Lloyd Urban Village (LUV), NAIOP Workshop Project

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Vision

Imagine being at the forefront of a 1.5 million square foot mixed-use development in the heart of Portland's newest entertainment district.

Imagine a superblock development that becomes a destination for all of Portland to live, work and play.

Imagine a transformative project that continues to build upon a new neighborhood center in one of Portland’s most cohesive transit hubs.

It’s here...

The Lloyd Urban Village – The LUV.
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Executive Summary

Project Summary

The LUV consists of 4 buildings with a central public gathering space. This new development has two primary goals:

1. Create a pedestrian friendly urban village in Lloyd that will draw the public to this burgeoning entertainment district.
2. Build a marketable and profitable development that will provide the highest and best use for the site.

Phase 1 Construction

- 2 levels underground parking
  - Total Parking 176,000 SF
- Mid-rise apartments
  - Total Building 227,000 SF
  - Residential 193,000 SF
  - 216 Units
  - Retail 19,200 SF

Phase 2 Construction

- Demo existing parking structure
- 3 levels underground parking
  - Total Parking 462,000 SF
- Mid-rise apartments
  - Total Building 227,000 SF
  - Residential 193,000 SF
  - Ground floor retail 19,200 SF
  - 216 Units
- High-rise mixed-use office and residential apartments
  - Total SF 517,000
  - Residential 292,000 SF
  - 315 Units
  - Ground floor retail 15,000 SF
  - Office 180,000 SF
  - “Gem” outdoor park/public gathering space 30,000 SF

Phase 3 Construction

- High-rise mixed-use office and residential apartments
  - Total SF 517,000
  - Residential 292,000 SF
  - 315 Units
  - Office 180,000 SF
  - Ground floor retail 15,000 SF
Executive Summary

Key Elements

Competitive Advantages
- Large scale equates to lower building costs
- Excellent transit opportunities
- The LUV sits on a rare superblock in Lloyd’s burgeoning entertainment district. This development will create the largest Portland neighborhood center.

Financial Return
- 6% yield trended
- 8% yield not trended
- 9% cash-on-cash trended

Schedule
- 3 phases
- All entitlements and due diligence for the entire project will be completed in Phase 1
- Contractor selected early for all phases

Absorption Assumptions
- 25 residential units per month
- Office - 6,700 SF/Month
- Retail - 1,000 SF/Month

Target Market
- Young professionals
- Empty nesters
- Urban couples
- Corporate back office

Inclusionary Zoning
- Building with a smaller overall number of affordable units through the “Reconfiguration” option mitigates negative financial impacts

Features/Benefits

Risks

Overbuilding
- Portland is under building 1,800 units annually

Rising Construction Costs
- Built in 2.5% inflation for construction costs

Rising Interest Rates
- American Assets will use direct cash for projects and/or use corporate bonds at a lower interest rate than typical commercial loans and arduous process of mortgage back security Financing.

Retail Vacancy
- Provided code minimum retail with focus on community benefits

Parking Risk
- Phased parking plan and opportunity to provide additional via agreements with adjacent properties

Design Review
- All entitlements and due diligence done at the beginning of Phase 1

Mitigations
Due Diligence and Entitlements
During this phase, all due diligence and entitlement work such as survey, title review, environmental studies, geotechnical reports, and zoning analysis will be completed. Design review approvals for the entire mega block will be completed in this phase.

Design
After due diligence has been completed and no impending risks are found, the design phase will begin with the architect. Schematic Design will begin as the architect prepares a series of rough sketches which show the general arrangement of program and of the site. During Design Development, more detailed drawings are produced to illustrate other aspects of the proposed design. Floor plans are produced to show all the rooms in their correct size and shape. Outline specifications will then be prepared, and will list the major materials and room finishes. After the design is approved, Construction Documents are created with input from the contractor, structural, and MEP. Construction Documents and specifications will be used to establish the actual construction cost and to build the project.

Entitlements
Approvals for the entire mega block will be sought at the beginning of the project to fast track our phasing plan. The primary driver of the entitlement process will be Type III Design Review and permitting.

Contractor Selection
Contractor selection will occur at the beginning of Phase 1 to allow early input from the GC during design. The contractor will be well integrated into the project and will be able to start demolition/excavation as soon as permits are received. The development team anticipates using the same contractor throughout all three phases of development.

Construction
Once entitlements are released construction will start. Anticipated construction for each of the three phases is two years.

Lease-Up
Phase 1 - Q1 2025
Phase 2 - Q3 2029
Phase 3 - Q4 2032
## Timeline

### Phase 1 - Building 1

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Site Analysis

Neighborhood
The site is 825 NE Multnomah which comprises 6 blocks of development potential and totals 242,000 SF. 51.64% of the Lloyd Center Tower including 50% ownership of the surface parking and parking structure is owned by Pacific Corporation and the remainder is owned and managed by American Assets Trust.

The zoning at the site is CXd — Central Commercial with design overlay. The site also resides within the Lloyd District Community Business District and the Central City Lloyd Plan District. The maximum floor area ratio is 12:1, and the height limit is 250’ with a bonus residential height of 75’.

