDOT |
| S18 | Provide a mid-block crossing on 9th Ave. from Clackamas to Nordstrom at Lloyd Center. | CC/D | X | X | | | X | | XP | PDOT/TMA |
| S19 | Develop Quiet Streets network ⁴ . | R/CC/SD | X | X | | | X | 0.1 | XP | PDC/PDOT |
| S20 | Deck over I-84 between 7th and 9th if route for streetcar. | SD | | | | | X | 3.0 | | PDC/PDOT/ODOT |

¹ Estimated costs are in millions.

³ Estimated cost is \$ 2.75 million per block face.

⁴ Estimated cost is per block face.

| | | | | |
|------------------------------|---------------------------|-----------------------|---|--|
| Subdistrict | Guiding Principles | Priority | Participating Party | Participating Party |
| RQ Rose Quarter | L Livability/Housing | X Meets three or more | BID Lloyd Dist. Business Improvement District | PDOT Portland Office of Transportation |
| R Residential | E Economic Development | Guiding Principles | BOP Portland Bureau of Planning | TMA Lloyd District Transportation Management Assn. |
| CC Central Core | M Mobility/Transportation | P Priority for the | Metro Metro | Private Private property, business owners or individuals |
| SD South District | A Activity Generator | Steering Committee | N/NEBA North/Northeast Business Association | LDCA Lloyd District Community Association |
| MLKG MLK/Grand Corridor | D Design/Identity | | NEBBA Northeast Broadway Business Assn. | ODOT Oregon Department of Transportation |
| BW Broadway/Weidler Corridor | | | Parks Portland Parks and Recreation | |
| LC Lloyd Center Mall | | | | |



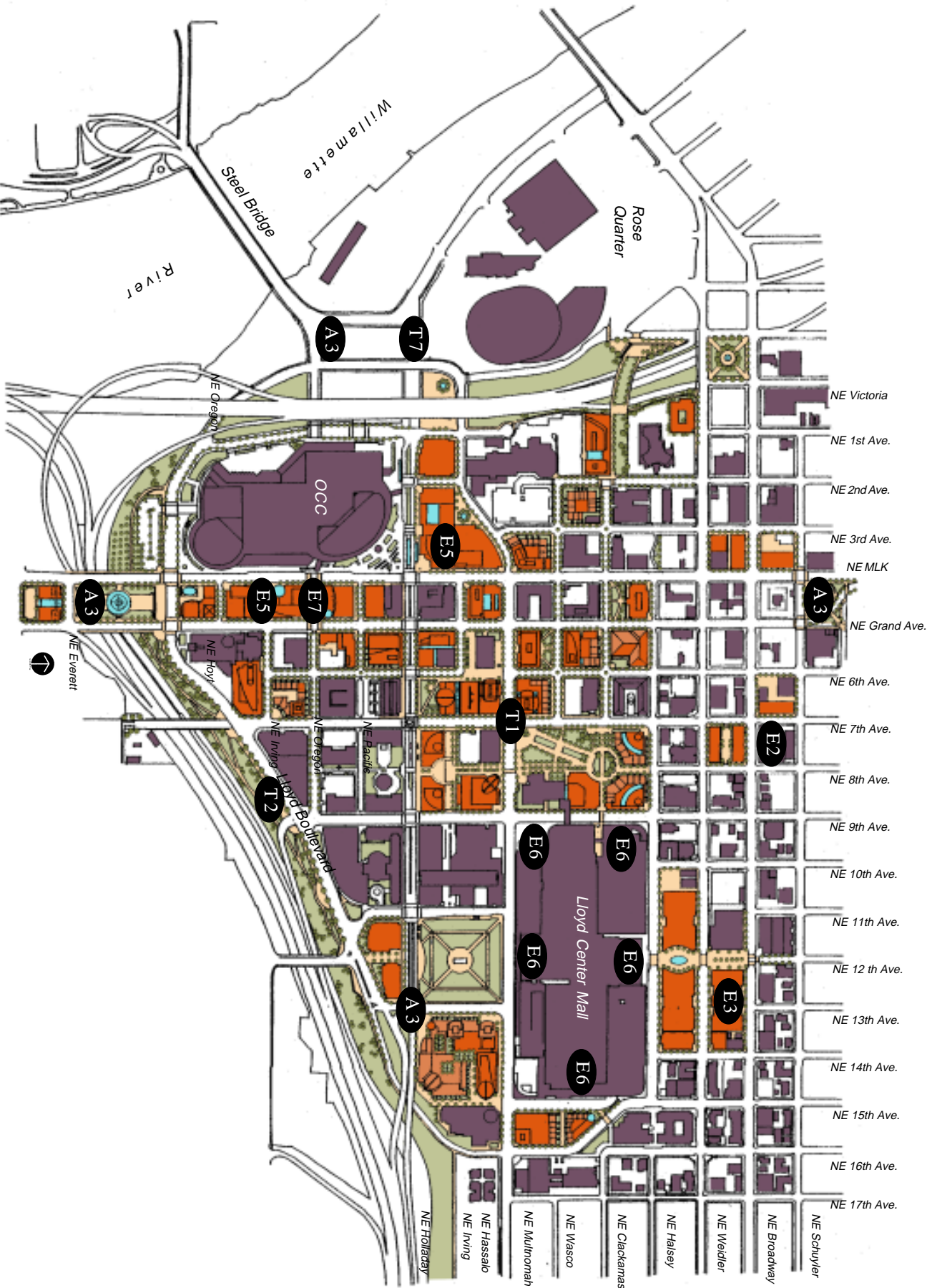
RECOMMENDED MEASURES LOCATION MAP
This concept plan is not intended to represent specific planned or required development proposals.

