

August 8th, 2016

Planning and Sustainability
1900 SW 4th Avenue, Suite 7100
Portland, Oregon
97201

RE: RiverPlace Redevelopment

Dear Planning and Sustainability Commission:

In 2013, NBP Capital acquired the RiverPlace Redevelopment site. The location of the site is between the South Waterfront District and the southern edge of downtown Portland. It is a premier site in Portland centrally located a block from the Willamette River, served very well by transit (MAX, the streetcar, and bus), a bike boulevard and easy access to I5 and I405. The existing buildings developed in the late 80s / early 90s were built far below the site's development capacity with buildings ranging from 2 – 5 stories and do not support an active pedestrian, urban environment. The site is well suited for high density development but the current zoning of 4:1 FAR and height limits across the site of 125' and 150' prohibit redevelopment. The site proposed for redevelopment is 6.2 acres.

A REDEVELOPMENT OPPORTUNITY WITH AN INCREASED HEIGHT LIMIT

It is our objective to redevelop the site to create a new, vibrant neighborhood district with pedestrian qualities of the Pearl and South Waterfront. However, with an existing FAR capacity of 4:1 and height limited to 125'/150', redevelopment is financially impractical for all but the western most parcel where the River Place Athletic Club operated. At 125' in building height, a building must meet the building code requirements of high-rise construction like sprinkler systems, elevators, smoke evacuation, fire water storage, etc. Buildings less than 75' do not. The additional housing units gained going from 75' (mid-rise construction) to 125' (high-rise) is often not enough units to spread the incremental financial burden of high-rise construction across and lowers an investor's return on investment. Taller high-rise buildings provide enough housing units to spread the added costs amongst and are thus more financially viable. These market realities are why a majority of the new mixed-use, multi-family development in the City of Portland are less costly 4-6 story wood framed buildings. The RiverPlace Redevelopment site, has existing apartments already on the site, therefore the financial incentive to redevelop is further constrained leaving a prime site for high density development underdeveloped. Raising the height limit to 250' provides the necessary additional height to redevelop the area into a high density, mixed-use urban environment. Without an increase in height to 250', achieving the available development capacity of 4:1 is impractical and will not occur.

The proposed CC 2035 draft Map 510-2 titled "Proposed Maximum Floor Area Ratios" dated 6/20/2016 indicates the site has a maximum FAR area of 4:1. Based on that map, it is unclear if the CC 2035 intends for the site to be capped at a 4:1 FAR max or if the site will have a base of 4:1 and the ability to offset the proposed Inclusionary Zoning requirement and utilize the affordable housing bonus FAR on site. Given the uncertainty of the intent, we also request an FAR adjustment of 4:1 base with the potential of earning 3:1 bonus FAR to be used on the site.

It should also be noted the City of Portland has produced a draft map for view corridors. The draft map is intended to preserve view corridors from publicly accessible access points around the City of Portland.

At present, Map 480-2, Map 10 of 12 has a maximum view corridor height restriction of 325' through the center of the site. The proposed new zoning code height limit of 250' would be under that height.

ADVANTAGES WITH A REDEVELOPED RIVERPLACE

A redeveloped RiverPlace could result in an exciting new development along the Willamette River with 1,500+ new residential units for 2,000 residents, viable retail space, and a 30,000 square foot publicly accessible open space. A redeveloped RiverPlace with a maximum height limit of 250' and bonus FAR could offer:

Increased use of mass transit and bike connections. The public investment already made nearby with MAX, streetcar, and bike paths would be more fully utilized with a significant increase in the resident population of the neighborhood.

A variety of building heights. Raising the height limit would allow some sites to be built to 250' and would promote slender buildings versus stockier / more massive buildings. It provides the opportunity for a publicly accessible open space by freeing up land that would otherwise have a large building footprint. The additional height will allow the redevelopment to repair the street grid activating the pedestrian realm and provide greater connectivity to and thru the neighborhood.

More viable commercial activity and ground floor active uses. The area to the north of the site has historically suffered from inconsistent and dormant retail activity along the edge of the Willamette River. In part this is due to a lack of visibility, but also a relatively low level of residential population. The redevelopment would add a significant residential population allowing the retail spaces that have had a difficult time surviving in the off season months, a broader population base for their businesses.

SUMMARY

In conclusion, the new property owner for the RiverPlace Redevelopment site is requesting an increase in height from 125' and 150' across the site to a single maximum height limit for the property to 250' and for bonus FAR to be available for us on the site.