Nearby Amenities
Lloyd Center is well appointed with entertainment where one can visit the Moda Center, Oregon Convention, and the Live Nation House of Blues planned for 2020. Neighborhood services will invite people to take advantage of a variety of banking options, health & beauty services such as OrangeTheory fitness, LA Nails, Lloyd Athletic Club, and a host of restaurant venues available in the Lloyd Center Mall. Restaurant choices will include Garden Bar, Stanfords, Heart Pizza, and Altabira City Tavern.
The Live Nation music venue will occupy the former Nordstrom space in 2020. Regal Cinemas will move into the former Sears space at the east end of the mall. Additionally, more office space will be developed in the Lloyd Center.
Site Analysis

Transportation Systems
The Lloyd neighborhood as described by American Assets Trust as a major transportation hub for the region. Two freeways I-5 and I-84, three commuter lines and two streetcar loops converge at the Lloyd District Portfolio, which is also home to the largest controlled access bike parking facility in the city with space for over 600 bicycles. This rendering illustrates a possible development scenario approximating future growth. The arrows illustrate a potential “Green Loop” alignment and key flexible street connections leading to the river and adjacent neighborhoods.

Max and bus lines adjacent to site – resource Trimet

The arrows illustrate a potential “Green Loop” alignment and key flexible street connections leading to the river and adjacent neighborhoods.

Proposed Green Loop – resource City of Portland
PBOT is planning to construct a new pedestrian/bicycle bridge over Interstate 84 and the Union Pacific Railroad to better connect the rapidly growing Lloyd and Central Eastside Industrial districts.
Entitlement Summary

The Site
- Located directly to the west of the Lloyd Center Mall.
- Built next to the “Green Loop” a ring of pedestrian and cyclist park space that encircles the east and west sides of central Portland.
- Provides activation and engagement of the community at the street level for pedestrian and cyclist activities by providing supportive amenities, housing, and local maker space retail.

Affordable Housing
- 20% of inclusionary housing required at 80% MFI for 99 years (see Financial Analysis section for more information).
- Utilizing the IH “Reconfiguration” option provided in the ordinance allows the project to minimize the negative financial impact of the IH ordinance.

Parking
- Although the Super Block requirements allow projects to be built with no on site parking, the project includes 1,700 parking stalls.
- An abundance of on street and adjacent parking is available around the site in addition to underground parking at Hassalo on 8th.

Accessibility
- The Portland Streetcar may limit car access on NE 7th Avenue.
- Loading and delivery provided on the north side of the site.

Bicycle Parking
- Ample bike maintenance and storage space throughout the project.
- Generous easement space on building corridors to accommodate residents, cyclists, and all of their gear.

Permitting & Requirements
- No land use or code adjustment required, may streamline the permit process.
Design Program

This project will be done in three phases:

- **Phase 1** will deliver two levels of underground shared parking and a 225,400 SF mid-rise multifamily structure.
- **Phase 2** will begin by demolishing the existing parking structure and building another 225,400 SF mid-rise multifamily structure concurrent with a 480,000SF mixed-use high-rise.
- **Phase 3** will complete the development with a second 480,000SF mixed-use high-rise.

**Existing Site**
- 308,000SF Superblock west of Lloyd Center
- Existing parking structure on north end
- Surface parking on west/southwest
- Lloyd Center Tower on southeast corner

**Area Office Occupants & Target Market**

The daily office occupants in Lloyd neighborhood are more than 9,000.

The target market for the development is young professionals, urban couples, and empty nesters.

Picture courtesy of Urban Work Real Estate
Connection to City Assets
- Located in Portland’s Central City, with convenient and quick public transportation access to downtown and east side city centers.

Proximity to Nature
- The site hosts more than 40,000 SF of green common space, and is adjacent to the future Portland Green Loop along NE 7th Ave.
- LUV is a quick five minute walk to Portland’s historic Holladay Park, a 1 hour drive to Multnomah Falls, and a 10 minute drive or 30 minute transit/ bike trip to Portland’s Forest Park.

Maker Space
- The retail portion hosts local maker space that aims to support and amplify local artisans with stylish shop space that doubles as production space.

Active Lifestyle
- The site supports commuter and leisure activity with pedestrian pathways, bike lanes, and access to parks, and the future Green Loop.
- Nearby lifestyle amenities include the Lloyd Mall, Live Nation, Regal theatre, Moda Center, and Convention Center.
Design Program

Pedestrian Circulation
The LUV super block site encapsulates 6 Portland blocks (200ft X 200ft). The design of our development further defines these inherent Portland block dimensions, by establishing both North/South and West/East pedestrian circulation.

Building Configuration
To both maximize building footprint and create a welcoming center courtyard the mid-rise buildings will be “U” shaped.

The high-rise buildings are “L” shaped, which brings the buildings to the perimeter of the property, and helps create a community nest at the heart of our development.