IMPLEMENTATION STRATEGY

| Map | Recommended Measure | Subdistrict | Guiding Principles | | | | | Estimated Cost ¹ | Priority Action | Participating Parties |
|------------------------------------|---|-------------|--------------------|---|---|---|---|-----------------------------|-----------------|-----------------------|
| | | | L | E | M | A | D | | | |
| REGIONAL TRANSPORTATION | | | | | | | | | | |
| T1 | Expand transit and bus service at the Central City Transit Hub. | All | X | X | X | | | | XP | TMA/Tri-Met/PDOT |
| T2 | Support development of regional bike/ped route along I-84. | All | | | X | | | | P | PDOT/Metro |
| T3 | Study the feasibility of an internal shuttle system within Lloyd District and adjacent areas. | All | | | X | | | | P | PDOT/Tri-Met/TMA |
| T4 | Expand the Ride-Share program. | All | X | X | X | | | | XP | TMA/Tri-Met |
| T5 | Work with all parties to bring streetcar through the District. | All | X | X | X | X | | | XP | TMA/PDC/PDOT |
| T6 | Identify and implement bus service improvements. | All | X | X | X | | | | XP | TMA/Tri-Met/PDOT |
| T7 | Connect north light rail train service to the east. | All | | X | X | X | | | P | TMA/Tri-Met/PDOT |
| T8 | Maximize the regional transit system by supporting high-density, mixed use development along LRT route. | MLK/CC/SD | X | X | X | X | X | | X | PDC/Private |
| ARTS, CULTURE, and IDENTITY | | | | | | | | | | |
| A1 | Conduct a Multnomah County branch library needs assessment and feasibility. | All | X | X | | | X | | XP | Private |
| A2 | Develop a program for installing permanent and temporary art within the District. | All | | X | | | | X | P | PDC |
| A3 | Construct District gateways at the west end of NE Holladay, 13th & NE Lloyd Boulevard, and other points. | Selected | | | | | | X | P | PDC/Private |
| TOURISM and ENTERTAINMENT | | | | | | | | | | |
| E1 | Develop and install a pedestrian and street wayfinding system for the District. | All | | X | X | | | X | XP | PDC |
| E2 | Strengthen the Broadway-Weidler retail/service area. | BW | X | X | | | | | | NEBBA |
| E3 | Encourage the redevelopment of Holladay Market. | BW | | | | | X | | P | Private |
| E4 | Explore business recruitment and leasing program for tenants on MLK/Grand, & B/W. | BW/MLKG | | X | | | | | | PDC |
| E5 | Secure a convention hotel in the vicinity of the OCC. | RQ/MLKG | | X | | X | X | | XP | Private/PDC |
| E6 | Stress to Lloyd Center Mall the importance of enhancing the aesthetics of the mall by redeveloping its façade, particularly around entrances. | LC | | | | | | X | P | Private |
| E7 | Create an active nightlife/tourist/entertainment district near the OCC along MLK/Grand corridor. | MLKG | | X | X | X | | | XP | PDC |
| SAFETY | | | | | | | | | | |
| SA1 | Promote the development of a Lloyd District Clean and Safe program. | All | X | X | | | | | P | BID |
| SA2 | Include the LDCA Public Safety Committee in the development of all public projects. | All | | | X | X | | | P | All Public |

¹ Estimated costs are in millions.

| | | | | |
|------------------------------|---------------------------|-----------------------|---|--|
| Subdistrict | Guiding Principles | Priority | Participating Party | Participating Party |
| RQ Rose Quarter | L Livability/Housing | X Meets three or more | BID Lloyd Dist. Business Improvement District | PDOT Portland Office of Transportation |
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| MLKG MLK/Grand Corridor | D Design/Identity | | NEBBA Northeast Broadway Business Assn. | ODOT Oregon Department of Transportation |
| BW Broadway/Weidler Corridor | | | Parks Portland Parks and Recreation | |
| LC Lloyd Center Mall | | | | |



RECOMMENDED MEASURES LOCATION MAP

This concept plan is not intended to represent specific planned or required development proposals.

SUPPORTING DOCUMENTATION

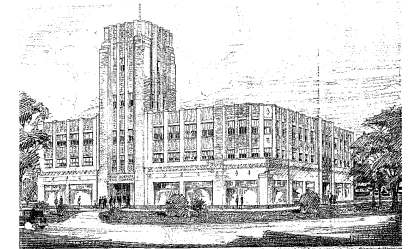
HISTORY

Though the history of the Lloyd District begins with the vision of one man, it became a significant part of Portland's Central City because of long-term investment by many in the public and private sectors.

