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## Downtown Vancouver Redevelopment Assessment

Prepared for the City of Vancouver

May 1, 2025



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May 1, 2025

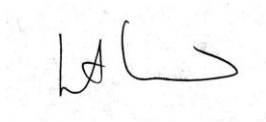
Patrick Quinton, Director  
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Dear Patrick and Chim Chune,

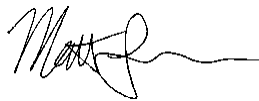
BAE Urban Economics, in partnership with SERA Architects, is pleased to present the following Downtown Redevelopment Assessment for the City of Vancouver. The following report summarizes current demographic, economic, and real estate market conditions within the Downtown Vancouver area. Following the broad assessment of conditions within downtown, the report analyzes characteristics of distinct Redevelopment Opportunity Areas (ROA), including the development capacity of vacant and underutilized sites within each ROA. Based on a parcel-by-parcel analysis of the unique characteristics and redevelopment potential, the report then identifies 20 unique Strategic Parcels that represent critical opportunities to maximize development potential in downtown and catalyze additional development. Finally, the following report provides a range of strategies and recommendations for the City to support redevelopment of vacant and underutilized sites within downtown to accommodate projected growth and economic development goals while addressing historic injustices and ensuring that historically marginalized and underserved communities are able to benefit from this growth.

We look forward to any questions or comments you have on the report.

Sincerely,



David Shiver, MCP  
Principal



Matt Fairris, MCP  
Vice President



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# EXECUTIVE SUMMARY

## Project Overview

The following report identifies strategies and recommendations to support redevelopment of sites throughout Downtown Vancouver. The study begins with a review of critical demographic, economic, and real estate market conditions with an emphasis on highlighting how Downtown Vancouver has evolved over the past decade. In addition, the analysis compares Downtown Vancouver to the City of Vancouver and the broader Portland Region to identify key differences in market conditions. Building on the market analysis, the report then estimates the total buildout potential of existing underutilized sites throughout the downtown study area. Based on the analysis of available sites, BAE identified 20 Strategic Sites with the greatest potential to catalyze growth and additional development throughout Downtown Vancouver. Finally, the report concludes with targeted strategies and recommendations to advance redevelopment efforts, while ensuring alignment with the City's broader goals around housing production, equitable outcomes, and economic development.

## Downtown Vancouver Market Conditions

Downtown Vancouver is a rapidly changing market, primarily spurred by recent development in the Vancouver Waterfront area. With this growth, the downtown area population and household growth has significantly outpaced growth in the City and region as a whole. In addition, the growth has changed the characteristics of the downtown area, with a significant increase in higher-income renters over the past decade. However, households throughout the remainder of downtown tend to have lower incomes relative to the City and region. With the City projecting to add 10,000 new housing units in downtown by 2045, the following analysis identifies potential locations for redevelopment and provides strategies to support equitable redevelopment efforts.

