

THE
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BLOCKS

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412 NW COUCH, SUITE 220, PORTLAND, OR 97209

August 11, 2016

Portland Planning and Sustainability Commission
c/o Rachael Hoy, City Planner
1900 S W 4th Ave, Suite 7100
Portland, OR 97201

Re: Comments on Height Restrictions and FAR Transfer Treatment Proposed in
2035 Central City Plan for Six Blocks between NW 5th and NW Broadway and W
Burnside and NW Everett

Dear Chair Schultz and Commissioners:

I have an ownership interest in multiple buildings in the Chinatown / Old Town
area of Northwest Portland. Specifically, we own the Studio Arts Building and the
Technology and Arts Block in the six block area that targeted for a 46% reduction
in building height.

I would also like to advocate for inclusion of the area in the FAR Transfer
Program that applies in the neighboring historic district. The six individual
buildings the comprise Studio Arts Building and the Technology and Arts Block
will eventually require seismic upgrades and additional fire/life/safety
improvements, i.e. fire sprinklers. Funding those improvements for our buildings,
and the other old buildings in the area, would be greatly facilitated by the FAR
Transfer Program.

For the sake of brevity, I will only highlight my arguments. Please contact me if
you would like to further discuss any specific points in detail.

The 46% Reduction of Building Height Limitations

- There is no explanation for the height reduction other than the area being
adjacent to the historical district and that no buildings over 250 feet have
been proposed.

- There are no advocacy groups for the lower height limitations in this specific six block area. However, most, if not all, property owners oppose the reduction.
- Staff has indicated that this is not a “view corridor” area.
- With the Post Office development plan in the works, this neighboring area should not be taken off the table in terms of building height coordination. It is ironic that staff argues that there hasn't been any tall building construction proposed at the very same time that discussions of such buildings in the area are being initiated.
- Northwest Broadway is one of the most appropriate locations for high rise buildings if they become economically feasible.
- Portland population growth, in conjunction with our land use policies, require higher density. This area should not be taken off the table as a location for such development.
- The proposed lower height limits reduce the property values and unfairly discriminate against property owners without justification.

FAR Transfer Program

- Multiple buildings in the six block area will require seismic upgrades and fire sprinklers in the future.
- There is no rational difference between historic buildings within the historic district and identical buildings across the street – all these historic buildings should be preserved when appropriate.
- Preservation of these buildings is in the public interest and there is no cost to the taxpayers for the FAR Transfer Program.
- Seismic and fire/life/safety improvements are difficult to finance because 1) they generally do not generate additional income, 2) if long term financing is in place, lenders will not agree to additional subordinated debt, and 3) even if there is substantial equity in the property and refinancing is an option, there may be substantial prepayment penalties to pay off existing debt.

While I am not sure I would support a 450 foot high building today, the option should be available when the Post Office development plan comes to fruition. Let's leave it to future decision makers and stakeholders to decide whether such buildings are appropriate. Our design review system also works well in these situations.

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As to the FAR Transfer Program, it would be a terrible loss to not provide property owners the tools necessary to make improvements in the public interest.

Thank you for this opportunity to express my positions on these issues.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Gold', with a stylized flourish at the end.

David Gold
Managing Member
Goldsmith Blocks, LLC
Studio Arts Building, LLC
Technology and Arts Block, LLC
(503) 539-6910