In 1908, Ralph Lloyd, a California rancher, oilman and developer, purchased a home at 371 North Multnomah Street. At that time, the area now known as the Lloyd District consisted of a single-family neighborhood with commercial uses along major streets such as Northeast Union Street, now Northeast Martin Luther King, Jr. Boulevard. Several streetcar lines served the area and Holladay grammar school educated its students. Inspired by the Lewis and Clark Exposition, Mr. Lloyd decided that Portland, particularly the east side, offered the best investment future on the West Coast outside Los Angeles. To that end, for the next 20 years, he meticulously assembled large tracts of land in the vicinity of his Portland home.

For his holdings, Mr. Lloyd envisioned a grand civic center - a public and private hub of government, business and recreation to rival downtown Portland. In the mid-1920s he established the Union State Bank and shortly thereafter convinced Sears to build a department store at the corner of Northeast Lloyd Boulevard and Grand Avenue. In 1931, Ralph Lloyd prepared a Portland Civic Center master plan for the east side which included a 24-story grand hotel east on Northeast 13th Avenue. Although he tried for years to develop the hotel, the Depression thwarted his plans. It was not until 1954, after his death, that his heirs in the Lloyd Corporation built a Sheraton Hotel in the District.

In the 1940s, the State of Oregon developed plans for an east-west highway through Sullivan's Gulch, later known as I-84, and the north-south Minnesota Freeway (I-5). Such infrastructure provided great automobile access to - and consequently elevated values for - the land owned by Lloyd Corporation. Not surprisingly, land values increased and office and retail development by the Lloyd Corporation followed. The jewel in this development is the Lloyd Center shopping mall, opened in 1960. Covering 90 city blocks, of which 56 were occupied by shops and offices, the \$35 million Lloyd Center featured more than 200 tenants, an ice rink and an auditorium available for public use, as well as 8,500 parking spaces. Credited as the first major regional shopping center in the country, Lloyd Center launched a major national shift in retail development. It also gave the Lloyd District its name.



Sketch for the Sears Roebuck building.



Ralph Lloyd envisioned a grand 24-story hotel overlooking Holladay Park.



Lloyd Center opened in 1960. The Sheraton Hotel is south of the shopping center overlooking Holladay Park.



Ralph Lloyd's vision for Portland's new Civic Center included a grand hotel with a mix of government and cultural arts buildings set around civic open space.

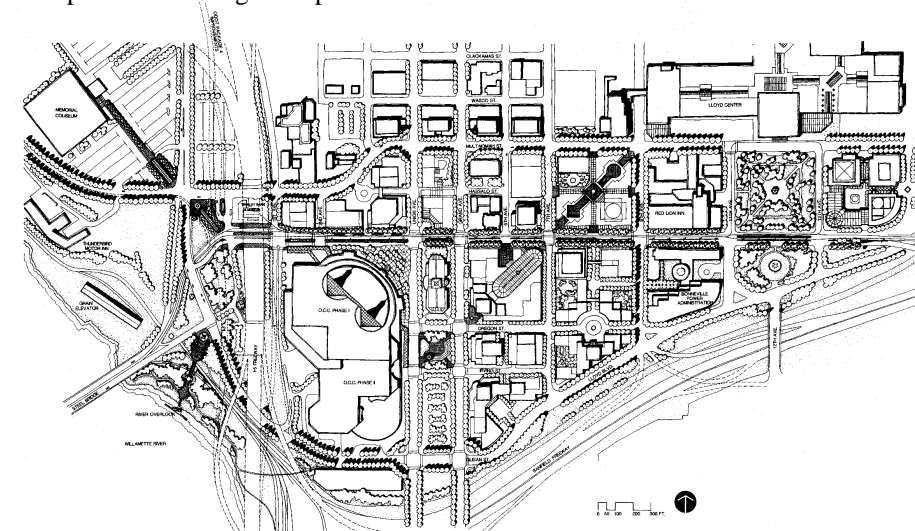
In the 1960-1970s, the Lloyd District's unparalleled transportation access, proximity to downtown Portland, and high-profile Lloyd Center catalyzed additional development including the Holladay Park Plaza, Calaroga Terrace and The Fontaine housing developments, Holladay Park Hospital, two of the three Lloyd Towers, and a variety of smaller commercial developments. The Memorial Coliseum, the first significant public investment in the area aside from the street and highway infrastructure, was completed in 1960.

In the 1970s, the City of Portland abandoned the concept of the Mount Hood Freeway between Portland and Gresham and reallocated funds to other transportation projects, including an east-west light rail transit route. It was planned to serve the Lloyd District in recognition of the significant public and private investment already in place and its growing reputation as an employment and leisure center. The presence of light rail in the District contributed in turn, to the decision to locate the new Oregon Convention Center and, a few years later, the Rose Garden, in the Lloyd District.