The Gem is a unique public gathering space, in the heart of the LUV. The location of the Gem makes it accessible to all aspects of the development and invites pedestrians and cyclists to experience the LUV’s retail and neighborhood.
Design Program

Mid-Rise Floor Plans

Ground Floor

Floors 2-7

High-Rise Floor Plans

Ground Floor

Floors 2-7

Floors 8-20
5 over 2 Construction
Portland’s building code does not allow 5-over -2 at this time. However, many have been approved through the relatively quick Building Code Appeal process based on 2015 IBC Section 510.2.
Alternative Analysis

Another option that was explored was to wait for a large company with a high credit rating. Examples would include Amazon, Sales Force,... This site is the largest developable site in Portland. Its size can attract a large office and or campus for a company headquarters. The benefit with this is having a long leased signed by a highly rated tenant, and there would be no absorption risk or smaller fractured leases. The development deal with the new tenant can be structured in a multitude of ways; one being less cash out for the build costs, both hard cost and design costs. The risks with this are finding a large tenant willing to relocate is few and far between and may take some time to come to fruition.

Due to the phasing of the project. American Assists could push forward with 1 or 2 mid rise apartment buildings and still have more than enough developable area and density to attract a large tenant as mentioned.
Design Program

Phase 1 - Parking Floor Plan

2 levels underground parking
  - Total Parking 176,000 SF
  - Total stalls - 552
Design Program

3 levels underground parking
- Total Parking 462,000 SF
- Total stalls – 1,209
## Market Conditions

### National Economic Outlook

Economic confidence has been remarkably stable since the start of 2017, despite ongoing trade uncertainties, particularly with China. Positive job and income prospects, gains in net household wealth, and low inflation have improved consumer optimism. However, consumers have not ignored geopolitical uncertainties as they have begun to take precautionary measures to increase savings and reduce debt. Consumers have slowed down the purchase of homes, and the market answered with declining interest rates. An important consumer concern is whether the tariffs on commonly purchased Chinese imports, will spark an even more cautious outlook.

- U.S. stocks have fallen to three month lows and bond prices have rallied, with the U.S. ten year Treasury note yield down to 2.21% (a 20 month low) due to fears that a trade war would undermine global economic growth.
- U.S. stock indexes have fallen about 6% in May, but are still up 11% for the year.
- U.S. GDP growth was revised down to 3.1% for the first quarter from 3.2% on weaker business investment, but beat forecasts for 3% compared to Q4 2018.
- Real GDP increased 2.2%. Nonfarm payrolls in the US increased by 164,000 in July of 2019, following a downwardly revised 193,000 jobs in June in which was in line with market expectations.
Portland Market
Population—Portland MSA:
• 11.9% growth rate overall or 653,115 residents up from 583,792.

Employment
Due to a robust economy, Portland MSA continues to be one of the fastest growing cities.
• 24,800 jobs added within the past 12 months.
• Year over year population outpaced jobs by 1.02%. However, unemployment was 20 basis points over the national unemployment rate which was currently 3.7% as of Q2 2019.

Multifamily Market Overview—Portland
Deliveries & Absorption
As of Q2 2019, investors are weighing in on the Portland multifamily market forecasts of:
• Gross rent multiplier 12.24
• 31,000 Multifamily units
• 9,802 units under construction

Market absorption should remain positive in spite of recent legislation. Construction is still below demand need of 13,000 annual units suggested by the Oregon Office of Economic Analysis.
Market Conditions

Occupancy
- The vacancy rate has risen approximately 55 basis points in Portland MSA; however, it is still much lower than the national average at 5%.

Pricing
- The Portland market is experiencing an overall 3.1% year over year rental rate increase, with the asking average rate just above $2.40 per SF end of Q1 2019.

Portland vs. National Rent Growth (Sequential 3 Month, Year-Over-Year)

Portland Rent Trends
The average apartment rent over the prior 6 months in Portland has increased by $57 (3.8%)
One bedroom units have increased by $73 (5%) and two bedroom apartments have increased by $50 (2.8%)
Market Conditions

Portland Office Market Overview

Deliveries & Absorption
Office market at Lloyd Center has a continued demand for more commercial space while holding steady pressure on supply of inventory.

- With a Net absorption of 588,000 SF year to date, and deliveries of 798,000 SF.
- There is an expectant delivery of 2,348,112 SF of commercial currently under construction.

Vacancy
- Portland MSA commercial vacancy rate closed Q2 2019 at 7.3%, a significant decrease from 10.2%.
- The CBD historically averages 11.4% vacancy.

Pricing
Leasing averages per SF is $26.85. Portland office market is experiencing a tight growth at this stage of the quarter, but it is performing better than the national average with a 2.1% rent growth.
Market Conditions

Retail Market Overview–Portland

Deliveries & Absorption
- 12 Mos Delivery 253,000 SF
- 12 Mos Absorption 56,800 SF
- 1.6% rent growth year over year

Vacancy
Market vacancy is at 3.2% with total inventory of 5,566,762 SF. These indicators are supported by market change behaviors such as increased minimum wage, continued population growth, and new job gains leading to higher discretionary income.

Pricing
The average retail space is $22.67 SF Full Service.

There are limited deliveries and construction, contributing to a tighter market. NAI Elliott reports that rental growth within Portland continues to beat other major cities along the west coast and the national average by more than $0.40 per SF per year. The overall vacancy rate is lower than the national average of 4.4%.
Lloyd Market

Lloyd District Submarket Demographics
The Lloyd District is a commercial neighborhood nestled in the North and Northeast sections of Portland, Oregon. It is bordered by the Willamette River on the west, NE Broadway on the north, NE 18th Ave., on the east, and Interstate 84 on the south.

