



## Memorandum

**To:** Moving Forward Milwaukie Project Advisory Committee (PAC)

**From:** Li Alligood, Associate Planner (Project Manager)

**Date:** November 13, 2013

**Re:** Preparation for November 18, 2013, PAC Meeting

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Greetings!

The third meeting of the Moving Forward Milwaukie: Enhancing Our Commercial Districts project advisory committee (PAC) is **Monday, November 18, 2013, 6:30-8:30 pm** at the Public Safety Building, 3200 SE Harrison St, in central Milwaukie. Light refreshments will be provided.

I have enclosed some documents for you to review prior to the meeting:

Meeting agenda

- Results of the public events to date
  - Combined results of the October 3 Kickoff Event (attendees and online)
  - Results of the October 28 Downtown Milwaukie Opportunity Site Workshop
  - Results of the October 29 Central Milwaukie Opportunity Site Workshop
- An overview of the Envision Tomorrow tool, which will be used to create draft concepts for each of the opportunity sites
- An outline of the final site development plans to be prepared for each opportunity site, including:
  - Site overview and existing conditions
  - Detailed building characteristics: total square feet, leasable square feet, building height, floor-to-area ratio (FAR), off-street parking requirements, etc.
  - Financial pro formas: construction cost, gross rents, vacancy rates, operating expenses, property taxes, and net operating income.
  - Visualizations: Site design concepts produced in Adobe Illustrator for each concept
- Examples of the visualizations to be used for the January 16, 2014, public event

Additional information about the project and past efforts is available on the City's web site at

<http://www.milwaukieoregon.gov/planning/commercial-core-enhancement-program-ccep>.

Please let me know if you have any questions, and thanks again for helping us with this important project. I can be reached at 503-786-7627 or [alligoodl@milwaukieoregon.gov](mailto:alligoodl@milwaukieoregon.gov).

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**REVISED AGENDA**

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Moving Forward Milwaukie: Enhancing Our Commercial Districts

**Project Advisory Committee Meeting #3**

Monday, November 18, 2013

6:30 P.M. – 8:30 P.M.

Public Safety Building, Community Room, 3200 SE Harrison Street

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Welcome to the third Project Advisory Committee (PAC) Meeting for *Moving Forward Milwaukie*. We appreciate your continued involvement in this exciting project!

There will be opportunities for public participation throughout the meeting. Light refreshments will be served.

The guidelines for participating in the Advisory Committee from the first meeting are again included on the back of this page for reference.

- |  |      |
|--|------|
| 1. Welcome and Overview of Meeting Agenda/Format | 6:30 |
| • Presentation: 5 min                            |      |
| 2. Project Update/ Schedule                      | 6:35 |
| • Presentation: 5 min                            |      |
| 3. Overview of workshop results                  | 6:40 |
| • Presentation: 10 min                           |      |
| • Discussion: 10 min                             |      |
| 4. Overview of Envision Tomorrow                 | 7:00 |
| • Presentation: 5 min                            |      |
| • Discussion: 5 min                              |      |
| 5. Draft construction cost matrix                | 7:10 |
| • Presentation: 5 min                            |      |
| • Discussion: 5 min                              |      |
| 6. Draft development concepts                    | 7:20 |
| • Presentation: 10 min                           |      |
| • <b>Poster exercise: 20 min</b>                 |      |
| • Discussion: 35 min                             |      |
| 7. Wrap Up/Next Steps                            | 8:25 |
| 8. Adjourn                                       | 8:30 |

# Moving Forward Milwaukee: Enhancing Our Commercial Districts

## Project Advisory Committee

### Guidance for Participating on the Advisory Committee

The following guidance is provided to help Advisory Committee members understand their responsibilities and the ground rules for participating in the Committee. These rules are design to encourage civil discussion and decision-making.

#### Roles and Responsibilities

All advisory group members should be provided some orientation to their responsibilities as members of the advisory group. Individual members generally should not speak for the advisory group, only for themselves, unless designated by the group as its spokesperson. At a minimum, members should:

- Commit to attend all seven meetings, or send an alternate in their place
- Read, learn and absorb information quickly and accurately
  - Review project deliverables and provide feedback
  - Provide guidance for the project team
- Articulate their interests, concerns and perspectives on any issue being addressed
- Maintain an open mind regarding other views
- Focus on the “big picture”
- Work as a team member
- Participate collaboratively in group decision-making
- Constructively manage conflict between themselves and others in the group.
- Act as liaison between the Committee and the broader community
- Take responsibility for the success of the meeting

The group should strive for consensus where possible, but establish a “fall back” method of a simple or super majority for cases where this is not possible. Minority reports may provide a mechanism for those with different views to express concerns.

#### Ground Rules

The group should agree to some basic ground rules for their discussions. Post the ground rules at every meeting, so that if discussion gets off track or someone is dominating the discussion, the chair or facilitator can remind the group of previously agreed-to-ground rules. Examples include:

- Listen carefully and speak honestly
- Respect the views of others
- Keep an open mind
- Critique issues, not people
- Allow everyone to speak without dominating the conversation



# Project Kickoff and Online Survey Results

Moving Forward Milwaukie • November 2013



# Summary of Results

## Number of respondents

Kickoff meeting (10/3/13): 30

Online survey (10/18 – 10/25/13): 74

**Total respondents: 134**



# Summary of Results

Areas of agreement and uncertainty across respondent groups

## Agreement

- Desire more retail and restaurants
- See need to activate ground floor uses and bring more excitement to Downtown
- 2-3 story development is most appropriate
- Prefer mixed-use housing

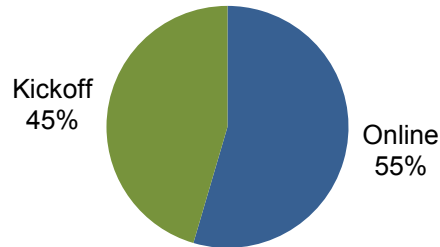
## Uncertainty

- Support for food carts higher among online respondents
- Kickoff meeting participants more likely to support new housing
- Building heights above 5 floors seen as appropriate by more online respondents

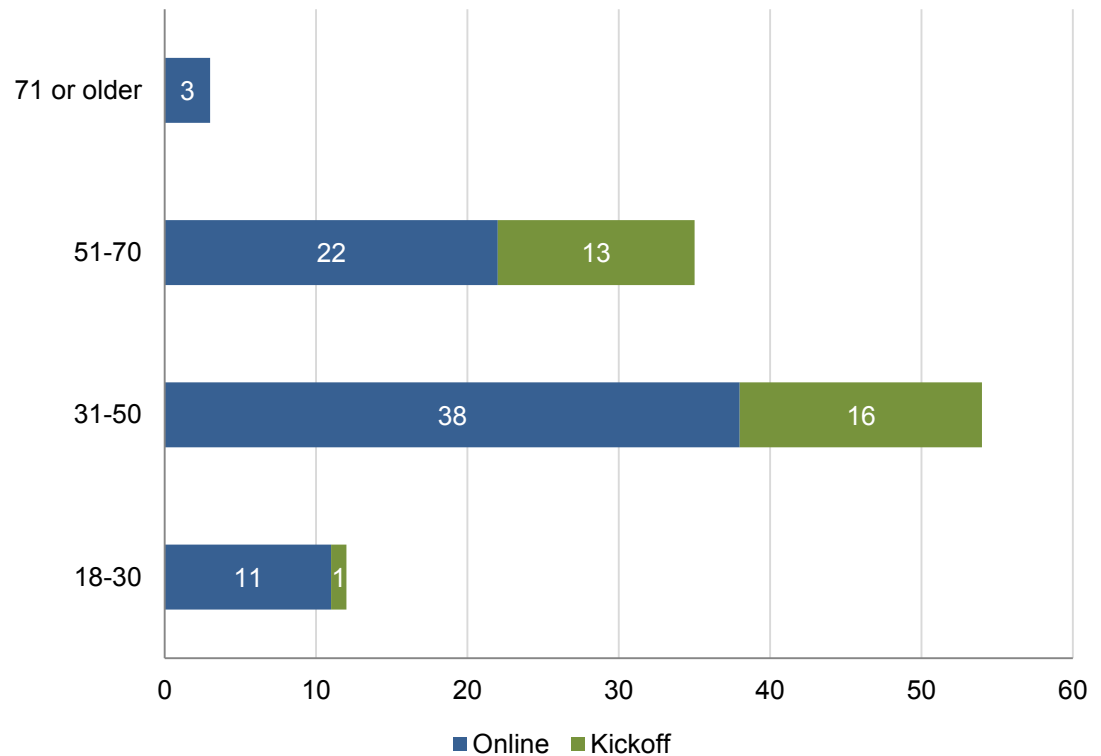


# Kickoff and online respondents differed slightly in age distribution and participation in past planning activities

Percentage first time participants in planning activity for downtown

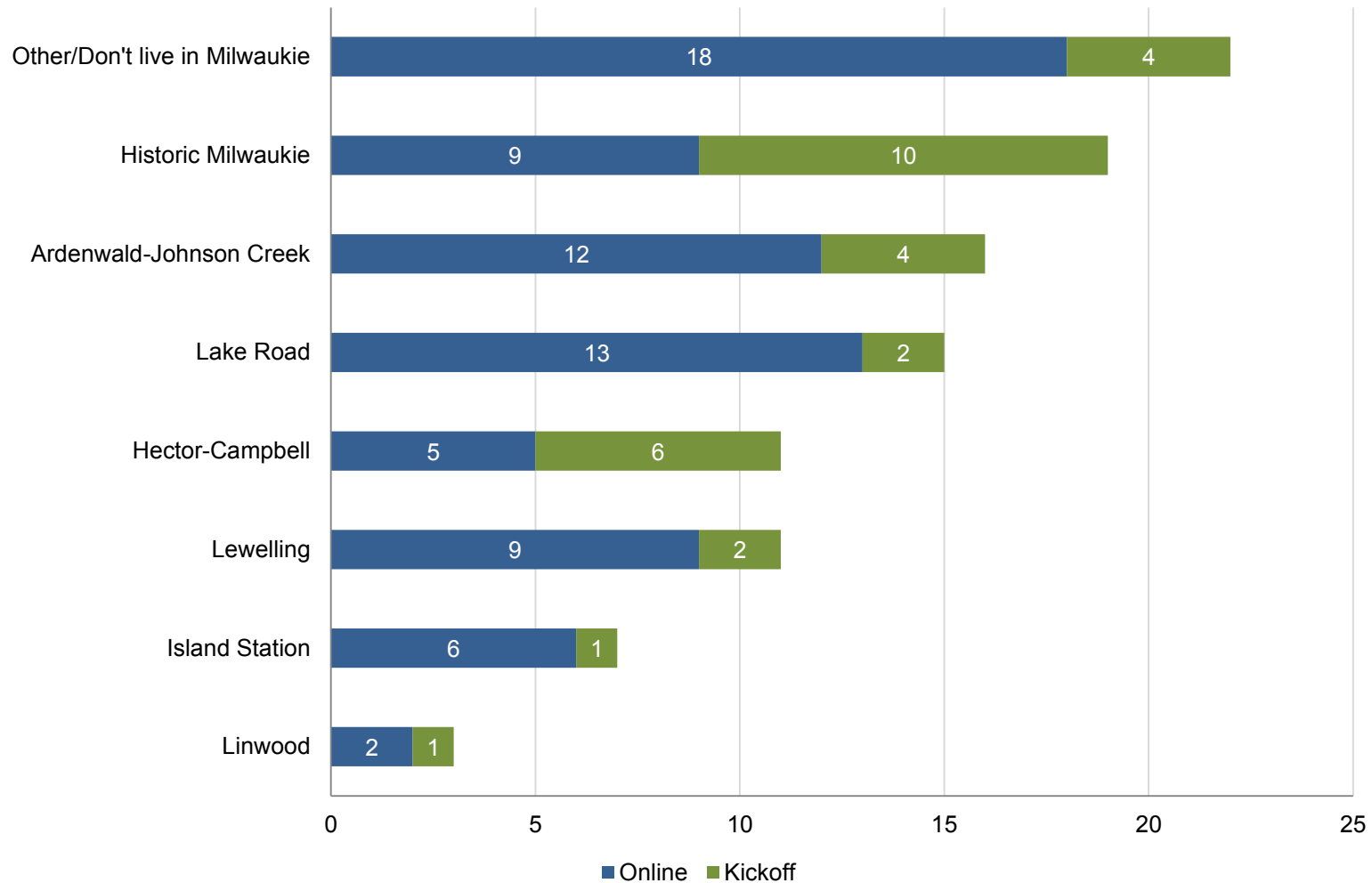


Age of respondents



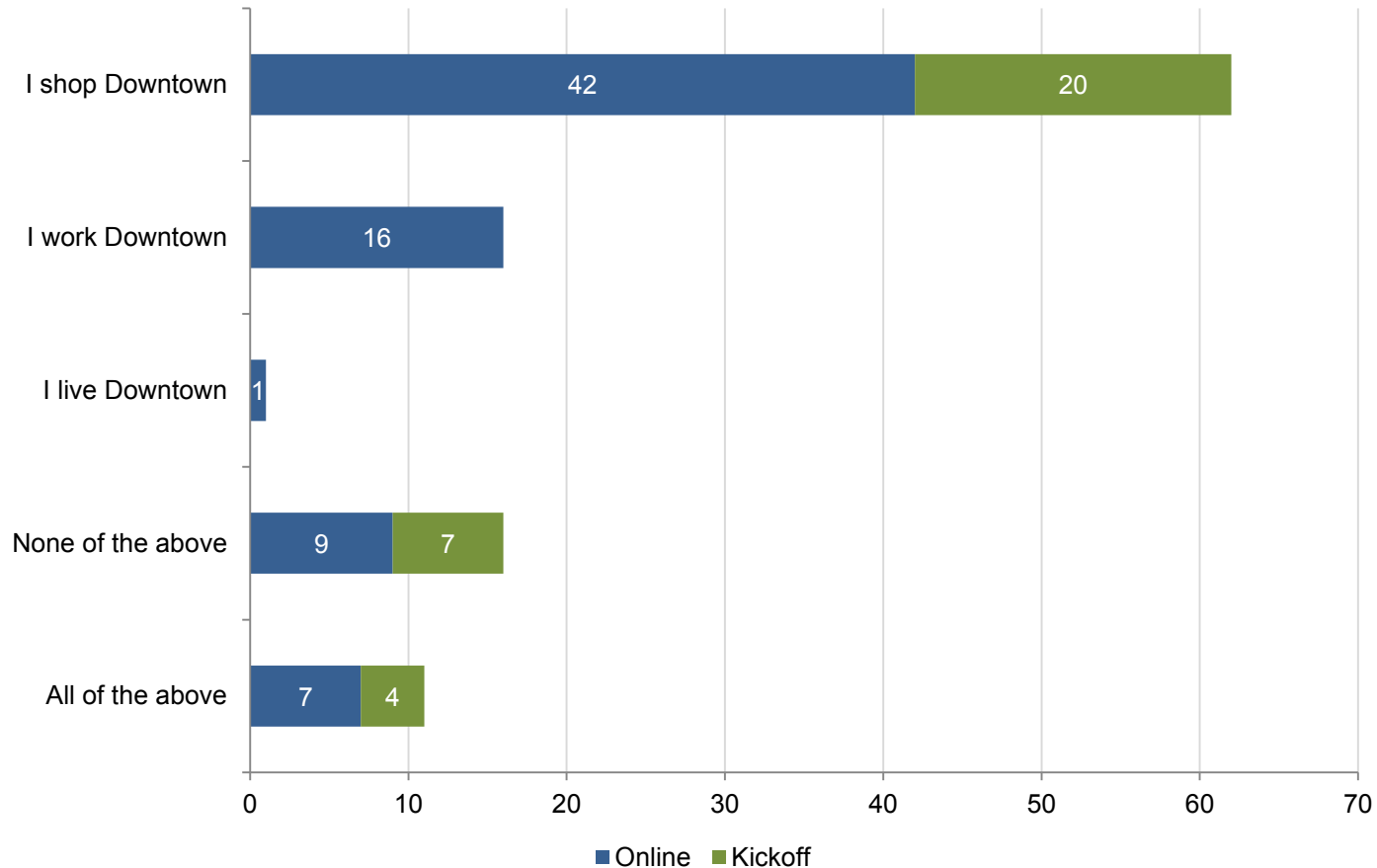
# Respondent groups differed in neighborhood representation, with online respondents more likely to not live in Milwaukie

## Neighborhood of respondents



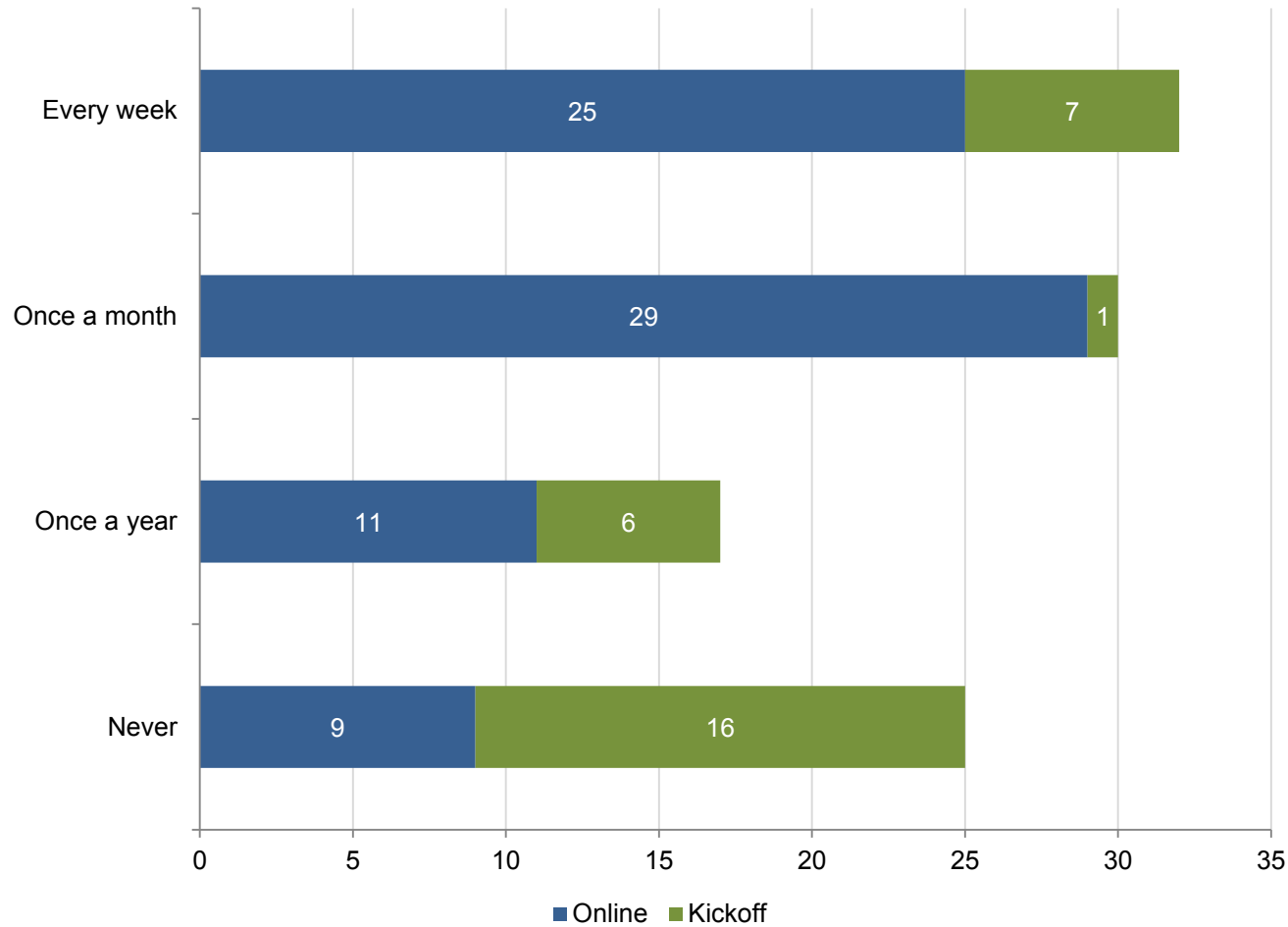
# Both groups shop downtown, but online respondents included a group of downtown workers

How do you use Downtown?



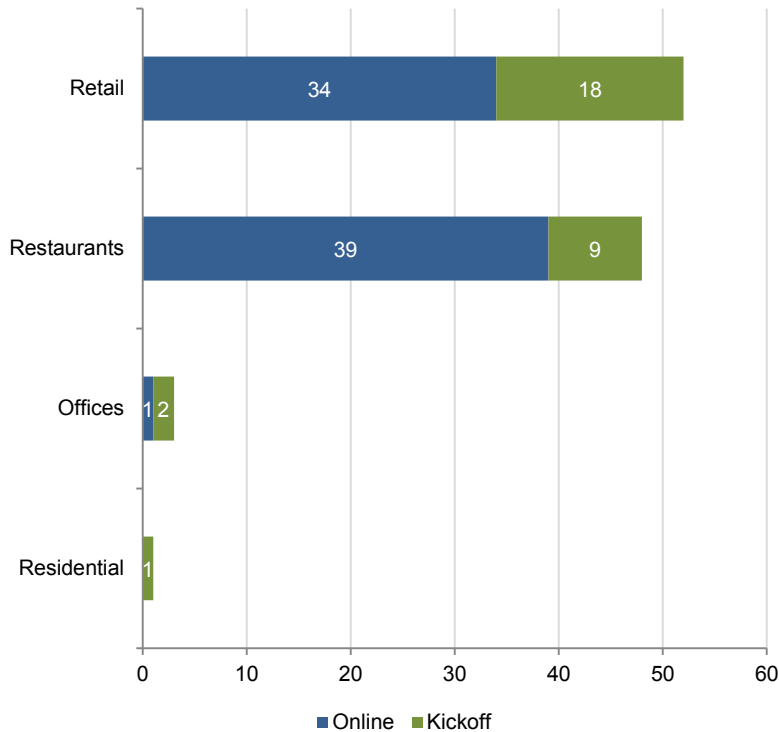
# Respondents generally shop at the farmers market, but online respondents more likely to shop regularly

How often do you shop at the Milwaukie Farmer's Market?

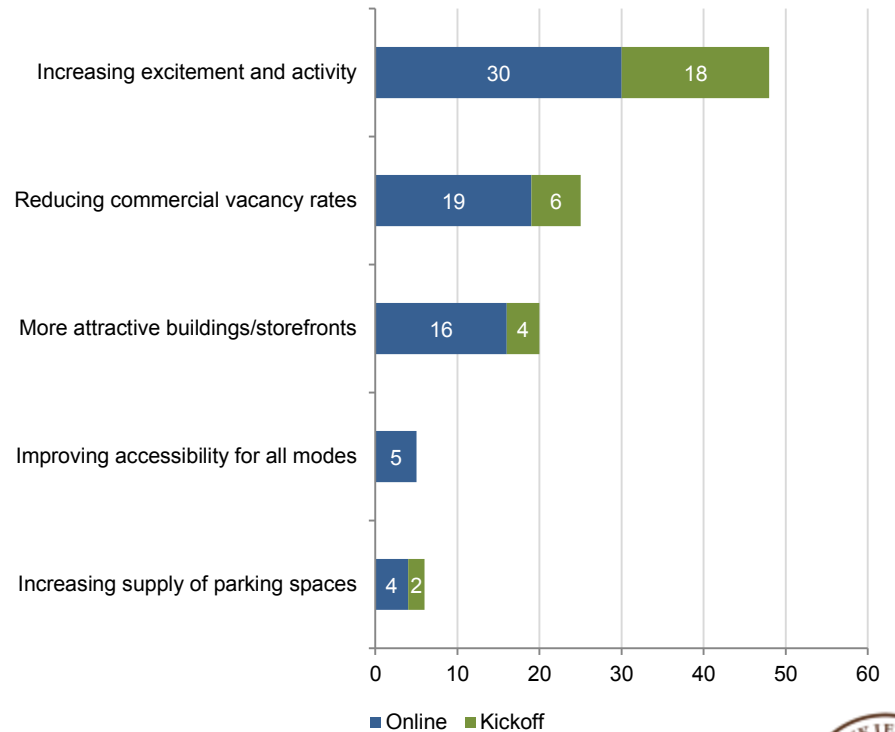


# All respondents see retail, restaurants and increasing excitement and activity as key needs for downtown

## What is the best use of ground floor buildings Downtown?

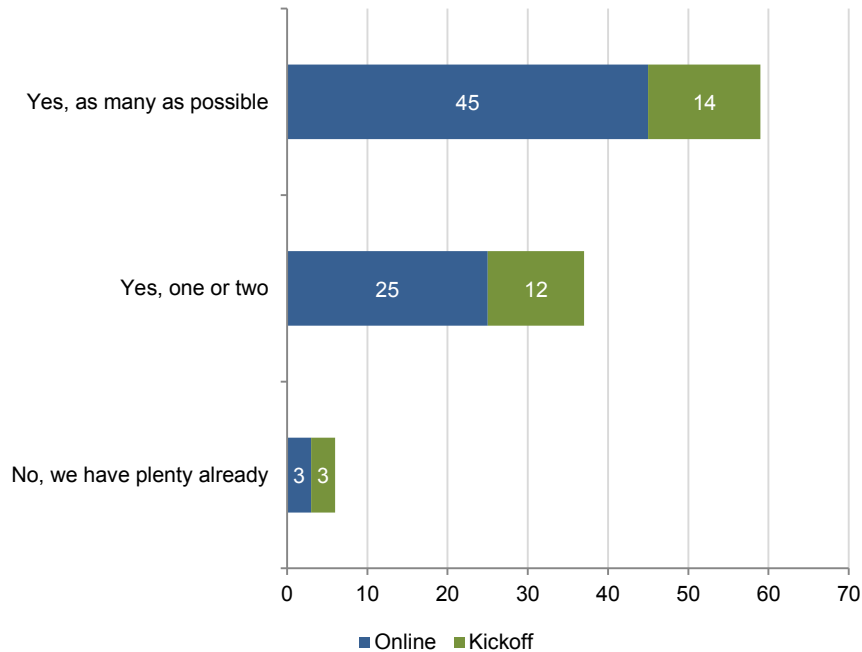


## Which of these goals is most important for Downtown?

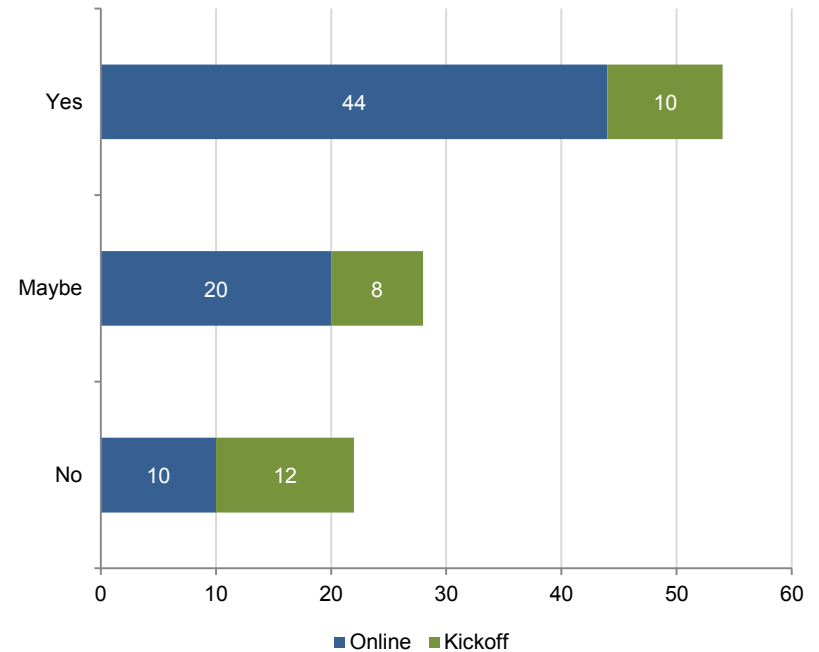


# Both groups support restaurants, but online respondents more likely to support food carts

## Is there a need for additional restaurants in Downtown?



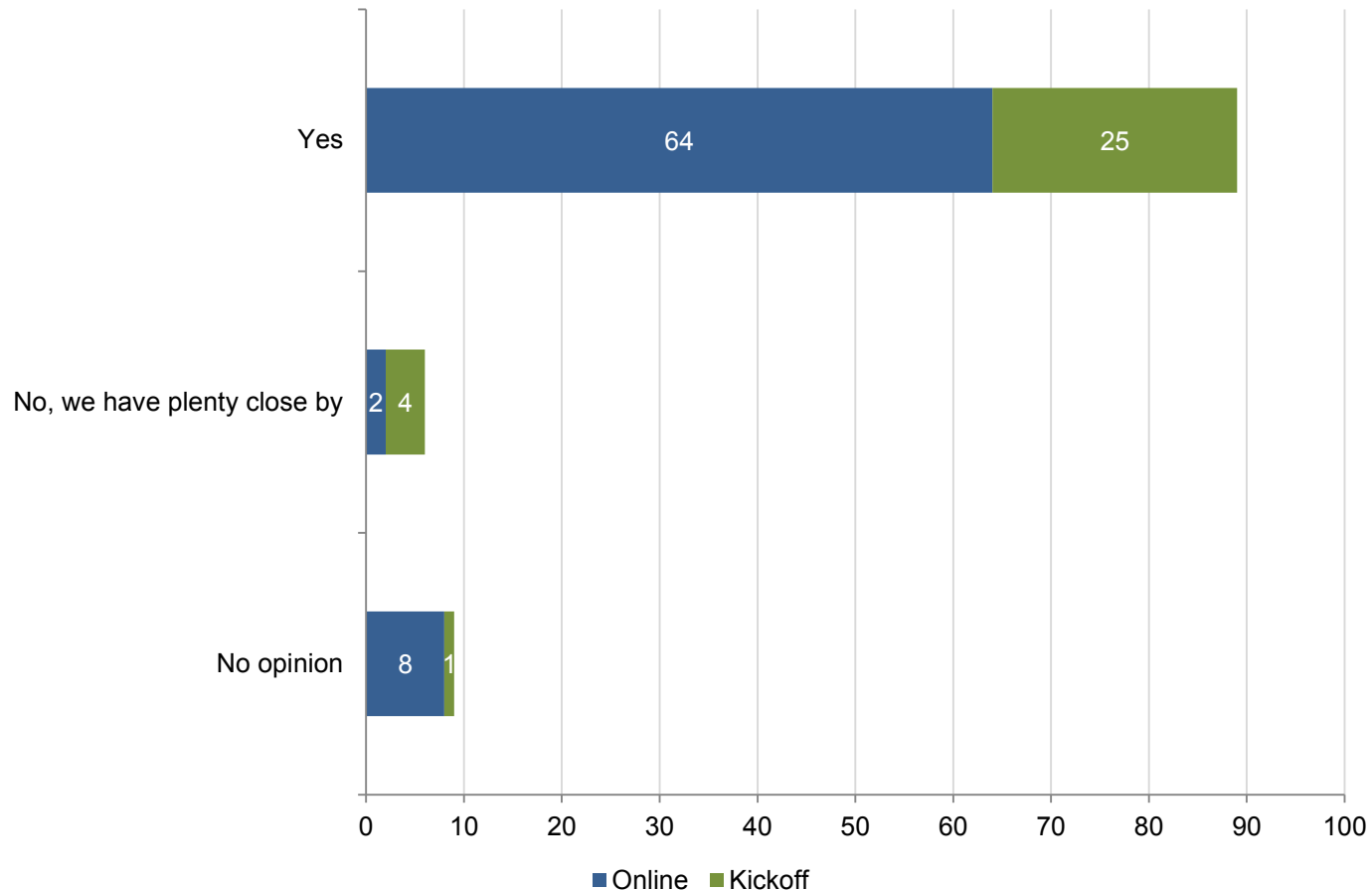
## Would you like to see food carts in Downtown Milwaukie?





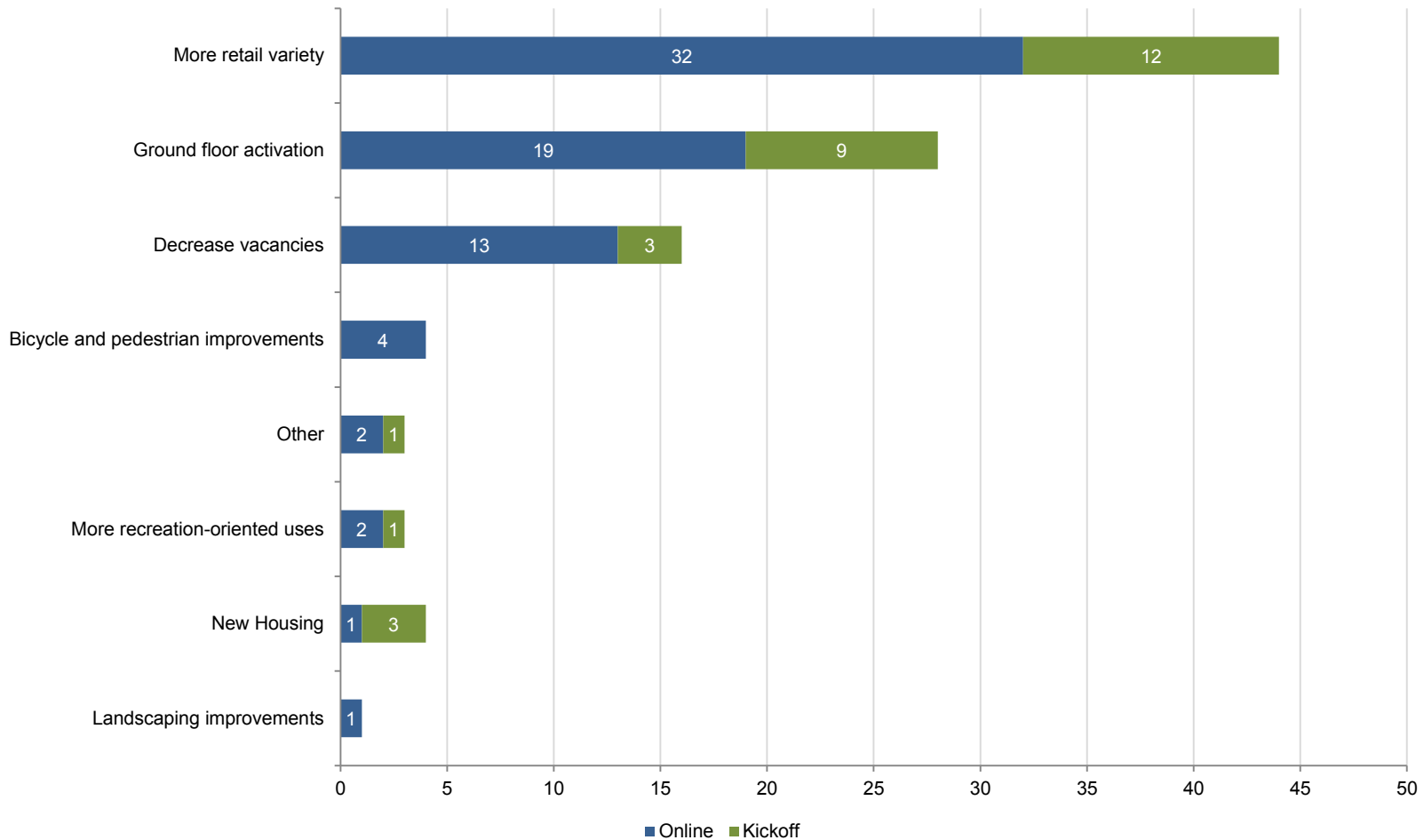
# Nearly unanimous agreement from both groups on the need for more retail services downtown

Is there a need for retail services in Downtown Milwaukie?