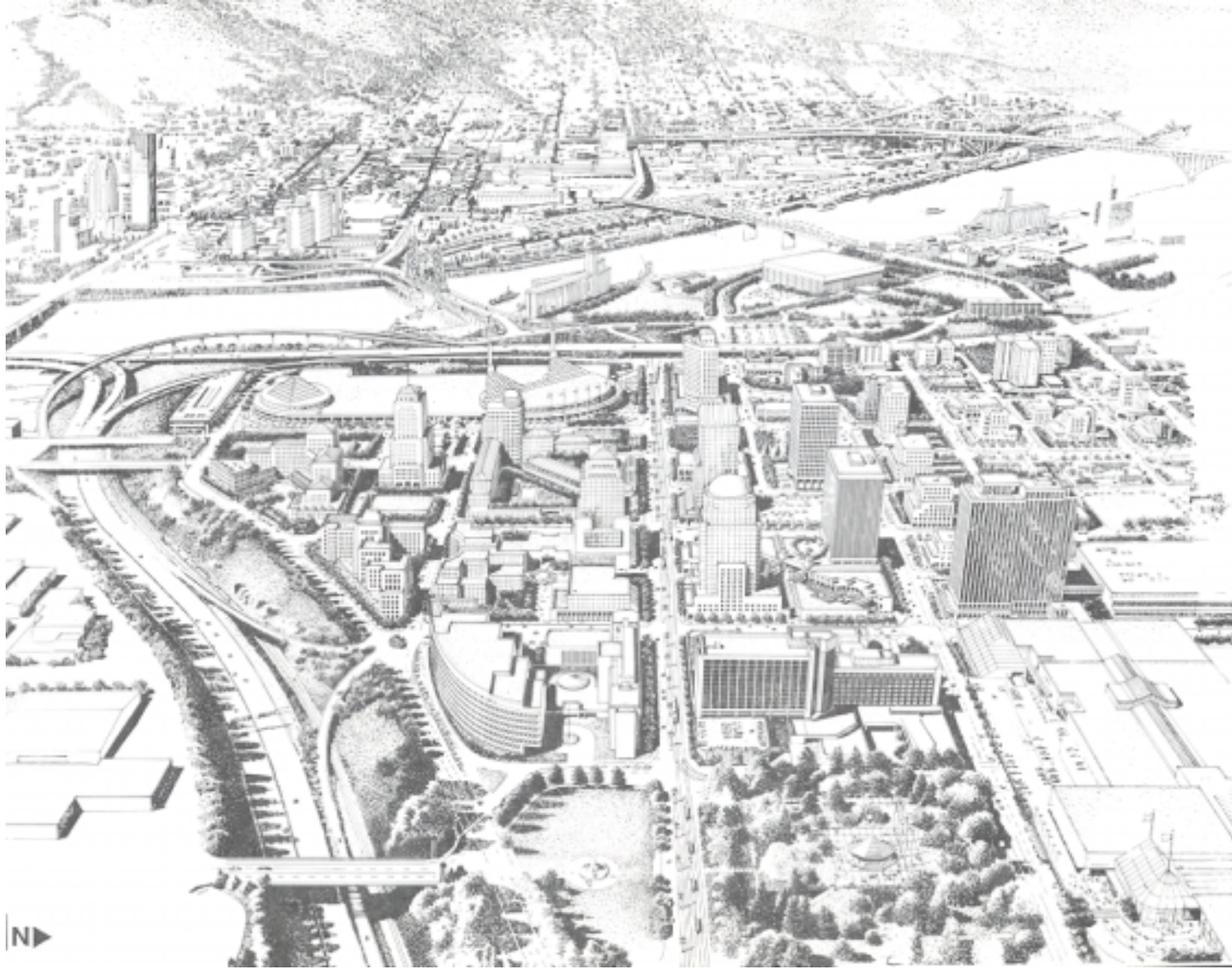
Light rail in the District also helps tie it closer to downtown Portland. In recognition of the growing relationship between these two areas, the City's Central City Plan, adopted in 1985, expanded the definition of the Portland Central City to include two east-side areas: the Lloyd District and the Central Eastside Industrial District (CEID). Once a suburb to downtown with a suburban-type shopping mall and acres of surface parking, the Lloyd District became a major Central City destination, where locals and visitors come for work and entertainment. With the light rail network expanded to Portland International Airport and North Portland, the Lloyd District is poised for even greater prominence.



Light rail stop at Northeast 7th and Holladay.



Oregon Convention Center Area Strategy Concept Plan, 1988.



Concept sketch for the District from the Oregon Convention Center Area Strategy, 1988.

Policy Framework

A significant policy framework exists to guide development projects within the District. These policies address job growth, housing, urban design, transportation, recreation and community revitalization. For the sake of brevity, not all are listed in this report. Only those that provide specific direction for or are particularly applicable to the Lloyd District are included.

