

Portland Industrial Land Readiness Project (PILR) & Brownfield Study Updates

What are the Goals of the Projects?

- Inventory the prevalence and severity of brownfield and infrastructure constraints.
- Analyze the impact that brownfield and infrastructure constraints are having on industrial development potential.
- Identify potential programmatic and financial solutions.

Why Study Brownfields & Infrastructure?

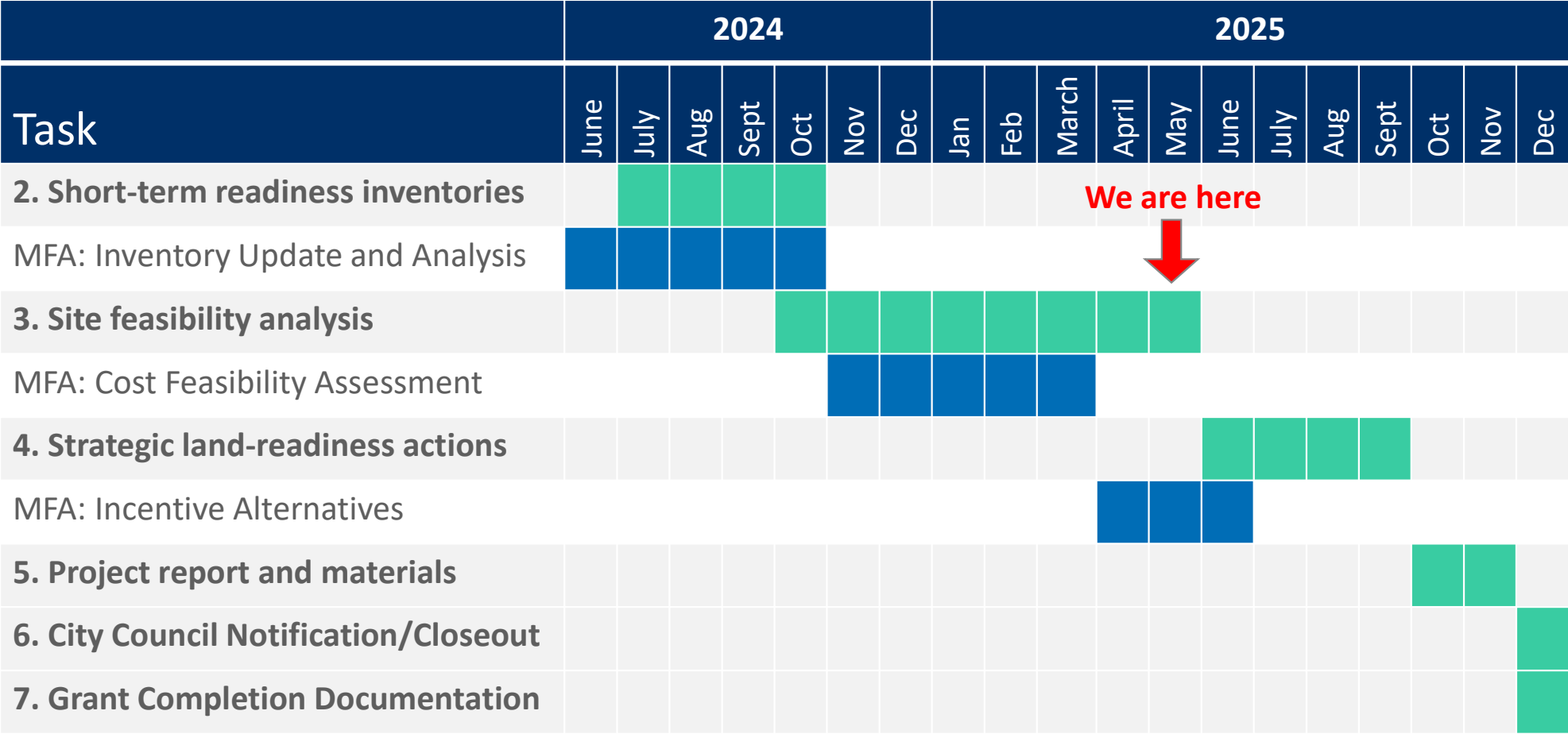
Industrial land supply is very tight, and the remaining buildable land faces significant challenges to develop.