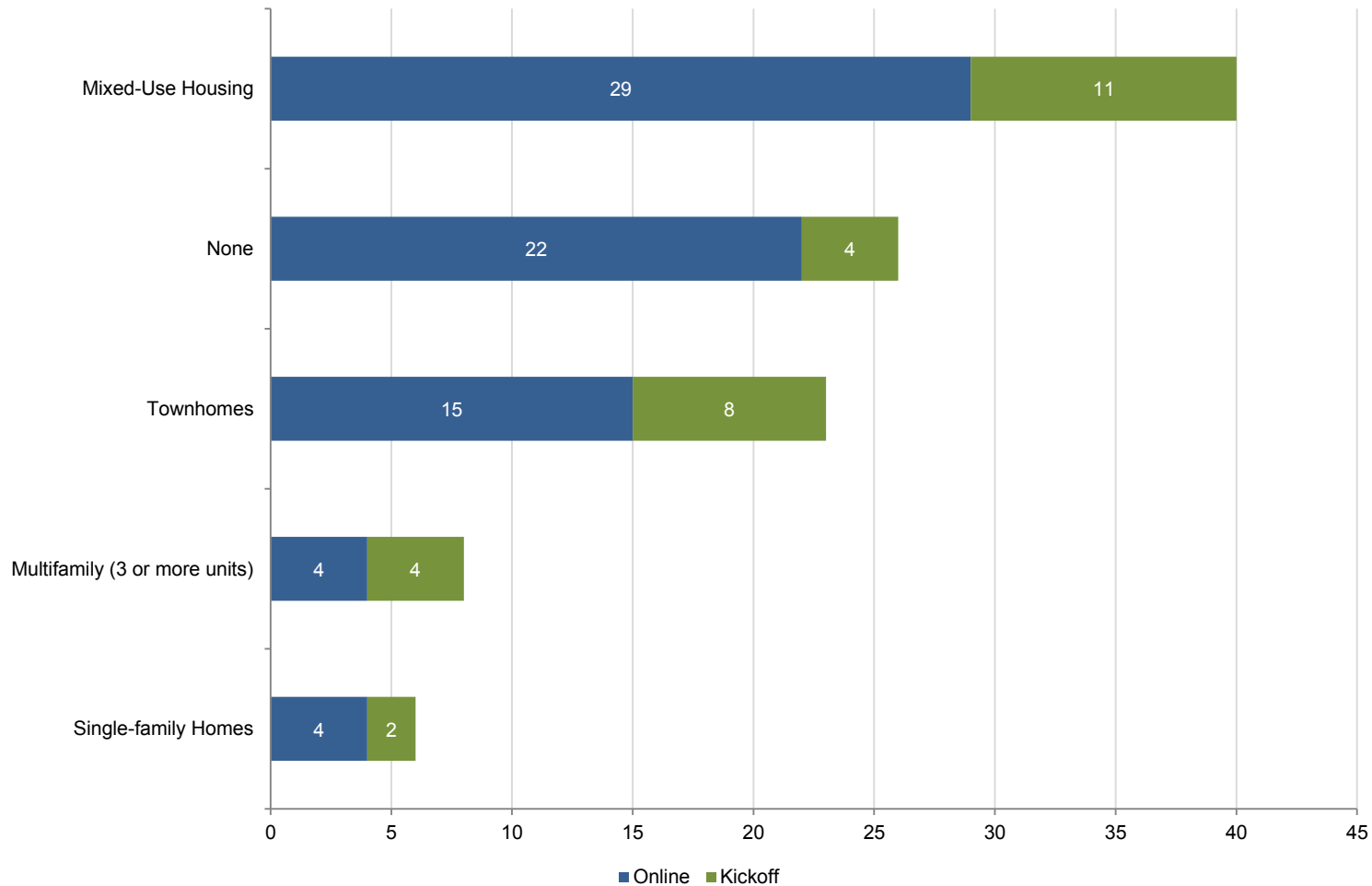
# General agreement on top priorities, but kickoff respondents slightly more likely to support new housing

What is the highest priority for Downtown?



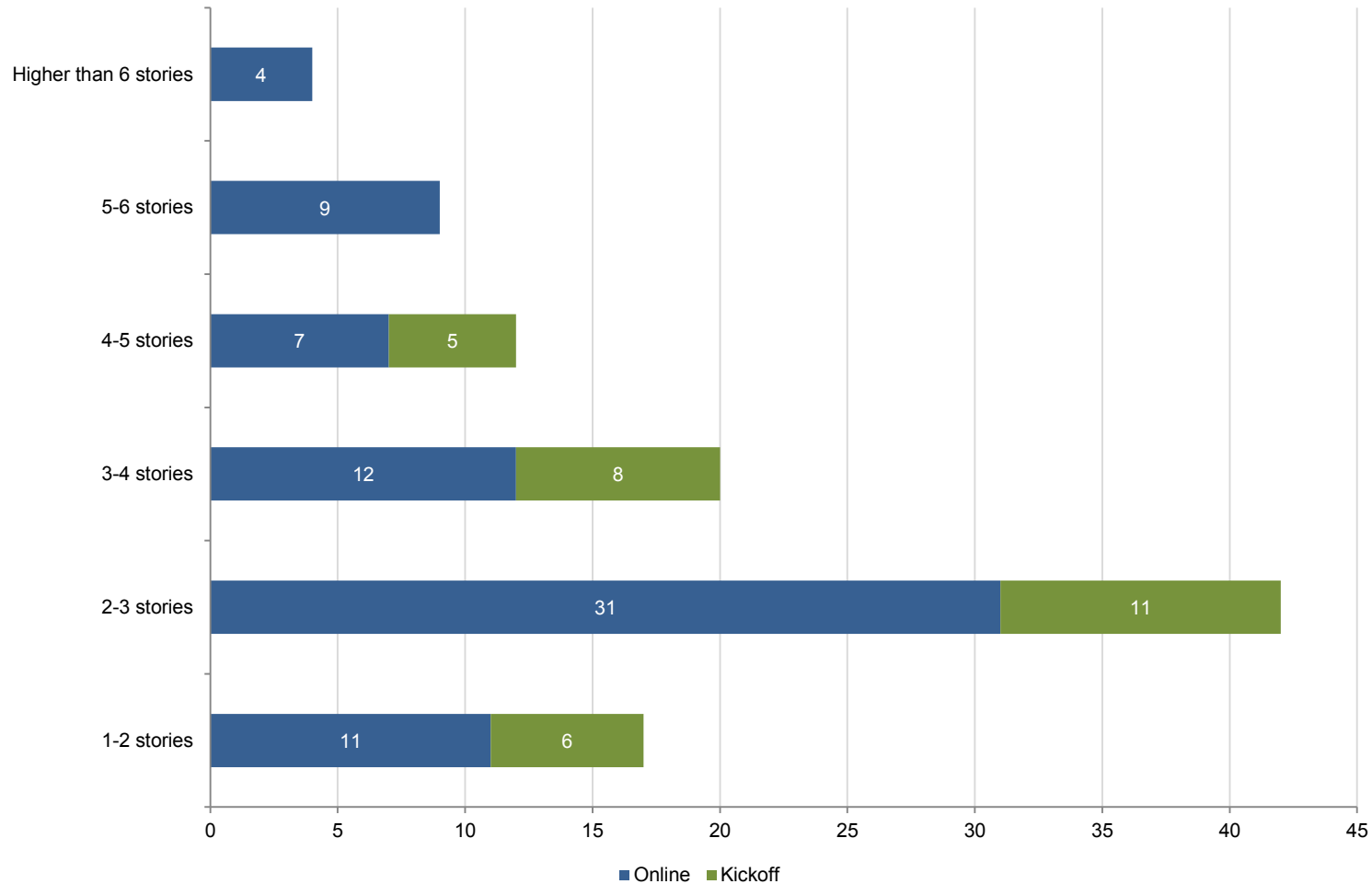
# Both groups prefer mixed-use housing, but online respondents less likely to see housing as a need

What type of housing is most needed in Downtown Milwaukie?



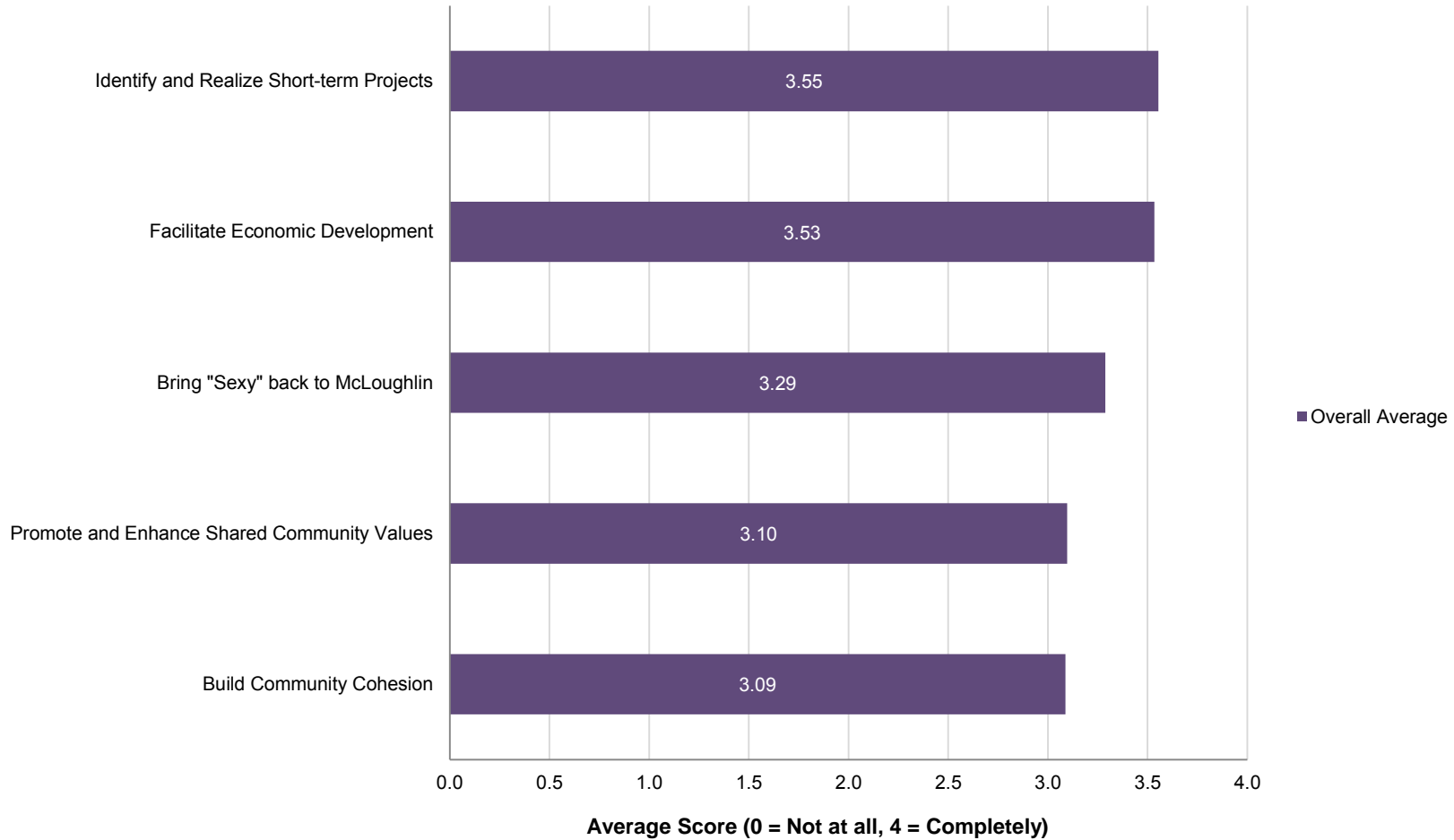
# Both groups prefer 2-3 story buildings, but online respondents more likely to support buildings over 5 stories

What building height is appropriate for Downtown?



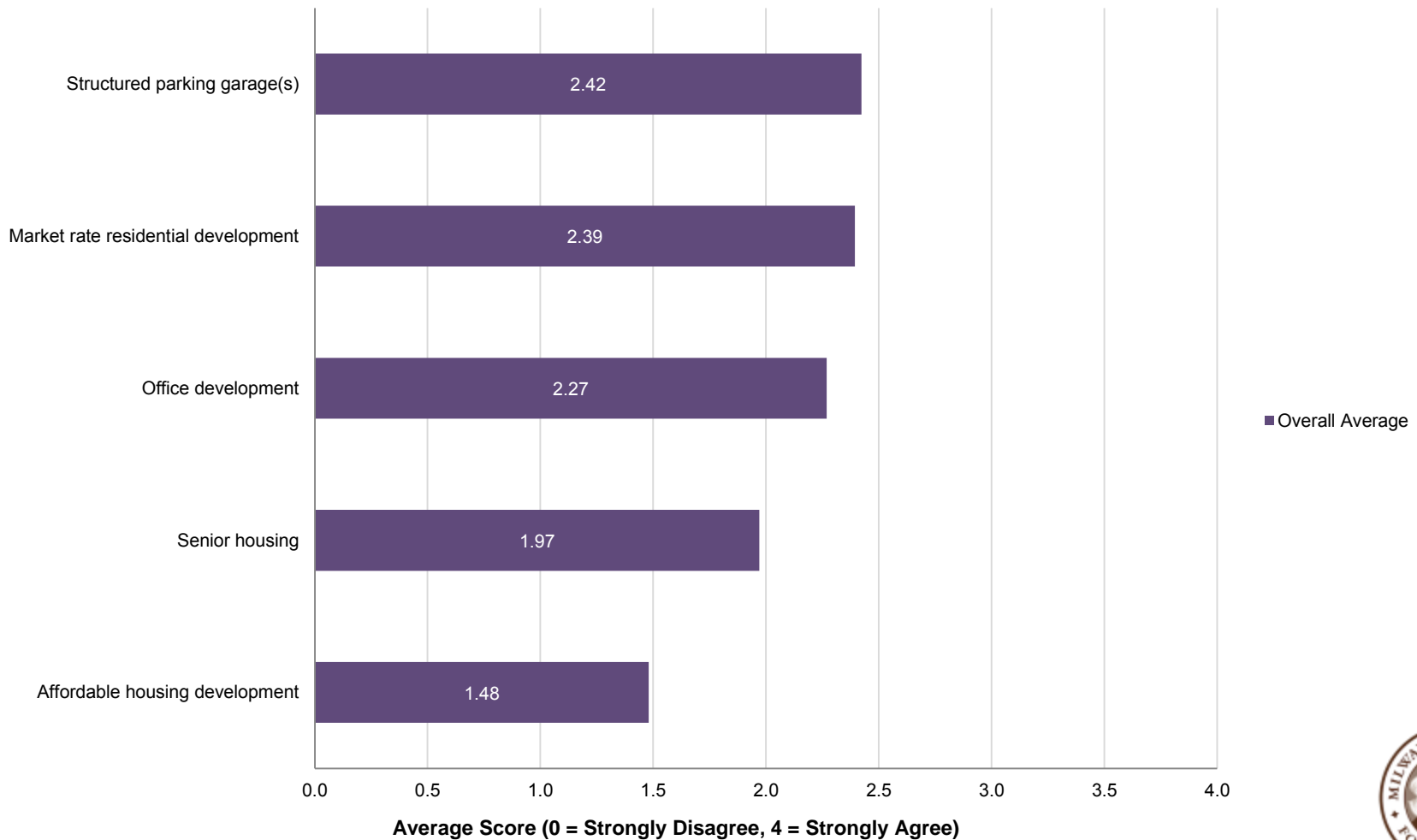
# Groups agree that *Fresh Look Milwaukie* recommendations are still relevant, but more enthusiasm for economic development and identifying short-term projects

## Agreement with *Fresh Look Milwaukie* recommendations

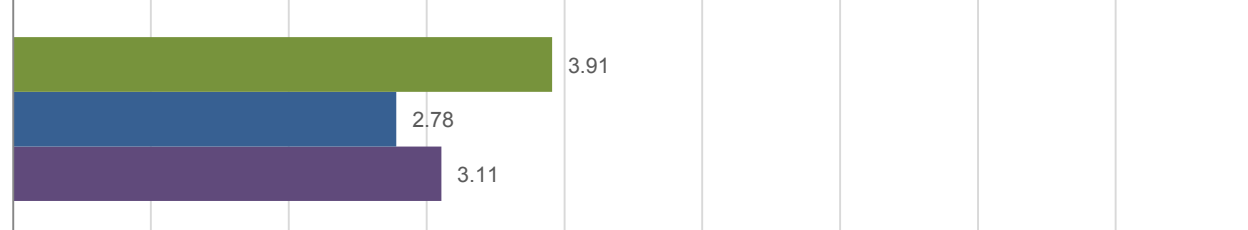
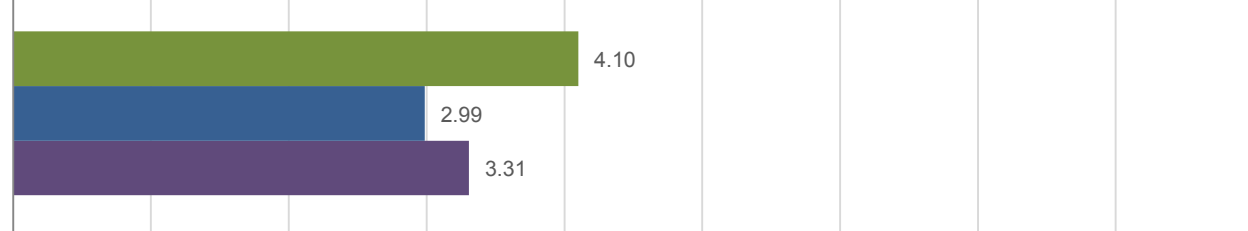
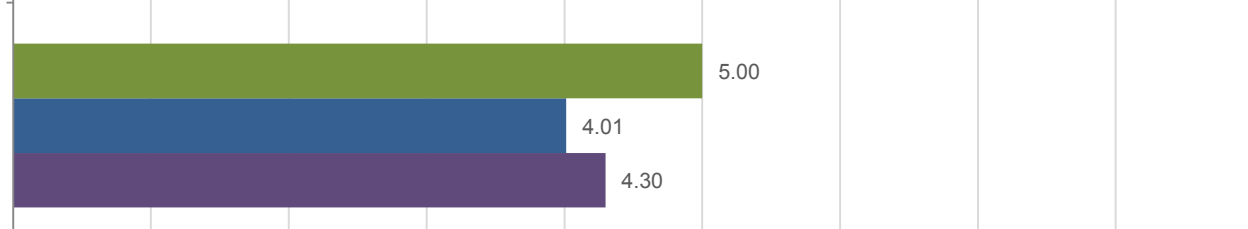
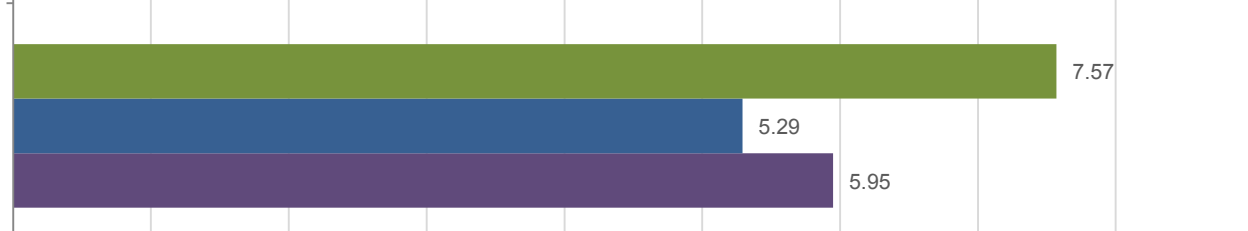
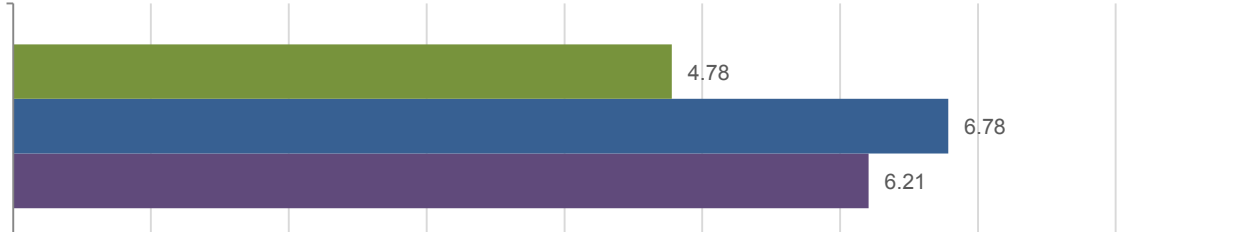


# Relatively low desire for more structured parking, office and residential development, especially affordable housing

Downtown should have more...



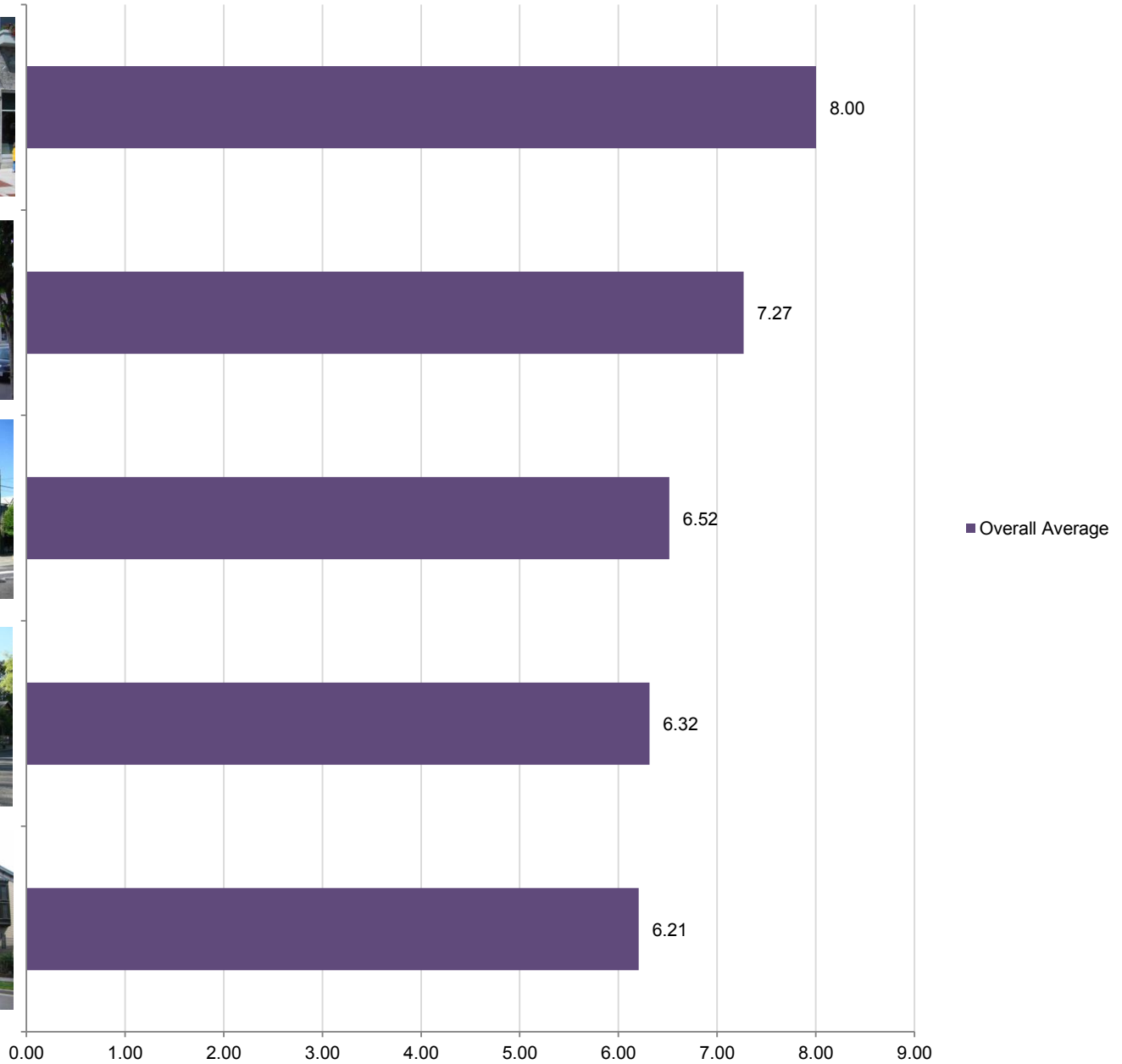
# Images with high variation between online and kickoff respondents



0.00 1.00 2.00 3.00 4.00 5.00 6.00 7.00 8.00 9.00

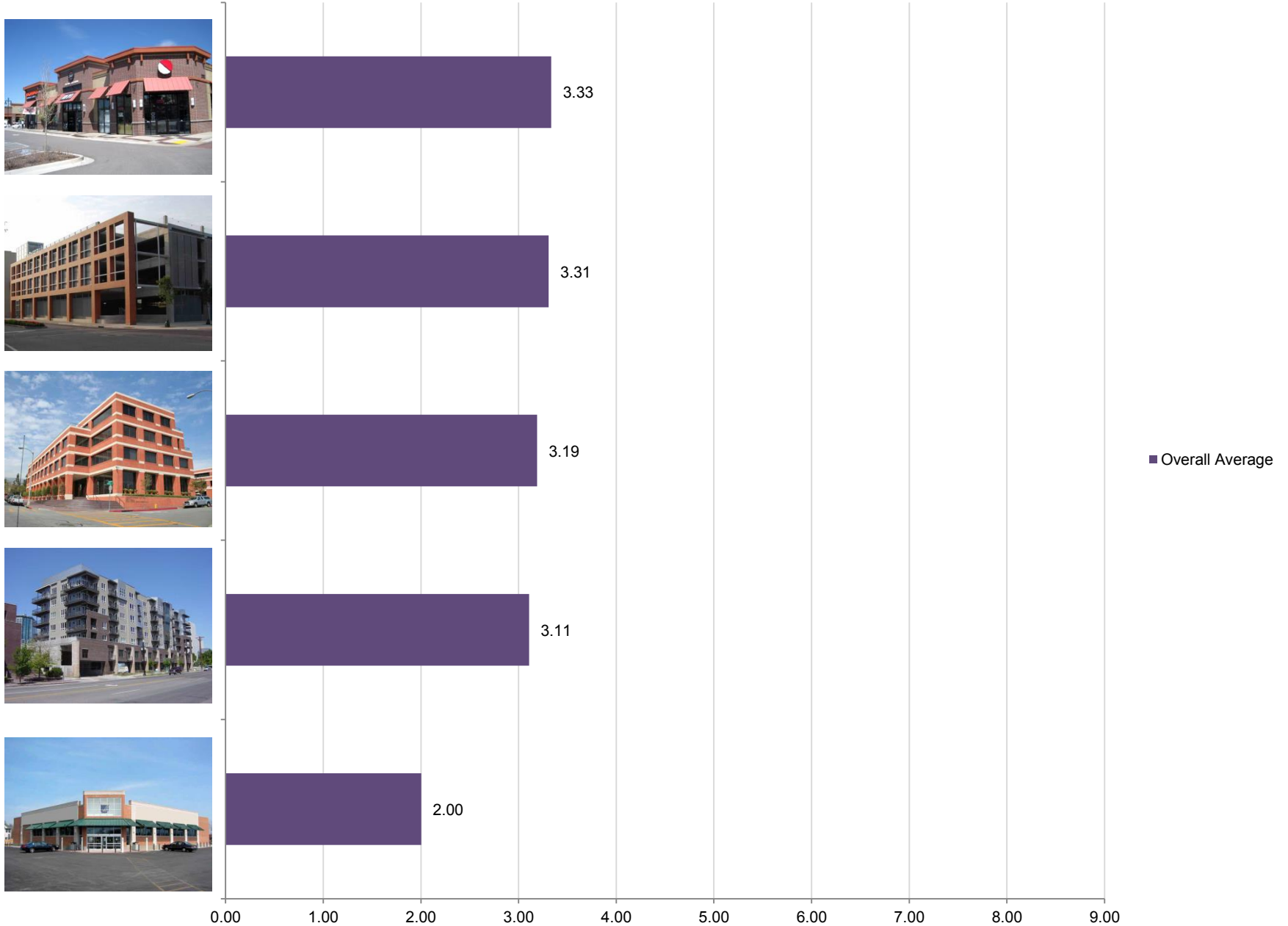
■ Kickoff  
■ Online  
■ Overall Average

# Top 5 building images





# Bottom 5 building images



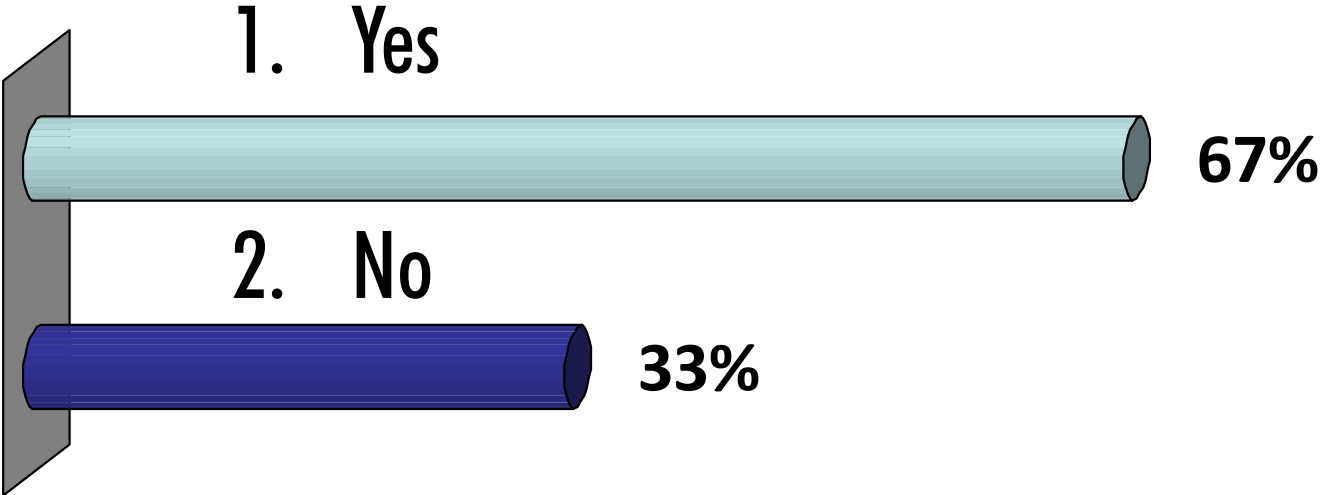


# Opportunity Sites Workshop Results: Downtown Milwaukie

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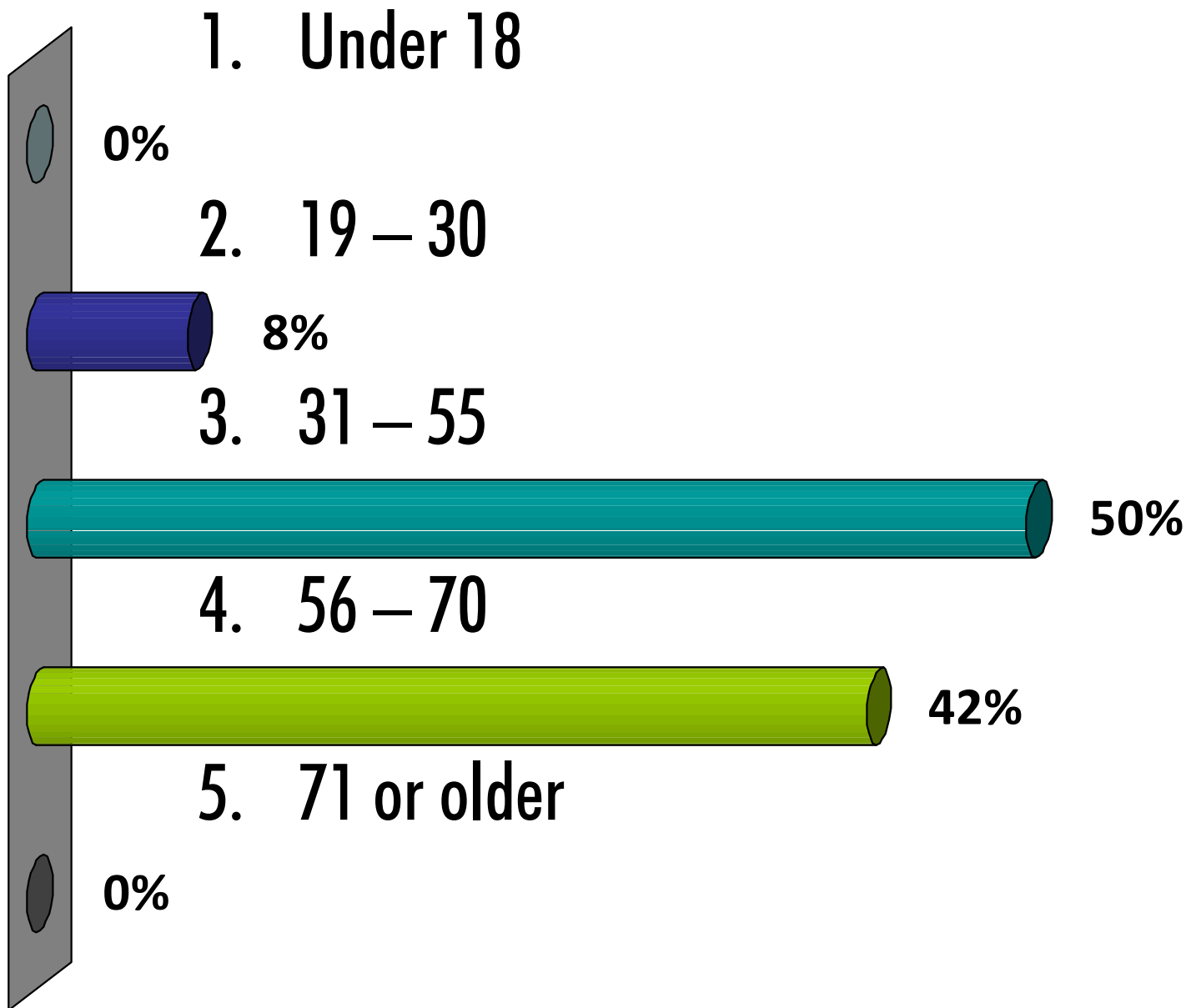
# Instant Polling! - Getting Familiar with the Keypads

Is this your first time participating in a planning workshop for Downtown Milwaukie?