Between 2010 and 2035, Lloyd is forecast to grow by:
- 9,000 households
- 25,800 jobs
- Average household income–$83,652

![Lloyd District Industry Employment Sectors](image)

![Lloyd District Income by Age](image)
Market Conditions

Multifamily Submarket Overview–Lloyd District

Deliveries & Absorption
The Lloyd District has not seen any new multifamily deliveries in the last couple of years. However, the city’s largest affordable housing project in 30 years, a 12-story 240-unit apartment building by Home Forward, is near completion a few blocks from the LUV site. All units are for households at or below 60% MFI. TwentyTwenty has brought 162 units to the rental housing market.

Occupancy
In Inner & Central NE Portland including the Lloyd, supply growth outpaces tenant demand in 2019 lifting the vacancy rate to 5% after posting a 60-basis-point decline last year. Deliveries will reach the highest level on record this year surpassing last year’s total. Despite of the flow of new supply, the submarket has one of the lowest vacancy rate in Portland MSA.

Pricing
Average asking rent climbed to $1,400 per month beginning Q1 2019
- 3.1% growth rate YOY as of Q1 2019
- Average effective rent climbed to $1,362 per month in the Q1 2019

Office Submarket Overview–Lloyd District

Deliveries & Absorption
According to JLL Portland Q2 2019 Office Insight, the Lloyd District shows one of the highest total net absorption rate of 2.2%. Just in Q2, 2019 alone, over 50,000 SF was absorbed in the Lloyd District.

Vacancy
The vacancy rate in the Lloyd District shows 4.7%, much lower than the Portland MSA average of 7.3%.

Comparables & Pricing
The Lloyd Center Tower is within the subject area and the nearest office market comparables being used
- The Lloyd Center Tower avg $36.00 dollars per SF
- Lloyd District office market avg $29.09 dollars per SF
- Built in 1981 has approximately 428,325 net SF RBA at 20 stories
Market Conditions

Rents are ranging from $32.00 to $38.00 per available lease SF. The average floor plate is 21,416 SF. Overall, the market for this area is yielding well.

Lloyd 700 is within our office market comparables area
- $35.00 to $36.00 dollars per available lease SF
- Minimally aged since renovation in 2011

Retail Submarket Overview—Lloyd District

Deliveries & Absorption
The retail submarket represents more retail space going or staying vacant than lease signings. The availability increasing the supply of inventory.

Vacancy
In the retail submarket at Lloyd Center, total availability of 1.4% with an overall vacancy rate of 109,944 SF and total inventory of 5,580,000 SF

Pricing
The retail rental rate is averaging $22.75 PSF

Target Market & Tenant Profiles
The target market is young professionals, urban families, and empty nesters.

The young professionals group earn over $50,000 annually. They are tech-savvy and live in fashionable neighborhoods on the urban fringe. Affluent, highly educated, and ethnically mixed, this group lives in communities that are typically filled with trendy apartments and condos, fitness clubs and clothing boutiques, casual restaurants and all types of bars— from juice to coffee to microbrew.

Urban families have an average income, advanced degrees, and sophisticated tastes. Many of these city dwellers are married couples with few or no children. The combined annual income is at least $84,000.

Empty nesters earn over $50,000 annually. They represent the fastest-growing market segment.
Market Conditions

Retail Marketing Plan
The LUV will bring 68,400 SF of retail space. This will support the connection of the outdoor space to the entire community starting from the ground floor of each building.

We plan to combine traditional retail methods with emerging retail concepts and create a cultural experience zone centered at the LUV.

Traditional Retail: brings convenience to people’s lives and is the basic needs of our residents.
Restaurants, Coffee Shops, Ice Cream Shops

Emerging Retail: revolutionizing the digital experience, increasing consumer shopping efficiency and enhancing the shopping experience.

24-hour unmanned supermarkets, Amazon Hub Lockers
### Market Conditions

#### Multifamily Comparables

**Hassalo on Eighth**

1088 NE 7th Ave., Portland, OR 97232  
657 Units / 6 Stories  
Rent/SF $2.34, Vacancy 3.11%  
Owner: American Assets Trust

**The Yard**

22 NE 2nd Ave., Portland, OR 97232  
284 Units / 21 Stories  
Rent/SF $2.72, Vacancy 10.6%  
Owner: Land and Houses U.S.A., Inc.