- ~40% of Portland's industrial properties are considered a brownfield

 - Including ~20% of non-vacant BLI sites and ~60% of vacant sites

- ~50% have an infrastructure constraint (per the BLI)

 - Including ~50% of non-vacant BLI sites and ~60% of vacant sites



We are here



Portland Industrial Land Readiness (PILR)

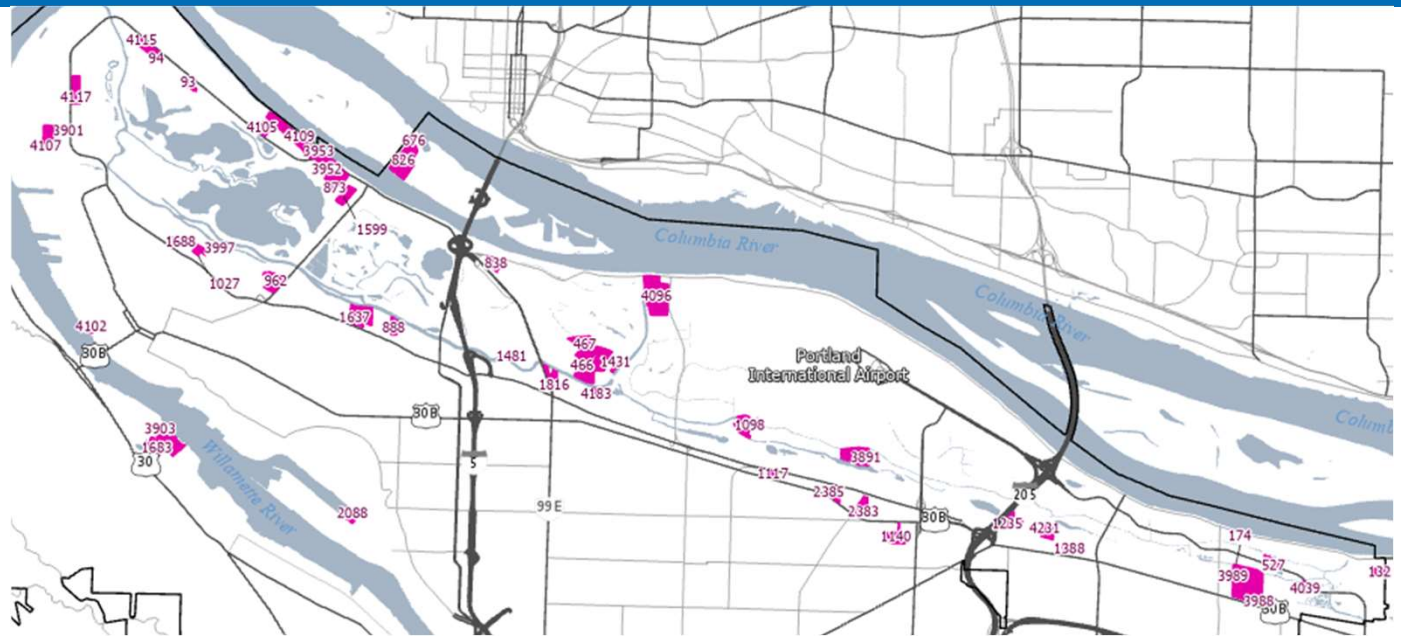
Purpose

Analyze Portland's industrial sites for **development potential** to grow target-cluster businesses and to **identify strategic actions** to make more constrained industrial sites ready for development.