Sincerely,



Agustin Enriquez V
Principal
GBD Architects

Attachments:

Existing Site Condition.pdf
Demonstration Plan.pdf



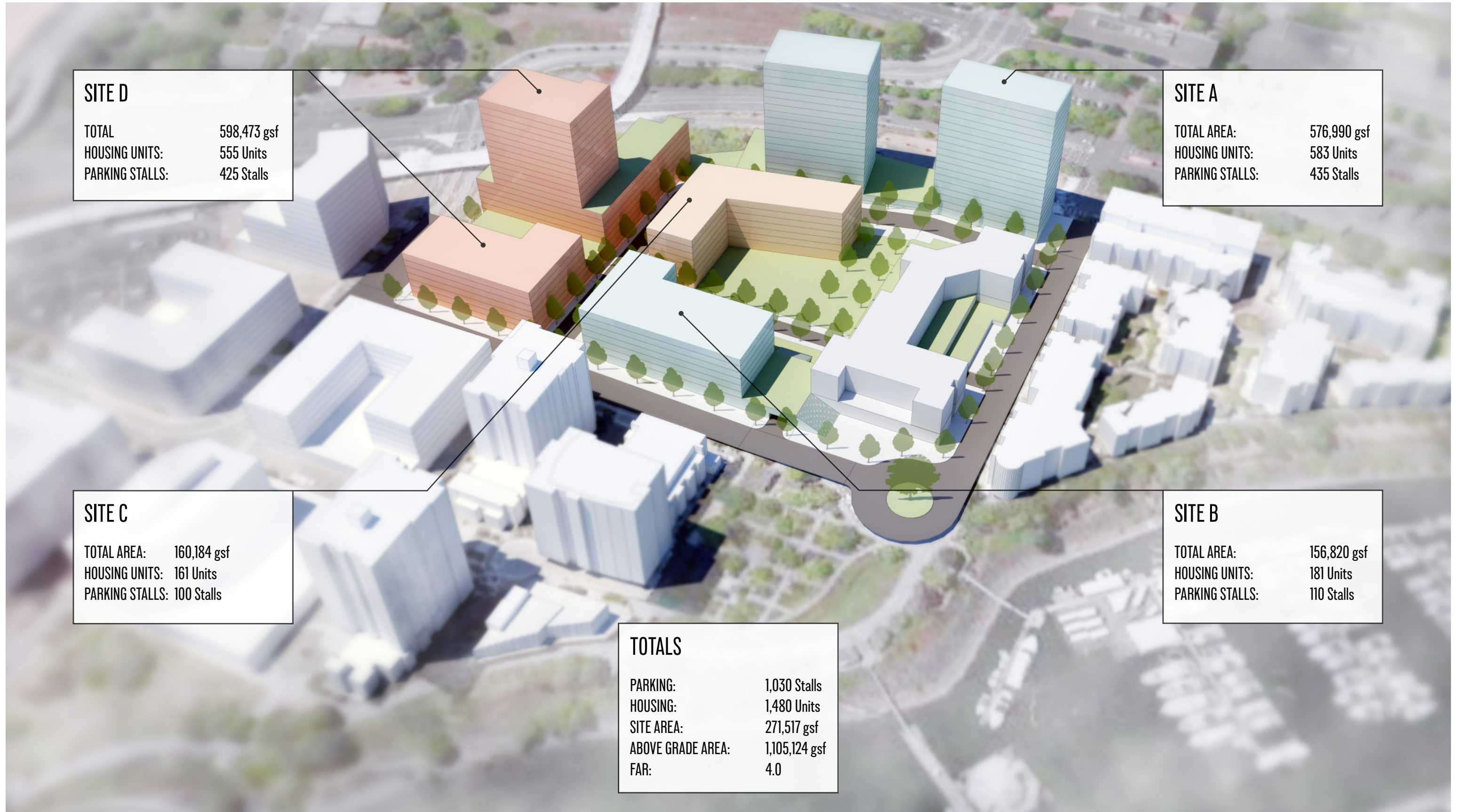
SITE D
HOUSING UNITS: 95 Units
PARKING STALLS: 95 Stalls

SITE A
HOUSING UNITS: 0 Units
PARKING STALLS: 62 Stalls

SITE C
HOUSING UNITS: 61 Units
PARKING STALLS: 61 Stalls

SITE B
HOUSING UNITS: 26 Units
ASSUMED PARKING: 26 Stalls

TOTALS
PARKING: 244 Stalls
HOUSING: 182 Units
SITE AREA: 271,517 gsf



SITE D

TOTAL AREA: 598,473 gsf
 HOUSING UNITS: 555 Units
 PARKING STALLS: 425 Stalls

SITE A

TOTAL AREA: 576,990 gsf
 HOUSING UNITS: 583 Units
 PARKING STALLS: 435 Stalls

SITE C

TOTAL AREA: 160,184 gsf
 HOUSING UNITS: 161 Units
 PARKING STALLS: 100 Stalls

SITE B

TOTAL AREA: 156,820 gsf
 HOUSING UNITS: 181 Units
 PARKING STALLS: 110 Stalls

TOTALS

PARKING: 1,030 Stalls
 HOUSING: 1,480 Units
 SITE AREA: 271,517 gsf
 ABOVE GRADE AREA: 1,105,124 gsf
 FAR: 4.0