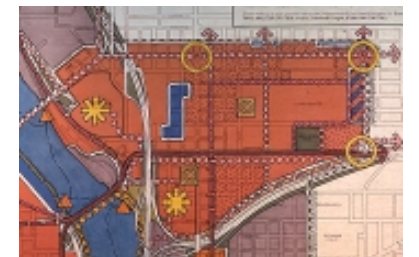
Central City Plan (1988, 1995). This plan provides policies relating to economic development, transportation, housing, public safety and others for each of the seven districts that comprise the Central City, including the Lloyd District. The plan focuses on increased jobs and housing within the Central City, including a net new jobs target of 75,000 and a net new housing unit target of 15,000. PDC set goals for the housing number by urban renewal area, and allocated the OCC urban renewal area (Lloyd District and MLK extension) a minimum target of 1,500-2,000 net new housing units by the year 2015. Plan policies specific to the Lloyd District envision it as an area of high-density development along the light rail line, with strong pedestrian connections between major developments and to the river that promote land uses and businesses to support the Oregon Convention Center.

Comprehensive Plan Housing Policy (1999). Encourages “infill and redevelopment as a way to implement the Livable City growth principles and accommodate expected increases in population and employment.” This housing element of the City’s Comprehensive Plan includes these policies applicable to the Lloyd District: 1) achieving an income distribution in the Central City similar to that found citywide; 2) expanding home ownership opportunities for existing residents in neighborhoods with low ownership rates; 3) building at transit-supportive densities near transit streets/stops; and 4) pursuing housing assistance programs for households whose needs are not met by the housing market.

Oregon Convention Center Urban Renewal Plan (1989). The Portland City Council created an urban renewal district around the Oregon Convention Center to “improve the condition and appearance of the area, eliminate blight and blighting influences, expand and improve public facilities and stimulate private growth and economic growth...” The focus of this district’s goals is on job creation, business development and the revitalization of the area around the OCC.



Central City Plan, with the Lloyd District in the upper right, 1988.



Central City Plan diagram of the Lloyd District.



Bergman Photo

Oregon Convention Center Urban Renewal Plan Boundary, 1989

These goals, which guide decisions in the Lloyd District that are made by the Portland Development Commission and the Steering Committee include:

- Maximize the regional job potential of the Oregon Convention Center.
- Target jobs and businesses created through urban renewal-financed activities, first to benefit North and Northeast Portland residents and then all Portland residents.
- Create opportunities within the area for businesses to expand and service the convention trade.
- Integrate the OCC area with the west side of the Central City and the Lloyd Center; reinforce the expansion of the Central City and the economic expansion of the east side.
- Upgrade the environment of the area to reflect the best of Portland to visitors; encourage extended convention stays, return visits and business recruitment to Oregon.
- Ensure that urban renewal activities work to stabilize adjacent neighborhoods, mitigating adverse impacts and striving to strengthen neighborhood values.
- Establish realistic and attainable objectives in the formation of projects to be undertaken within the urban renewal area.

Central City Transportation Management Plan (1995). Adopted as part of the city's Comprehensive Plan, the plan includes transportation and parking goals, policies and implementation strategies for each of the Central City districts, including the Lloyd District. Policies specific to the Lloyd District address increasing transit; implementing a demand management program; controlling both on- and off-street parking; and improving pedestrian street crossings at major streets and gateways of the District. The plan also targets transit use for the District at 40% of all travel modes. The Lloyd District Transportation Management Association (TMA), comprised of local property and business owners, public agencies and neighborhood representatives, implements the plan.

Jobs and Housing Strategies. Based on these policies and the direction provided by this Development Strategy, PDC staff is developing specific strategies for economic development and housing. The Central City Jobs Strategy, an updated blueprint for coordinated job creation activities in the Central City, will include a section specific to the Lloyd District. This section will focus on the strengthening the following:

- Office Core.
- Broadway/Weidler Corridor, particularly neighborhood and business support services and overall vitality.
- Martin Luther King/Grand connections to OCC.
- Primary job creation and linkages to the North/Northeast workforce.

The Lloyd District Housing Strategy will provide direction to PDC on how to stimulate the development of housing in the District, including setting numeric targets and priorities for housing related programs and projects. Preliminary work on this housing strategy includes the following priorities for new housing development:

- High-density, mixed-use, residential development in this transit-oriented district.
- Multi-family home ownership units for moderate-income residents.
- Low-income housing within the Lloyd District.

PDC's Five Year Plan. Although this is not a policy document, the Five Year Plan is produced by PDC to guide its activities. It is divided by geographic area and includes projected revenue and expenditures, and funded and unfunded projects. This plan is updated annually, with expanded public input every two years. For the Lloyd District, the Five Year Plan lists projects for job creation and economic development, housing and area revitalization.

PUBLIC INVOLVEMENT

Local residents, business owners and many other interested individuals played pivotal roles in identifying opportunities and creating a new vision for the Lloyd District.

Steering Committee: Comprised of individuals representing neighborhood, commercial, business and other interests in the Lloyd District, the Steering Committee met monthly to develop the Lloyd District Development Strategy. Though the Steering Committee was the prime vehicle for in-depth discussion and consensus on the issues, there were many other opportunities to engage the public.

Business associations: PDC staff and consultants solicited the opinions and suggestions of District business groups, including the Lloyd District Community Association (LDCA), Central Eastside Industrial District (CEID), and Northeast Broadway Business Association (NEBBA).

