



Summary: Portland Harbor ReDI Demand Opportunities Analysis
"Cost of Doing Nothing"

Portland's Harbor Industrial Districts

- Three major industrial districts – Northwest, Swan Island/Lower Albina, and Rivergate
- 6,830 acres or 44% of the industrial land in the city
- 36,000 jobs or 36% of the employment in Portland's industrial districts
- Serve as Oregon's multi-modal freight transportation hub
- Home to *traded sector* industries pivotal to the economic future of Portland and state of Oregon
- Waterfront redevelopment constrained by environmental contamination issues

Harbor Land Inventory

- 822 acres of developable land supply as of 2005 accounted for by the entire harbor industrial area
- 18 waterfront STAMP sites range from six to nearly 60 acres
- STAMP sites comprise just over 333 acres –
 - 197 acres of 100% unoccupied land
 - 136 acres of unimproved land (on sites currently partially utilized for existing industrial activity)

Harbor Industrial Demand

- Harbor area *reinvestment* estimated at \$455 million on 35 sites since 2004
- Relatively little investment to date on unoccupied and unimproved brownfield sites
- Harbor area accounts for 21% of all multi-tenant industrial space in the metro area
- Forecast indicates *industrial land need* of about 877 acres for harbor industrial districts over 10 years
- 50% of redeveloped STAMP sites in 10 years could add 1,450 jobs, ¼ of the full 10-year projection for the city's harbor area industrial districts



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Results of Failure to Pursue Redevelopment of 18 STAMP Sites

- *Missed opportunity* over 10 years for 166 acres of site reuse:
 - \$320 million in investment, 1,450 jobs and \$81 million of annual payroll not realized
- *Opportunity cost effectively doubles* if all STAMP sites remain unused indefinitely
- *Loss of family wage jobs* paying \$56,000+ per year or nearly 30% above the regional wage average
- *Reduced competitiveness* for major employers
- *Loss of tax base* to the State of Oregon, City of Portland, Willamette Industrial Urban Renewal Area (WIURA)
 - \$9.1 million in personal income tax revenue annually
 - \$9.1 million in property tax revenue annually
 - \$152 million in potential tax assessed valuation to the taxable assessed valuation of the WIURA
- *Regional and statewide forgone opportunity:* waterfront industries cannot readily locate elsewhere, reduced competitiveness for traded sector investment, and Portland metro UGB expansion need if STAMP sites prove not feasible to redevelop.