Scope

- Short term inventory
- Site studies
 - Conceptual layouts
 - Infrastructure assessment
 - Pro forma feasibility
 - Impact of Interventions
- Strategy

Short-term Inventory

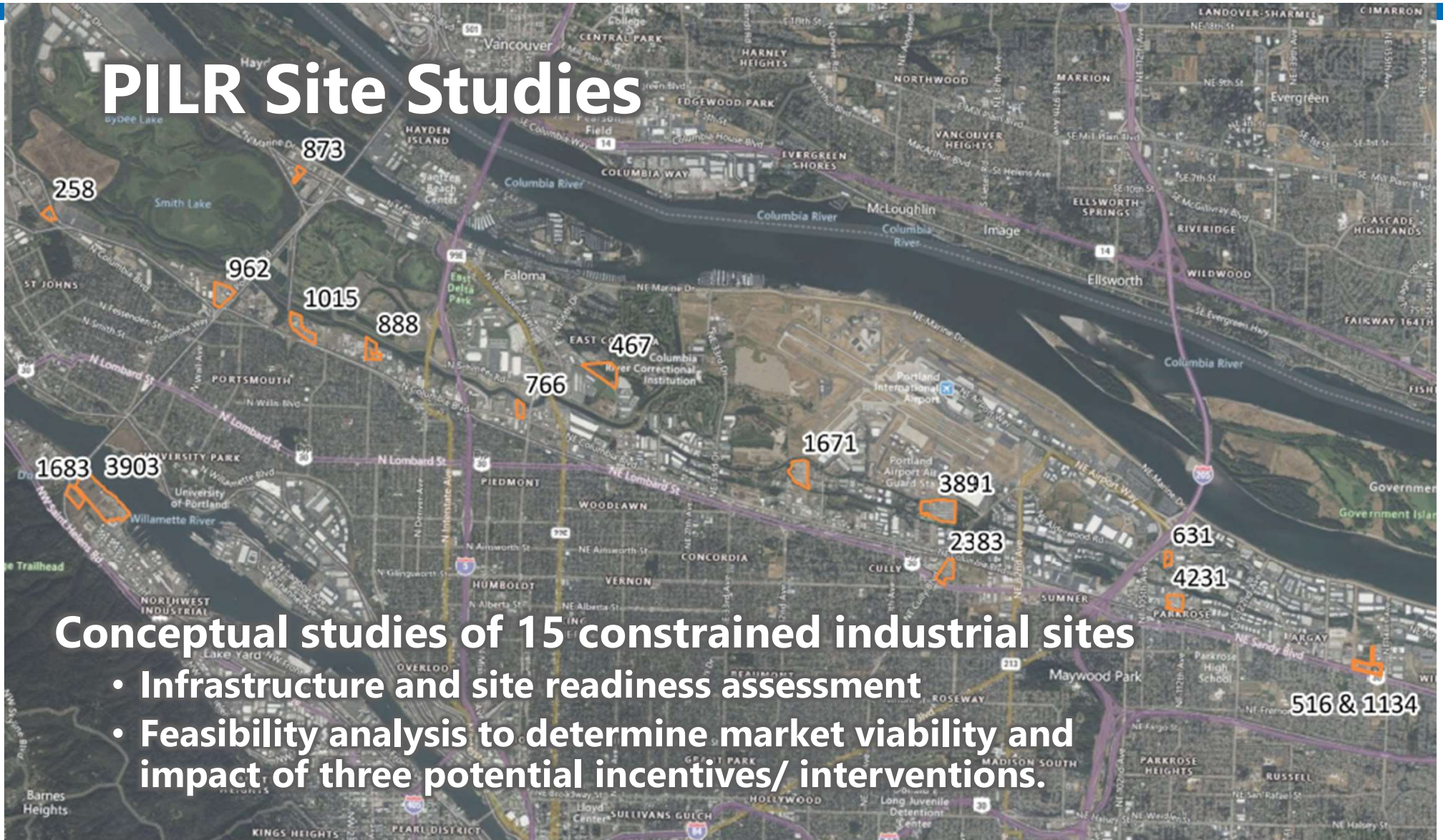


Site Tier	Time Until Shovel Ready	# of Sites	Site Acres (Gross)	Site Acres (Net)	Utilization Rate
1	0-6 months	28	529.3	356.9	67%
2	7-30 months	14	303.7	144.3	48%
3	30+ months	8	323.7	70.3	22%
Total		50	1156.7	571.5	49%