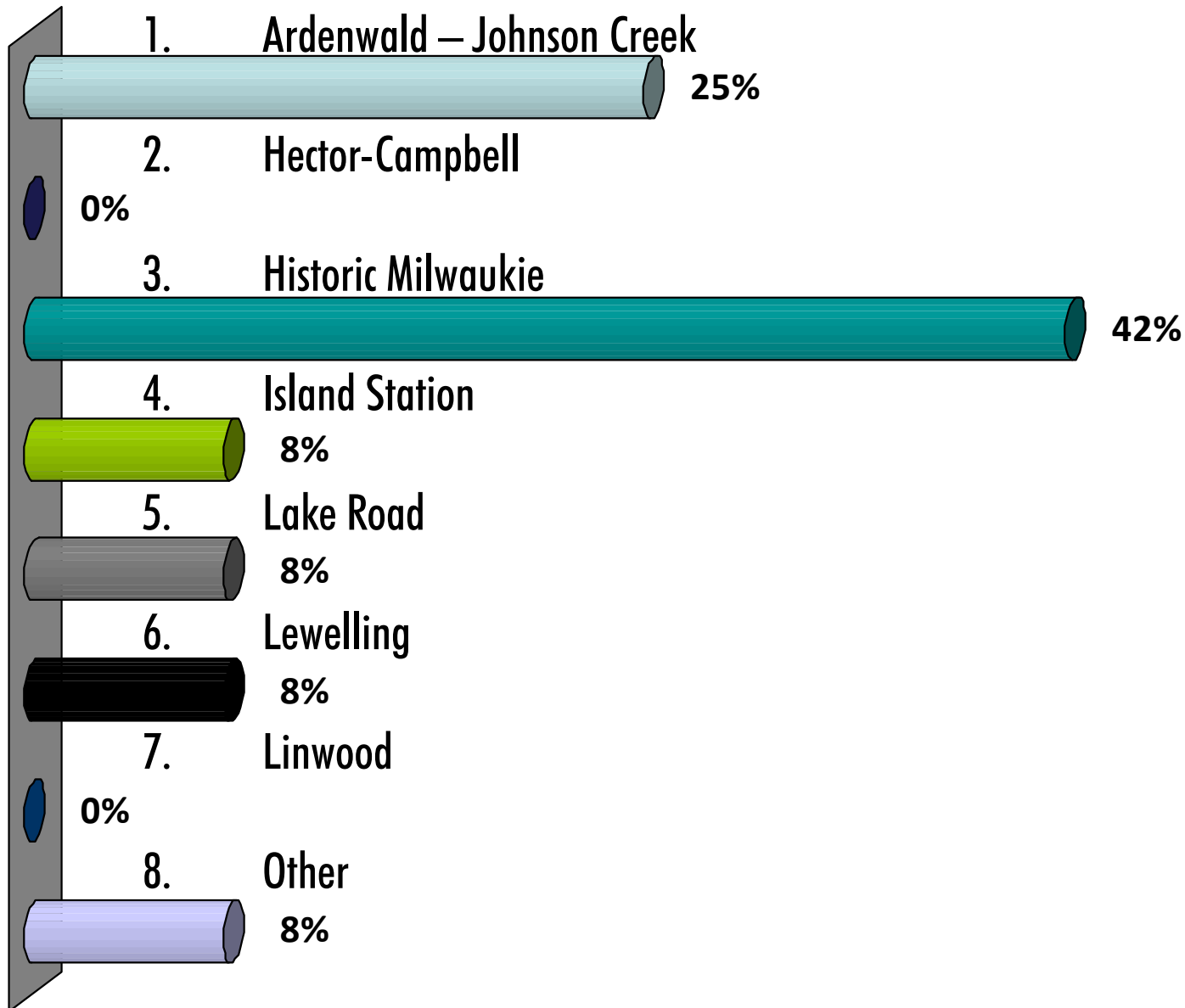
# Instant Polling! - Getting Familiar with the Keypads

How old are you?



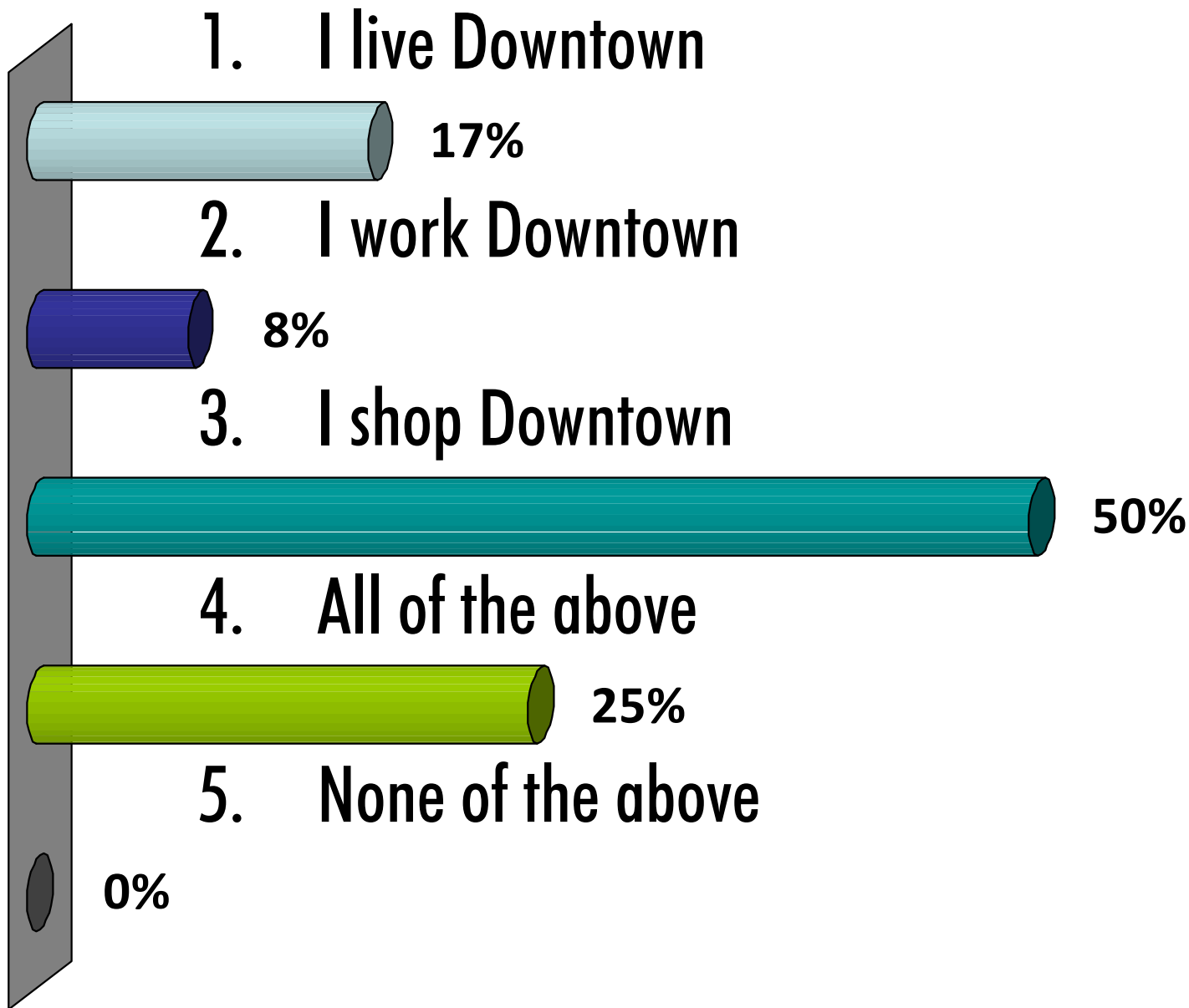
# Instant Polling! - Getting Familiar with the Keypads

## Where do you live?



# Instant Polling! - Getting Familiar with the Keypads

How do you use Downtown Milwaukie?



# **Fresh Look Milwaukie: Corridor and Downtown Area Concept Map**

**Confirming Fresh Look Milwaukie direction**

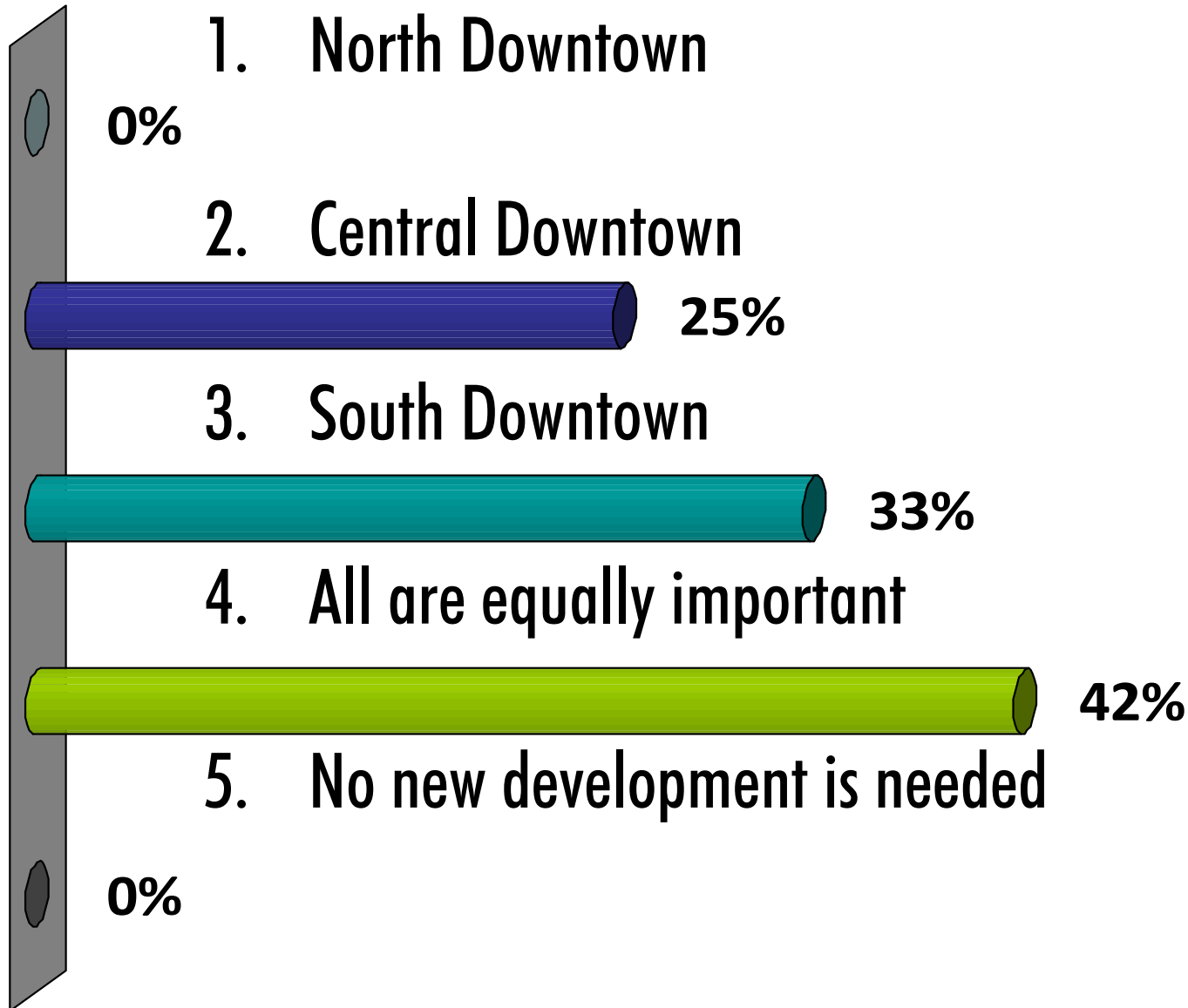


area themes

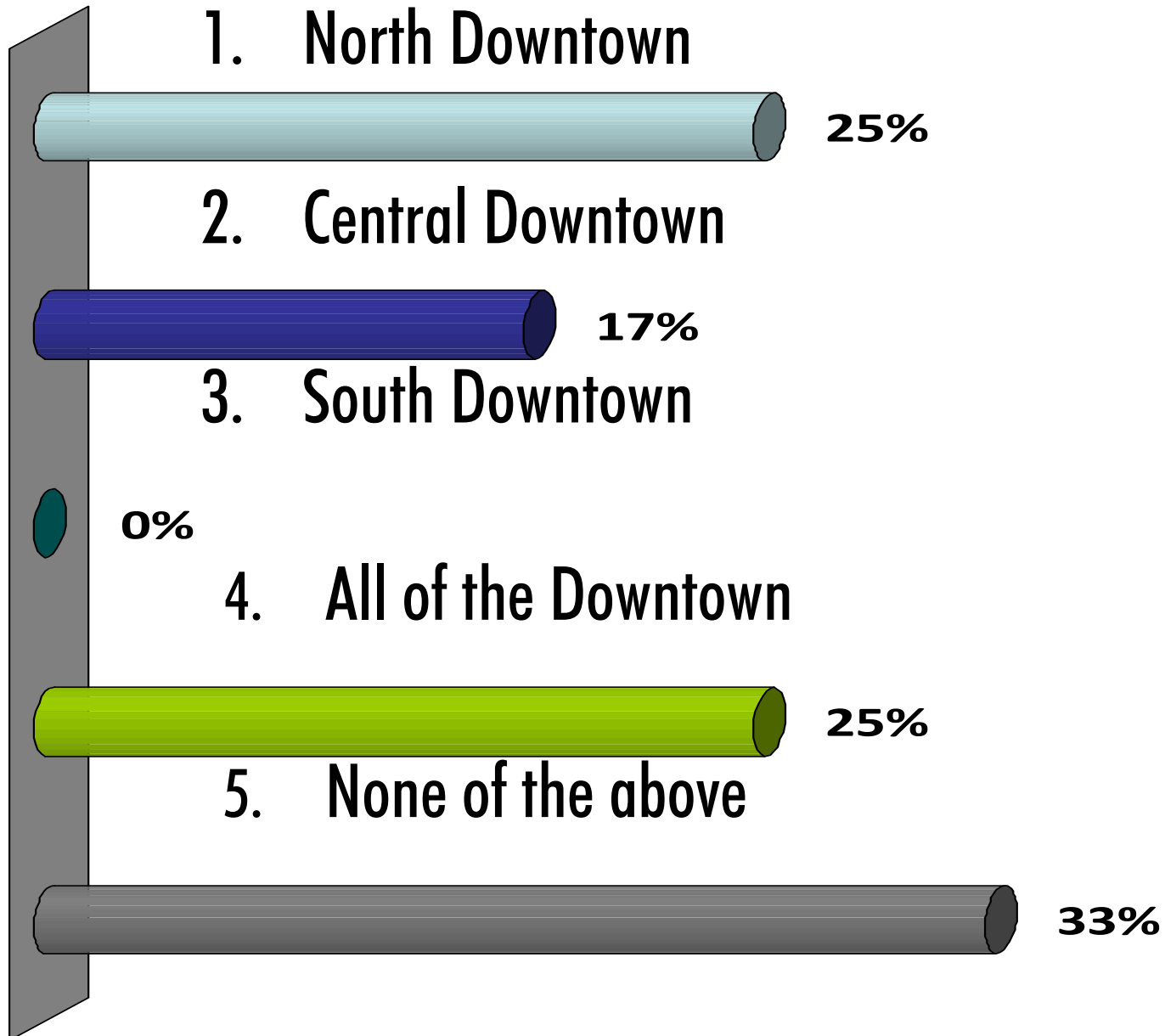




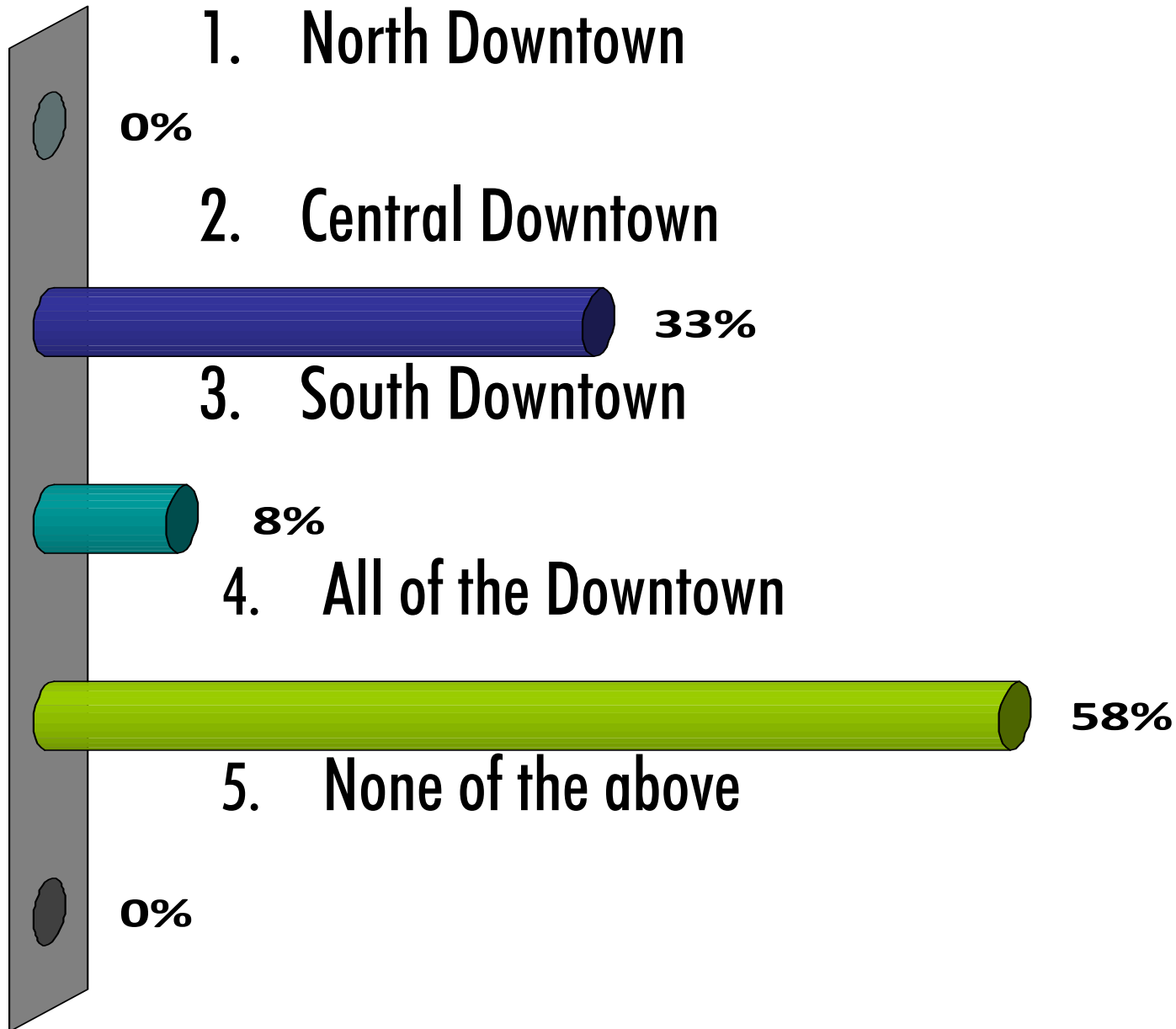
# We should prioritize development in...



# Having more places to LIVE would be desirable in...

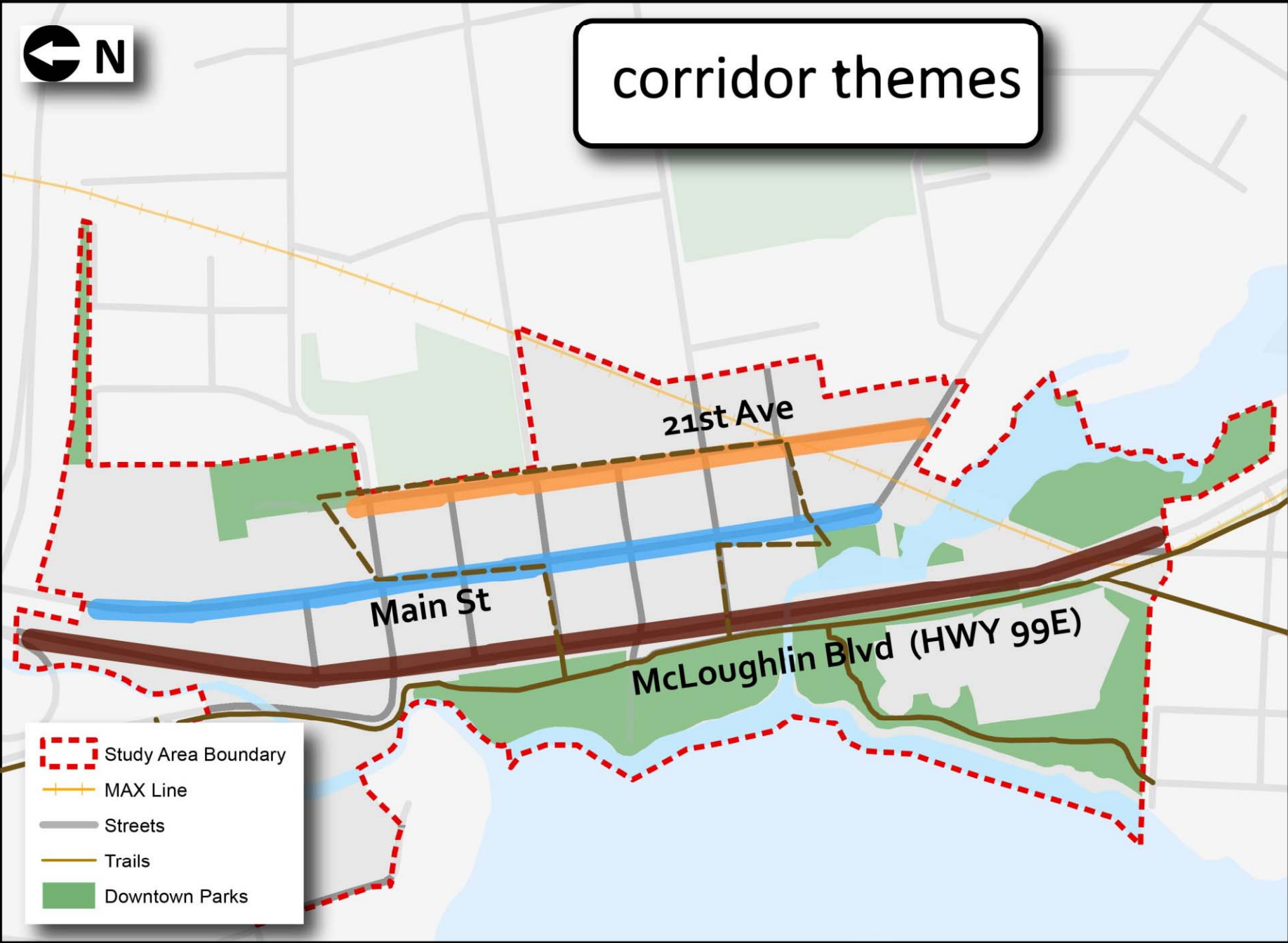


# Having more places to WORK would be desirable in...

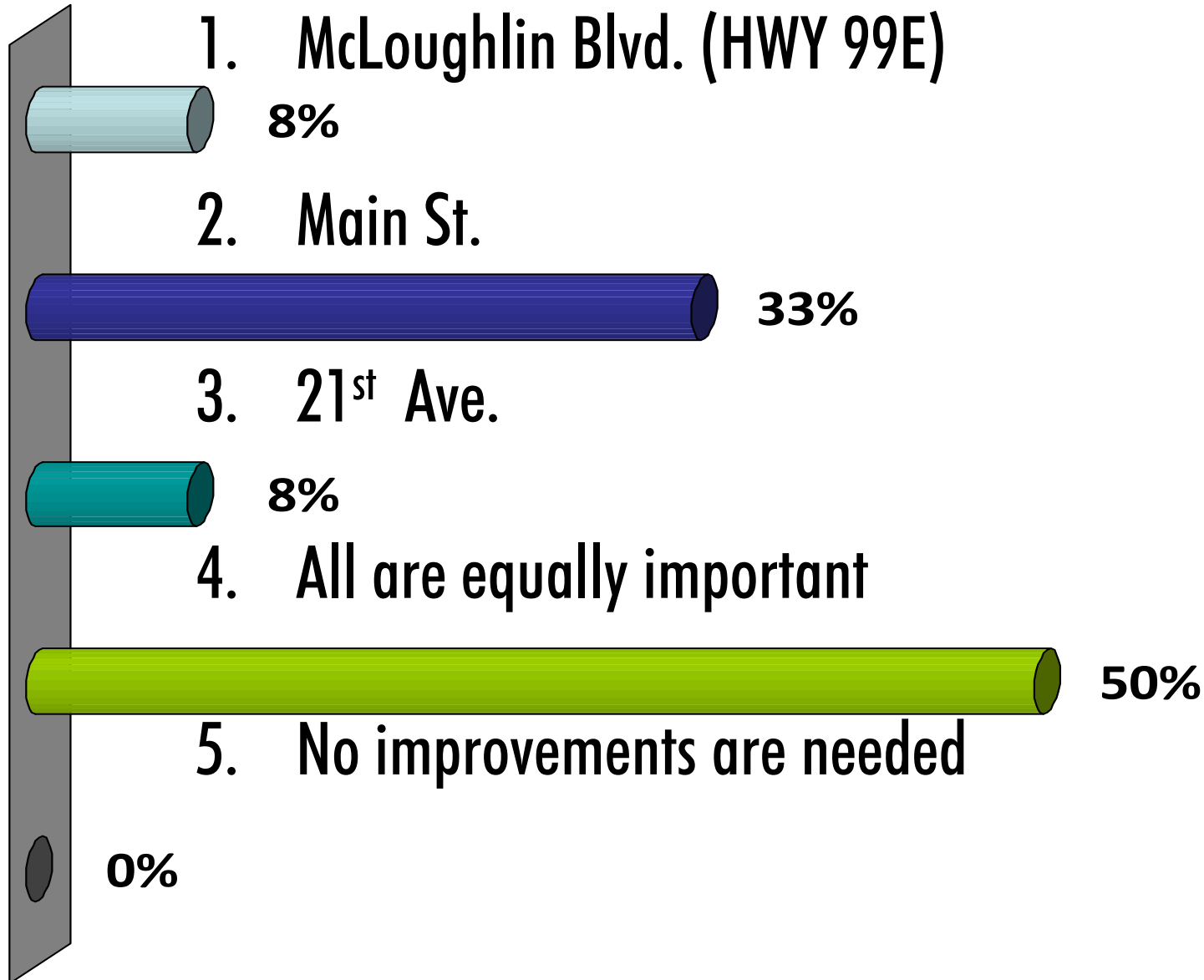




# corridor themes



# We should prioritize development in...



# **Visual Preference Survey**

**What are your opinions the following picture?**





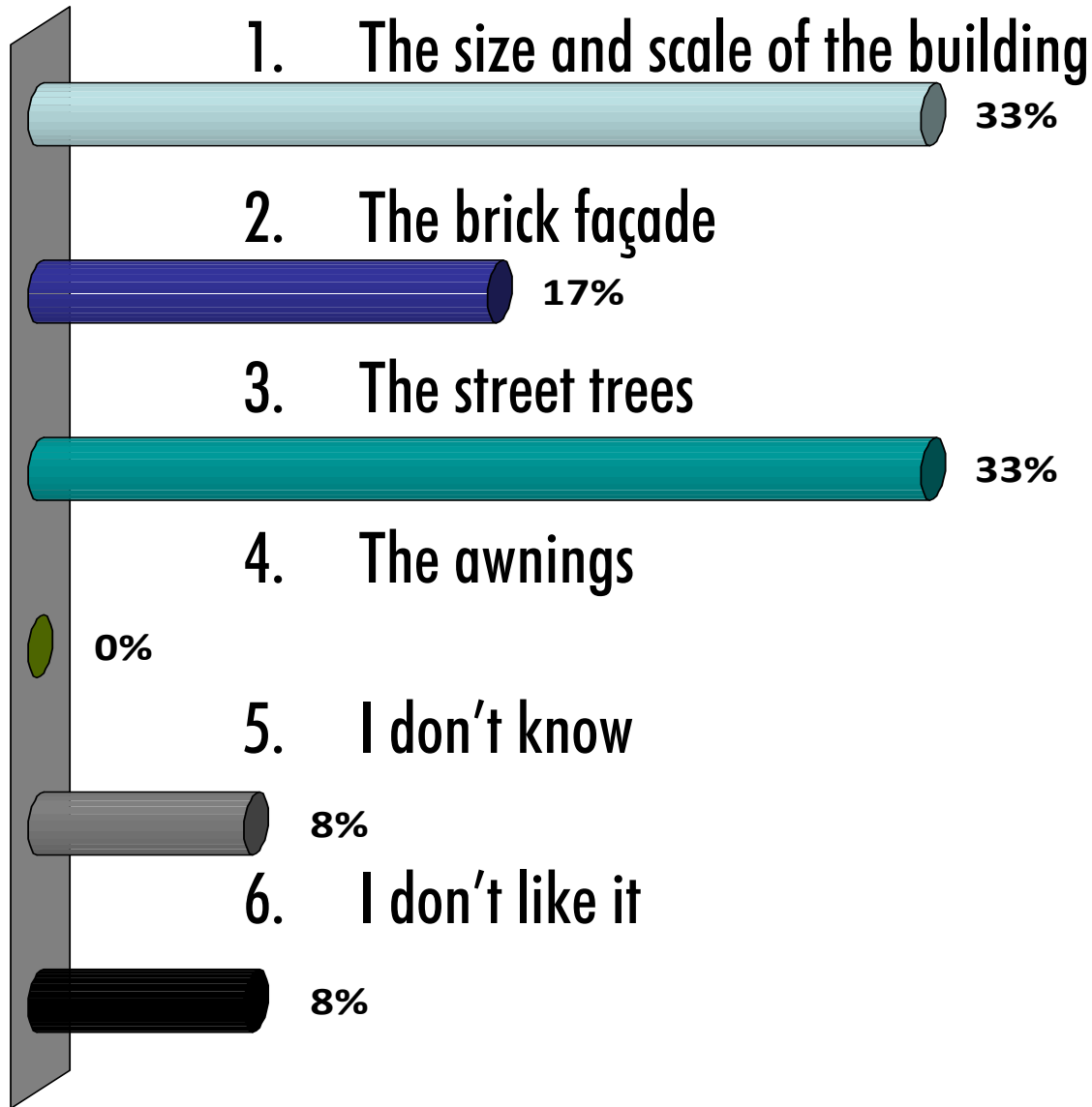
Delmont  
Bazaar

ZUPANS

ZUPANS

Delmont  
Bazaar

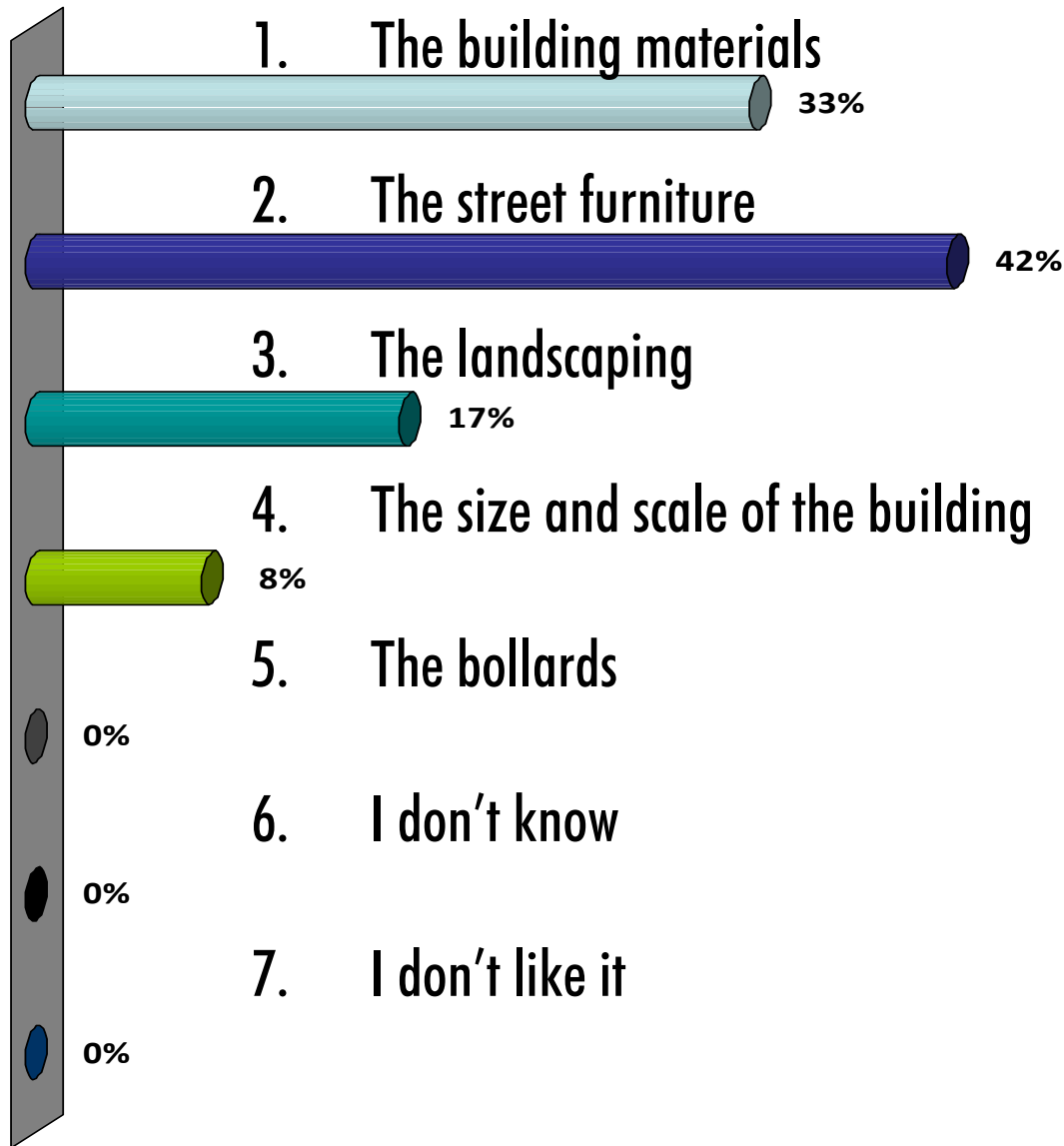
# What do you like most about this picture?







