

The Crossings

TOD Video Transcript

The Crossings,
Gresham, Or

Mike Rossman:

“Hi my name is Mike Rossman and I’m with Peak Development, a local developer here in Gresham. In 1995 my partner and I decided to focus exclusively on mixed-use development, specifically here in Gresham.”

“The Crossings is the biggest mixed use project we have done and it has 81 units above 20,000 square feet of ground floor retail, it has below-grade parking, it has 5 stories, and is the tallest building in Gresham. The Crossings has about 300 feet of linear footage along Civic Drive, however if you look at it, it looks like nine separate buildings that were built at different times so its not just a blank façade.”

Rod Park:

“My name is Rod Park, I’m Metro Counselor for District One. The Crossings is a perfect example of a type of sustainability that we really need to push because by putting people in proximity to transportation, by building something that adds value to people’s lives, I think there is a broader vision of sustainability that goes to the heart of what we are trying to do here at Metro and in the region.”

Phil Whitmore:

“Hi I’m Phil Whitmore and I am the manager of Metro’s Transit Oriented Development and Centers Program. So the Crossings, we had been in contact with the developer, we had just got our program up and running and the developer had purchased the land from the larger land holder and was trying to build a 3 or 4 story condo project which we were very much in favor of and would have participated in it. There was an economic downturn and the investors wanted their money out, they were going to make that a video store with a surface parking lot. I told the investors that we will purchase that sight and we will close in two and a half weeks. We bought that property and entered into an agreement with the developer to build it as a mixed us project.”

Charlotte Boxer,

Pacific Continental Bank:

“So here we’ve got a sight that is next to a shopping center, that is on the MAX line and why would, what would draw people to live there or what would decide a retailer to decide to lease in this project rather than in a project that might be more visible in a more urban setting. So there was substantial risk on Metro’s part and on our part as the lender, because we had no comparables to go to that would say that this would work.”

Mike Rossman:

“Yeah there were quite a few naysayers when we had this concept. When we originally ran the Performa we needed to get at least a dollar per square foot and here in Gresham I would say the average price per square foot, rental wise, was 70 to 80 cents a square foot. In Central Point in 2000 we did hit a dollar a square foot so we had some comfort level that we could accomplish this but there was some concern. We can do it with 22 units but can we with 81? In June of 07 we hit 100% occupancy and we exceeded the dollar per square foot. So we range from 1.05 to 1.25 per square foot and we remain 100% occupied with a waiting list.”

Charlotte Boxer:

“What was the most challenging part of the Crossings was that we were financing a project that was truly pioneering...putting an urban development in a suburban location. The Crossings is a true success story, it’s a success for Metro, it’s a success for the developer and it’s a success for me. I’m very proud to say I have financed that project.”

Phil Whitmore:

“It was recognized by Multi-housing News as the best Transit Oriented Development Design in the nation for 2007 and that is a wonderful thing, but far more wonderful is that building has been well received by the public, that’s the mark of whether something is successful, whether your dreams are working or not and that project is renting for the highest rents in the region outside of Portland. We know now that urban-style living in suburban centers is workable and we know that people will actually pay a premium to be in those setting and to be near where the bookstores are, where the coffeeshops are, the restaurants are and we’ve got that first demonstration project now in Gresham.”

Shane Bemis,

Mayor of Gresham:

“The Crossings has been a very important project to the completion to our civic neighborhood, it’s been a huge landmark in that process. It offers the mixed-use component, the retail on the ground floor which is nearly all full with great uses and great services and its got the above market rate rents that we are looking for, its transit oriented of course as part of the component was the TOD financing piece to it, obviously right on the line and it looks good in our community, people are proud to live there and people are proud to see it.”

Charlotte Boxer:

“In a community you have to have a variety of different lifestyles, you have to have urban and there are families that love the suburban style, but you can’t have it all urban or all suburban and for those of us that enjoy the urban lifestyle, there was nothing like that in the Gresham community so what we’ve done is we’ve given people the option to live a very wonderful lifestyle, of living right on the MAX line, to be able to walk to the shopping centers, to live in an atmosphere that promotes livability in our region and that is extremely important. “