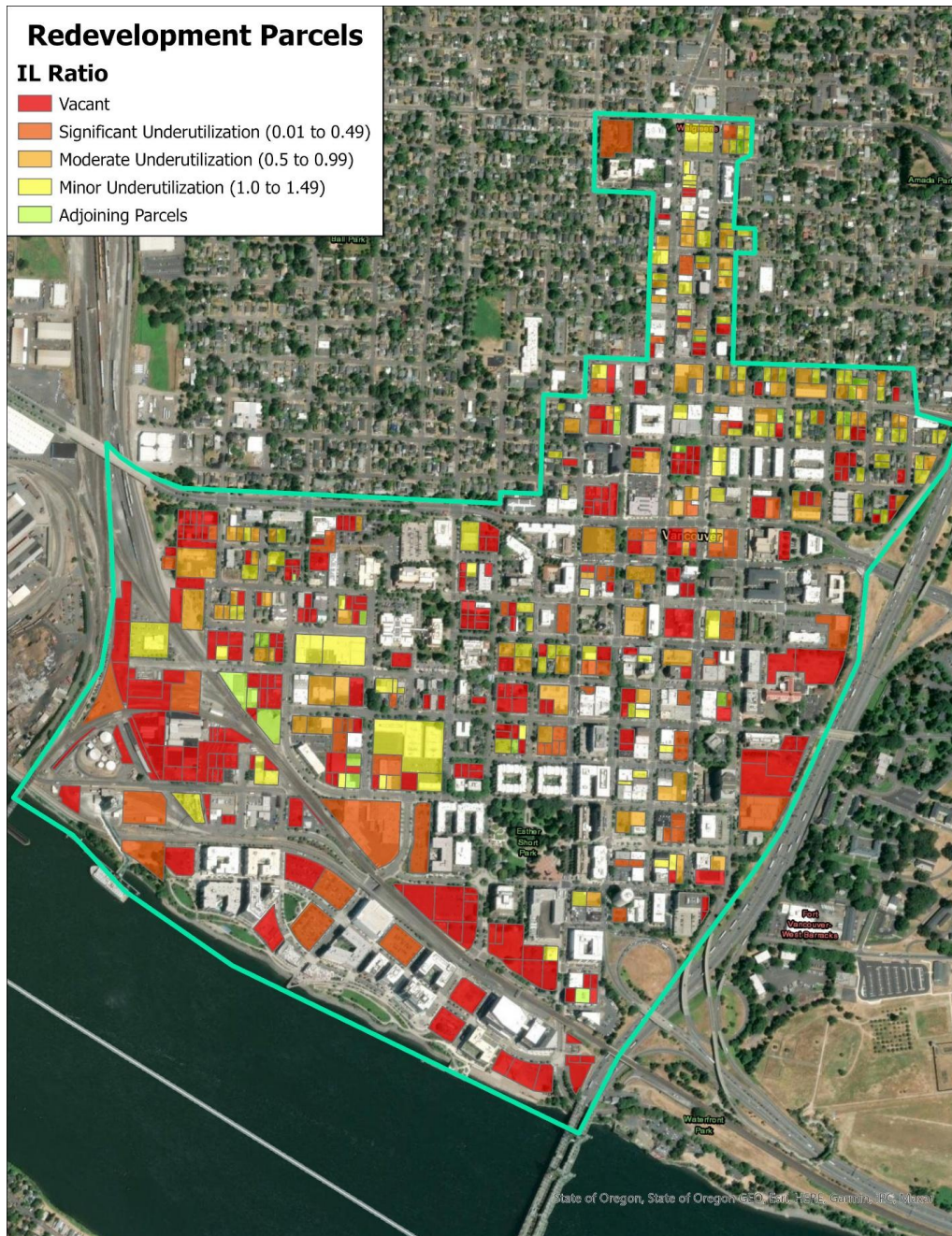
From an employment perspective, Downtown Vancouver is heavily concentrated in office-generating jobs, including: (1) professional, scientific, and technical services; (2) public administration, (3) real estate rental and leasing; and (4) finance and insurance. Employment throughout the City of Vancouver, however, is more heavily concentrated in health care, retail trade, and educational services, indicating Downtown plays a unique role in the economic characteristics of the City. Over the next decade, the entire region is projected to experience modest employment gains, primarily in education and health services, professional and business services, and leisure and hospitality. Downtown Vancouver is well positioned to capture growth in these industries but will need to balance the demand for additional housing units with the need to accommodate ongoing economic generating uses.

## Downtown Redevelopment Capacity

Downtown Vancouver has a significant amount of vacant and underutilized sites. As seen below in Figure ES-1, these sites range from small sites of roughly 5,000 square feet to full city

blocks of approximately 40,000 square feet. Leveraging input from SERA Architects, the report estimates that these parcels can support **between 7,600 and 18,400 housing units**, depending on the density of development. In addition, these sites are projected to accommodate roughly **1.5 million square feet of office space** and nearly **120,000 square feet of light industrial space**.

**Figure ES-1: Downtown Vancouver Parcels with Redevelopment Potential**



Sources: City of Vancouver; Data Axle; BAE, 2024.



## Strategic Sites

While the figure above identifies the full inventory of underutilized sites throughout downtown, BAE also selected a set of 20 sites that serve as unique opportunities to support future development, capitalize on recent public and private investments, and catalyze additional development throughout downtown. As seen below in Figure ES-2, these sites are distributed throughout the entire downtown area and represent unique opportunities to support a range of development typologies. The analysis identifies the unique characteristics of each site, including site size, parcel ownership, and location to identify the potential future development on each strategic site.