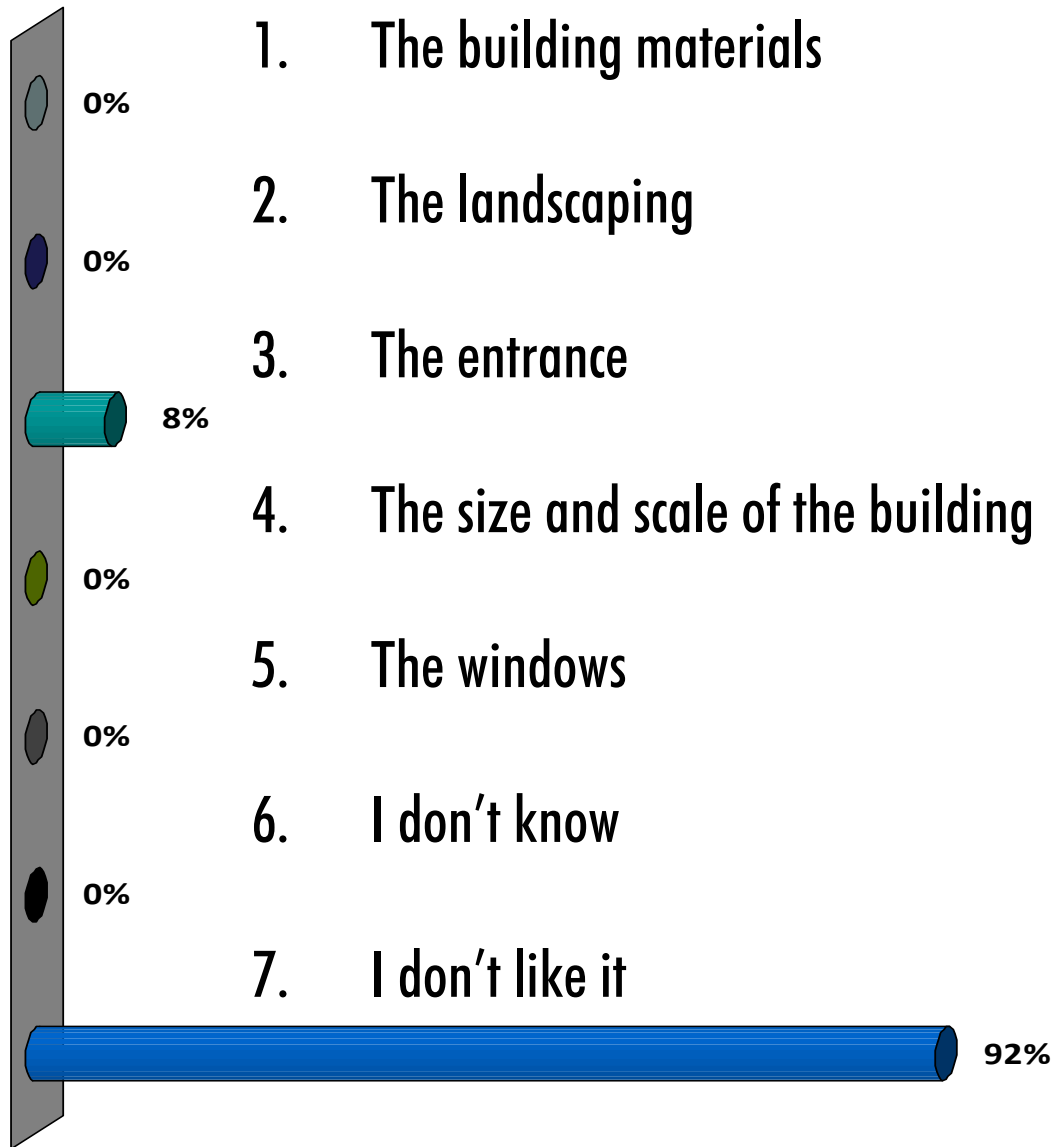
# What do you like most about this picture?



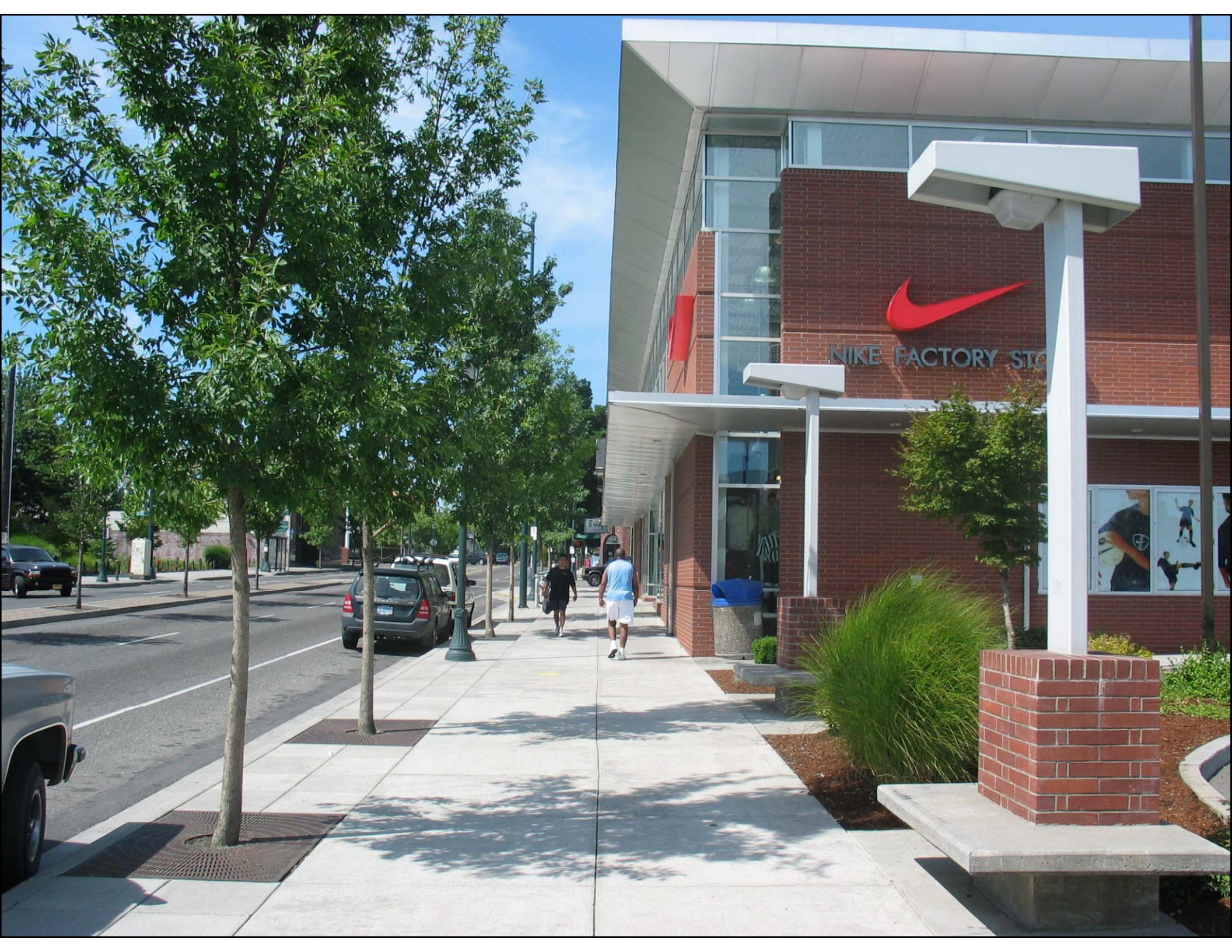




# What do you like most about this picture?







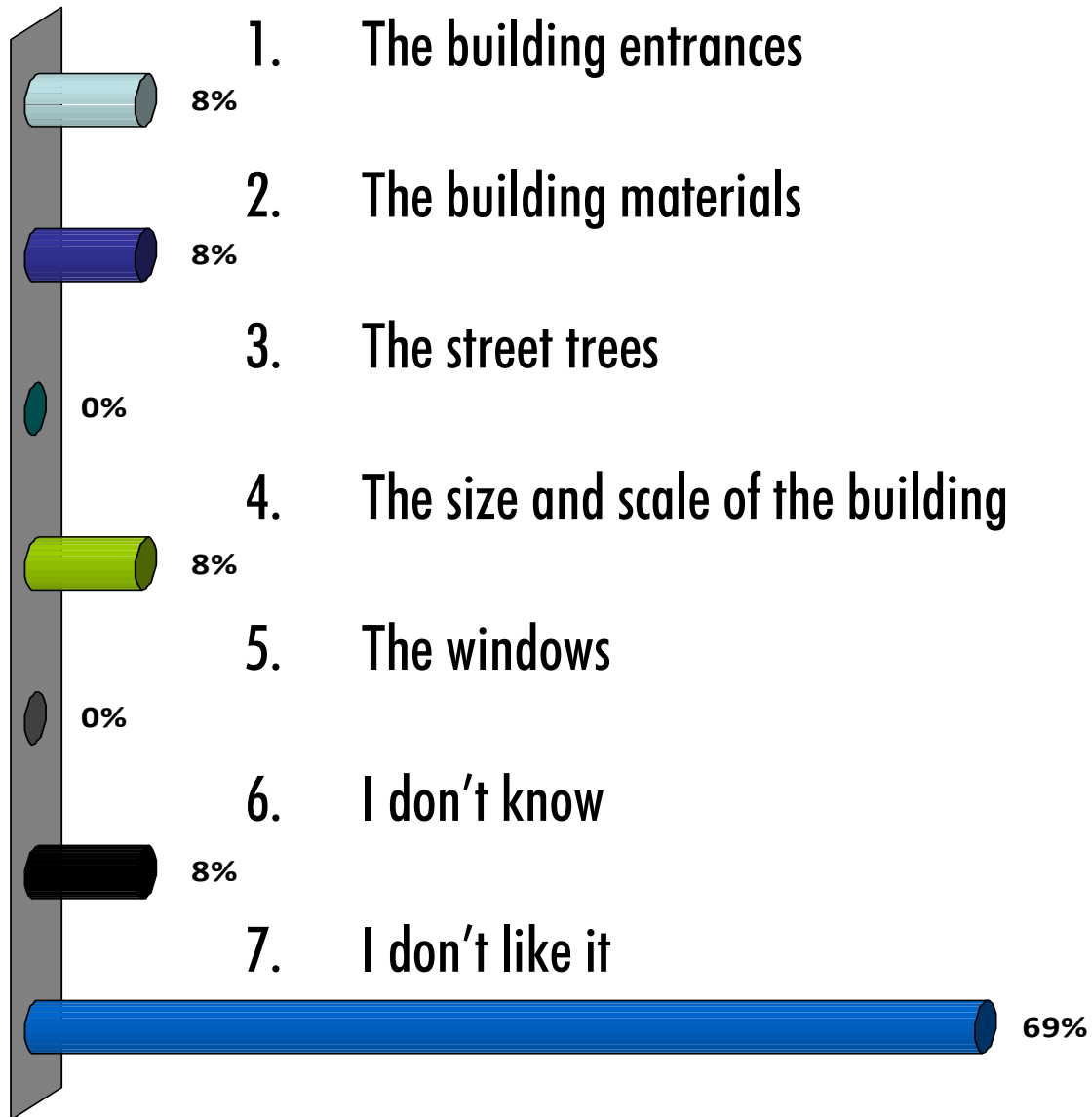


# What do you like most about this picture?





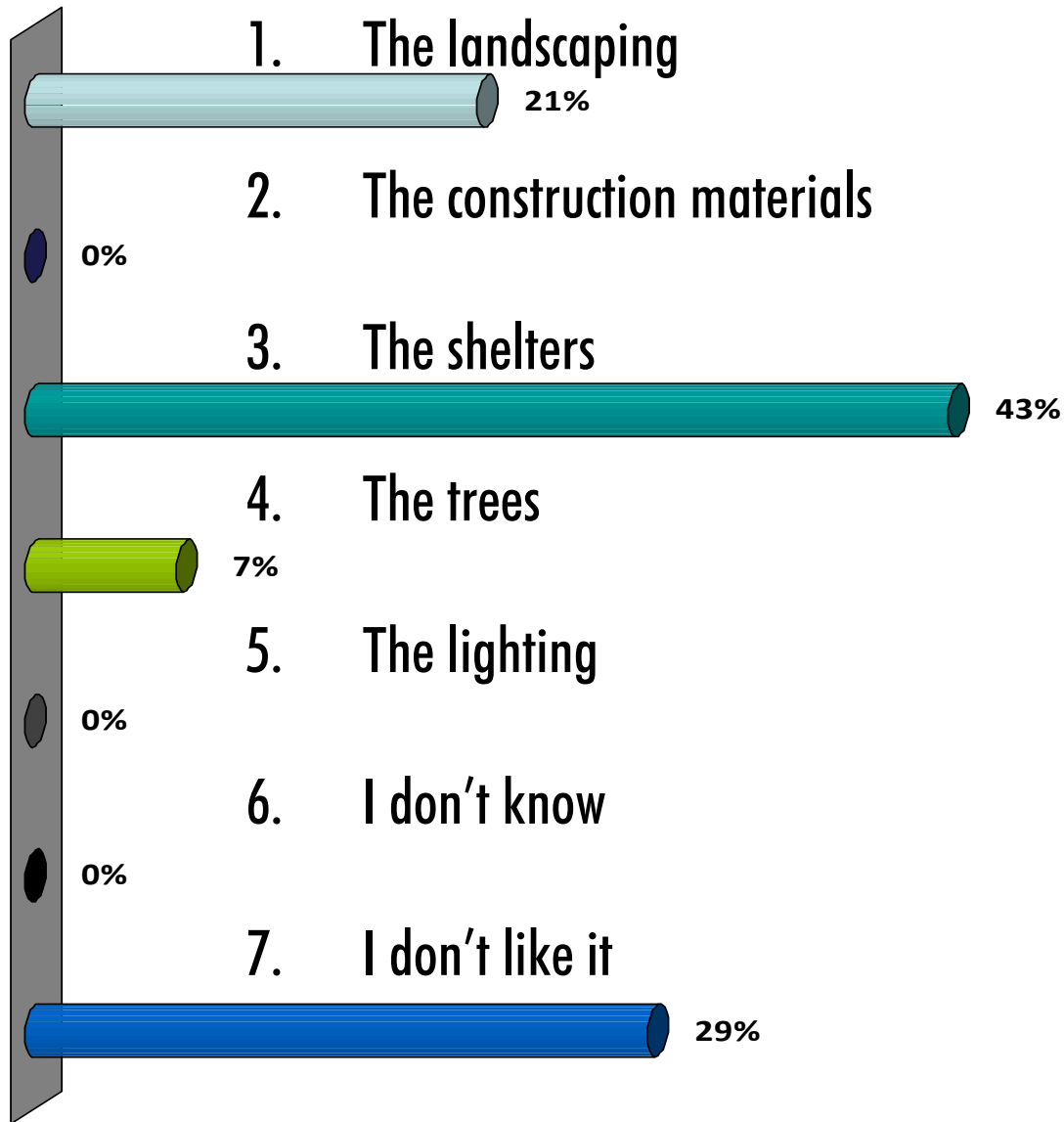
# What do you like most about this picture?







# What do you like most about this picture?





# Downtown Milwaukie Map #1





# Downtown Milwaukie Map #2



Goals and Comments:

- 1 Darkhorse convert to lower level retail
  - Drinking fountains along Main
  - Commercial across 99th
  - Stay historic, brick facade
  - Height 2-3 story (3-4 for MU wing)
    - ( ) Cash Spot + Terrace
  - all MU includes restaurant (consider market, etc.)
  - don't have high frequency
  - antique...

**Downtown Milwaukie Workshop Map**

Downtown Study Area	Light Rail Station Under construction
Opportunity Sites	Light Rail Under construction
Transit	Bike Lanes
Proposed Bike Lanes	Bus Stops
	Bus Lanes

Scale: 1 inch = 100 feet

ECONorthwest | FREGONESI



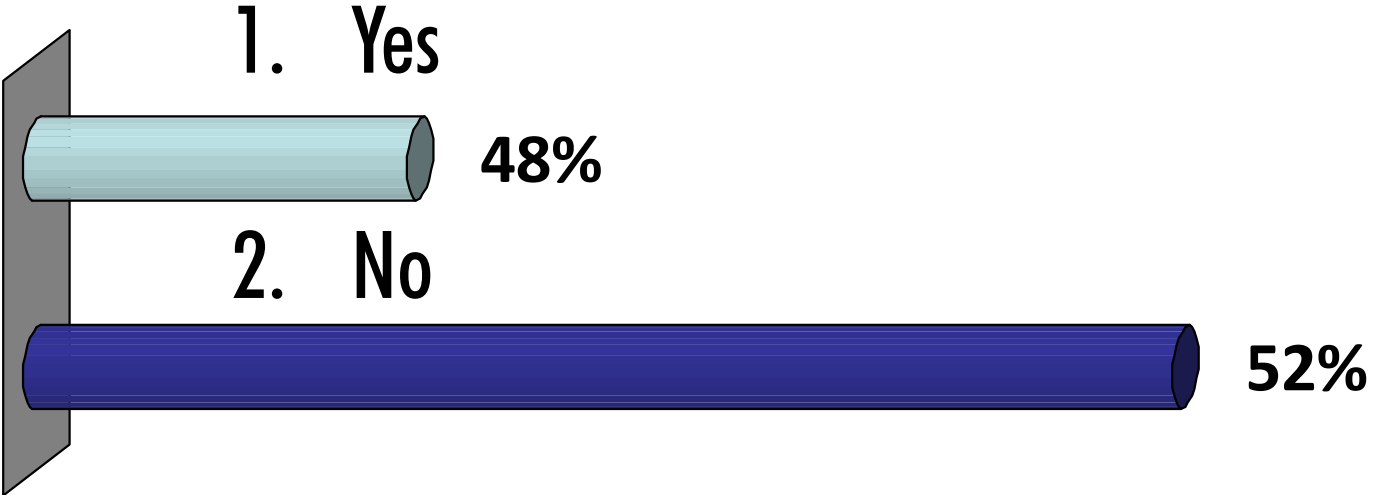


# Opportunity Sites Workshop Results: Central Milwaukie

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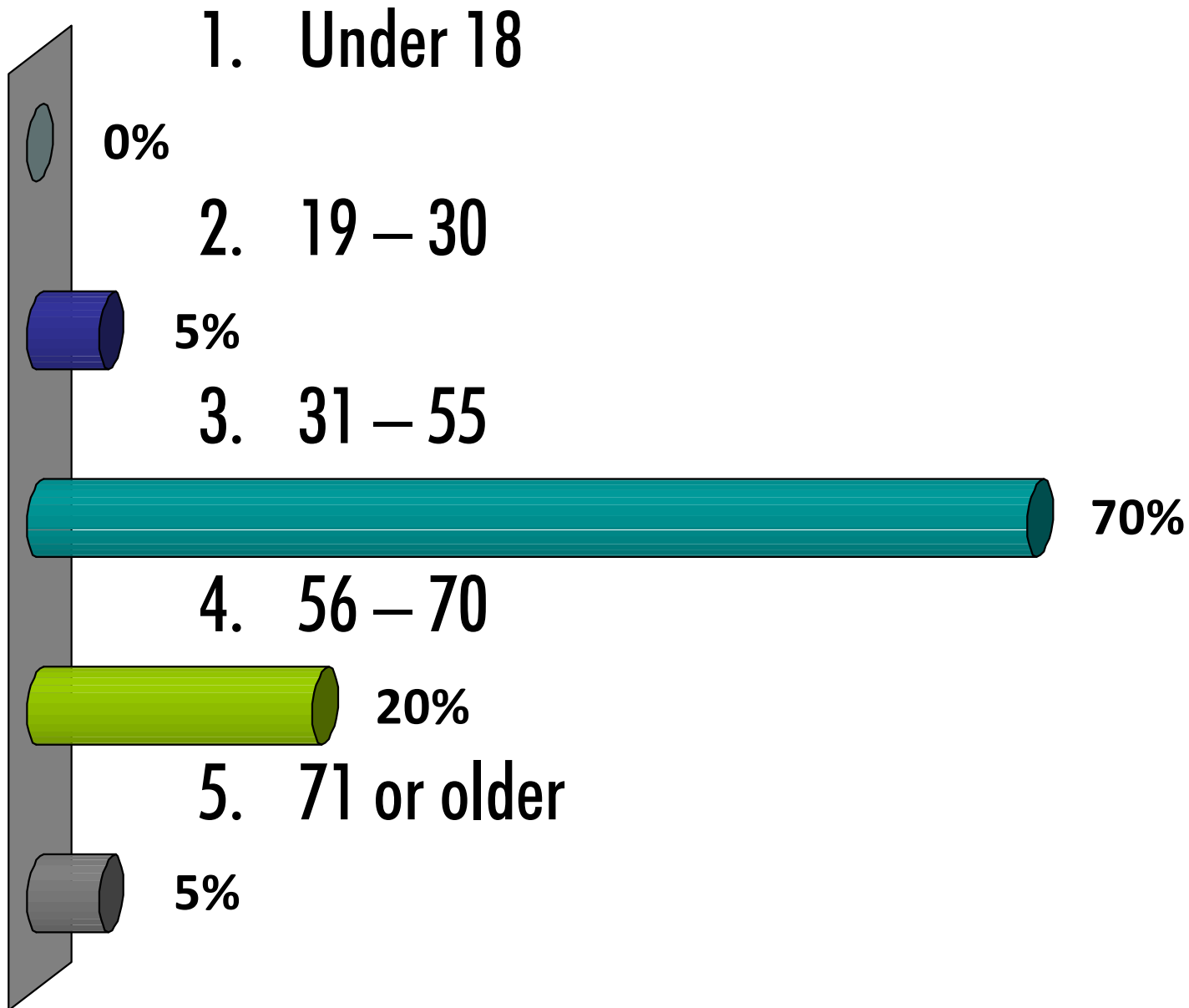
# Instant Polling! - Getting Familiar with the Keypads

Is this your first time participating in a planning workshop for Central Milwaukie?



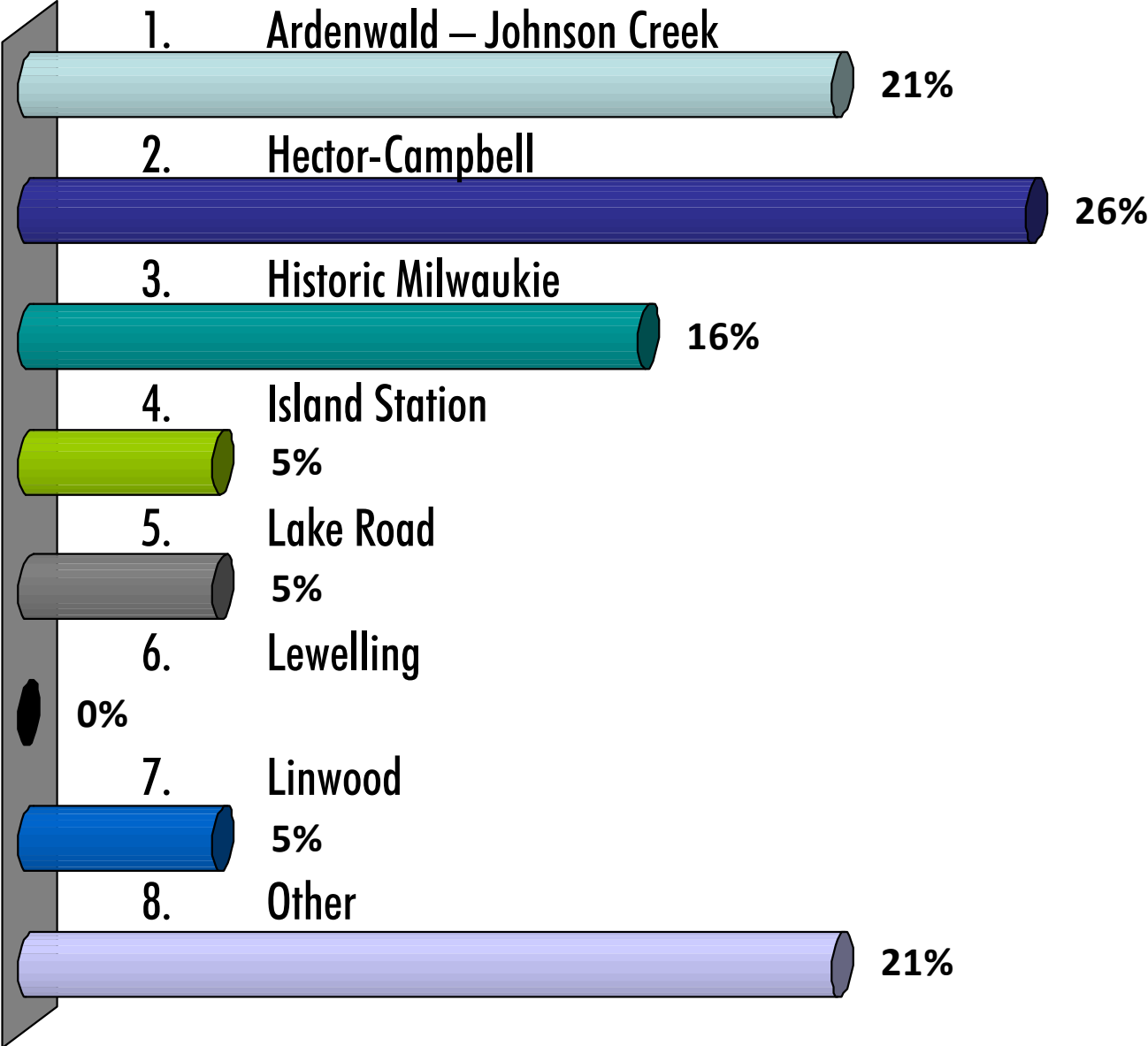
# Instant Polling! - Getting Familiar with the Keypads

How old are you?



# Instant Polling! - Getting Familiar with the Keypads

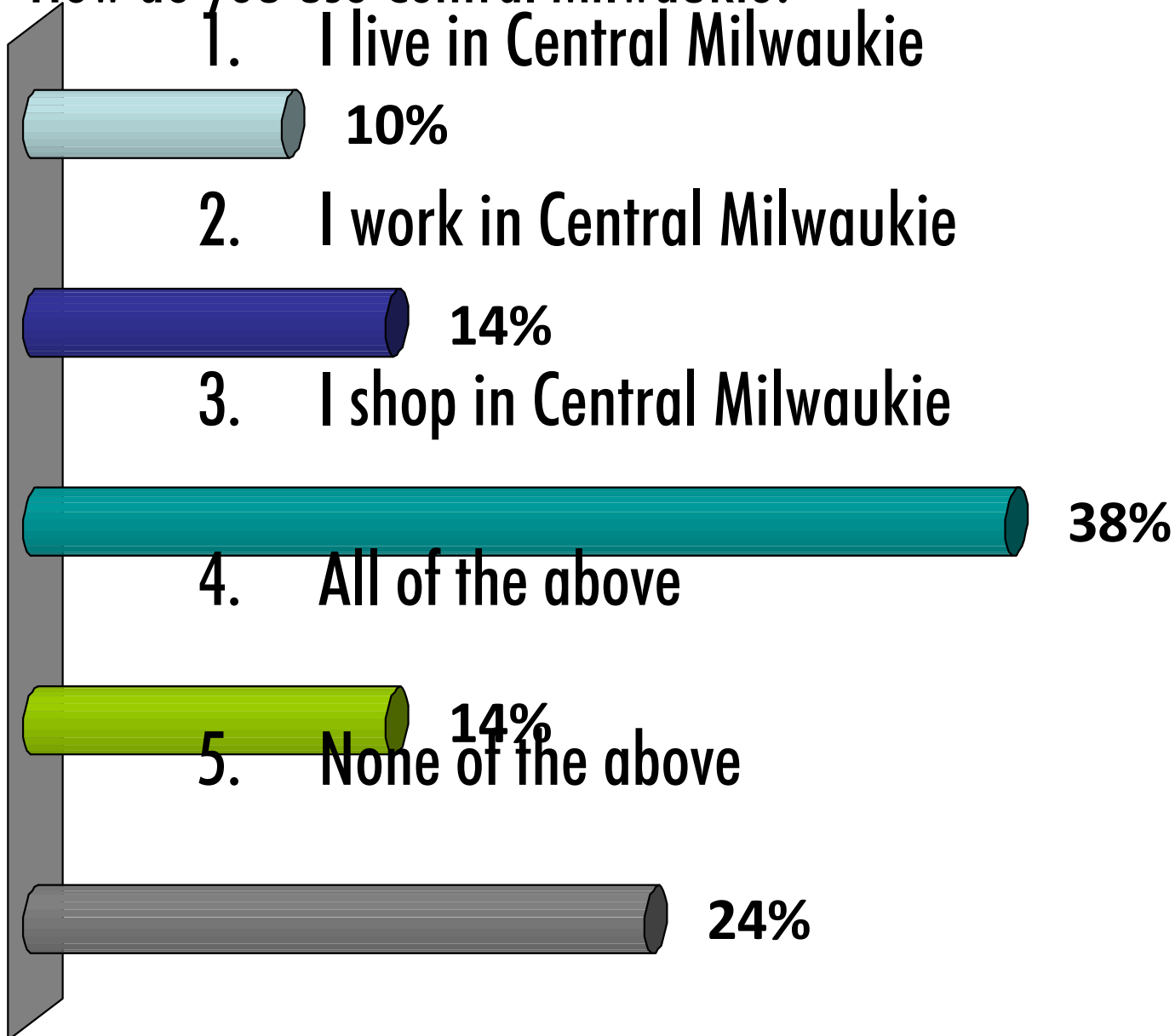
## Where do you live?



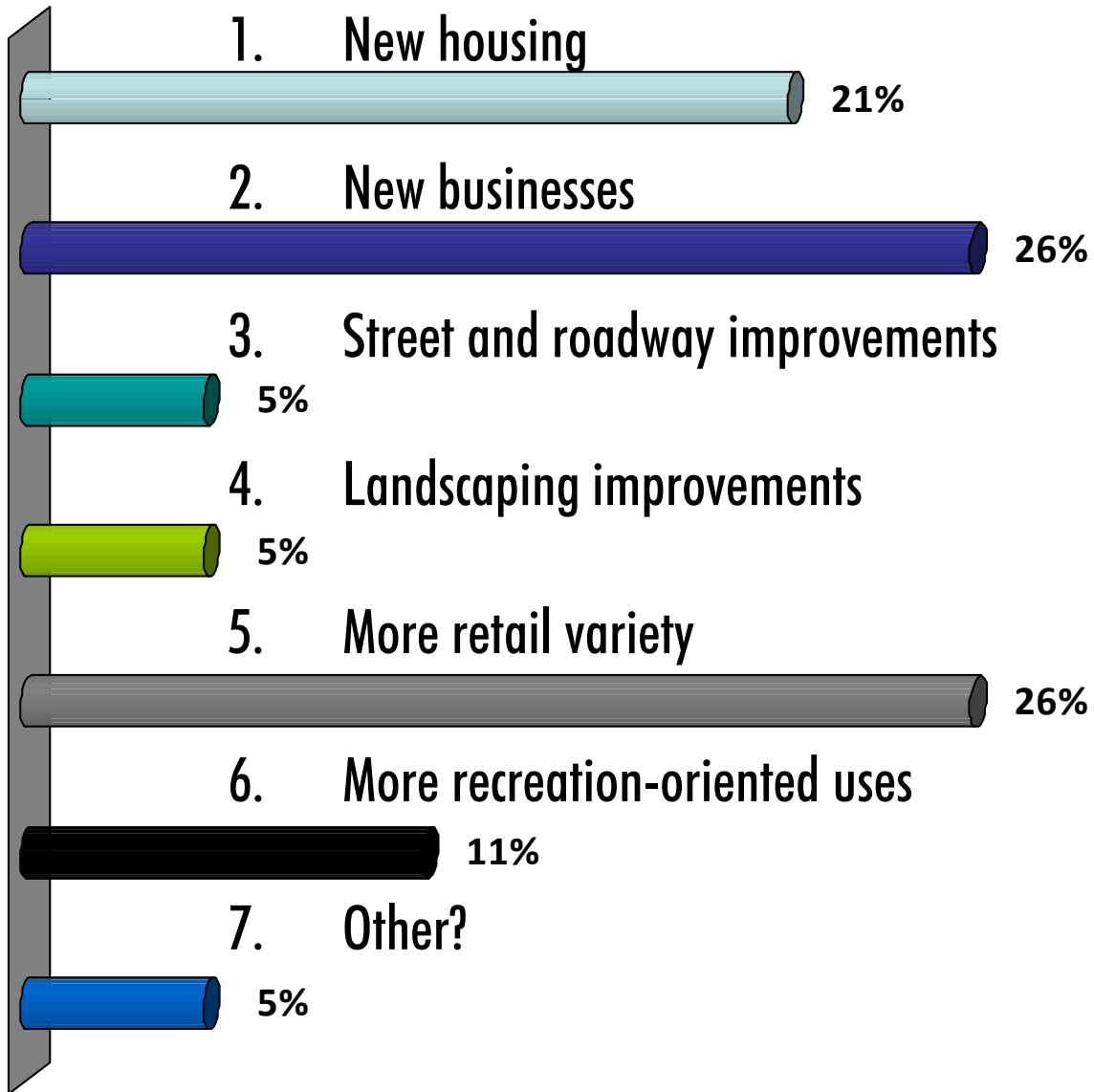


# Instant Polling! - Getting Familiar with the Keypads

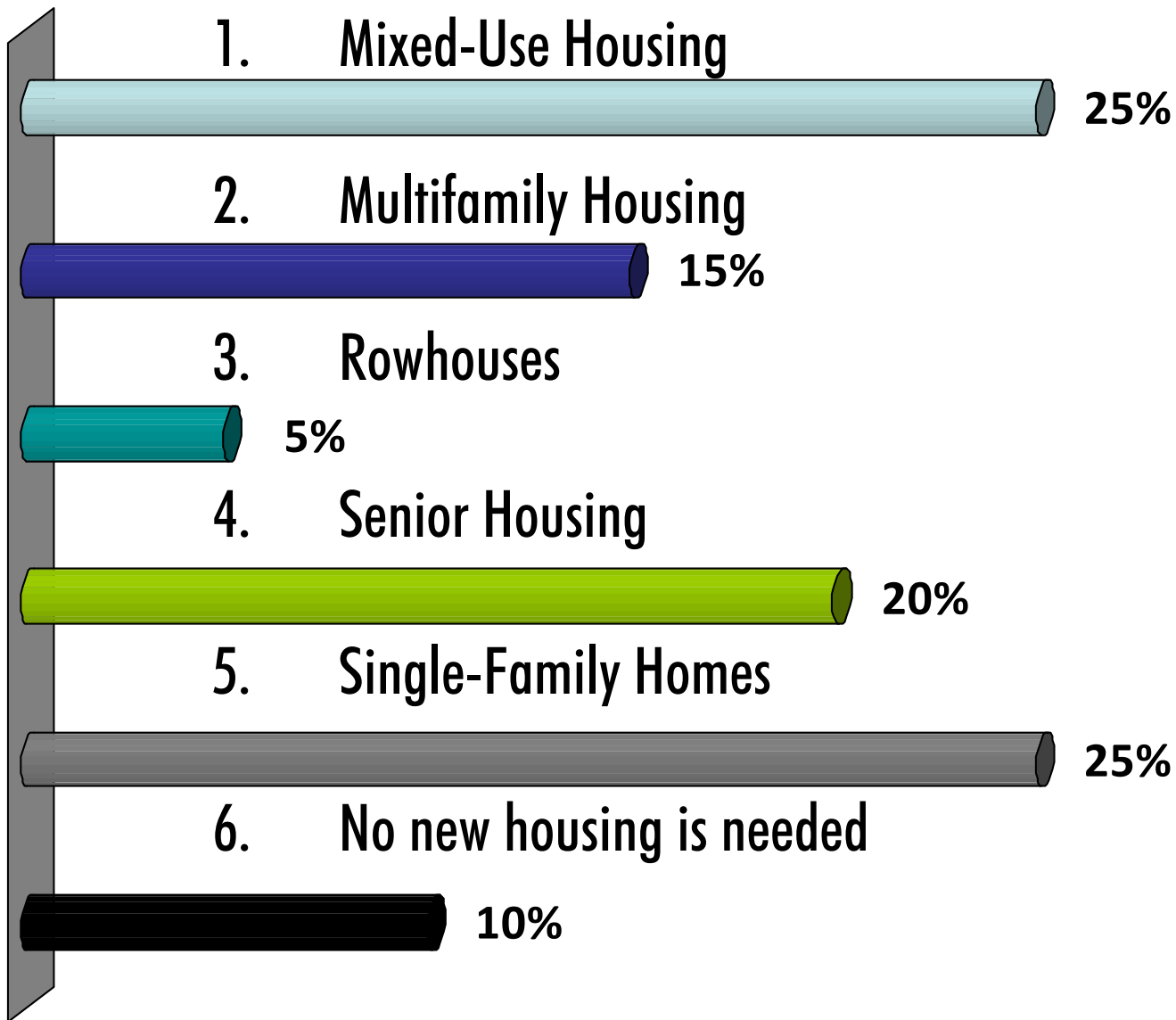
How do you use Central Milwaukie?



