The Team

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Why?
Neighborhood Context
Design Guidelines

1) Design for Change
2) Activate Outdoor Areas
3) Connect to the River
4) Contextualize Materials
Innovation Quadrant

Prosper Portland

Local Users
Involved Partners

- Oregon Museum of Science & Industry
- Portland State University
- Oregon Health & Science University
- Cambia Health Solutions
- Providence Health & Services
- Business Oregon
- Portland Public Schools
- City of Portland
Prosper Portland Objectives

❖ Attract and retain jobs in the district
❖ Deliver affordable industrial space
❖ Provide parking solutions that support employment capacity
❖ Pursue financially sustainable investments
What?
Portland Innovation Center
Woonerf: Living Street
Site Plan
FAR Exception
How?
Portland Innovation Center Development Budget

- Total Cost: $177,927,892
- Hard Costs: $109,357,422
- Soft Costs (with Infrastructure):
  - 32% of HC
- Contingency:
  - Hard Costs: 10%
  - Soft Costs: 7.5%
Idea Factory Development Budget

- Total Development: $106,116,298
- Cost per Gross Square Foot: $298
- Leveraged IRR (15Y Horizon): 20.52%
- Return on Cost: 7.32%
Perch Development Budget

- Total Development: $72,445,133
- Cost per Gross Square Foot: $278
- Leveraged IRR (15Y Horizon): 5.15%
- Return on Cost: 4.32%
Market Rents

Cumulative Rent Growth since 2007 by Submarket, Central Portland

SOURCE: CoStar, Johnson Economics
**Projected Rents**

<table>
<thead>
<tr>
<th>Type of Space</th>
<th>2017 Occupancy</th>
<th>2019 Occupancy *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial office</td>
<td>$30 - $32</td>
<td>$32 - $34</td>
</tr>
<tr>
<td>Warehouse/manufacturing</td>
<td>$13 - $15</td>
<td>$14 - $16</td>
</tr>
<tr>
<td>Retail/restaurant</td>
<td>$26 - $28</td>
<td>$28 - $30</td>
</tr>
</tbody>
</table>

* Assumes 3% annual rent growth

*SOURCE: Johnson Economics*
Ownership Structure

Prosper Portland

Private Developer