**Figure ES-2: Downtown Vancouver Strategic Sites**



Note:

(a) The site to the south of the new Downtown Vancouver Library is not included in analysis but is considered a Strategic Site for the city that is currently being studied under a separate analysis.

Sources: City of Vancouver; SERA Architects; BAE, 2025.

## Strategies and Recommendations to Support Redevelopment

The report concludes with a set of strategies and recommendations for the City to help support redevelopment of vacant and underutilized sites throughout Downtown Vancouver. The recommendations are broken down into five categories, including: (1) Land Use Policies, (2) City Process, (3) Financial Incentives, (4) Direct and Indirect City Investment, and (5) Methods for Raising City Capital. While the report identifies a range of longer-term strategies, the near-term recommendations include:

**Leverage Publicly-Owned Sites for Development:** The City owns various parcels throughout downtown that can be used to support near-term development. The City can support the feasibility of development by offering the land at discounted rates, either through a low-cost ground lease or fee simple sale. In addition, the City can collaborate with other public agencies to identify surplus sites that could support development. These agencies primarily include Clark County and the Vancouver Housing Authority. The City would not necessarily have to purchase these sites, but rather provide resources and support for future development projects on these publicly-owned sites.

**Acquire Privately-Owned Sites:** The above analysis identifies a range of privately-owned sites that are currently vacant or underutilized. The City can support redevelopment of these sites through strategic acquisition. The City should target two types of sites: (1) large catalytic sites, and (2) challenging sites with multiple owners. The larger catalytic sites offer an opportunity for the City to catalyze large-scale development through the acquisition of individual parcels. The City acquiring entire sites or portions of sites with multiple owners can support a cohesive and efficient development of these sites, rather than piecemeal development of smaller parcels which will translate into lower density developments.

**Analyze Potential to Establish a Downtown TIF District:** Given the significant amount of redevelopment potential in Downtown Vancouver, future development will increase the total assessed value, and associated property tax revenue in Downtown. By setting up a Tax Increment Financing (TIF) District in Downtown, the City will reserve a share of this increase in property tax revenue for future infrastructure investments in Downtown. By setting up a TIF district, the City will have flexible funds to meet the infrastructure necessary to support future development and growth in downtown.

**Conduct a Downtown Planned Action Ordinance or Adopt State Environmental Exemption:** Intended to unlock future development in downtown, the City should either conduct a Downtown Planned Action Ordinance to analyze the environmental impacts associated with the future planned growth, or adopt a state environmental exemption for development in downtown. Aligning with State Environmental Policy Act (SEPA) requirements, a downtown-wide ordinance would develop a strategy to mitigate the environmental impacts of growth in downtown, rather than requiring each individual property to conduct a similar analysis, thus reducing time and costs to individual properties. In-lieu of conducting the analysis, the City may also be able to adopt an exemption for development downtown.



# INTRODUCTION

## Study Overview

This report examines the development potential of vacant and underutilized sites in Downtown Vancouver. To provide context, BAE first reviews key demographic, economics, and real estate market trends, highlighting how Downtown Vancouver has evolved over the past decade. In this section, BAE also compares Downtown Vancouver to the City of Vancouver and the broader Portland-Vancouver-Hillsboro Metropolitan Statistical Area (Portland MSA) to identify key differences in market conditions.

Building on this market analysis, the report then identifies and analyzes the characteristics of unique Redevelopment Opportunity Areas (ROAs). Specific to each ROA, the analysis reviews critical market conditions to assess the development capacity of vacant and underutilized sites within each ROA.

Based on this analysis, BAE identifies 20 Strategic Sites with the greatest potential to catalyze growth and maximize development opportunities in Downtown Vancouver. Finally, the report concludes with targeted strategies and recommendations to advance redevelopment efforts, while ensuring alignment with the City's broader goals around housing production, equitable outcomes, and economic development.