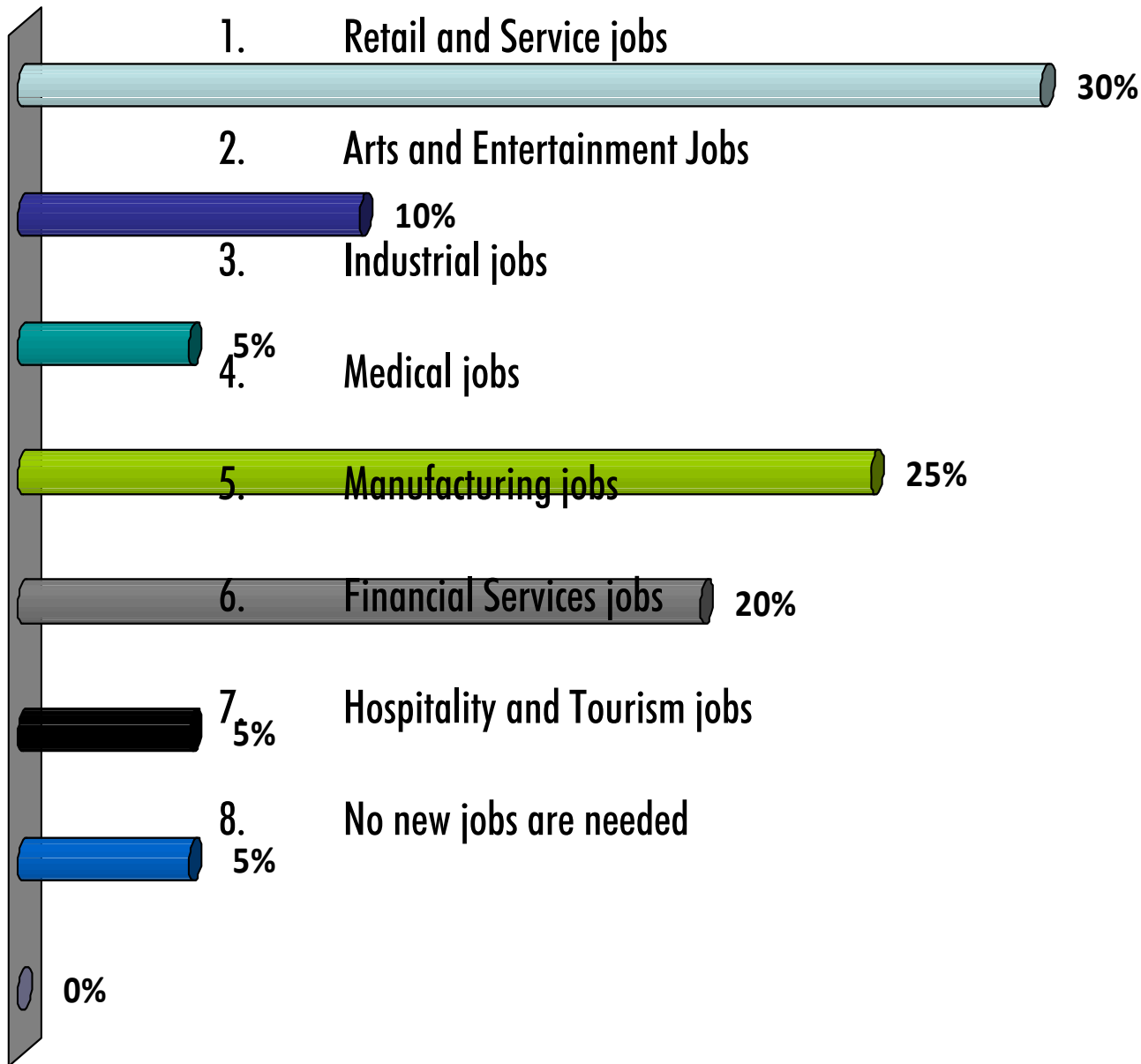
# What is the highest priority for Central Milwaukie?



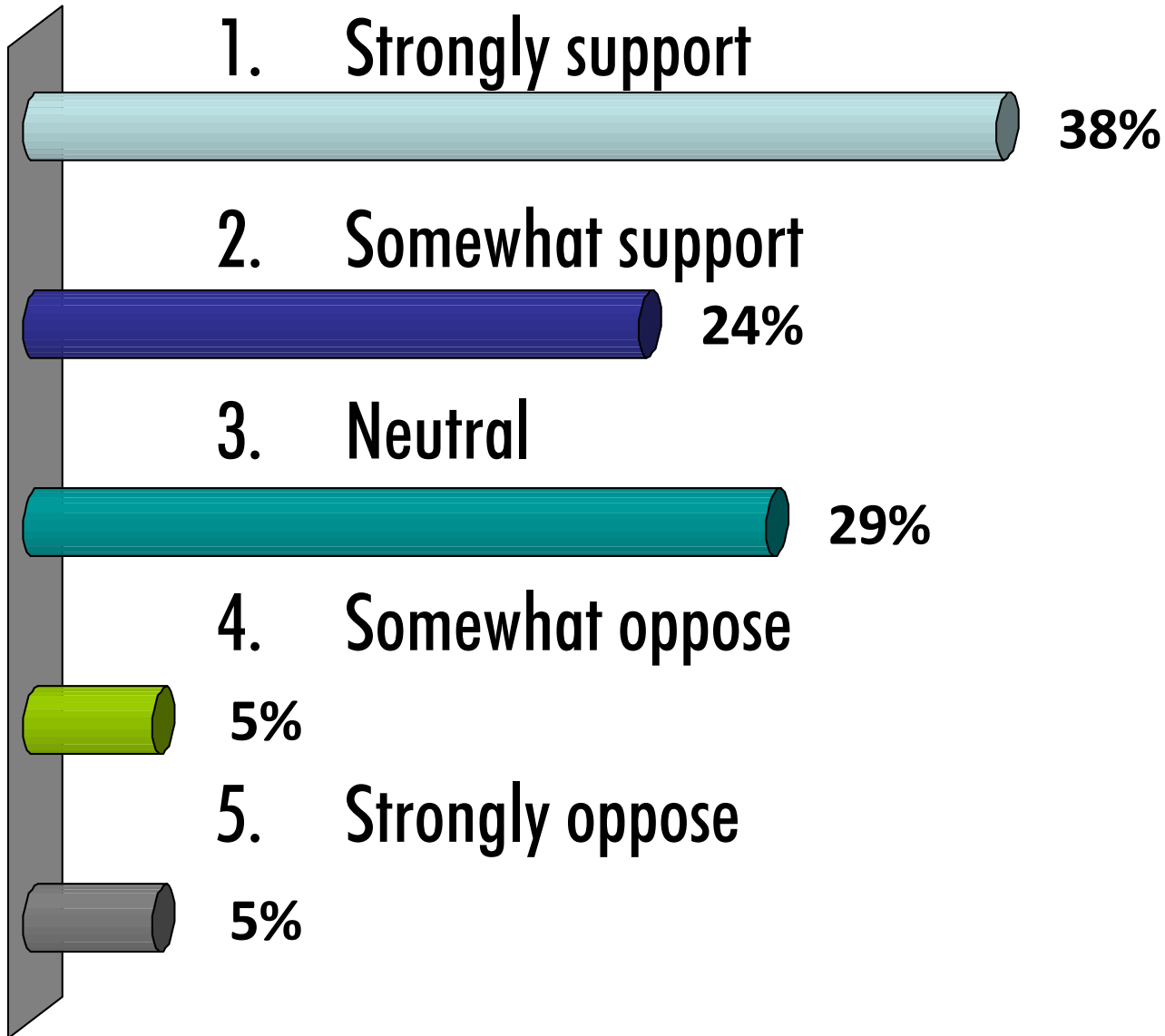
# What type of housing is most needed in Central Milwaukie?



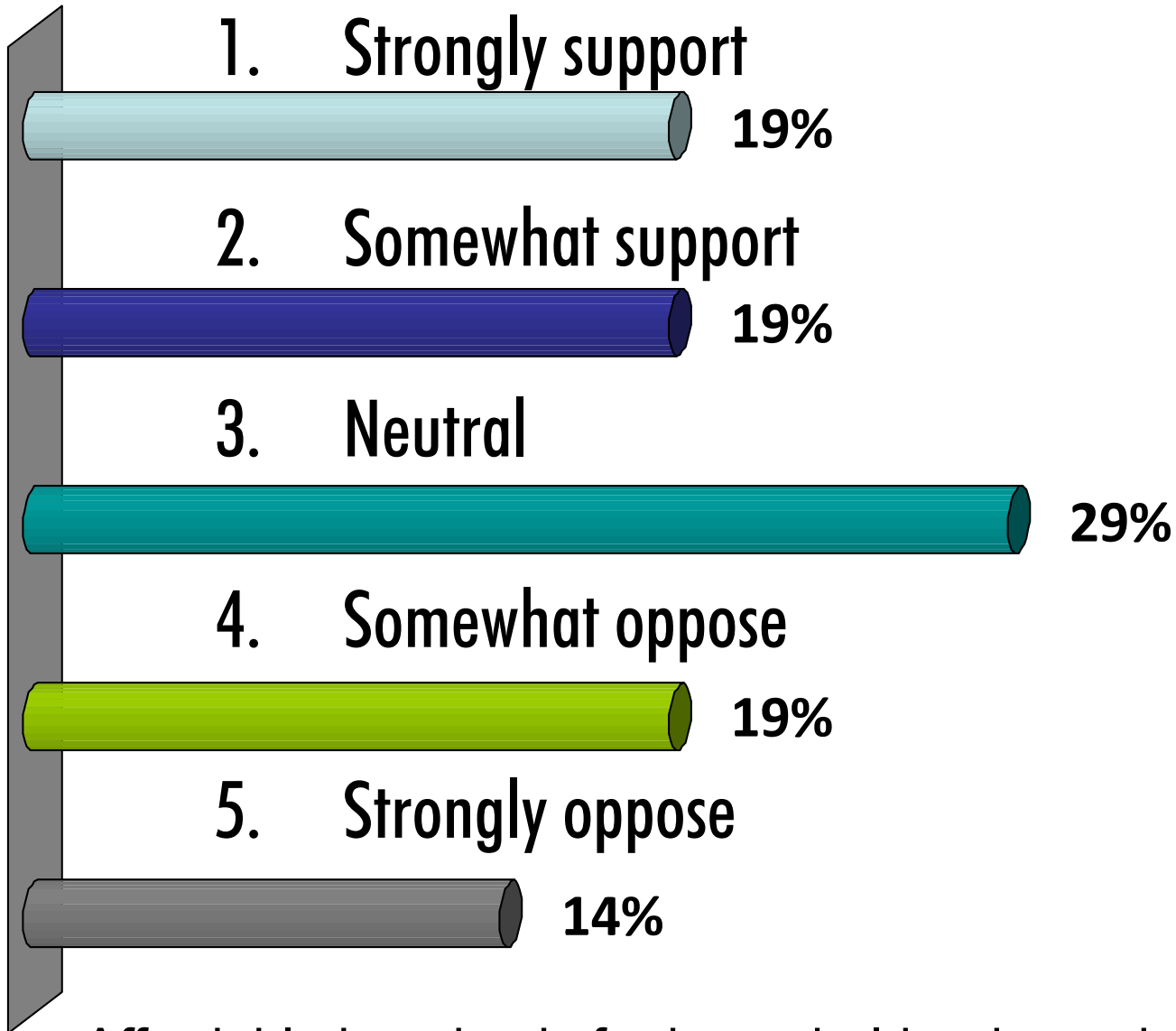
# What type of jobs are most needed in Central Milwaukee?



# Would you support or oppose new senior housing in Central Milwaukie?

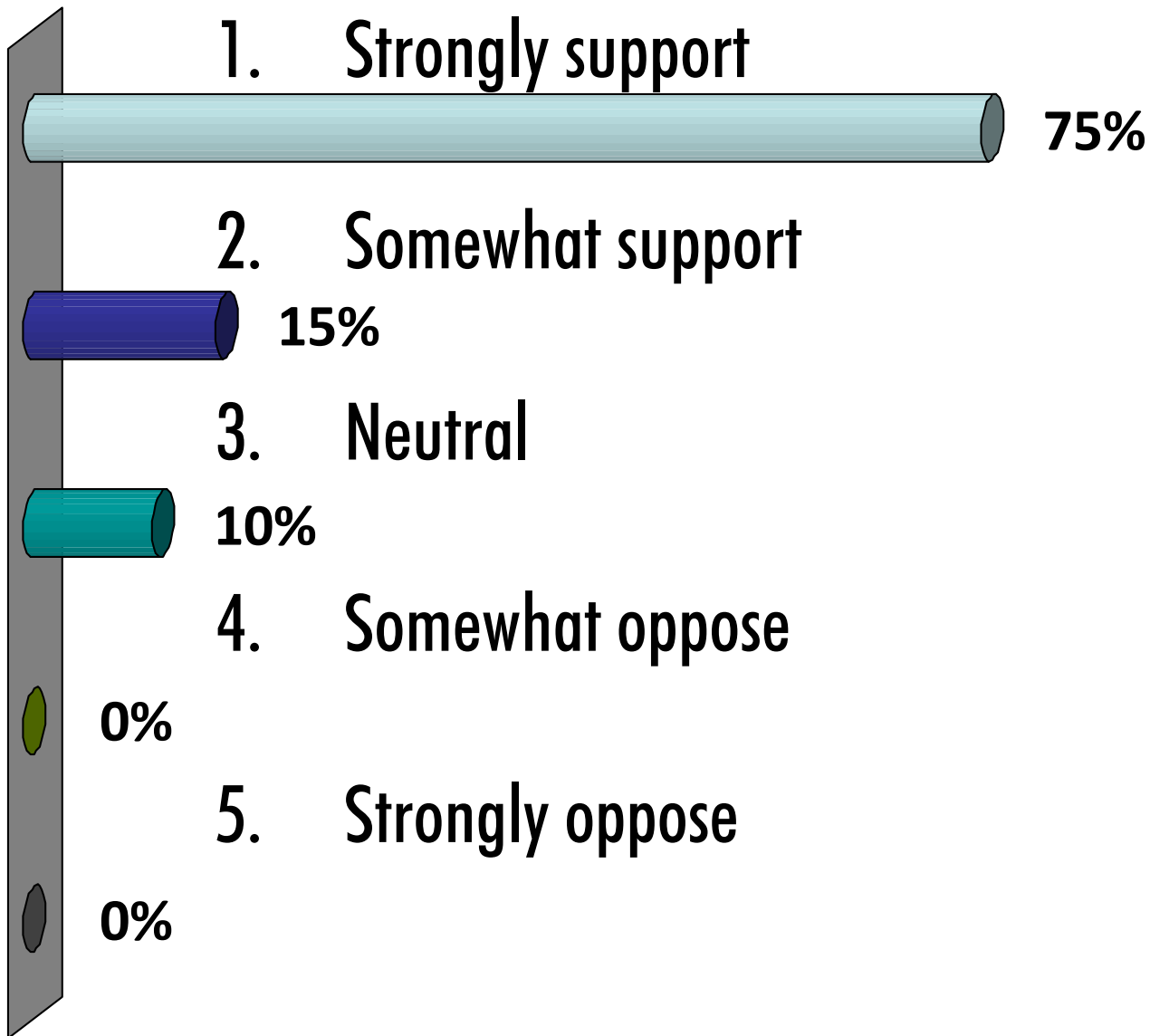


# Would you support or oppose new affordable housing in Central Milwaukie?

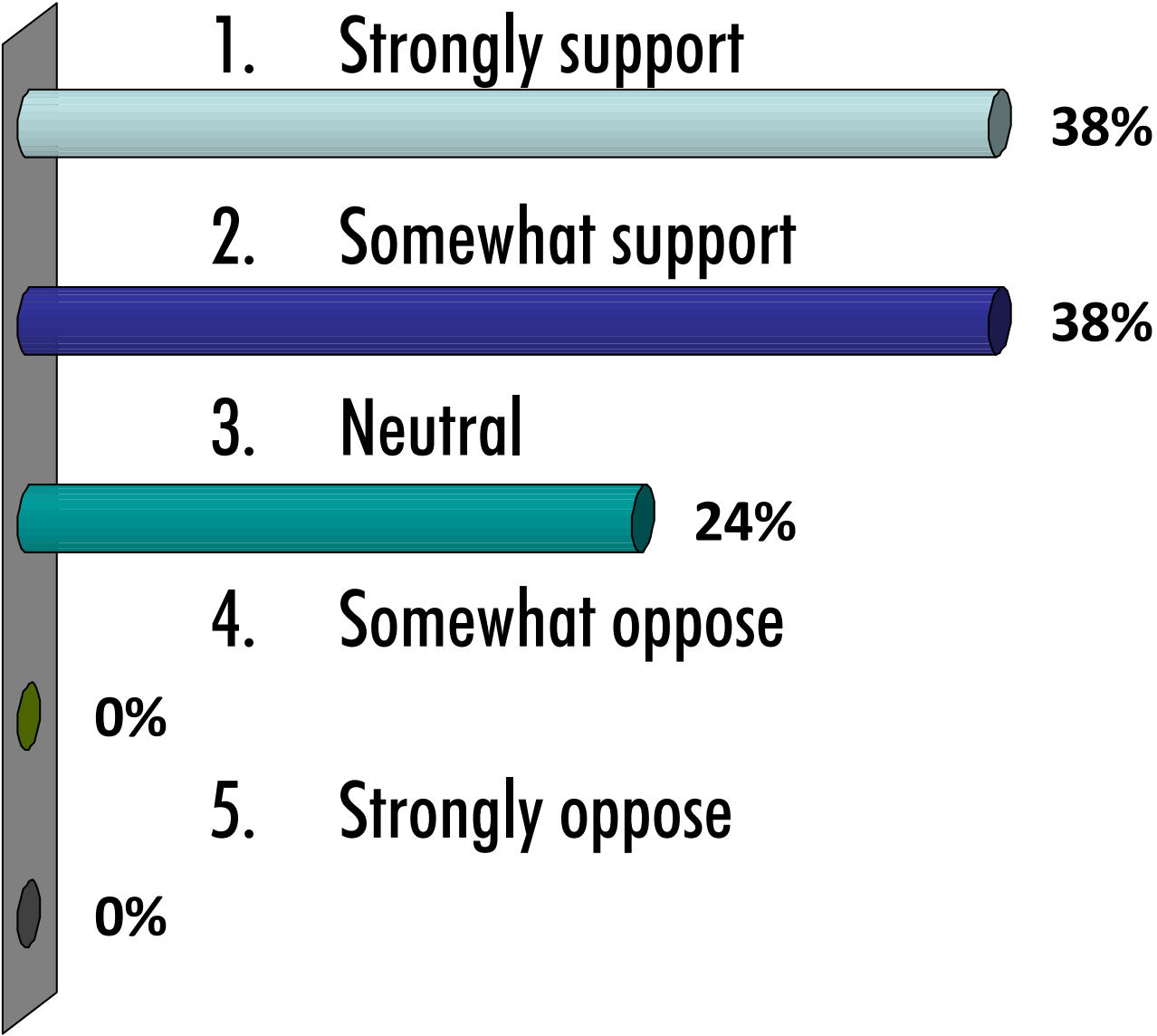


Affordable housing is for households who make less than \$40k per year or have an average rent of \$1,000 per month

# Would you support or oppose new restaurants and retail shops in Central Milwaukie?

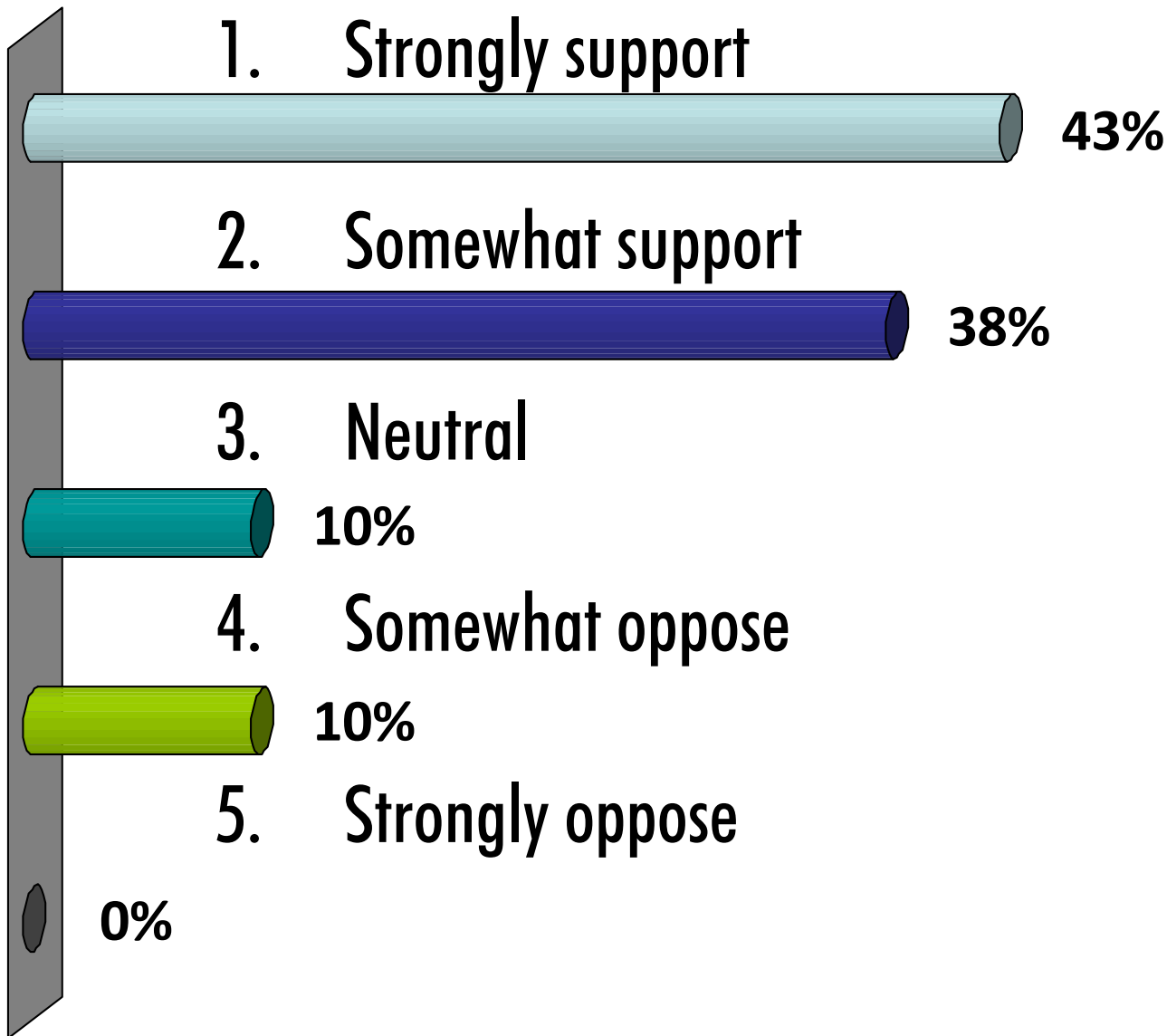


# Would you support or oppose new office space in Central Milwaukie?

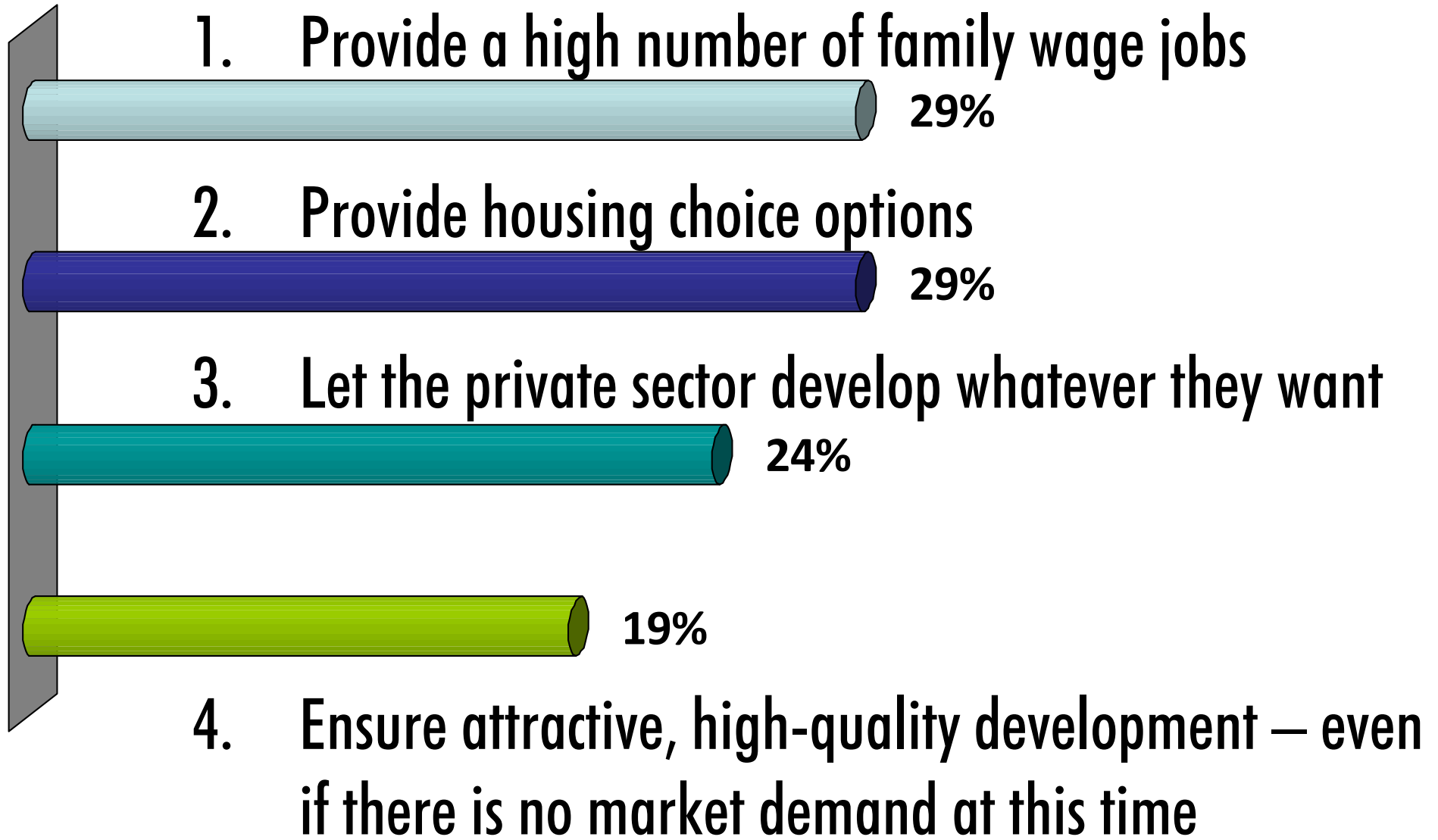




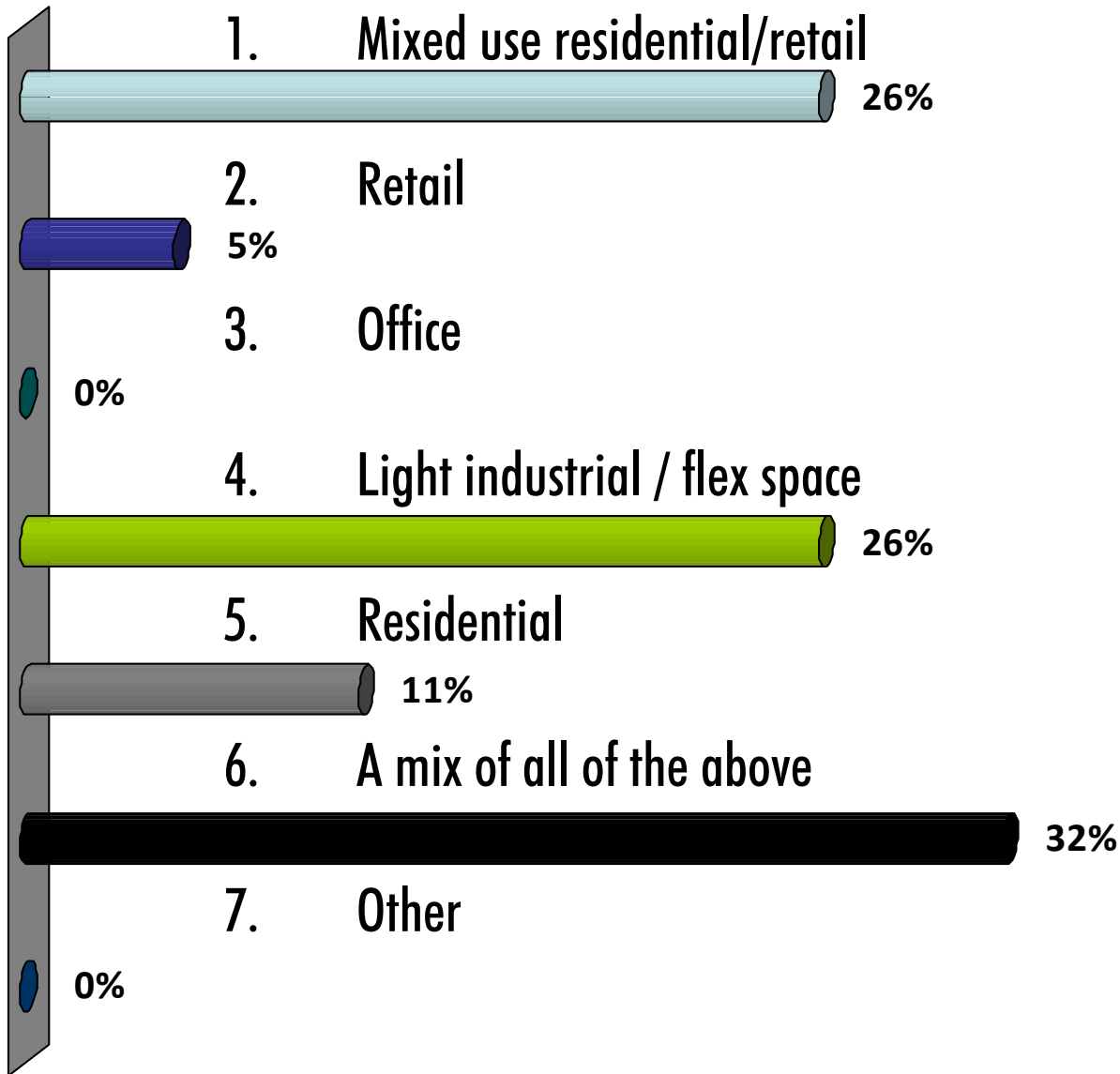
# Would you support or oppose new light industrial in Central Milwaukie?



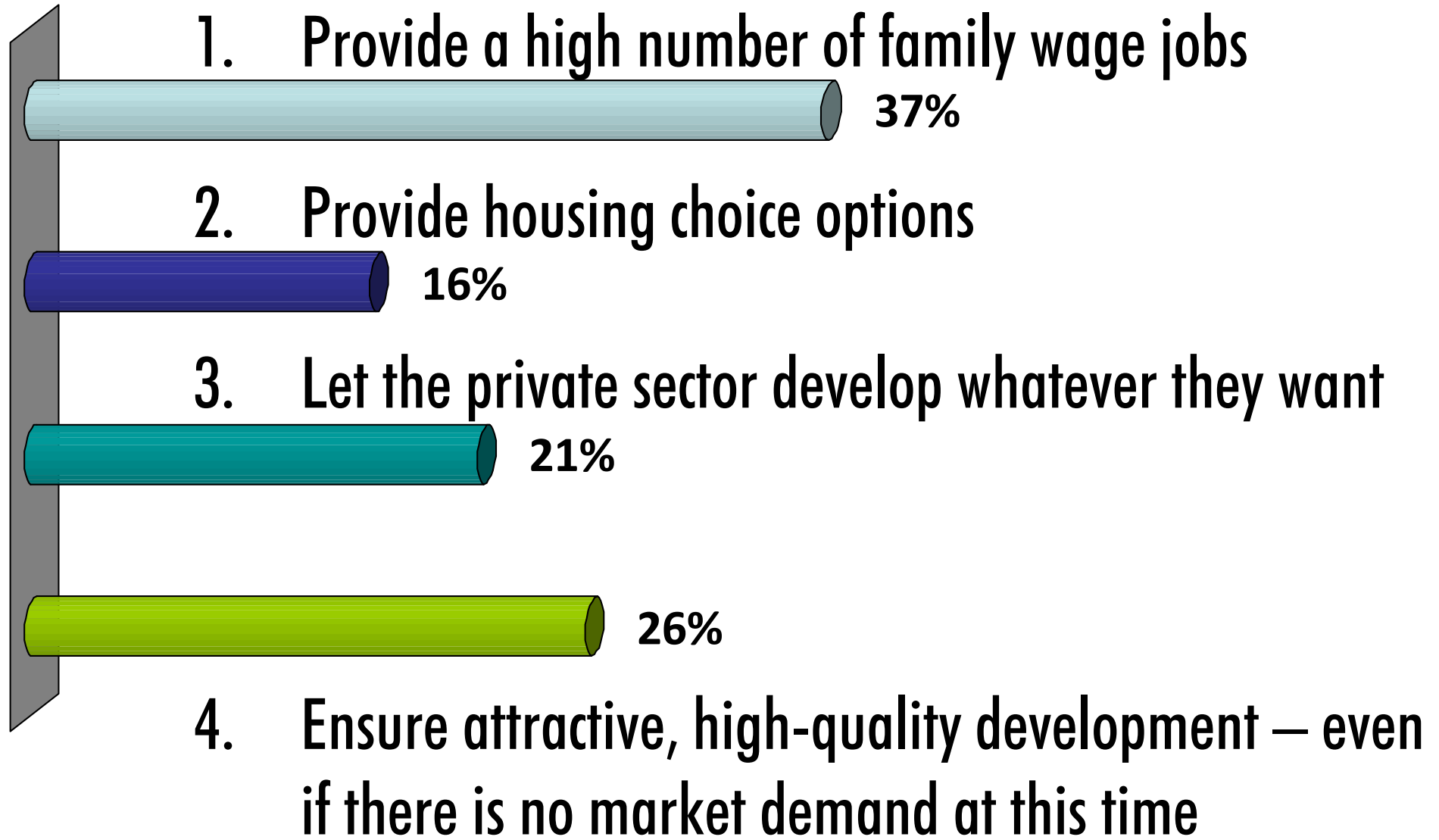
# What is the most important goal for the **Murphy** site?