**Aura Burnside**

77 NE Grand Ave., Portland, OR 97232  
157 Units / 6 Stories  
Rent/SF $2.15, Vacancy 1.9%  
Owner: TRG – Burnside Dev., LLC

#### Office Comparables

**Lloyd 700**

700 NE Multnomah St, Portland, OR 97232  
247,385 SF / 16 Stories  
Rent/SF $35.00–$36.00  
Vacancy 4.5%  
Owner: American Assets Trust

**Lloyd Center Tower**

825 NE Multnomah St, Portland, OR 97232  
428,325 SF / 20 Stories  
Rent/SF $32.00–$38.00  
Vacancy 4.3 %  
Owner: American Assets Trust
Financial Analysis

Interest Rates
As a publicly-traded REIT, American Assets Trust has an ability to raise capital through stock issuance. It can also issue publicly or privately placed bonds at a very low interest rate. On top of that, the company has liquid assets of almost $300 million including $255 million of availability on its unsecured revolving line of credit at 3.59%. The credit may be increased up to an additional $350 million as well. The company often utilizes its liquidity and completes projects with cash. The previously completed multi-family project in the Lloyd District — Hassalo on Eighth — was a cash development and no lender was involved. To illustrate the impact of the debt on the proforma, however, the company’s weighted average rate of unsecured notes payable, 3.88%, was used for both construction and permanent interest rate.

 Desired Return
American Assets Trust is a long-term investor whose focus is to secure increased cash flow and bring steady dividend yields to its stockholders. The LUV’s phased approach allows the company to examine the market and adjust the building use to secure the desired yield.

Inclusionary Housing (IH)
The LUV is located in Central City Plan District where 20% of the units must be affordable at 80% MFI. This year, maximum monthly rent including utilities must not exceed $1,232 for studio, $1,320 for 1-bedroom, $1,584 for 2-bedroom, and $1,829 for 3-bedroom. The development team considered paying the Fee-in-Lieu as an alternative of including affordable units in The LUV. The development team recommends moving forward with building IH units. The unit breakdown is allocated approximately 18% of total units to 2-bedroom & 1-bathroom unit type and 7% to 3-bedroom & 2-bathroom unit type. The development team used the “Reconfiguration” model that the City of Portland has accepted. The model allows the use of “bedrooms” to count as full units. Ex. a 3 bedroom can count as 3 affordable housing units. With this configuration we can achieve the 20% unit mix with a smaller amount of actual units and maintain a better revenue model. The larger 3 bedrooms fetch a higher overall rent rate which leads to longer periods of lease up and/or vacancy. With the 80% AMI applied to these units it creates a more efficient leasing structure.
### 3. Unit Development Costs

<table>
<thead>
<tr>
<th>Development Costs</th>
<th>Unit Cost</th>
<th>Total Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Family</td>
<td>$ 275,079 ($ per unit)</td>
<td>$ 292,134,160</td>
</tr>
<tr>
<td>Retail</td>
<td>$ 246 ($ per s.f.)</td>
<td>$ 16,905,223</td>
</tr>
<tr>
<td>Office</td>
<td>$ 355 ($ per s.f.)</td>
<td>$ 127,795,363</td>
</tr>
<tr>
<td>Underground Parking</td>
<td>$ 35.241 ($ per space)</td>
<td>$ 62,060,232</td>
</tr>
<tr>
<td>Plaza</td>
<td>$ 88 ($ per s.f.)</td>
<td>$ 13,027,934</td>
</tr>
<tr>
<td>Land</td>
<td>$ 26 ($ per s.f.)</td>
<td>$ 6,334,200</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td>$</td>
<td><strong>$ 518,257,113</strong></td>
</tr>
</tbody>
</table>

### Hard Cost Summary with Economies of Scale

<table>
<thead>
<tr>
<th></th>
<th>$/Gsf</th>
<th>$/Gsf</th>
<th>$/Gsf</th>
</tr>
</thead>
</table>
|                                | LOW   | HIGH  | *
| Rental Housing - Shell/Core    |       |       |
| Shell Cost/Interiors           |       |       |
| Mid-rise Concrete (Wood over  | $ 200 |       |       |
| Concrete Podium: 3-7 Floors    |       |       |       |
|                                |       |       |       |
| High Rise Concrete (Steel &   | $ 265 |       |       |
| Concrete Tower                 |       |       |       |
|                                |       |       |       |
| Office Space - Shell/Core      |       |       |       |
| Mid-rise Office (Wood over     | $ 200 |       |       |
| Concrete Podium: 3-7 Floors    |       |       |       |
|                                |       |       |       |
| High-rise Office (Steel &      | $ 200 |       |       |
| Concrete Tower                 |       |       |       |
|                                |       |       |       |
| Office Space II (allowance,   | $ 95  |       |       |
| included in development       |       |       |       |
| budget)                       |       |       |       |
| Retail                        |       |       |       |
| Open Concept Retail            | $ 110 | $ 150 |
| Retail II (Allowance, included | $ 95  | $ 100 |
| in development budget)         |       |       |       |
| Multiblock Underground Shared |       |       |       |
| Parking                       |       |       |       |
| Below-grade parking            | $ 80  | $ 85  | $ 155 |
| Placida and Street             |       |       |       |
| Hardscaping and Landscaping    | $ 60  |       |       |
| GEM                           | $ 2,000,000 |       |       |
| Demolition                     | $ 0.30 |       |       |

*Higher end finishes - solid surface countertops, no pre-hung doors/frames, more expensive hardware, more expensive appliances, more decorative light fixtures, more durable flooring (tile, hardwoods)*

*Lower end finishes - p-lam countertops, hollow core doors, less expensive hardware, more standard appliances, standard light fixtures, not as durable flooring finishes*