Business and property owners: Consultants and staff met individually with many of the District’s business and property owners.

Adjacent Neighborhoods: Staff and consultants met with representatives of the Irvington, Sullivan’s Gulch, and Eliot neighborhoods to ascertain their perceptions of the Lloyd District and reactions to preliminary findings and recommendations. Representatives of the three neighborhoods provided generous assistance with the distribution and collection of over 500 questionnaires, which also were made available in stores, restaurants and office buildings. The questionnaire asked how people use the District for work, shopping, living, and recreation and how they think it should be developed in the future.

Surrounding Community: Two newsletters sent to approximately 7,000 homes and businesses provided broad distribution of project information and encourages attendance at events.

Greater Community: The Steering Committee hosted two public events in the District to present preliminary findings and design concepts and gather public opinions. An innovative full-day event at the Lloyd Center Mall attracted visitors and shoppers who may not have otherwise participated.



Consultants were available to draw, illustrate and respond to the public’s ideas and feedback from preliminary concepts.



The Public Event at the Lloyd Center helped gain a regional perspective.



Steering Committee members represented business and property owners as well as neighborhood groups.



Large displays at the public events illustrated the vision, guiding principles, and preliminary concepts.

E. D. Hovee & Company

Economic and Development Services



PROJECT MEMORANDUM

To: Lloyd Lindley, ASLA
From: Denise Whitney & Eric Hovee
Subject: Revised Development Concept Pro Forma Results
Date: February 5, 2001

Introduction

As part of *Lloyd District Development Strategy* preliminary financial feasibility analyses in the form of financial pro formas were conducted for five different development concepts/prototypes. The pro formas have been updated to reflect changes in the assumptions based on feedback provided by the steering committee. The five development concepts/prototypes include:

- **Class B Office** – Five-story building with 18,000 square foot building footprint, showroom or retail space on the ground floor, and flexible office space with lower quality finishes and open interiors on the upper floors.
- **Entertainment, Flex/Office Space Combination** – Four story building with a 30,000 square foot building footprint, housing an entertainment venue – nightclub, dinner theater, or complementary use – on the first story, and flex-office uses on upper stories.
- **Mixed-Use Surface Parking Replacement** – Surface parking lot converted to Class A office space and condominiums providing a quality high-rise mixed-use development to facilitate a 24-hour live-work environment in the Lloyd District
- **Do-It-Yourself Lofts** – Loft spaces sold as unfinished residential shells. The large units consist of a 1,100 SF main floor and 650 SF loft. Buyers have improvements completed separately (as appropriate to their budget and needs).
- **Mixed-Use and Mixed-Income Condominiums** – Six story condominium housing product geared toward those at 80% to 120% of median household income. The attractive units range in size from 550 to 800 square feet, include appliances, high ceilings and wood floors.

Pro Forma Results

Pro formas involve a projection of revenues and expenses for a real estate development project and are used to assess the likely feasibility of a particular real estate investment based on expected financial performance for comparable investment products.

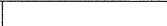


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In this instance, a number of pro formas have been conducted for each development concept using a variety of assumptions. Project feasibility varies widely—depending on the assumptions applied regarding¹:

- **Rental Rates/Sales Prices** – with alternatives for current rates/prices typical for the Lloyd District or the particular concept versus top of the market or higher.
- **Cost of Building Construction** – contrasting the effects of building products offering moderate finish levels versus a higher level of finish and amenities.
- **Parking Arrangements** – underground parking compared to a separate parking structure or not providing any new parking with the project.

A results summary is provided for each development concept. Tables graphically illustrate financial feasibility under a range of assumption groupings. The following key is provided for the tables:

Financial Feasibility Indicators


| Feasibility | Return on Investment | Graphic Indicator |
|-------------|----------------------|---|
| Weak | <8.5% |  |
| Moderate | 8.5% - 15.0% |  |
| Strong | >15.0% |  |

Source: E.D. Hovee & Company, December 7, 2000.

Class B Office

The *Class B Office* development concept reflects the need to offer a broadened range of office and flex space product in the Lloyd District in order to ramp up demand for office space. Two versions of this concept were analyzed. One sited between Broadway and Weidler on MLK with auto showroom space on the ground floor. The other also sited between Broadway and Weidler on 8th Avenue with retail space on the ground floor.

Class B office on MLK

| Rental Rates | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------------|-----------------------------------|--------------------|---|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Average Rent | | | | | | |
| Upper-end Rent | | |  | | | |

Note: The high-end of current Lloyd District Class B rents (which has been adjusted downward as part of the pro forma revisions) is used for the moderate rent and the high-end of Central Business District Class B rents is used for the upper end.

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

¹ Exact pricing, cost, and financing assumptions used in the revised pro formas are provided as an appendix to this memo.

The revised analysis suggests one of three approaches might be necessary in order for this concept to be feasible:

- Off-street parking will need to be provided nearby by someone other than the developer of this project, and rents will need to be comparable to high-end of Central Business District Class B rents (\$22 per square foot).
- Some sort of financial incentive will be needed.
- Rent for the office space will have to be consistent with Lloyd District rents for existing Class A space (\$24 per square foot) if the developer is to provide any parking.