PILR Site Studies

Conceptual studies of 15 constrained industrial sites

- Infrastructure and site readiness assessment
- Feasibility analysis to determine market viability and impact of three potential incentives/ interventions.

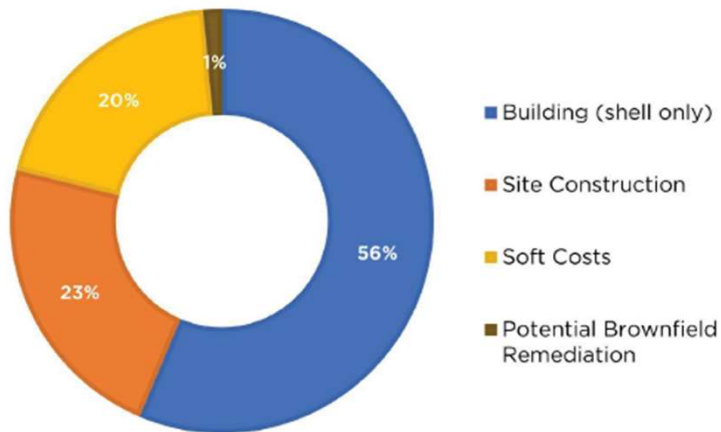


PILR Site Studies

E.g., 11-acre manufacturing site

- Development = \$30.9m
- Viability gap = \$3.2m
- Residual land value = \$5.88 per sf (\$6.40 w/ interventions)

DEVELOPMENT COSTS



PILR Next Steps

- Strategic land-readiness recommendations
 - Actions to increase the market feasibility of constrained, underutilized sites, e.g., specific project proposals for infrastructure and utility improvements, regulatory improvements, and brownfield redevelopment actions, to overcome development barriers.
- Equity impact analysis
 - Project the middle-wage and BIPOC-worker jobs and income gains that could result from strategic investments and actions in Portland's industrial areas to estimate the associated equity benefits of new development.