*Mid-rise Office finishes - solid surface countertops, more standard MEP, cost efficient HVAC system, more energy efficient HVAC systems (geo-thermal, VRF, etc.)*

*High-rise Office finishes - solid surface countertops, more standard MEP, cost efficient HVAC system, more energy efficient HVAC systems (geo-thermal, VRF, etc.)*

*80% open offices and 20% closed offices, large data/electrical requirements*

*Very efficient parking modules with easy site for excavation/shoring (very large footprint)*

*Not as efficient parking and harder site for excavation/shoring (smaller footprint)*
Appendix
### 5. Summary Pro Forma

#### 5.1 Financials

| Net Operating Income | Year 2015 | Year 2016 | Year 2017 | Year 2018 | Year 2019 | Year 2020 | Year 2021 | Year 2022 | Year 2023 | Year 2024 | Year 2025 | Year 2026 | Year 2027 | Year 2028 | Year 2029 | Year 2030 | Year 2031 | Year 2032 | Year 2033 | Year 2034 | Year 2035 |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Phases               | 1         | 2         | 3         | 4         | 5         | 6         | 7         | 8         | 9         | 10        | 11        | 12        | 13        | 14        | 15        |          |          |          |          |          |          |
| Building 1           | 0         | 0         | 0         | 0         | 450,785   | 480,783   | 4,677,627 | 4,697,893 | 4,899,760 | 4,929,369 | 5,053,623 | 5,175,399 | 5,306,412 | 5,441,123 | 5,577,131 | 5,713,270 | 5,856,913 | 5,999,048 | 6,140,484 | 6,282,329 | 6,428,184 | 6,575,591 |
| Building 2           | 0         | 0         | 0         | 0         | 0         | 0         | 1,566,013 | 4,978,686 | 4,987,119 | 5,117,179 | 5,239,992 | 5,378,682 | 5,516,846 | 5,654,888 | 5,793,329 | 5,933,470 | 6,074,818 | 6,216,558 | 6,358,409 | 6,500,470 | 6,642,731 |
| Building 3           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Building 4           | 0         | 0         | 0         | 0         | 0         | 0         | 1,479,463 | 12,039,772 | 15,282,026 | 16,604,076 | 16,956,678 | 17,309,070 | 17,665,078 | 18,021,870 | 18,380,570 | 18,740,970 | 19,104,170 | 19,470,170 | 19,840,170 | 20,214,270 | 20,591,470 | 20,972,870 | 21,358,470 |
| Parking              | 63,663    | 105,399   | 105,567   | 111,392   | 114,064   | 87,664    | 89,876    | 295,071   | 302,448   | 310,099   | 324,495   | 332,997   | 340,912   | 349,435   | 358,171   | 367,125   |          |          |          |          |          |          |
| **Total Net Operating Income** | 63,663 | 105,399 | 105,567 | 111,392 | 114,064 | 87,664 | 89,876 | 295,071 | 302,448 | 310,099 | 324,495 | 332,997 | 340,912 | 349,435 | 358,171 | 367,125 |          |          |          |          |          |          |

#### 5.2 Development Costs

<table>
<thead>
<tr>
<th>Development Costs Phase 1</th>
<th>(3,872,206)</th>
<th>(33,339,696)</th>
<th>(36,614,130)</th>
<th>(6,577,906)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 2</td>
<td>(14,658,057)</td>
<td>(28,369,719)</td>
<td>(33,601,817)</td>
<td>(25,257,160)</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td>(3,872,206)</td>
<td>(33,339,696)</td>
<td>(36,614,130)</td>
<td>(6,577,906)</td>
</tr>
</tbody>
</table>

#### 5.3 Land Acquisition

<table>
<thead>
<tr>
<th>Land Acquisition Phase 1</th>
<th>(5,334,260)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 2</td>
<td>(5,334,260)</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td>(5,334,260)</td>
</tr>
</tbody>
</table>

#### 5.4 Annual Cash Flow

<table>
<thead>
<tr>
<th>Annual Cash Flow</th>
<th>Blended Cap 5.52%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Operating Income</td>
<td>63,663</td>
</tr>
<tr>
<td>Total Costs of Sale</td>
<td>833,616,667</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td>(3,872,206)</td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>(3,000,033)</td>
</tr>
<tr>
<td>Leveraged Net Cash Flow</td>
<td>(5,334,260)</td>
</tr>
<tr>
<td>Net Present Value w/ 5% Discount Rate</td>
<td>16,553,472</td>
</tr>
</tbody>
</table>

#### 5.5 Leveraged RCity Before Taxes

<table>
<thead>
<tr>
<th>Leveraged RCity Before Taxes</th>
<th>5.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Cash</td>
<td>5.86%</td>
</tr>
<tr>
<td>Yield on Costs Traded</td>
<td>3.95%</td>
</tr>
<tr>
<td>Projected Site Value (End of Year 15)</td>
<td>$ 833,616,667</td>
</tr>
</tbody>
</table>