## Importance of Downtown Redevelopment on City of Vancouver

While the City of Vancouver has grown significantly over the past decade, including growth in downtown and the periphery of the City, focusing on redevelopment within downtown has a number of significant benefits to the City. These primarily include:

**Maximizing Efficiency of Public Service Delivery** – By concentrating development in areas with existing infrastructure and services, the City will increase the efficiency of public service delivery, leading to improved fiscal conditions.

**Expanding Tax Base for Long-Term Fiscal Sustainability** – New development in downtown will expand the City's tax base, including both residential and non-residential uses, leading to longer-term fiscal sustainability.

**Advancing City's Environmental Sustainability Goals** – Through the delivery of higher-density development in areas with existing infrastructure and alternative transportation options, downtown redevelopment efforts will help advance the City's environmental sustainability goals.

**Strengthening Vancouver's Identity by Enhancing Downtown's Amenities** – Increased concentration of development in Downtown Vancouver will increase the amenities offered to downtown and citywide residents. By increasing the amenities in downtown, the City will further strengthen Vancouver's identity and attraction of new residents and businesses.

**Diversifying Housing Typologies to Attract New Talent to Support Business Growth –**

Downtown Vancouver represents a unique area within the City to support the delivery of varied residential development typologies, including moderate-density townhomes to high-density multifamily developments. By supporting a range of housing typologies, the City will not only support more inclusive and diverse residential and population growth, this growth will support business growth in the City by providing a range of housing options for incoming employees.

**Building on Recent City Investments –** The City has recently made a number of investments, including the ongoing Main Street Promise infrastructure upgrade program and the future Waterfront Gateway development project. The City should capitalize on these investments by supporting redevelopment of underutilized sites in close proximity to the investments.

**City Investments to Promote Equitable Development –** With increased investment in downtown, the City also has the opportunity to ensure that the growth does not displace existing residents by actively promoting equitable development in Downtown. When the City invests directly in land acquisitions, infrastructure investments, and real estate development, the City can leverage those investments to support affordable housing and commercial space to ensure existing residents and businesses continue to thrive in Downtown and benefit from the increased amenities and services.

# DEMOGRAPHIC AND ECONOMIC CONDITIONS

This section is an overview of demographic and economic characteristics within Downtown Vancouver, the City of Vancouver, and the Portland-Vancouver-Hillsboro MSA. To inform these characteristics, the analysis leverages a range of public and private data sources, including the U.S. Census Bureau, Bureau of Labor Statistics, City of Vancouver, Washington Employment Security Department, and Data Axle.

## Demographic Characteristics

### *Population and Household Trends*

From 2010 to 2022, Downtown Vancouver grew faster than both the City of Vancouver and the Portland-Vancouver-Hillsboro MSA. As seen in Table 1 below, the population within Downtown Vancouver expanded by roughly 2.6 percent per year between 2017 and 2022. This population growth was somewhat higher than the Citywide annual growth over the same period, at 2.2 percent per year, and notably higher than the Portland region as a whole, which grew by just 1.0 percent per year. Similar to population, the annual growth in the number of households in Downtown Vancouver (4.4 percent per year) outpaced the City of Vancouver (2.6 percent per year) and the Portland MSA (1.6 percent per year). Interestingly, the household growth in Downtown Vancouver was significantly higher than the population growth, indicating that a large share of the household growth was in smaller households.

**Table 1: Population and Household Characteristics, 2010 to 2022**

<b>Downtown Vancouver</b>	<b>2010</b>	<b>2017</b>	<b>Avg. Annual Change 2010-2017</b>	<b>2022</b>	<b>Avg. Annual Change 2017-2022</b>
Population	4,881	5,293	1.2%	6,009	2.6%
Households	2,341	2,534	1.1%	3,142	4.4%
Avg. Household Size	1.67	1.67		1.64	
<b>City of Vancouver</b>	<b>2010</b>	<b>2017</b>	<b>Avg. Annual Change 2010-2017</b>	<b>2022</b>	<b>Avg. Annual Change 2017-2022</b>
Population	161,791	171,393	0.8%	190,700	2.2%
Households	65,691	68,158	0.5%	77,418	2.6%
Avg. Household Size	2.43	2.48		2.43	
<b>Portland-Vancouver-Hillsboro MSA</b>	<b>2010</b>	<b>2017</b>	<b>Avg. Annual Change 2010-2017</b>	<b>2022</b>	<b>Avg. Annual Change 2017-2022</b>
Population	2,226,009	2,382,037	1.0%	2,505,312	1.0%
Households	867,794	912,368	0.7%	986,857	1.6%
Avg. Household Size	2.52	2.57		2.50	

Sources: 2010 Decennial Census, 2017 & 2022 5-Year ACS Summary Data, BAE, 2024.