Brownfield Study Inventory

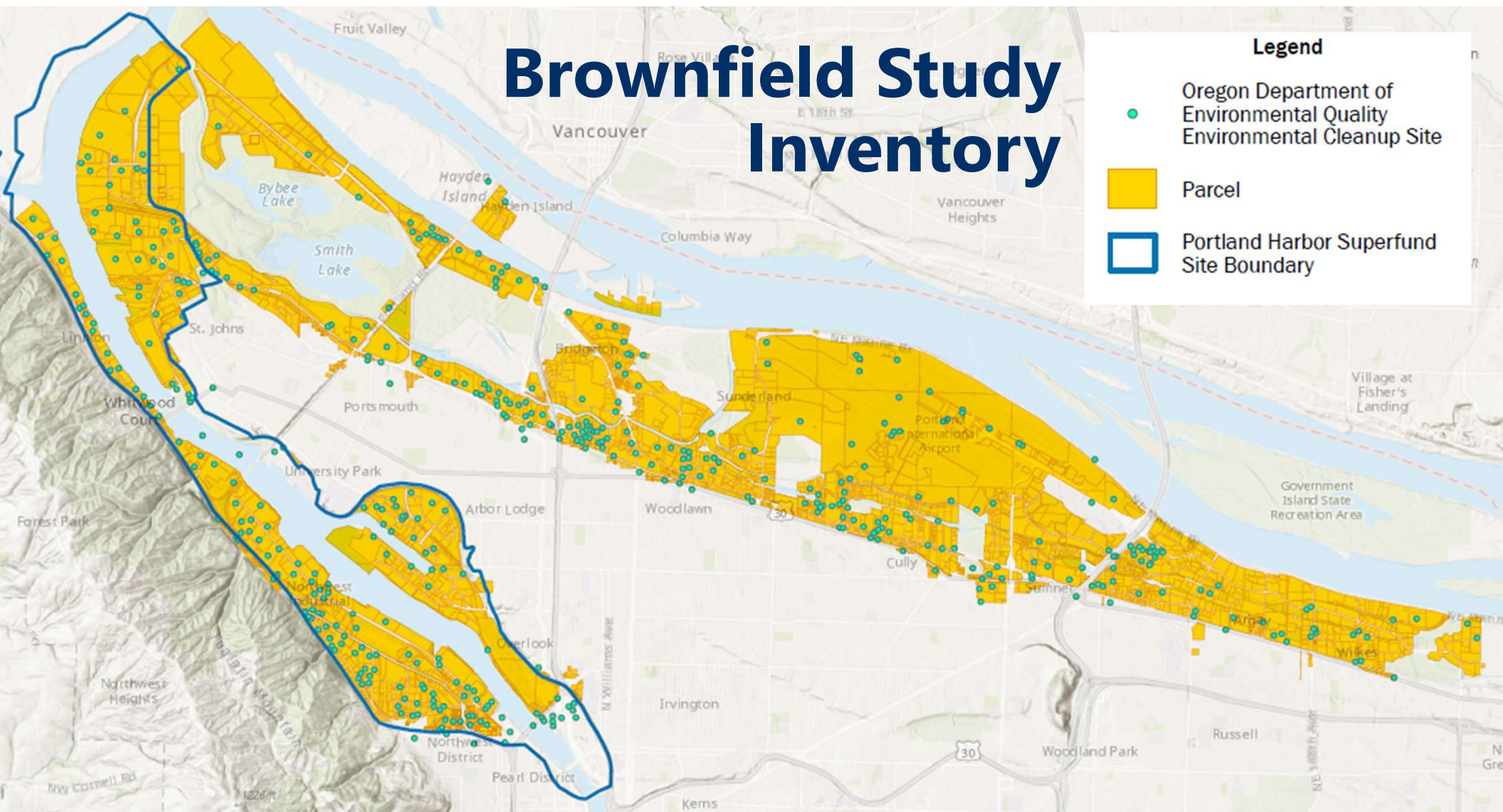