#### 2. Multi-Year Development Program

| Project Builout by Development Unit | Market rate | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family | Multi-Family |
|-----------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total                              | 0           | 0            | 0            | 0            | 196          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| **Total**                          | 0           | 0            | 0            | 0            | 196          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |

#### 2.2 Project Builout by Area

<table>
<thead>
<tr>
<th>Project Builout by Area</th>
<th>Market rate</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
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<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
<th>Multi-Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>172,979</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### 3. Net Development Costs

<table>
<thead>
<tr>
<th>Development Costs</th>
<th>Unit Cost (per sq ft)</th>
<th>Total Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Family</td>
<td>$ 256,079</td>
<td>$ 292,134,160</td>
</tr>
<tr>
<td>Total</td>
<td>$ 284,079</td>
<td>$ 306,095,150</td>
</tr>
</tbody>
</table>

#### 4. Equity and Financing Sources

<table>
<thead>
<tr>
<th>Equity Sources Total</th>
<th>Amount</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Contribution</td>
<td>6,354,206</td>
<td>1%</td>
</tr>
<tr>
<td>American Assets Trust Equity</td>
<td>210,907,045</td>
<td>39%</td>
</tr>
<tr>
<td>Construction Loan</td>
<td>310,945,000</td>
<td>60%</td>
</tr>
<tr>
<td>Total</td>
<td>510,257,133</td>
<td>100%</td>
</tr>
</tbody>
</table>
Base Zone
Central Commercial (CX)/Superblocks

Zoning Information

The CX zone is a high density commercial zone intended for development within Portland’s most urban and intense areas. The CX zone allows for intense development with high building coverage and large buildings placed close together. Development is intended to be pedestrian oriented with a strong emphasis on a safe and attractive streetscape.

The Superblocks chapter regulates the amount and location of open areas and walkways on large commercial sites where streets have been vacated. The intent is to promote a pleasant and convenient walkway and open area system on the superblock that links to the adjacent buildings, to the public circulation system, and to any available public transit. The requirements also promote the maintenance of light, air and access that could be lost due to development on the vacated street.

33.293.030 Requirements

Developments on superblocks must comply with the development standards listed below.

A. Required walkways, landscaped areas, and plazas. Developments on superblocks must provide walkways, landscaped areas, and public plazas or public atriums with glazed ceilings within the superblock as follows:

1. Amounts.
   a. At least one public plaza or public atrium must be provided within the superblock equal to 5 percent of the total land area of the superblock, including the area of vacated streets. However, 20,000 square feet is the maximum area that is required for this plaza or atrium. The ratio of the length of the plaza or atrium to the width may not exceed 3 to 1.
   b. The total area of walkways, landscaped areas, public plazas, and public atriums must be at least 50 percent of the total area of the vacated streets within the superblock. This is in addition to any required open area, landscaped area, or pedestrian connections of other chapters of Title 33, and cannot be applied towards meeting the requirements of any height or FAR bonus provision of this Title.

a. The walkways system must be hard-surfaced, at least 12 feet wide, and unobstructed.

b. Where the walkway system crosses driveways, parking areas, and loading areas, the system must be clearly identifiable, through the use of elevation changes, speed bumps, a different paving material, or other similar method. Striping does not meet this requirement.

c. Where the walkway system is parallel and adjacent to an auto travel lane, the system must be a raised path or be separated from the auto travel lane by a raised curb, bollards, landscaping or other physical barrier. If a raised path is used the ends of the raised portions must be equipped with curb ramps.

3. Lighting. The on-site pedestrian and bicycle circulation system must be lighted to a level where the system can be used at night by the employees, residents, and customers.

4. Walkways must be accessible to bicycles, or an alternative connection for bicycles must be provided.

B. Location of walkways, landscaped areas, and plazas.

1. Landscaped areas and plazas or atriums may be located anywhere on the site.

2. Required plazas or atriums must be accessible from an improved walkway and/or public sidewalk.

3. Walkways must link all buildings to public sidewalks, adjacent superblocks, and nearby transit facilities. Where the site lies between two parallel streets which were formerly connected by a vacated street, a walkway connecting the two parallel streets must be provided as a substitute for the vacated streets. The connecting walkway does not need to be located within the alignment of the vacated streets, but must provide approximately the same connections for pedestrians. The owner must record a public access easement that allows public access to the walkways.

33.293.040 Phased Development

In cases where a development on a superblock is constructed or redeveloped in phases, the requirements stated below apply.

A. Amount of improvements. Each phase must provide at least the amount of walkways, landscaped areas, and plazas based on that phase’s percentage of the total superblock area. If all required improvements are developed in an earlier phase, subsequent phases are not required to provide additional improvements.

B. Long term plan. The applicant must submit a site plan that shows the location of the walkways, landscaped areas, and plazas for each phase of the superblock project.

33.293.070 Maintenance

The maintenance, replacement, and repair of the required walkways, landscaped areas, and plazas are the ongoing responsibility of the property owner.

Summary of Development Standards in Commercial/Mixed Use Zones
### 33.510.116 Retail Sales And Service Uses for Specified Sites in the CX Zones

**Purpose.** Limits on the size of Retail Sales And Service uses promote neighborhood-serving commercial development and help reduce traffic congestion associated with large-scale retailers.