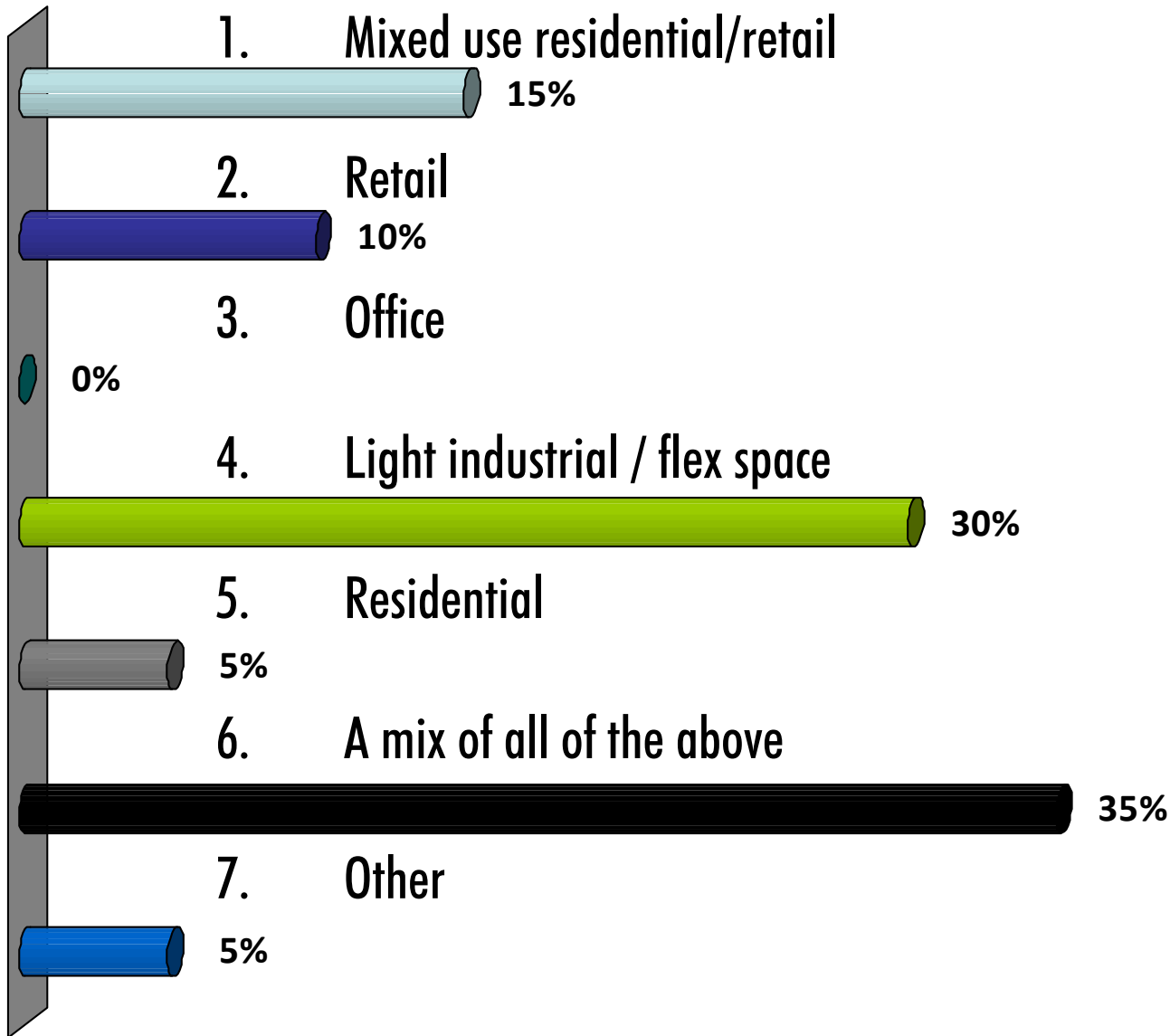
# What would you most like to see develop on the Murphy site?



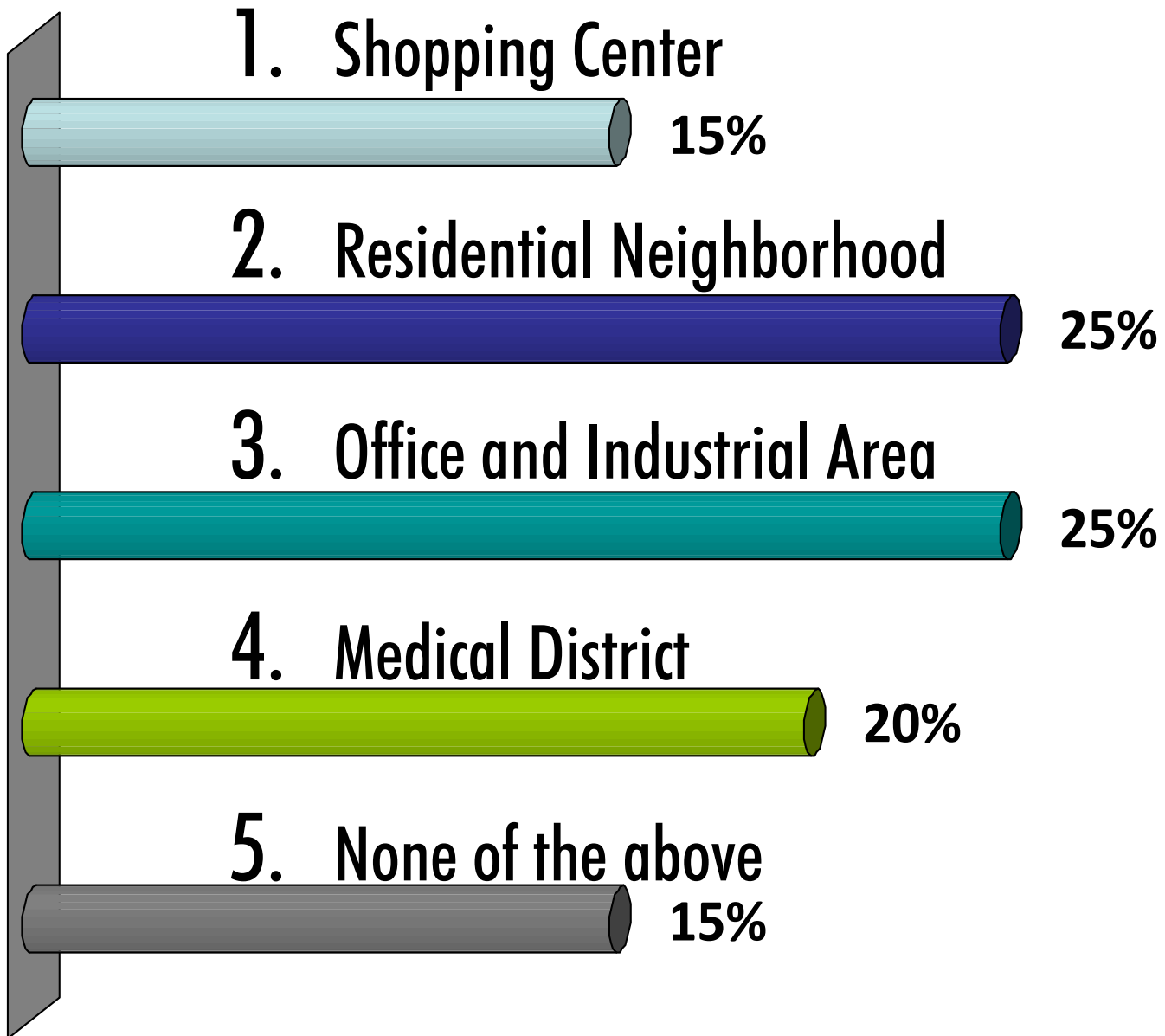
# What is the most important goal for the McFarland site?



# What would you most like to see develop on the McFarland site?



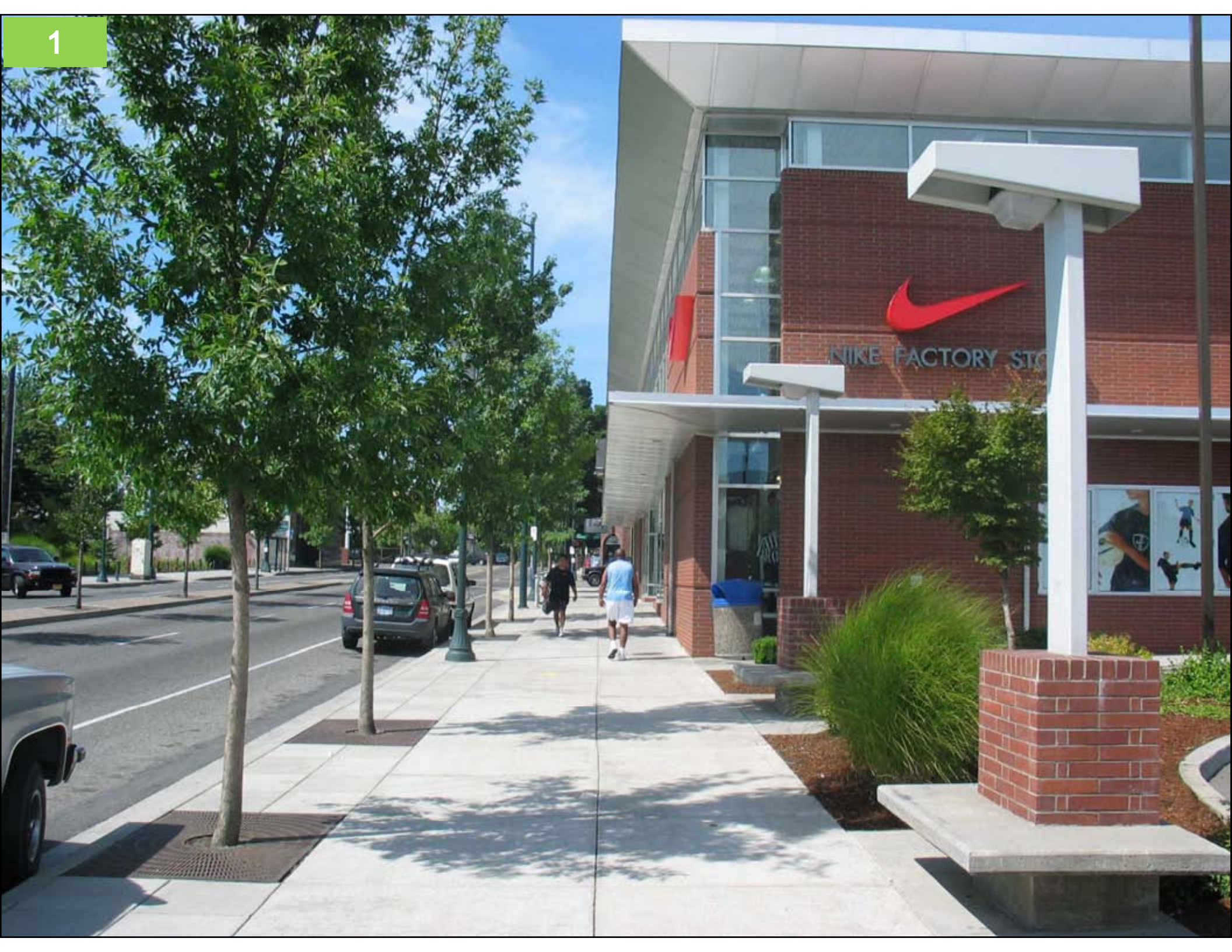
# My vision for Central Milwaukie is closest to:



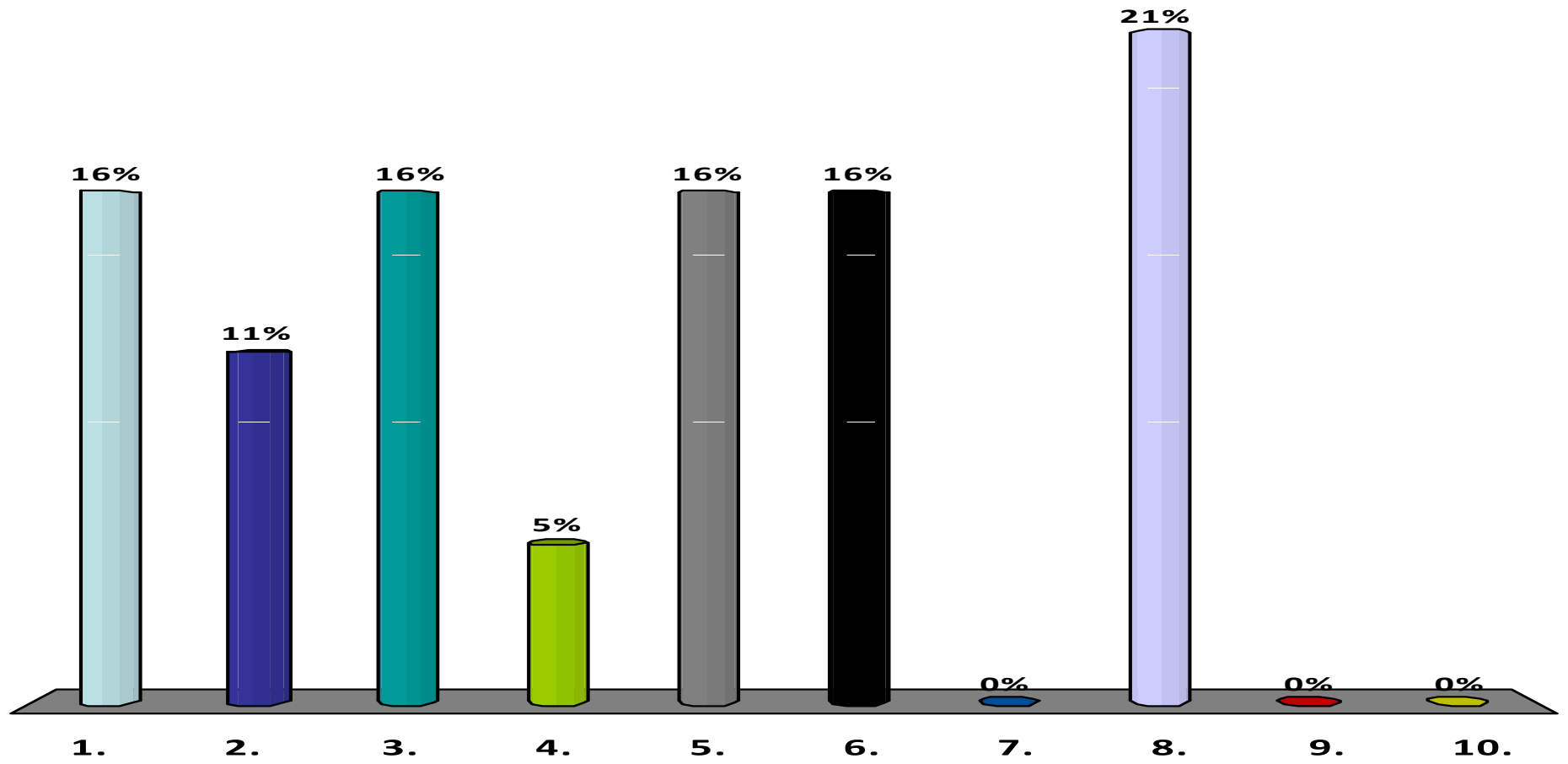
# **Visual Preference Survey**

**How appropriate are these buildings for Central  
Milwaukie?**



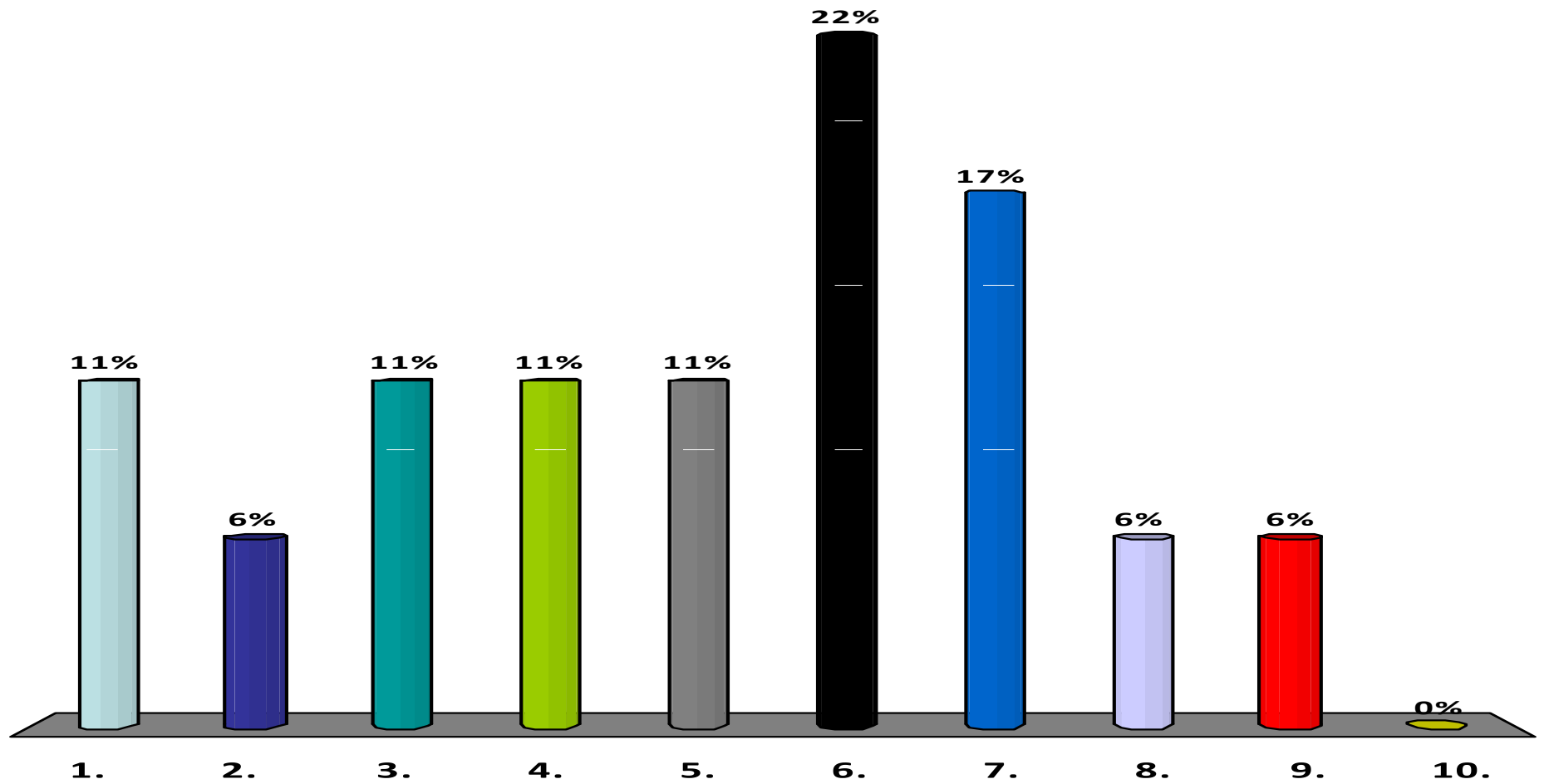






**Mean = 4.47**

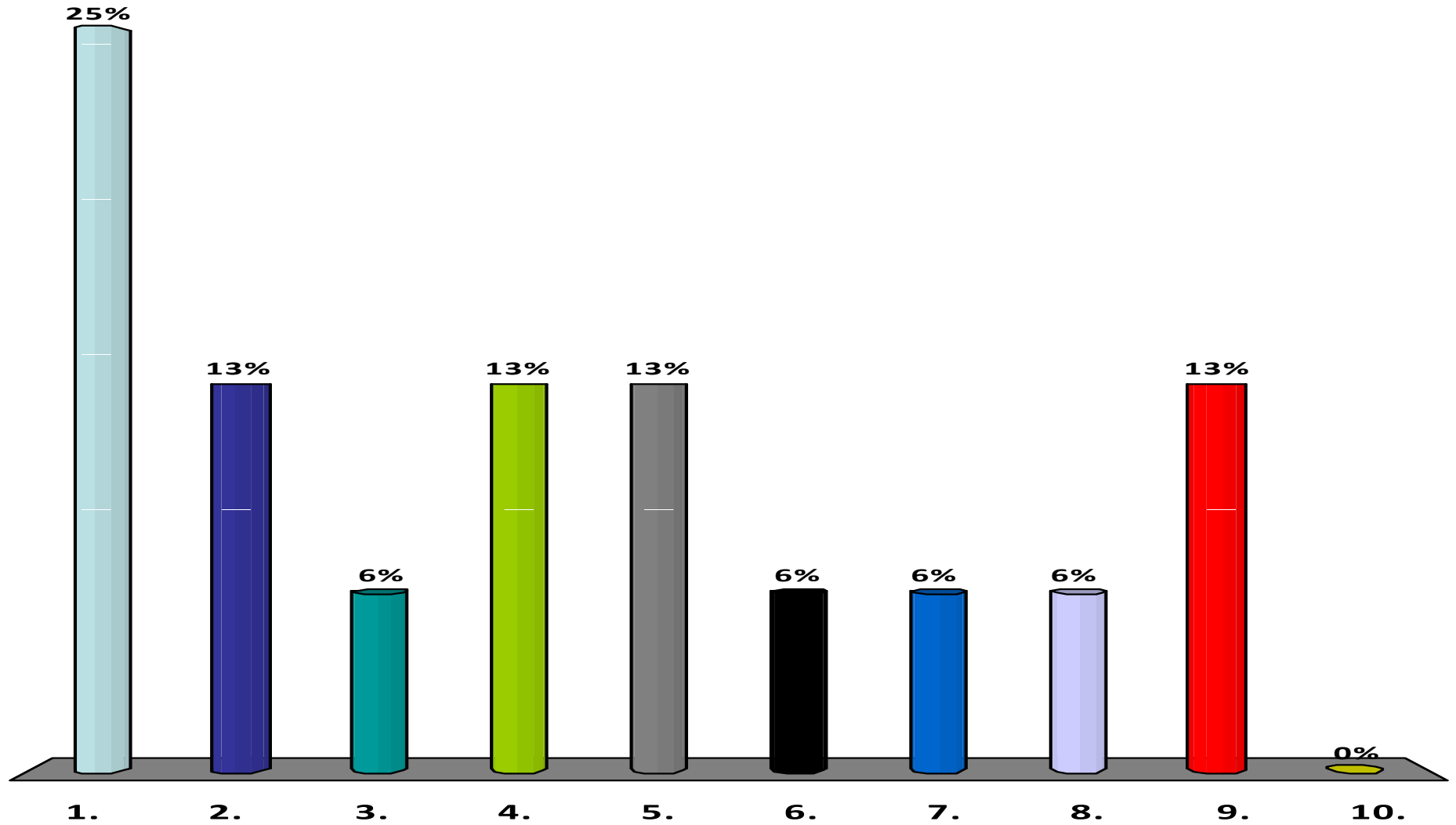




**Mean = 5.00**



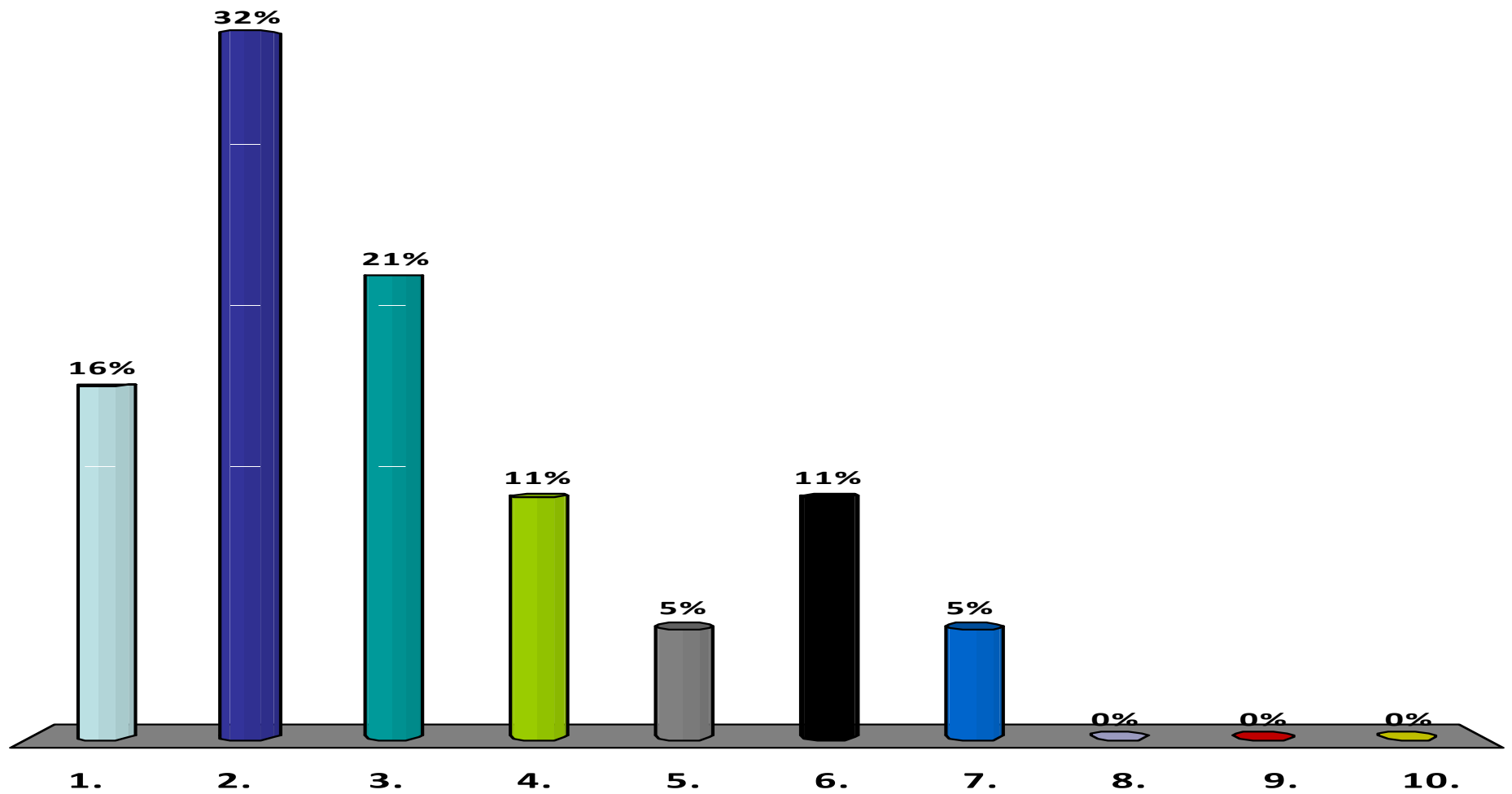




Mean = 4.25





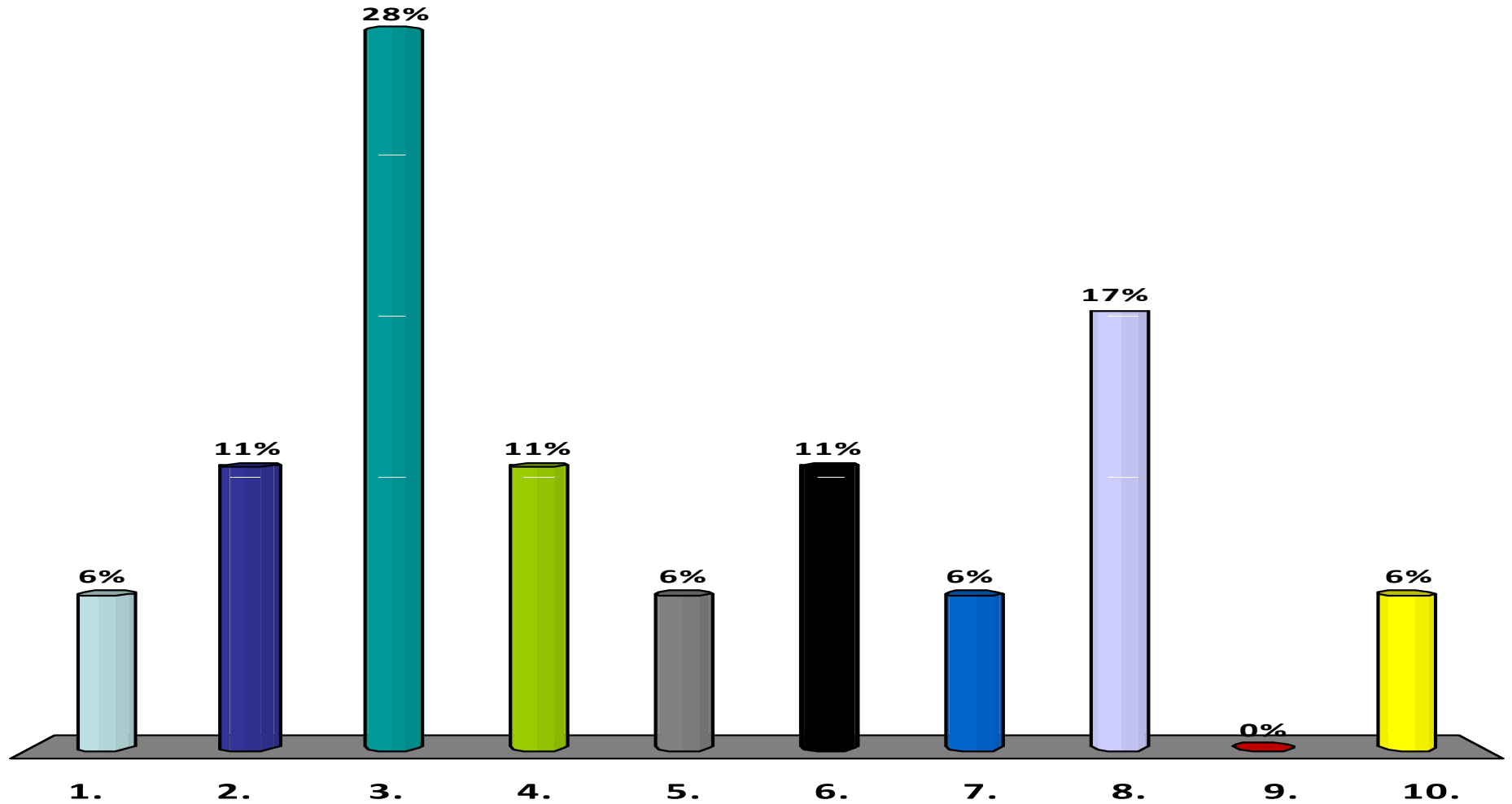


**Mean = 3.11**



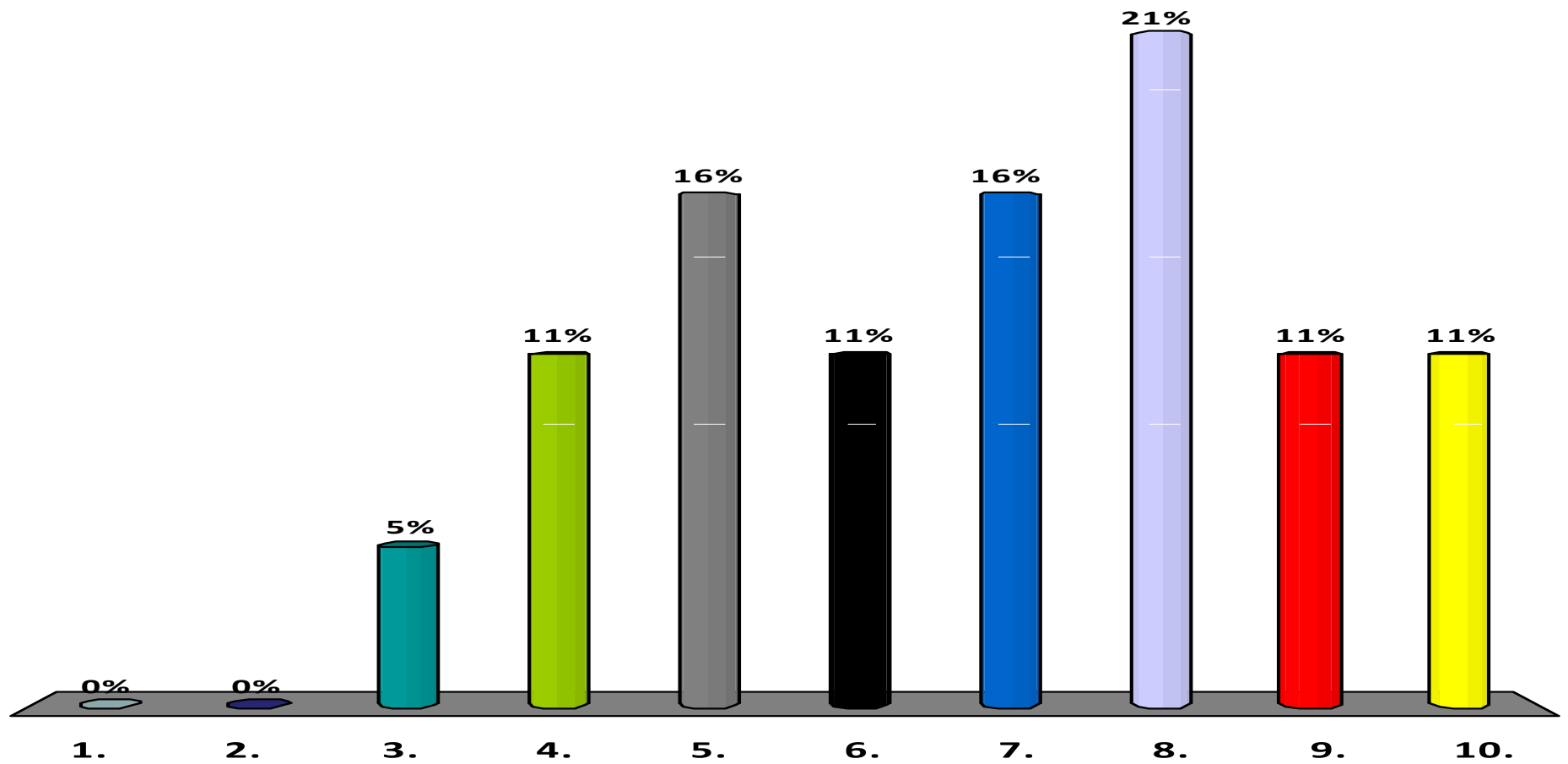






Mean = 4.78

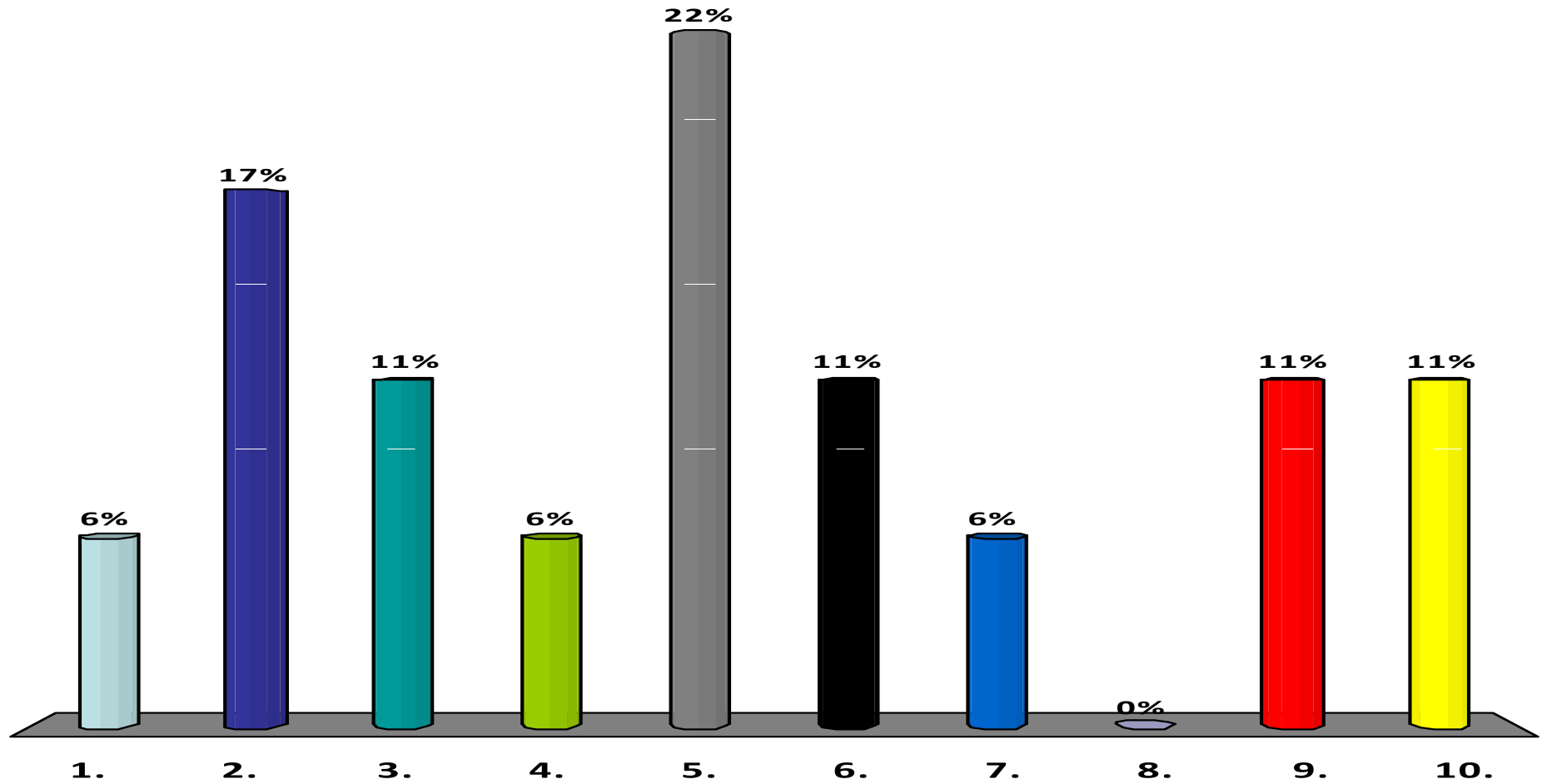




Mean = 6.79



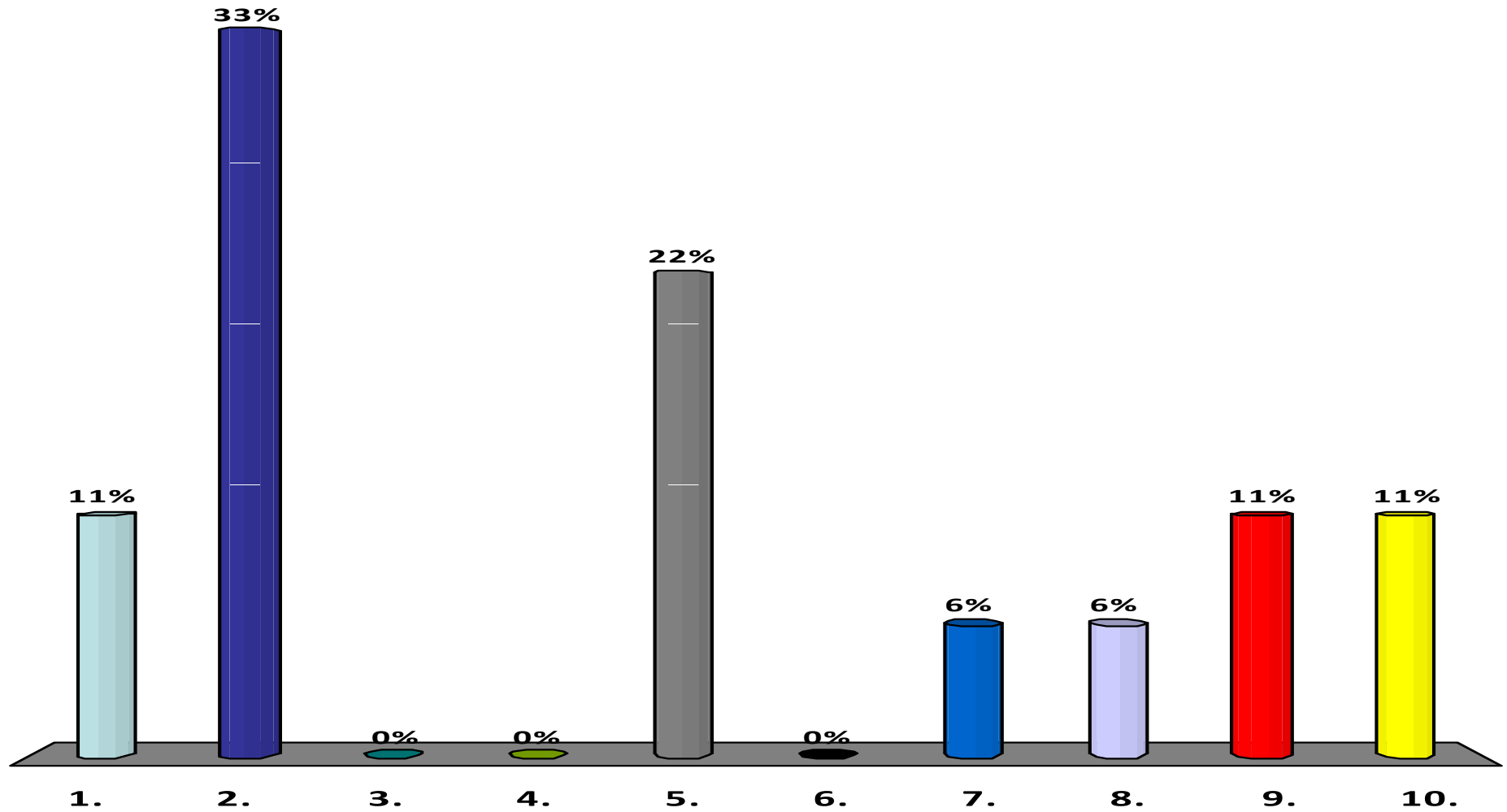




Mean = 5.22





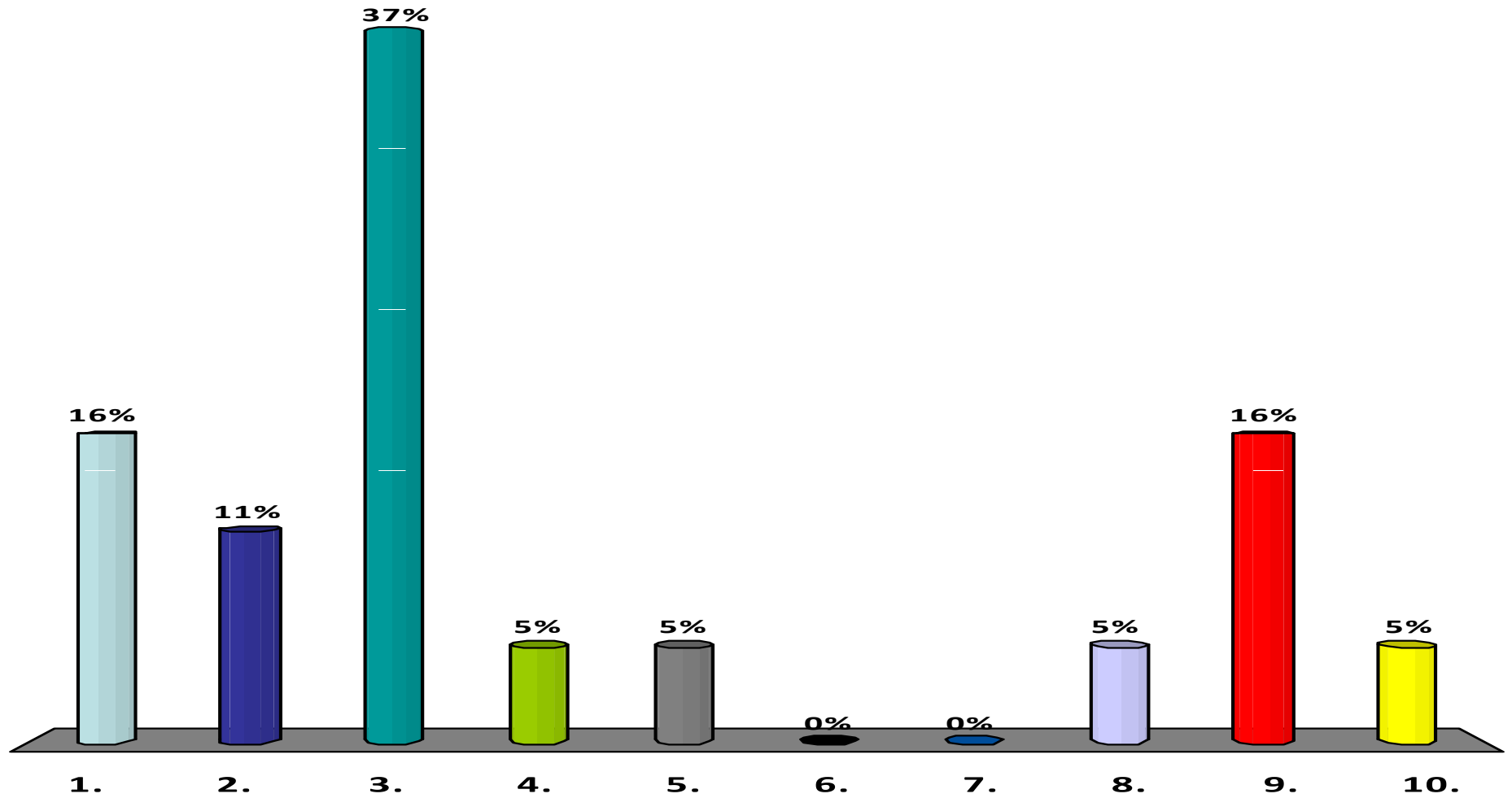


Mean = 4.83



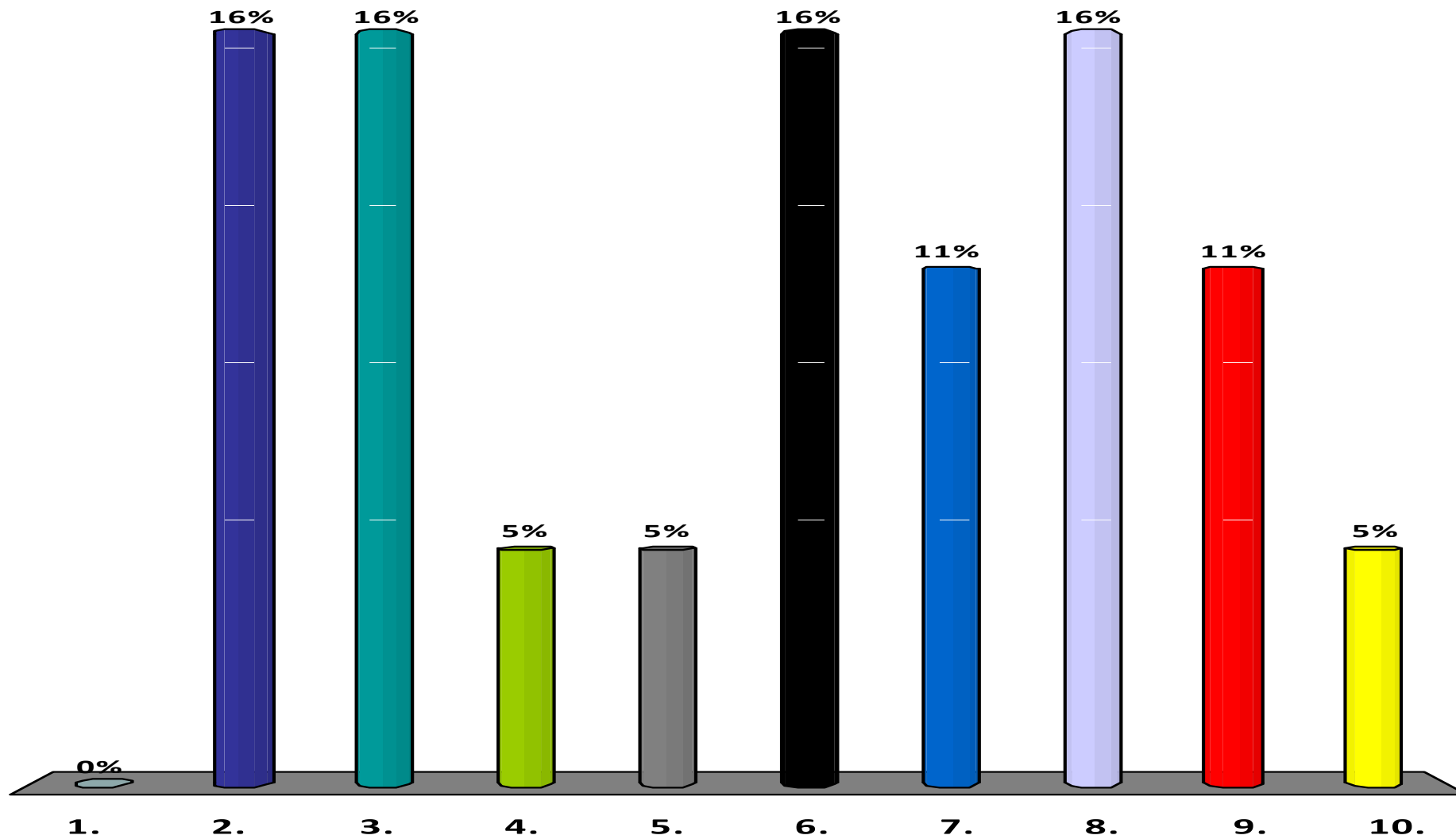






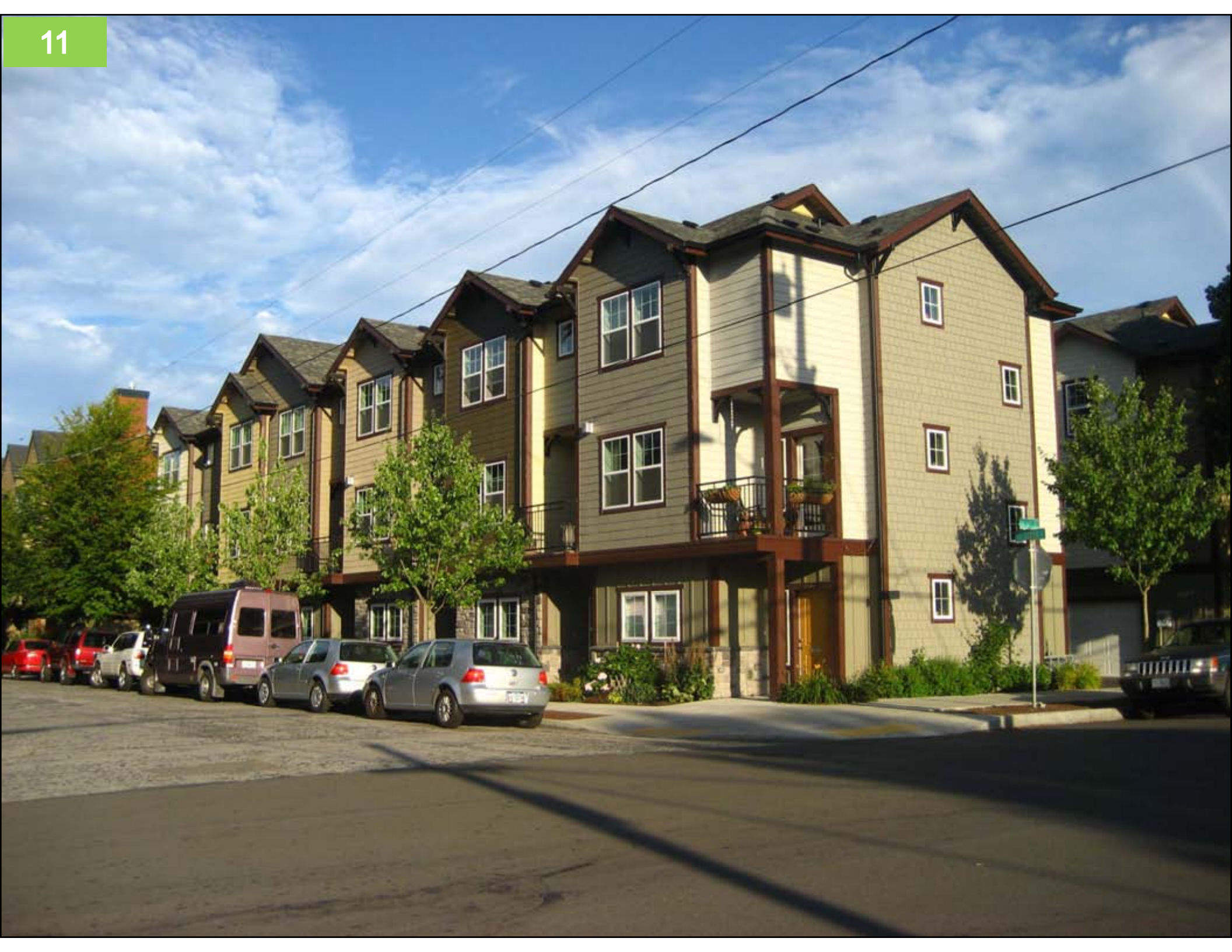
Mean = 4.32

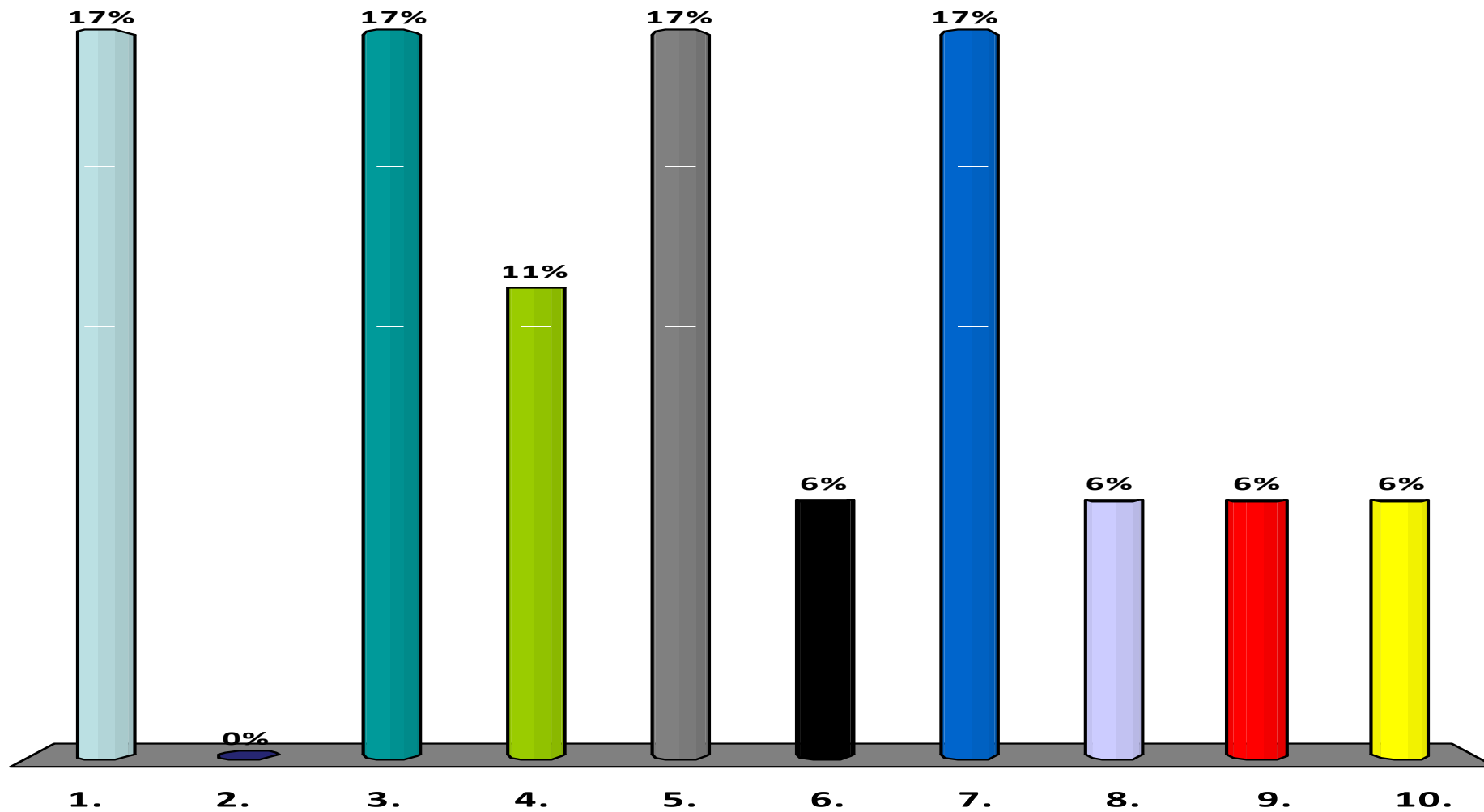




**Mean = 5.68**



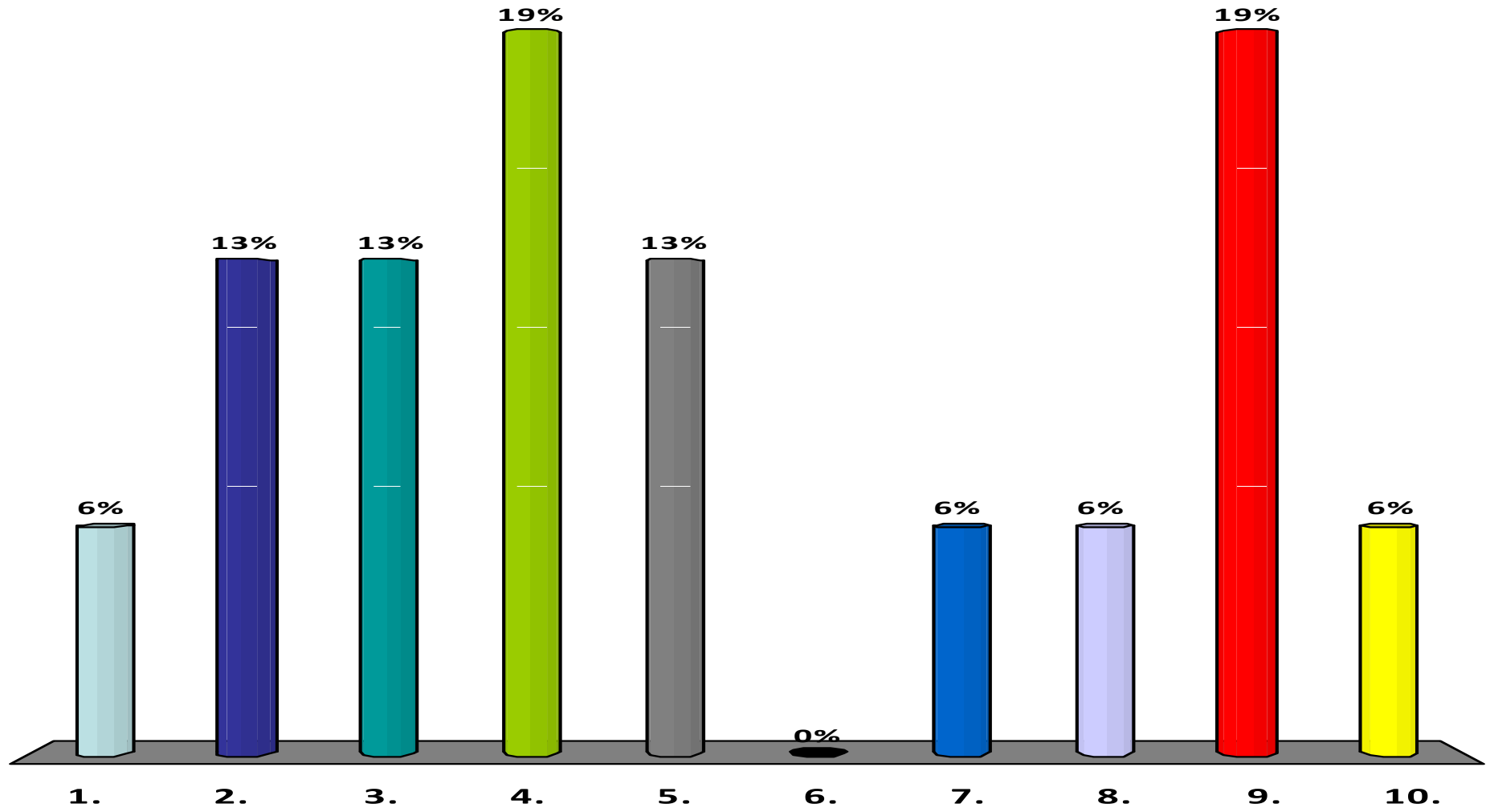




Mean = 4.94







**Mean = 5.31**



# Central Milwaukie Map #1





# Central Milwaukie Map #2





# Central Milwaukie Map #3



Goals and Comments

1. Downtown Study Area
2. Opportunity Sites
3. Transit
4. Bike Lanes
5. Bus Stops
6. Light Rail Station Location
7. Light Rail Corridor
8. Community Goals & Needs
9. Other

3

**Central Milwaukie Workshop Map**

- Downtown Study Area
- Opportunity Sites
- Transit
- Bike Lanes
- Proposed Bike Lanes
- Bus Stops
- Bus Lines
- Light Rail Station Location
- Light Rail Corridor

1 inch = 100 feet

ECONorthwest FRIGONER





Central  
Milwaukie  
Map #4



# Envision Tomorrow

---

Envision Tomorrow puts powerful tools in planners' hands to design and test land use and transportation decisions. The Envision Tomorrow GIS-based software package can help your city or region examine possibilities at a range of scales. Whether considering how to maximize growth around transit or identify development and redevelopment priorities, Envision Tomorrow provides planners with an easy-to-use, analytical decision making tool.

These tools have been used by municipalities, regional governments, and private organizations to test and refine transportation plans, produce small-area concept plans, and build scenarios. In an era when many municipalities are exploring carbon footprinting, the software can also provide baseline carbon emissions analysis of different land use patterns.

## **Prototype Builder / ROI Model**

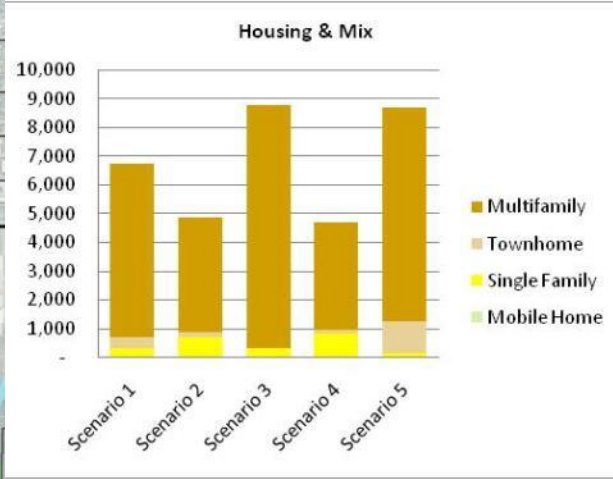
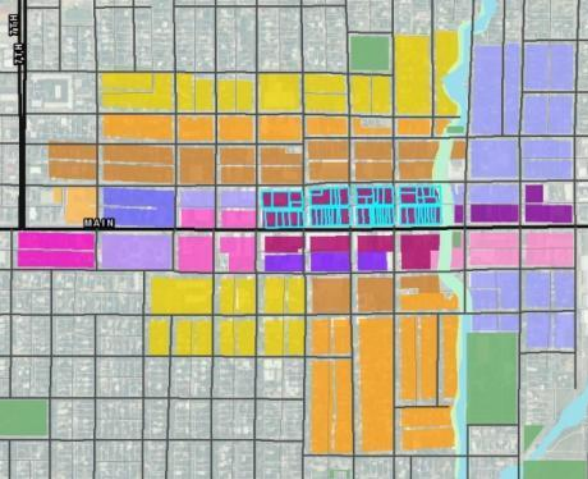
Prototype Builder tests the physical and financial feasibility of development. The tool allows you to examine land use regulations in relation to the current development market and consider the impact of parking, height requirements, construction costs, rents and subsidies. You can use this tool to see what "pencils." For example, you can assess how preferred forms of development, such as mixed-use retail with housing above, might become more financially feasible within your existing code.

## **Scenario Builder**

Scenario Builder adds scenario-building functionality to ArcGIS. First you design prototypical buildings in Prototype Builder. Next you use Scenario Builder to "paint the landscape" by allocating different building types across your study area to create a land use scenario. Build as many scenarios as you would like and test them against each other. The tool allows real-time evaluation of each scenario's impact on land use, housing, sustainability, transportation, and economic conditions.

## **Who is using Envision Tomorrow?**

Cities and regions all over the United States use Envision Tomorrow. Regions including Chicago use the tool to conduct housing studies; Baton Rouge is analyzing future growth scenarios, while the Southern California Association of Governments in California is examining the potential for emissions reduction through pursuing different land use policies. In Portland, the regional government, Metro, is refining their ability to test land use and transportation policies through scenario planning. Smaller cities like Waco, Texas and Mountlake Terrace, Washington have found Envision Tomorrow to be a valuable addition to their planning toolbox.