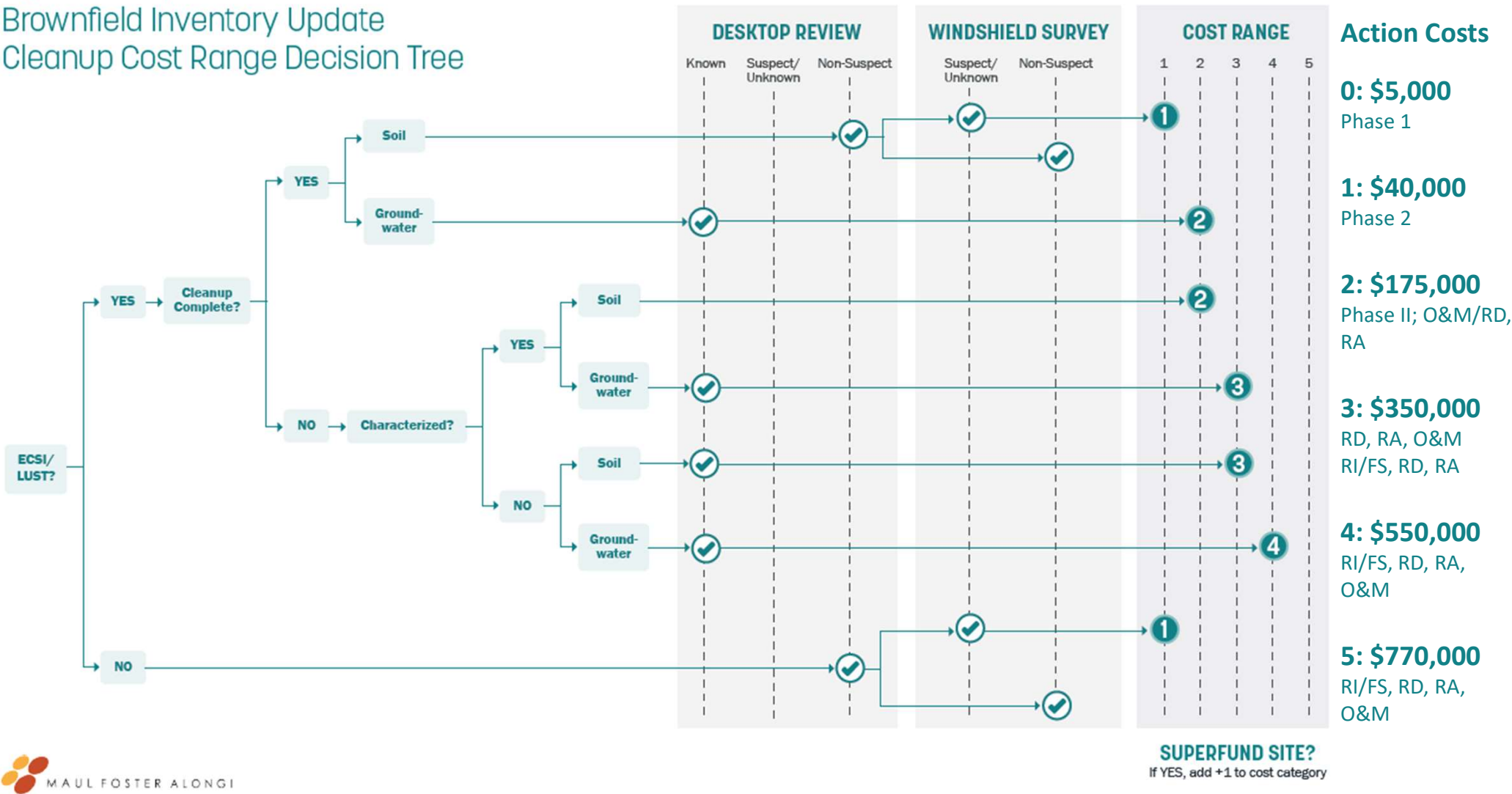