The 8th Avenue project performs somewhat better because the ground floor retail brings in more income than the ground floor showroom associated with the previous example. However, this small amount of extra income is not enough to offset the costs of providing parking, nor (with the increased land costs) enough to offset the need for upper-end Class B rent.

Class B Office on 8th Avenue

| Rental Rates | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Average Rent | | | | | | |
| Upper-end Rent | | | | | | |

Note: The high-end of current Lloyd District Class B rents (which has been adjusted downward as part of the pro forma revisions) is used for the moderate rent and the high-end of Central Business District Class B rents is used for the upper end.

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

Entertainment/Flex Space Combination

The *Entertainment/Flex Office Space Combination* development concept faces essentially the same constraints as the Class B office concept. Provision of parking elsewhere, financial incentives or higher rents would likely be needed to make this concept feasible.

Entertainment/Flex Office Space Combination

| Rental Rates | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Average Rent | | | | | | |
| Upper-end Rent | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

Mixed-Use Surface Parking Replacement

The *Mixed-Use Surface Parking Replacement* concept evaluates the financial feasibility of converting a surface parking lot to high-rise Class A office space and condominiums. Two versions of this concept have been evaluated: 1) a horizontal mixed-use version on a super block site (a.k.a. separate side-by-side condominium and Class A office buildings) and 2) vertical mixed-use on a standard size block (office topped by condominiums in Gregory-type format).

This concept includes both income producing and for-sale components. Due to differences in financing each component will be evaluated independently. The changes in the land cost assumptions for these concepts had only marginal impact on feasibility. This is because for projects of this size, construction costs, financing, and rents play a stronger role.

The results of the pro formas for the office component of the horizontal mixed-use concept indicate that office towers are feasible assuming you can achieve rents roughly comparable to those proposed for the Transworld building (\$28.00 per square foot) and construction costs are kept to a moderate level.

The piece of the office tower construction puzzle that cannot be addressed through pro forma analysis is how to 1) gather a sufficient number of tenants through pre-leasing to get a loan from a financial institution or 2) find an institution, business, or developer with the resources to finance a significant portion of the project.

Horizontal Mixed-Use High-Rise Office

| Rental Rates | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Average Rent | | | | | | |
| Upper-end Rent | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

Results for the high-rise condominium component mirror what we heard during the developer interviews. In particular, that sales prices for condominiums need to reach approximately \$280 per square foot for this concept to be feasible without some type of financial assistance.

Horizontal Mixed-Use High-Rise Condominium

| Sales Price | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Moderate Price | | | | | | |
| High Price | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

The feasibility of the vertical mixed-use concept components benefit somewhat from sharing the same land and site preparation costs.

Feasibility of the Class A office component is essentially the same as the other office tower analyzed but returns are somewhat better across the board (for all cost, rent, and parking combinations). Again, this is due to land and site preparation cost sharing between the two uses.

Vertical Mixed-Use High-Rise Office

| Rental Rates | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Average Rent | | | | | | |
| Upper-end Rent | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

Similarly, the condominium component of the vertical mixed-use concept also performs better than its horizontal (or side-by-side) counterpart.

Vertical Mixed-Use High-Rise Condominium

| Sales Price | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Moderate Price | | | | | | |
| High Price | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

Do-It-Yourself Lofts

The *Do-It-Yourself Lofts* concept is intended to address the introduction of varied for-sale housing product types into the district. The concept is based on the Banner Building in Seattle’s Belltown neighborhood in the central city.²

High construction costs typically associated with construction of new lofts are defrayed by the sale of unfinished residential shells, rather than the creation of small units. The large units consist of a 1,100 SF main floor and 650 SF loft. Buyers have improvements completed separately (as appropriate to their budget and needs).

Do-It-Yourself Lofts

| Sales Price | Moderate Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|----------------|-----------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Moderate Price | | | | | | |
| High Price | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

This concept is very promising especially if construction costs can be kept down by using industrial finishes and a semi-enclosed entrance deck to access units. Use of an enclosed hallway and/or higher quality exterior finishes will require higher sales prices.

² Solution File: *Do-It-Yourself Lofts*, Urban Land August 2000.

Based on the sales prices assumed for the loft pro formas and the assumption that the amount spent on tenant improvements will be an additional \$80,000 or more per unit, total costs per square foot for finished lofts would be comparable to the lower end of prices currently asked for lofts and condominiums in the Pearl District.

The impacts of increased land costs (with revisions to the pro forma) were most evident in this concept, but still have a fairly small effect. Financial feasibility diminishes primarily in the instance where parking is provided but the price is moderate, and also where both higher cost finishes and underground parking are provided.

Mixed-Use and Mixed-Income Condominium

The *Mixed-Use and Mixed-Income Condominium* concept is based on the Cornerstone condominiums in downtown Portland. This housing product is geared toward those at 80% to 120% of median household income. In order to price these condominiums for the target market, units are smaller than is typical for condominium products.