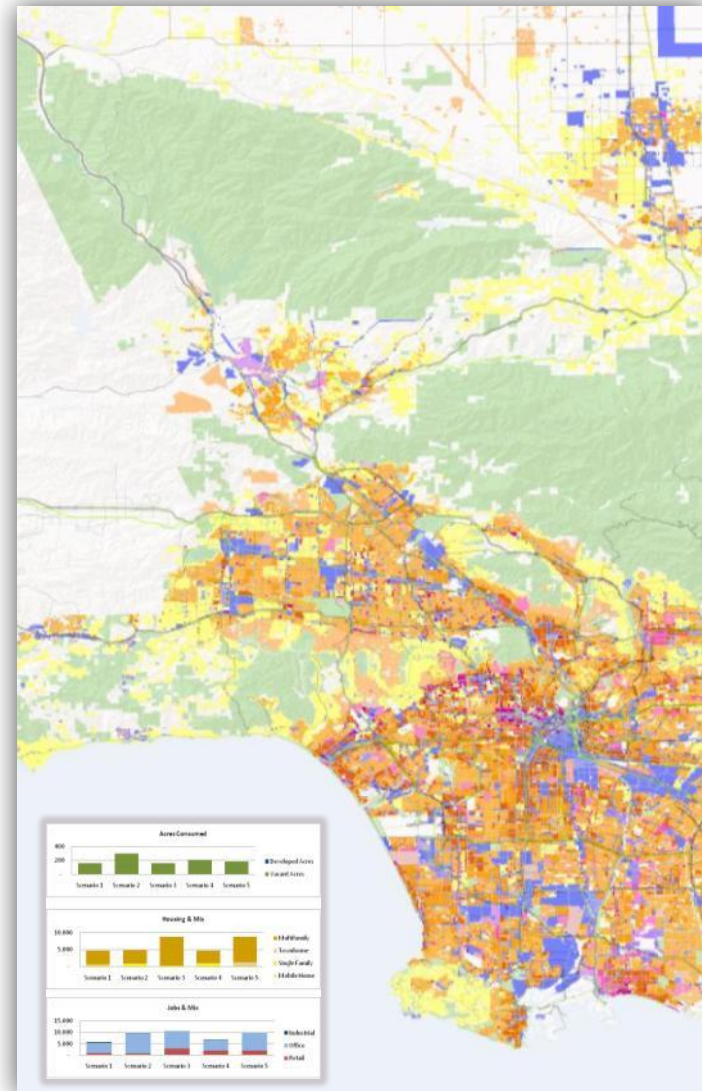


# Scenario Planning with Envision Tomorrow



# What is Envision Tomorrow?

- Suite of open source planning tools:
  - Prototype Builder
    - Return on Investment (ROI) model
  - Scenario Builder
    - Extension for ArcGIS
  - 20+ modules or “apps” funded by HUD Sustainable Communities Grants



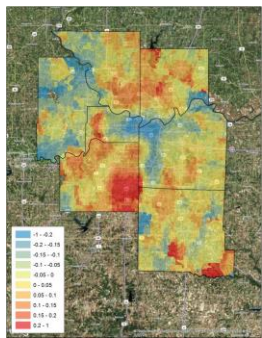


# Why Use Scenario Planning?

- Weigh choices against consequences
- Test policy options quickly
- Prepare for uncertainty
- Develop strategies to optimize outcomes



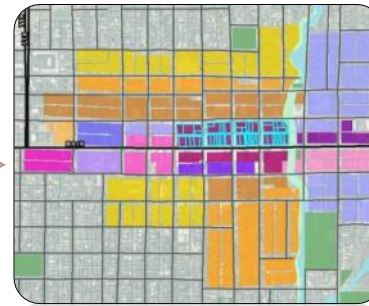
# Scenario Building Process



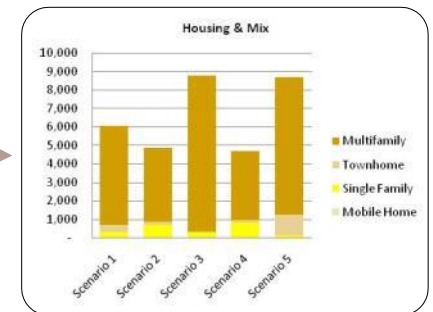
**Baseline  
Analysis**



**Create Building &  
Development  
Types**



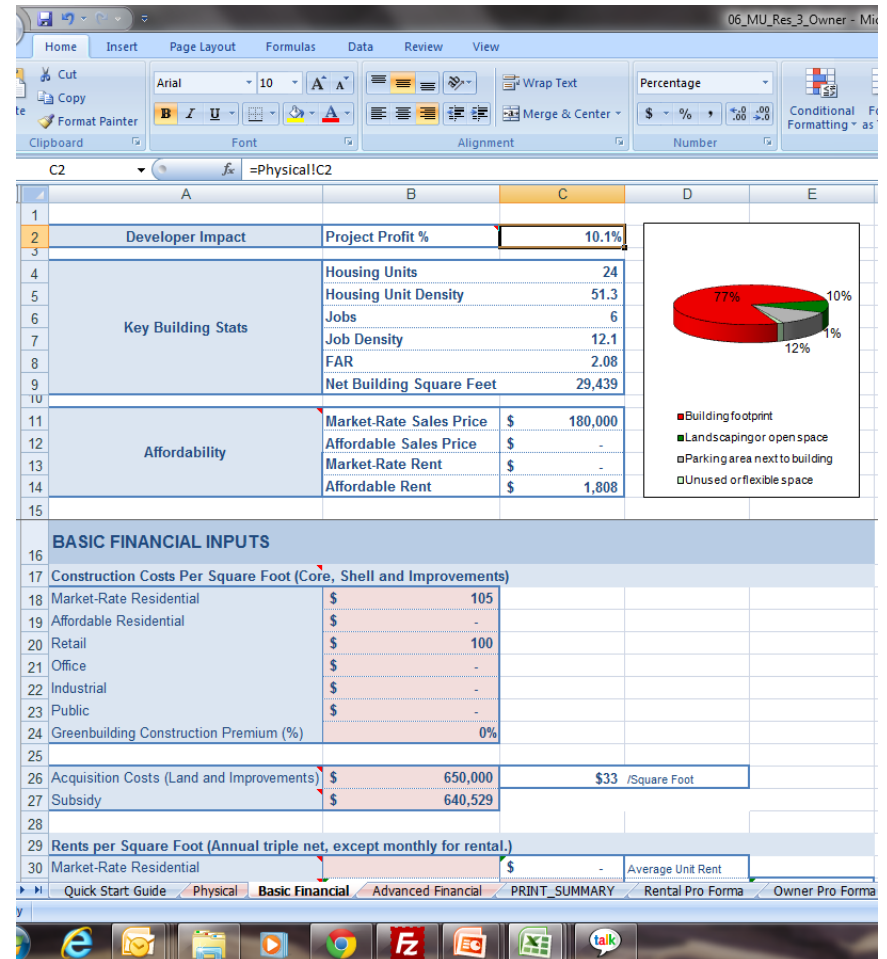
**Scenario  
Development**



**Evaluation**

# Building-Level Financial Analysis

- Envision Tomorrow Prototype Builder
- Estimate ROI (Return on Investment) based on local costs and rents/sales prices
- Gap Financing Tools





# Planners Step into Developer's Shoes

<u>PD-29: 50 Foot Zone Requirements</u>	<u>Baseline</u>	<u>Optimal</u>
Height	50 Ft (~4 stories)	75 Ft (~6 stories)
Residential Parking / Unit	2 spaces	1.5 spaces
Retail Parking / 1000 Sq Ft	5 spaces	2 spaces

## Baseline

4 story Mixed Use  
Existing parking

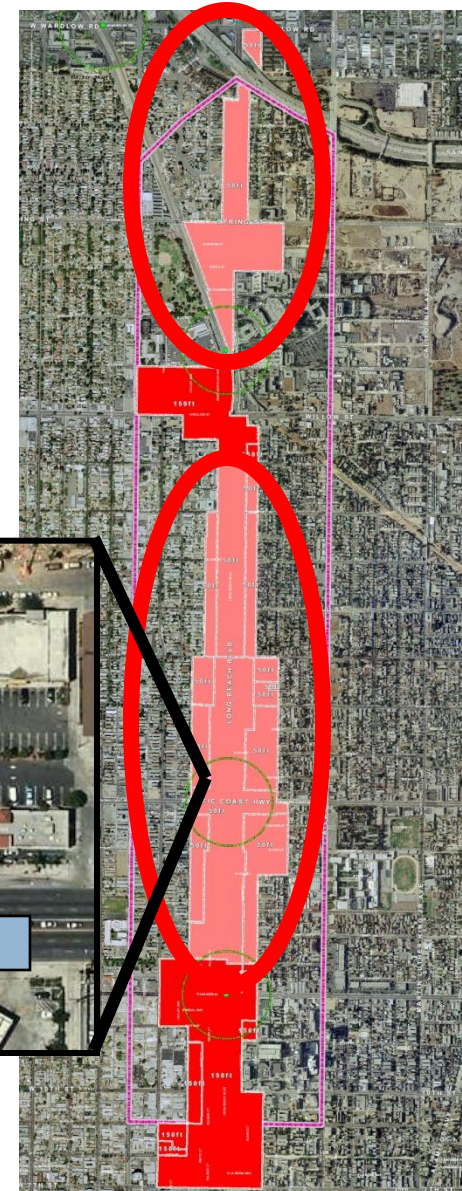


## Optimal

6 story Mixed Use  
Lower parking requirements



## Test Site: 50 ft Zone





# Test Financial Performance of Zoning Alternatives

## Baseline

4 story Mixed Use with existing parking



## Optimal

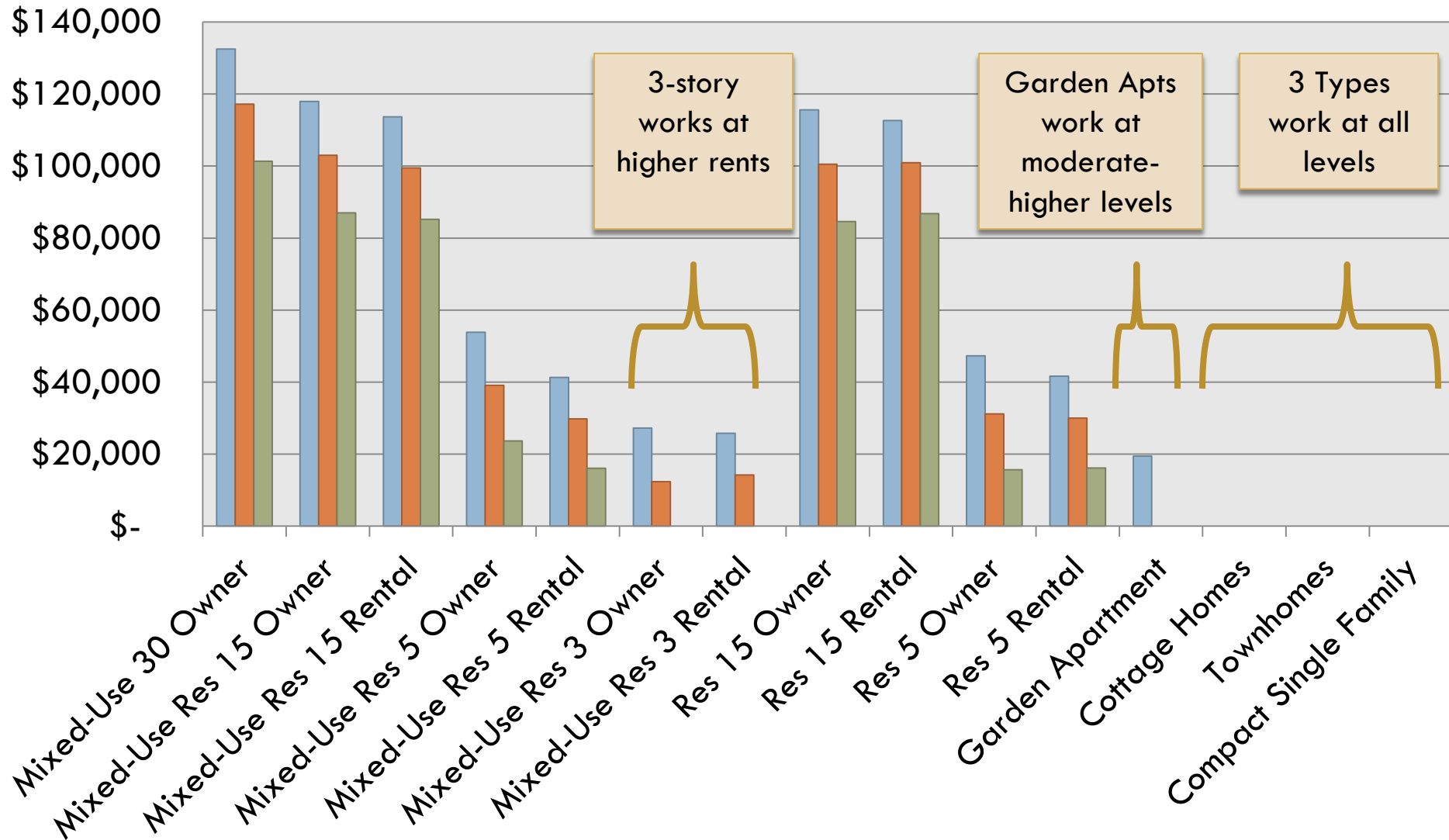
6 story Mixed Use with lower parking requirements



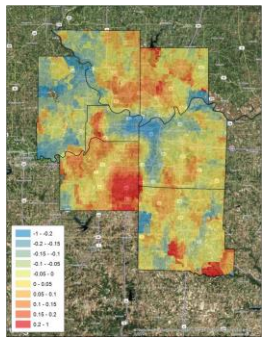
Baseline		Optimal	Change
Height	4 Stories	6 Stories	+2
Parking Spaces	127	115	-10%
Land Used	43,000 Square Ft	43,000 Square Ft	0%
Density	31 DU / Acre	63 DU / Acre	+103%
Floor Area Ratio	1.1	2.0	+79%
Project Value	\$17.3 Million	\$23.5 Million	+35%
Unit Cost	\$519,272	\$369,590	-29%

# What's Feasible Today?

- \$1.10 Rent or \$180 Sales Price / sq ft
- \$1.21 Rent or \$198 Sales Price / sq ft
- \$1.32 Rent or \$217 Sales Price / sq ft



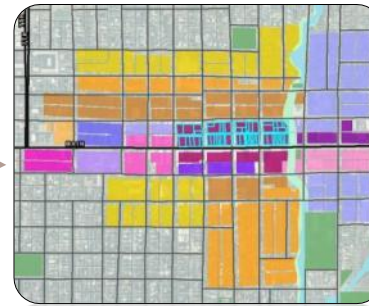
# Scenario Building Process



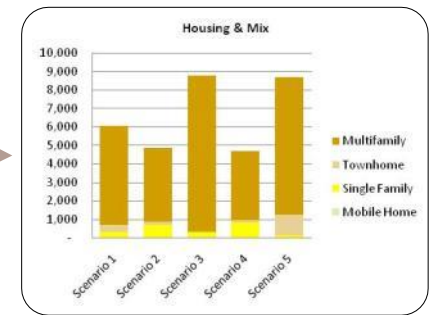
**Baseline  
Analysis**



**Create Building &  
Development  
Types**



**Scenario  
Development**

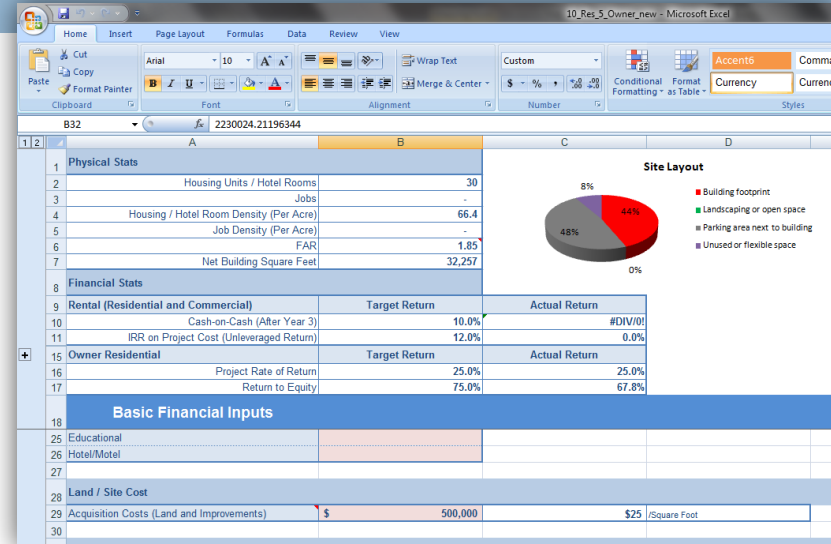


**Evaluation**

# Create Prototype Buildings

## Why start with buildings?

- Easily modeled & lots of existing data
  - Density and Design
  - Rents and Sales Prices
  - Costs and Affordability
  - Energy and Water Use
  - Fiscal Impacts
  
- Physical Form
  - Height
  - Unit sizes
  - Parking configurations
  
- Financial Reality
  - Rents / sales prices
  - Construction costs
  - Land costs



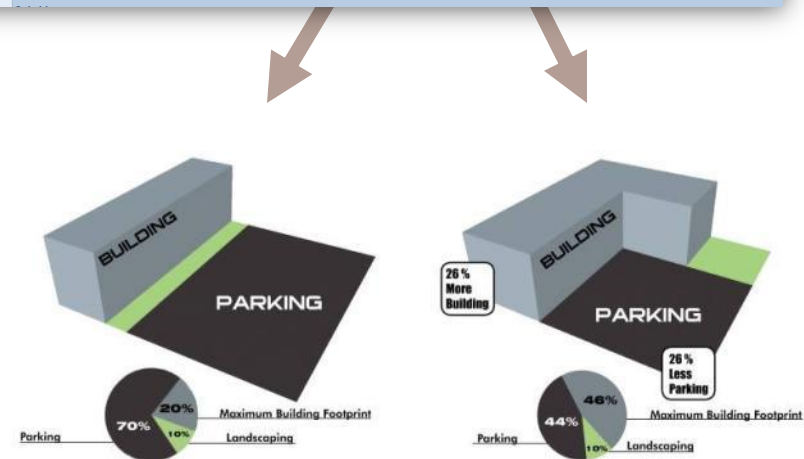
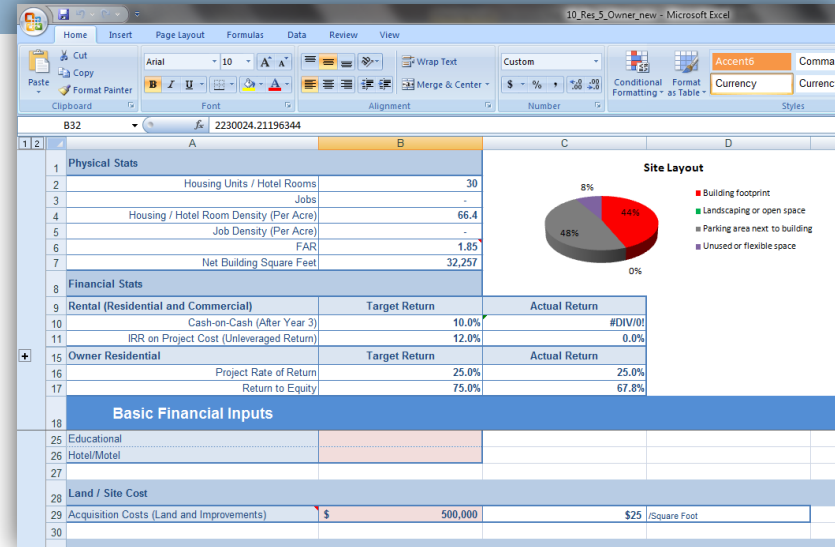
**Feasible?**





# Prototype Builder (ROI Model): Quick Building Modeler: Physical & Financial

- Powerful as standalone tool or integrated with Scenario Builder
- Test existing regulations for financial feasibility
- Test impact of new development regulations
- Experiment with sensitivity of key variables



# Building Prototypes Use Real World Examples



Dorchester, MA 18.4 units / acre



context



neighborhood



plan



street pattern



Phoenix, AZ 31.5 units / acre



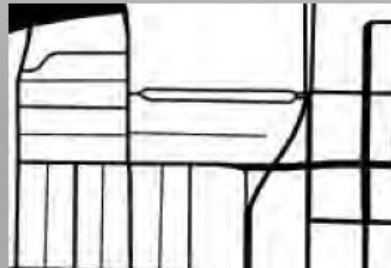
context



neighborhood



plan



street pattern



Boston, MA 52.9 units / acre



context



neighborhood



plan



street pattern



San Francisco, CA 222.0 units / acre



context



neighborhood



plan



street pattern

## RIVERSCAPE TOWNHOMES PORTLAND (WATERFRONT)

- **3 Stories**
- **40 units / acre**
- **Avg Unit Size:  
2,000 sq ft**





# Townhome



6 units

Lot size: ½ acre

Average unit size:  
2,000 sf

Parking: 2  
spaces/unit



# Prototypes Based on Market Research: Allows for “Reality-based Visualizations”



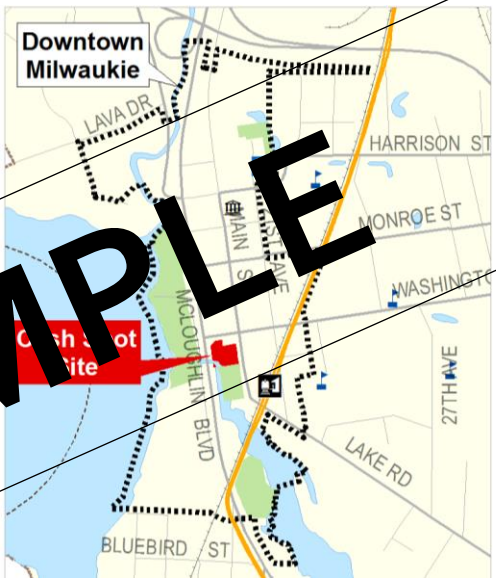
*Use Prototypes for Reality-based  
Visualizations and 3D Modeling*



# Moving Forward Milwaukie: Opportunity Site Information Sheet

<b>Cash Spot Site</b>	Commercial District: Downtown	11100 SE McLoughlin
-----------------------	----------------------------------	---------------------

<b>Lot Size</b>	0.81 acres
<b>Features</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Publicly-owned (City)</li> <li><input type="checkbox"/> Highly visible location on McLoughlin Blvd/Highway 99E</li> <li><input type="checkbox"/> Near Adams Street Connector, Dogwood Park and future South Downtown Plaza</li> <li><input type="checkbox"/> Opportunity for Willamette River views over Riverfront Park</li> <li><input type="checkbox"/> Frontages on Main St, Washington St and McLoughlin Blvd, some topographical challenges</li> <li><input type="checkbox"/> Adjacent to Kellogg Lake natural area</li> </ul>
<b>Opportunity Type</b>	New construction
<b>Current Zoning</b> (likely to change)	Permits office, entertainment, hotels and services businesses and limited retail shops or restaurants.
<b>Transportation</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Just 400 feet from future light rail station</li> <li><input type="checkbox"/> Bike facilities on Main St</li> <li><input type="checkbox"/> No vehicle access from McLoughlin and limited access from Washington</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Portion of the site in flood plain</li> <li><input type="checkbox"/> Portion of site in Natural Resource Area</li> <li><input type="checkbox"/> Western half of site within Willamette Greenway Zone</li> <li><input type="checkbox"/> No contamination on site</li> </ul>





Mixed Use Project







# Descriptive Information

## Construction Costs

Cost Item	Avg. Cost / Unit	Total Cost	Percent
Land	\$21,271	\$2,840,000	5%
<b>Hard Costs</b>			
Type V Construction	\$147,976	\$19,756,833	38%
Podium Const. (Res/Lobby/leasing)	46,895	6,261,100	12%
Podium Construction (Retail)	11,954	1,596,000	3%
Parking	47,986	6,406,800	12%
Contractor Contingency	12,741	1,701,037	3%
Construction Management Overhead	5,351	714,435	1%
Subtotal	\$272,902	\$36,436,205	70%
<b>Soft Costs</b>			
General Soft Costs	\$44,512	\$5,943,029	11%
Financing & Fees	16,927	2,260,029	4%
City Fees & Permits	30,843	4,118,000	8%
FF&E	0	0	0%
Subtotal	\$92,282	\$12,321,058	24%
Contingency	\$2,929	\$391,065	1%
<b>Total</b>	<b>\$389,386</b>	<b>\$51,988,328</b>	

## Development Program

Land Use	Gross Square Feet	Net Square Feet	Total Dwelling Units	Spaces Required	Parking Area (sf)
Market-Rate Residential	80,306	68,260	84	84	29,422
Affordable Residential	47,239	40,153	49	49	17,307
Retail	6,299	5,354		19	6,613
Office	1,575	1,338		5	1,653
Health Clinic	6,299	5,354		19	6,613
Public	15,746	13,384		31	11,022
<i>Internal Parking</i>	<i>1,493</i>	<i>31,493</i>			
<b>Total</b>	<b>188,955</b>	<b>165,336</b>	<b>134</b>	<b>208</b>	<b>72,632</b>

## Building Form & Use

Lot area (sq ft)	175,000
Lot area (acres)	4.02
Height (stories)	3
Height (feet)	36
Floor-area ratio	1.08
Average unit size (sf)	812
Residential density (per acre)	33
Employment density (per acre)	10

# Financial Information

## Operating Projections

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Gross Revenue	\$727,419	\$747,241	\$755,202	\$766,029	\$790,121	\$800,378	\$823,677	\$848,389	\$873,839	\$898,429
General Vacancy (5%)	(36,371)	(37,362)	(37,760)	(38,301)	(39,506)	(40,019)	(41,184)	(42,419)	(43,692)	(44,921)
Effective Gross Revenue	691,048	709,879	717,442	727,728	750,615	760,359	782,493	805,970	830,147	853,508
Total Operating Expenses	(297,781)	(304,618)	(312,696)	(325,393)	(332,236)	(344,205)	(355,567)	(366,234)	(377,220)	(388,537)
Net Operating Income	\$393,267	\$405,261	\$404,746	\$402,335	\$418,379	\$416,154	\$426,926	\$439,736	\$452,927	\$464,971
Resale Value @ Cap Rate:										
7.5%	\$5,243,560	\$5,403,480	\$5,396,613	\$5,364,467	\$5,437,987	\$5,548,095	\$5,692,347	\$5,863,147	\$6,039,027	\$6,199,613
8.0%	4,915,838	5,065,763	5,059,325	5,029,111	5,120,338	5,261,925	5,336,575	5,496,700	5,661,588	5,812,138
8.5%	4,626,671	4,767,776	4,761,718	4,733,311	4,822,106	4,895,929	5,022,659	5,173,365	5,328,553	5,470,247
Stabilized Cash on Cash Return	8.37%	8.63%	8.61%	8.50%	8.91%	8.86%	9.09%	9.36%	9.64%	9.90%
Debt Service	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)	(\$257,224)
Net Profit (Loss) From Operations	\$136,043	\$148,037	\$147,522	\$145,111	\$161,155	\$158,930	\$169,702	\$182,512	\$195,703	\$207,747
Return on Equity	9.65%	10.50%	10.47%	10.30%	11.44%	11.28%	12.04%	12.95%	13.89%	14.74%

## Financial Performance

Average unit rent (monthly)	\$933.80
Average rent (sf/month)	1.15
Retail rent (sf/year, triple net)	14.00
Office rent (sf/year, triple net)	18.00
Public rent (sf/year)	18.00
Estimated land value (per sf)	8.57
Estimated land value	1,500,000
Total project costs	19,401,853

## Loan Details

Loan to Value Ratio	70%
Loan Amount	\$3,288,190
Loan Amortization	25
Loan Term	10
Interest Rate	6.00%
Annual Payment	(\$257,224)
Monthly Payment	(\$21,435)
Equity Amount	\$1,409,224

## Developer Scorecard

	Projected	Target	Minimum
Leveraged IRR - 5Y	35%	S%	W%
Leveraged IRR - 10Y	22%	T%	X%
Avg. Cash on Cash Return	9%	U%	Y%
Avg. Return on Equity	12%	V%	Z%

# Visualizations and Site Designs for Public Workshops

- 2-3 draft site design concepts produced in Adobe Illustrator for each site. 2-3 sketch level visuals that will use photos of existing buildings to represent different development alternatives (these are not the same as the photorealistic site specific visualizations). These will be used to solicit feedback from the public and council during work sessions and workshops.

# Draft Site Designs



# Downtown Tualatin

Site plan – one building on western site



# Downtown Tualatin

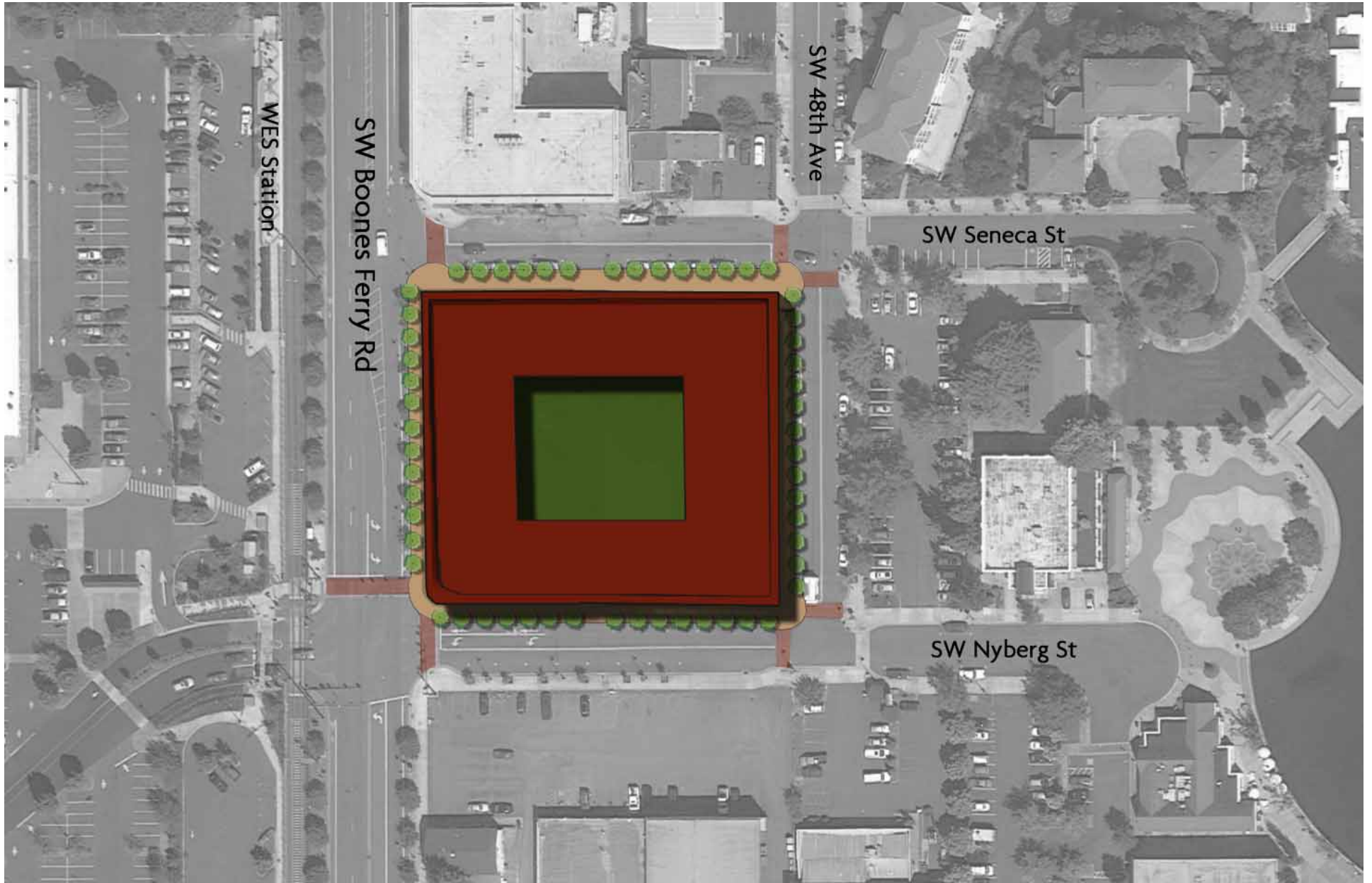
## Site plan – buildings on both sites





# Downtown Tualatin

## Site plan – one larger footprint building



# Portland – Armory Site plan





# Building Envelopes

# Tigard Triangle - Building Massing



# Downtown Tualatin - Building Massing





# Base Zoning building envelopes





# Proposed building envelopes



# Examples Buildings in our Existing Library

Below are the types of buildings we plan to use in the examples shown in the following two slides



Mixed-use 3 story



Mixed-use 3 story



Residential 3 story



Office 3 story



# Option A: Existing Regulations



# Option B: Preferred Plan



Lake Access is Fundamental

Active Building Front Good Walking Environment

Urban Sidewalk with Green Features



# Final Plan Visualizations and Site Designs

- 1 refined 2-D photorealistic visualization and 1 detailed site design concept (Adobe Illustrator) for each of the seven sites. This will be based on the feedback from the public and City Council.

# Park Lane Library Mixed Use Project – Before



# Park Lane Library Mixed Use Project – Phase One





## Park Lane Library Mixed Use Project – Phase Two





# Mixed Use Library Development Concept – Dallas, TX



Draft

Five Points



# Lancaster Opal TOD Concept – Before



# Lancaster Opal TOD Concept – Phase One



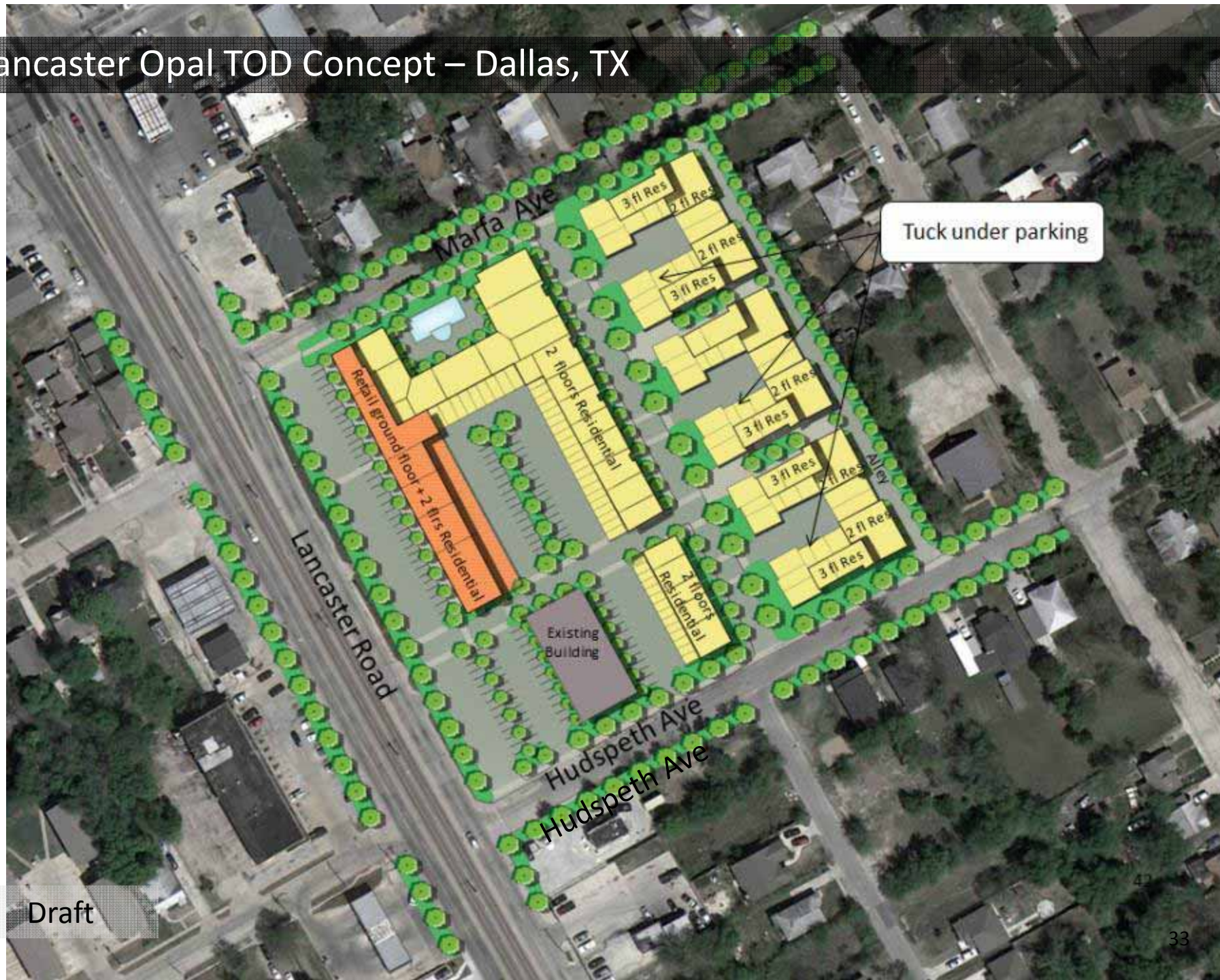


# Lancaster Opal TOD Concept – Phase Two





# Lancaster Opal TOD Concept – Dallas, TX



Draft



# Catalyst Development Opportunity – DART Parking Lot Development - Before



# Catalyst Development Opportunity – DART Parking Lot Development





# Buckner Site Plan Concept – Dallas, TX