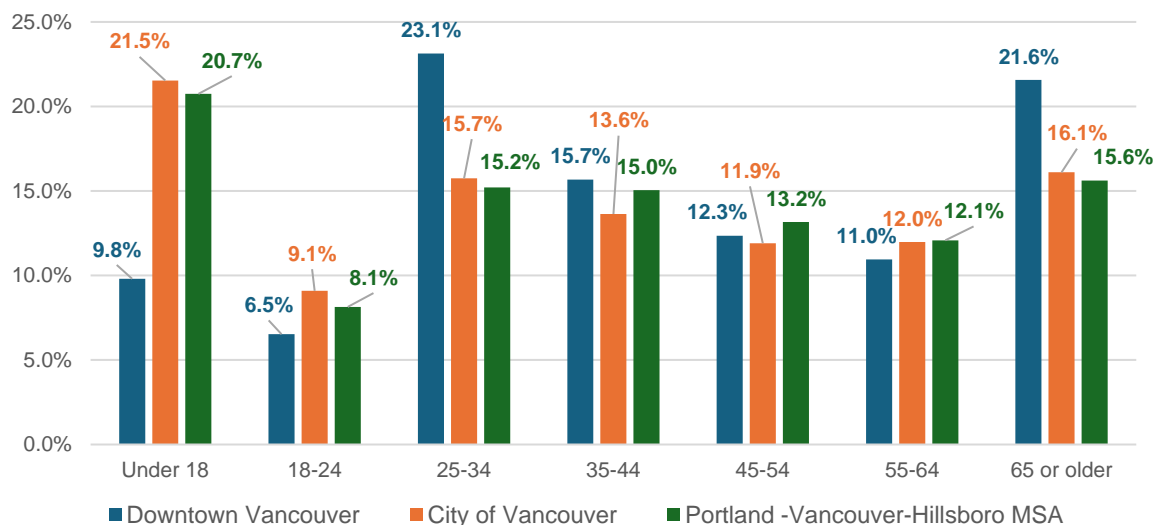
### Average Household Size

Downtown Vancouver has smaller household sizes than both the city and the MSA. As seen in Table 1 above, Downtown Vancouver households have 1.64 persons per household on average, which is the smallest of the three regions likely due to the smaller unit sizes in Downtown. The Citywide average household size is 2.43 persons, while the regional average household size is 2.50 persons per household. As noted above, the growth in households between 2017 to 2022 was primarily associated with smaller household sizes, leading to a decreasing average household size in downtown. This is also a trend seen at the city and regional level, where both geographies experienced decreasing average household sizes over the same period.

### Age Characteristics

Downtown Vancouver has a significantly high proportion of young professionals and seniors relative to the city and region. As shown in Figure 1, residents between the age of 25 and 34 account for the largest age cohort, with an estimated 23.1 percent of residents, compared to between 15 and 16 percent in the city and region. This high concentration of residents between the age of 25 and 34 is fairly typical of downtown areas that present close proximity to urban amenities and recreation opportunities. Downtown Vancouver has a fairly similar share of residents between the ages of 35 and 64 as the city and region but has a higher share of residents above the age of 65 relative to the comparison geographies. As seen below, this age cohort accounts for nearly 22 percent of all downtown residents compared to approximately 16 percent for the city and region. As a result, Downtown Vancouver has a significantly lower share of residents between the age of 24. These residents only account for 16.3 percent of all downtown residents, whereas this age cohort accounts for 30.6 percent of all Vancouver residents and 28.8 percent of residents across the Portland region.

**Figure 1: Age Distribution, 2010-2022**



Sources: Decennial Census 2010, ACS 5-Year summary 2022, BAE, 2024.

