

Central City Housing Bonus Code Development - DRAFT

12/1/15

Task 1 Research into "Pre-development" land transactions

Task 1a: Research: What are "Pre-development" land values based on transactions over the last 10 years? How do these vary by place and zone? (data source: Assessor, CoStar, phone interviews) - **completed**

Summary of pre-Development Land Transaction Values for Sensitivity Analysis

Sub-District	# of Parcels	Average Price/SF	Minimum Price/SF	Maximum Price/SF	St. Dev. / SF
Central Eastside	2	\$52	\$31	\$73	\$30
Downtown	1	\$178	\$178	\$178	--
Goose Hollow	4	\$109	\$71	\$130	\$27
Lloyd	2	\$73	\$35	\$111	\$54
Old Town/Chinatown	1	\$89	\$89	\$89	--
Pearl District	6	\$230	\$94	\$450	\$136
South Waterfront	2	\$55	\$14	\$97	\$59
West End	2	\$135	\$115	\$154	\$28
Central City Total	24	\$131	\$14	\$450	\$98

Base Zone	# of Parcels	Average Price/SF	Minimum Price/SF	Maximum Price/SF	St. Dev. / SF
CX	8	\$99	\$14	\$178	\$47
EX	10	\$180	\$73	\$450	\$131
IG1	2	\$31	\$31	\$31	--
RX	4	\$109	\$35	\$154	\$52
Central City Total	24	\$131	\$14	\$450	\$98

Zoning District	# of Parcels	Average Price/SF	Minimum Price/SF	Maximum Price/SF	St. Dev. / SF
3:1	3	\$80	\$73	\$87	\$7
4:1	5	\$141	\$89	\$229	\$58
5:1	1	\$14	\$14	\$14	--
6:1	8	\$185	\$71	\$450	\$144
8:1	2	\$135	\$115	\$154	\$28
9:1	1	\$35	\$35	\$35	
12:1	2	\$144	\$111	\$178	\$47
EX	1	\$87	\$87	\$87	--
IG1	1	\$31	\$31	\$31	--
Central City Total	24	\$131	\$14	\$450	\$98

Task 1.b: Sensitivity analysis: How could changes in assumed pre-development land value affect development feasibility of bonus FAR? How could changes in assumed achievable rents affect results? – in process

Task 2: Provide guidance on how to phase implementation of the bonus policy. – in process

Task 2.a: Case study research: How have other cities adjusted and/or updated bonus values over time?

Task 2.b: Recommendations: How best to minimize negative impacts the new bonus system might have on housing production? How do the timeline for pre-development planning and expectations for permitting process affect this?

Task 3: Assist BPS and PHB with bonus phasing and mitigation strategy- ongoing guidance