Retail Sales and Service Limitation. On sites shown on Map 510-12, Retail Sales And Service uses are limited to 50,000 square feet of net building area per use. Approval through a conditional use review is required for any individual Retail Sales And Service use over 50,000 square feet of net building area, but individual Retail Sales And Service uses with more than 60,000 square feet of net building area are prohibited. These limitations do not apply to hotel uses.

<table>
<thead>
<tr>
<th>Standards</th>
<th>CX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum FAR (see 33.130.205 and 33.130.212)</td>
<td>4 to 1</td>
</tr>
<tr>
<td>Bonus FAR (see 33.130.212)</td>
<td>See Table 130-3</td>
</tr>
<tr>
<td>Minimum Density (see 33.130.207)</td>
<td>NA</td>
</tr>
<tr>
<td>Base Height (see 33.130.210.B.1)</td>
<td>75 ft</td>
</tr>
<tr>
<td>Step-down Height (see 33.130.210.B.2)</td>
<td>75 ft</td>
</tr>
<tr>
<td>- Within 25 ft. of lot line abutting RF-R2.5 zones</td>
<td>35 ft</td>
</tr>
<tr>
<td>- Within 25 ft. of lot line abutting R3, R2, R1, RMP Zones</td>
<td>45 ft</td>
</tr>
<tr>
<td>- Within 15 ft. of lot line across a local service street from RF–R2.5 Zones</td>
<td>35 ft</td>
</tr>
<tr>
<td>- Within 15 ft. of lot line across a local service street from R3, R2, R1, RMP Zones</td>
<td>45 ft</td>
</tr>
<tr>
<td>Bonus Height (see 33.130.212)</td>
<td>See Table 130-3</td>
</tr>
<tr>
<td>Min. Building Setbacks (see 33.130.215.B)</td>
<td>none</td>
</tr>
<tr>
<td>- Street Lot Line</td>
<td></td>
</tr>
<tr>
<td>- Street Lot Line abutting selected Civic Corridors</td>
<td>10 ft</td>
</tr>
<tr>
<td>- Street Lot Line across a local street from an RF– R1 or RMP Zone.</td>
<td>5 or 10 ft</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standards</th>
<th>CX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min. Building Setbacks (see 33.130.215.B)</td>
<td>none</td>
</tr>
<tr>
<td>- Lot Line Abutting OS, RX, C, E, or I Zoned Lot</td>
<td>10 ft</td>
</tr>
<tr>
<td>- Lot Line Abutting RF – R15 or RMP Zoned Lot</td>
<td></td>
</tr>
<tr>
<td>Max. Building Setbacks (see 33.130.215.C)</td>
<td>10 ft</td>
</tr>
<tr>
<td>- Street Lot Line</td>
<td></td>
</tr>
<tr>
<td>- Street Lot Line abutting selected Civic Corridors</td>
<td>20 ft</td>
</tr>
<tr>
<td>Max. Building Coverage (% of site area)</td>
<td>100%</td>
</tr>
<tr>
<td>- Inner Pattern Area</td>
<td>100%</td>
</tr>
<tr>
<td>- Eastern, Western, and River Pattern Areas (see 33.130.220)</td>
<td></td>
</tr>
<tr>
<td>Min. Landscaped Area (% of site area) (see 33.130.225)</td>
<td>None</td>
</tr>
<tr>
<td>Landscape Buffer Abutting an RF – RH or RMP Zoned Lot (see 33.130.215.B)</td>
<td>10 ft @ L3</td>
</tr>
<tr>
<td>Required Residential Outdoor Area (see 33.130.228)</td>
<td>No</td>
</tr>
<tr>
<td>Ground Floor Window Standards (see 33.130.230.B)</td>
<td>Yes</td>
</tr>
</tbody>
</table>


AAT VP Regional Manager Wade Lange and Asset Manager Dana Gross, August 2019, interview


Ashley heichelbech & Kathleen Healy, Prime Lloyd Area Retail-Restaurant & Retail Opportunity, Retrieved July 2019, from: https://cra-nw.com/assets/documents/properties/flyer/Prime%20Lloyd%20Area%20Retail.pdf

Bell V Development Proposal, March 2019, Portland State University MRED Workshop


Hassalo on eighth, a case study on Portland’s first ‘ecodistrict’ development project, Portland State University


Johnson Reid Land Use Economics. January 2012. “Rental Apartment Market Conditions”.


5 SE Martin Luther King Jr Blvd, Underwriting Report, Retrieved July 2019, from: Costar
Acknowledgements

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**Wade Lange**, VP, Regional Manager, Portland and Bellevue
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**Clint Culpepper**, Transportation Options Manager
Portland State University

**Brett Eisenbrown**, Housing Program Specialist
Portland Housing Bureau

**Jessicca Conner**, Housing Policy Planner
Portland Housing Bureau

**Nick Falbo**, Senior Transportation Planner
Portland Bureau of Transportation

**Dana Gross**, Senior Property Manager
Hassalo on Eighth

**Matt Richardson**, Preconstruction Director
Skanska USA Building Inc.

**Xiaofei Ren**, Associate, Registered Architect
GBD Architects

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