### ***Household Income***

Downtown Vancouver households have lower median household incomes relative to the city and region, but due to the smaller household sizes, actually have higher income per capita relative to the two geographies. As seen in Table 2 below, nearly 30 percent of all downtown households have incomes below \$25,000 per year, which is well above the percent of residents in this income bracket in Vancouver or the Portland region. On the higher income spectrum, a larger share of downtown households has incomes above \$200,000 per year relative to the City, though the downtown has a much lower share of middle-income households making between \$50,000 and \$150,000 per year. While this leads to a lower median income in downtown, as seen below, the income per capita in downtown is well above the citywide and regional per capita income. This is driven by the smaller household sizes, which indicates that downtown households may have lower incomes relative to the city and region, but they also have fewer household members. This is likely a factor of the age distribution of downtown households, which tend to be young professionals and empty nestors, leading to higher disposal income relative to larger households.

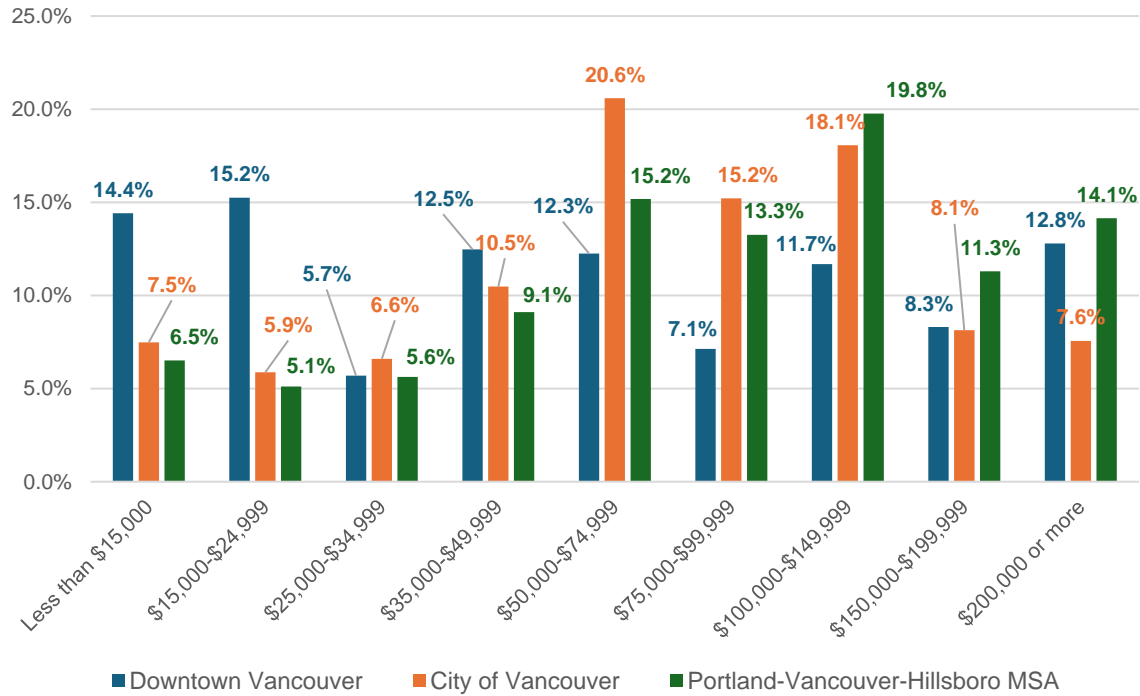
**Table 2: Household Income, 2022**

<b>Income Category</b>	<b>Downtown Vancouver</b>		<b>City of Vancouver</b>		<b>Portland-Vancouver-Hillsboro MSA</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$15,000	453	14.4%	5,795	7.5%	64,226	6.5%
\$15,000-\$24,999	479	15.2%	4,551	5.9%	50,435	5.1%
\$25,000-\$34,999	179	5.7%	5,109	6.6%	55,561	5.6%
\$35,000-\$49,999	392	12.5%	8,112	10.5%	89,834	9.1%
\$50,000-\$74,999	385	12.3%	15,938	20.6%	149,803	15.2%
\$75,000-\$99,999	224	7.1%	11,777	15.2%	130,785	13.3%
\$100,000-\$149,999	367	11.7%	13,988	18.1%	195,100	19.8%
\$150,000-\$199,999	261	8.3%	6,297	8.1%	111,483	11.3%
\$200,000 or more	402	12.8%	5,851	7.6%	139,630	14.1%
<b>Total (a)</b>	<b>3,142</b>	<b>100.0%</b>	<b>77,418</b>	<b>100.0%</b>	<b>986,857</b>	<b>100.0%</b>
<b>Median HH Income</b>	<b>\$57,010</b>		<b>\$73,626</b>		<b>\$90,451</b>	
<b>Per Capita Income</b>	<b>\$56,485</b>		<b>\$40,219</b>		<b>\$47,649</b>	

Sources: 2022 ACS 5-Year Summary; BAE, 2024.



**Figure 2: Household Income, 2022**



Sources: Decennial Census 2010, ACS 5-Year summary 2022, BAE, 2024.

### ***Projected Household and Population Growth***

According to City staff, Downtown Vancouver is expected to accommodate roughly 10,000 new housing units, leading to roughly 20,000 new residents in downtown by the year 2045. This would roughly equal a 5.5 percent annual growth rate relative to the existing population, which is well beyond regional forecasts for the City and Portland MSA. Data from public forecasts indicate that the City of Vancouver is projected to grow at roughly 1.7 percent per year between 2022 and 2045, while the Portland region is only forecasted to grow at 1.0 percent per year over the same period. This indicates that downtown is projected to accommodate a significant amount of growth, which highlights the need to support new development and invest in City infrastructure and services.