Figure 3: City of Portland
Brownfield Inventory Update
Cleanup Cost Range Decision Tree

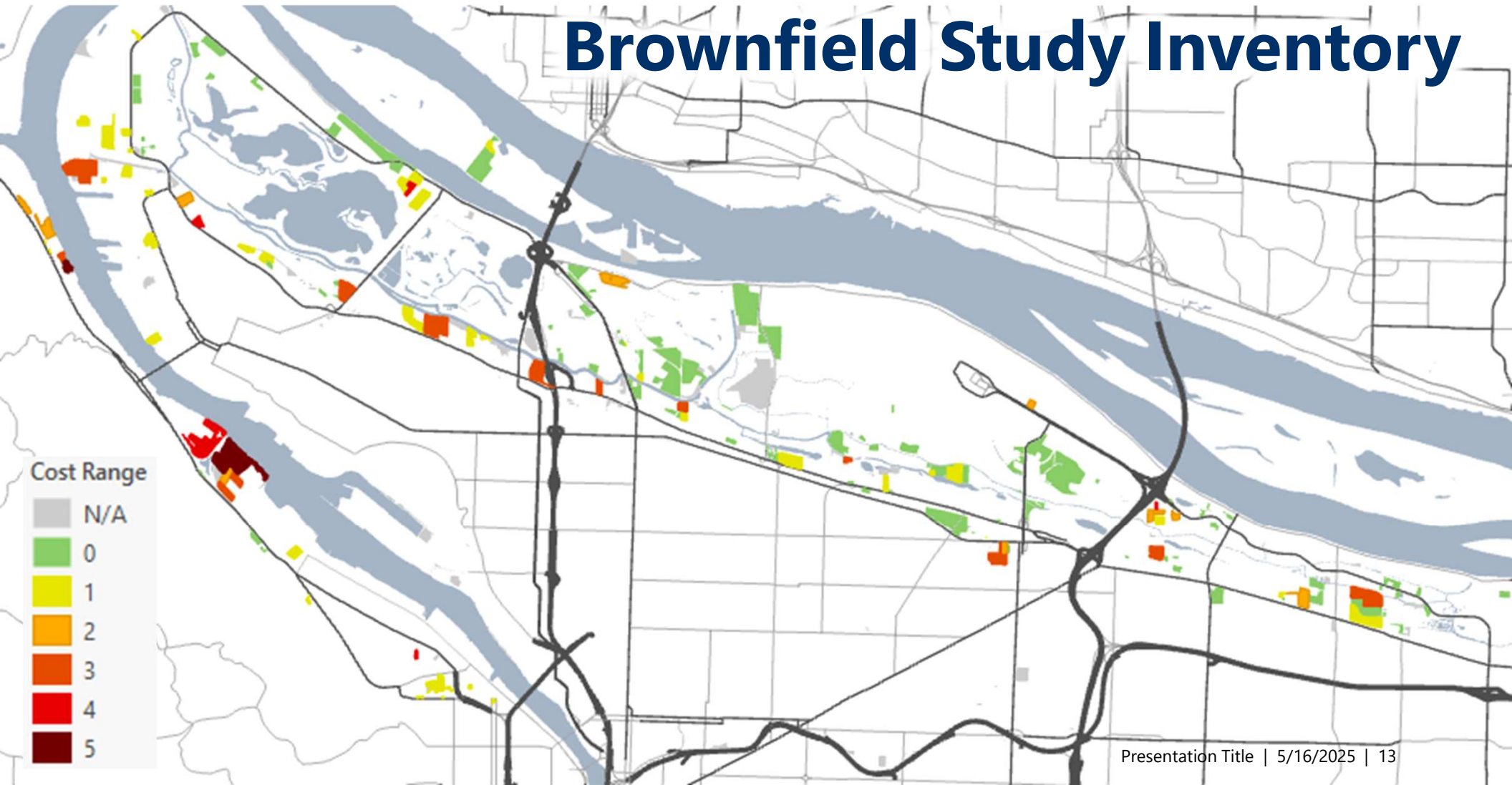


Brownfield Inventory by Costs & Acres

Most brownfields (85%) could be lower-cost clean-up sites (Cost 1-3) with the potential for new development.

Survey Results (204 Sites)				Study Area (353 Sites)	
Brownfield Designation	# of Sites	Cleanup Cost Range	Acreage	Extrapolated Acreage	Percentage
Non-Suspect	125	0	777	969	57%
	47	1	220	274	16%
Known / Suspect / Portland Harbor	11	2	85	106	6%
	14	3	194	242	14%
	5	4	50	62	4%
	2	5	39	49	3%
	204		1365	1703	

Brownfield Study Inventory



Next Steps: Cost Benefit Analysis of Potential Brownfield Programs

- Potential Programs:
 - Property Tax Abatement, Grant Funding, Income Tax Credit
- Analytical Results
 - Program cost summary
 - Program benefit to development feasibility
 - Program fiscal benefit: increase in property tax revenues, additional employment capacity, additional labor income (+ tax)



THE BUREAU OF **PLANNING & SUSTAINABILITY**

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