Transit-oriented development

Project Profile

3rd Central

Gresham, Oregon

3rd Central is a four-story mixed-use development situated in historic downtown Gresham featuring 34 market-rate apartment homes and a full service natural foods market on the ground floor. Contemporary architecture, panoramic views, secure underground parking, and a private urban courtyard make living at 3rd Central the complete urban experience. A public library across the street, Main Avenue just a block to the east, and a light rail station within a quarter mile, means 3rd Central residents are just footsteps away from a broad array of urban living amenities.

This transit-oriented development would not have been economically feasible without the support of the Metro TOD program and the City of Gresham. Cost premiums resulting from higher density mixed-use development exceeded $1million, but the developer helped close the gap by forgoing the developer's fee and most of the construction profit. These partnerships and persistence on the part of the developer demonstrate that mixed-use transit-oriented development can be successful even in the middle of an economic recession. 3rd Central serves as a model for the small ground floor urban grocery retail format which can serve as a tremendous neighborhood amenity and generate transit trips for TOD projects and centers throughout the region.

AT A GLANCE

Location 255 NW 3rd St. Gresham

Status Completed 2009

Total development cost $6.1 Million

TOD program funding $345,000

Urban Living Infrastructure $85,000

Mixed uses 5,450 square feet of ground floor retail, 34 apartments

Building Four stories

Parking 47 underground spaces

Site 0.65 acres

FAR 2.1

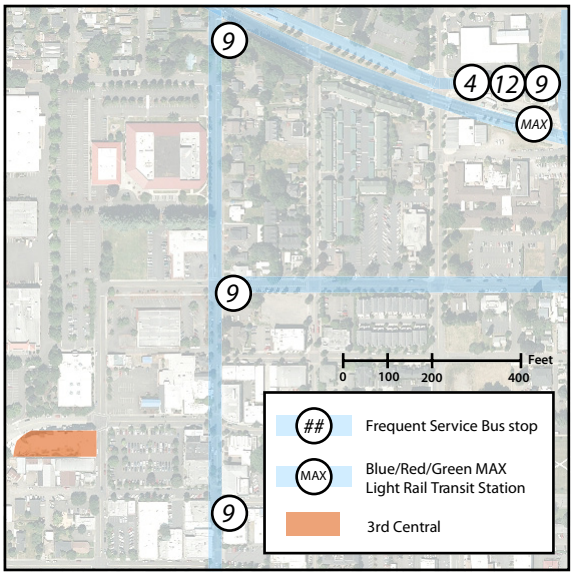
Density 52 dwelling units per acre

Increased transit ridership 16,408 annual trips

Metro

Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy and good transportation choices for people and businesses in our region. Voters have asked Metro to help with the challenges that cross those lines and affect the 25 cities and three counties in the Portland metropolitan area.

A regional approach simply makes sense when it comes to protecting open space, caring for parks, planning for the best use of land, managing garbage disposal and increasing recycling. Metro oversees world-class facilities such as the Oregon Zoo, which contributes to conservation and education, and the Oregon Convention Center, which benefits the region's economy.



Highlights

- 3rd Central provides the first underground parking in downtown Gresham
- Metro, the City of Gresham and the private developer partnered to bring the specialty grocer to downtown Gresham, which the community has desired for many years
- Metro's Urban Living Infrastructure (ULI) funding of $85,000 partially covered the costs of HVAC, public bathroom improvements, and other costly building improvements essential for a grocery store or restaurant use
- The city of Gresham put together a package of cash equivalent contributions to match Metro's grant, including fee reductions, on-street parking, and off-site refuse and recycling space. Gresham's mayor and city council then enacted a fee holiday, entirely suspending system development charges for small retail uses

Private partners

Developer Tokola Properties

Architects PF Architecture

Contractor Tokola Properties

Construction financing Northwest Commercial Funding and US Bank

Public partners

Metro TOD program funding and Urban Living Infrastructure grant

City of Gresham 10 year, partial tax abatement for mixed-use buildings approved under the Oregon Vertical Housing Tax Zone program, fee reductions and in-kind contributions

State of Oregon Adminstration of the Oregon Vertical Housing Tax Zone program

For more information, call 503-797-1757 or visit www.oregonmetro.gov/tod

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10186 Sept. 2012