Mixed-Use Mixed-Income Condominium

| Sales Prices | Lower Cost Construction/Finish | | | Higher Cost Construction/Finish | | |
|---------------|--------------------------------|--------------------|---------------------|---------------------------------|--------------------|---------------------|
| | Underground Parking | Structured Parking | No Parking Facility | Underground Parking | Structured Parking | No Parking Facility |
| Current Price | | | | | | |
| High Price | | | | | | |

Source: E.D. Hovee & Company, February 5, 2001. Results are revised, but still subject to change.

The pro forma results suggest that in order for this concept to be feasible one or more of the following might be necessary:

- Parking will need to be provided in some other way (on-street or off-street by someone other than the developer of this project).
- Some sort of financial incentive will be needed (perhaps through Oregon Convention Center Urban Renewal Area TIF funds).
- Sales prices will have to be higher or finishes lower than the existing project in downtown.
- The project is developed by a non-profit organization. These organizations typically do not require as high a return on investment as private developers.

APPENDIX A. DEVELOPMENT CONCEPT PRO FORMA ASSUMPTIONS

| Item | Total Value/Cost | Comment |
|---|------------------|--|
| Do-It-Yourself Condo Land Value/Cost | \$30 \$55 | Per square foot |
| Mixed-Use Mixed Income Land Value/Cost | \$51 \$55 | Per square foot |
| Vertical Parking Replacement Site Land Value/Cost | \$35 \$75 | Per gross square foot |
| Horizontal Parking Replacement Site Land Value/Cost | \$60 \$75 | Per gross square foot |
| Class B MLK Site Land Value/Cost | \$37 \$55 | Per gross square foot |
| Class B 7th/8th Site Land Value/Cost | \$48 \$55 | Per gross square foot |
| Entertainment-Flex Site Land Value/Cost | \$52 \$55 | Per gross square foot |
| Infrastructure Costs | \$0 | Per square foot of developable land |
| Site Preparation | \$4 | Per square foot of building footprint |
| High-Rise Office Space Construction Cost-High | \$125 | Per gross square foot |
| High-Rise Office Space Construction Cost-Low | \$105 | Per gross square foot |
| Class B/Flex Office Space Construction Cost-High | \$95 | Per gross square foot |
| Class B/Flex Office Space Construction Cost-Low | \$75 | Per gross square foot |
| Showroom/Retail Construction Cost | \$75 | Per gross square foot |
| Do-It-Yourself Condo Construction Cost-High | \$85 | Per gross square foot |
| Do-It-Yourself Condo Construction Cost-Low | \$65 | Per gross square foot |
| Mixed-Income Condo Construction Cost-High | \$100 | Per gross square foot |
| Mixed-Income Condo Construction Cost-Low | \$90 | Per gross square foot |
| High-Rise Condo Construction Cost-High | \$120 | Per gross square foot |
| High-Rise Condo Construction Cost-Low | \$100 | Per gross square foot |
| Underground Parking | \$20,000 | Per parking space |
| Structured Parking | \$15,000 | Per parking space |
| Indirect Commercial Development Cost | 30% | Of direct construction costs |
| Indirect Housing Development Cost | 34% | Of direct construction costs |
| Office Expenses | \$7 | Per NR sf |
| Underground/Structured Parking Expenses | \$100 | Per space per year |
| Class B and Flex Office Rent-High | \$22 | Average per SF per year (full service) |
| Class B and Flex Office Rent-Low | \$18 \$17 | Average per SF per year (full service) |
| Retail Rent | \$20 | Average per SF per year (nnn) |
| Showroom/Entertainment Space Rent | \$15 | Average per SF per year (nnn) |
| High-Rise Office Rent-High | \$28 | Average per SF per year (full service) |
| High-Rise Office Rent-Low | \$24 | Average per SF per year (full service) |
| Mixed-Use Mixed Income Sales Price-High | \$220 | Per net square foot |
| Mixed-Use Mixed Income Sales Price-Low | \$198 | Per net square foot |
| Retail Space Sales Price | \$180 | Per net square foot |
| Do-It-Yourself Condo Sales Price-High | \$195 | Per net square foot |
| Do-It-Yourself Condo Sales Price-Low | \$160 | Per net square foot |
| High-Rise Condo Sales Price-High | \$280 | Per net square foot |
| High-Rise Condo Sales Price-Low | \$220 | Per net square foot |
| Structured Parking Rent | \$70 | Per space per month |
| Interest Rate | 8.50% | |
| Office Development Capitalization Rate | 9.00% | |
| Debt Coverage Ratio | 1.25 | |

Note: Changes to assumptions made for the revised pro formas are shown as a strike through of the old value, followed by the new value.

Source: E.D. Hovee & Company, December 7, 2000. Results are preliminary and subject to change.

ABBREVIATIONS

| | |
|-------|---|
| CCTMP | Central City Transportation Management Plan |
| CEID | Central Eastside Industrial District |
| LD | Lloyd District |
| NEBBA | Northeast Broadway Business Association |
| OCC | Oregon Convention Center |
| ODOT | Oregon Department of Transportation |
| PDC | Portland Development Commission |
| PDOT | Portland Office of Transportation |
| TMA | Transportation Management Association |

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