## **Economic Characteristics**

### ***Employment by Industry***

As seen in Table 3 below, jobs within downtown tend to be concentrated in a few key industries that are relatively different from the key industries of employment in the City of Vancouver as a whole. As seen below, the jobs within Downtown Vancouver are concentrated in Professional, Scientific, and Technical Services (1,959 jobs; 14.7 percent of total employment), Public Administration (1,897 jobs; 14.3 percent), and Real Estate Rental and Leasing (1,394 jobs; 10.5 percent), or nearly 40 percent of all jobs in downtown. Combined,

these industries only account for an estimated 15.2 percent of jobs in the City. Conversely, the jobs within the City of Vancouver are concentrated in Health Care and Social Assistance, Retail Trade, and Educational Services, representing a combined 38.5 percent of all jobs in the City. In downtown, these industries only account for 8.2 percent of all jobs, indicating a significant mismatch between citywide job types and those that are located in downtown. Other industries that are also highly concentrated in downtown include Finance and Insurance, Information, and Accommodation and Food Services. As evident from the industries that account for the large share of downtown employment, these jobs tend to be located in office uses, supporting the inventory of office space within downtown, discussed below.

**Table 3: Employment by Industry, 2024**

Industry	Downtown Vancouver		City of Vancouver	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting	6	0.0%	73	0.1%
Mining	0	0.0%	40	0.0%
Utilities	201	1.5%	362	0.4%
Construction	383	2.9%	5,277	5.2%
Manufacturing	157	1.2%	8,233	8.1%
Wholesale Trade	788	5.9%	4,776	4.7%
Retail Trade	451	3.4%	11,442	11.2%
Transportation and Warehousing	539	4.1%	2,758	2.7%
Information	856	6.4%	3,715	3.6%
Finance and Insurance	1,239	9.3%	3,540	3.5%
Real Estate Rental and Leasing	1,394	10.5%	4,458	4.4%
Professional, Scientific, and Technical Services	1,959	14.7%	6,503	6.4%
Management of Companies and Enterprises	54	0.4%	102	0.1%
Administrative, Support, Waste Mgmt & Remediation	506	3.8%	2,552	2.5%
Educational Services	36	0.3%	10,458	10.2%
Health Care and Social Assistance	597	4.5%	17,481	17.1%
Arts, Entertainment, and Recreation	200	1.5%	1,296	1.3%
Accommodation and Food Services	1,061	8.0%	8,328	8.1%
Other Services (except Public Administration)	867	6.5%	5,932	5.8%
Public Administration	1,897	14.3%	4,471	4.4%
Unclassified	115	0.9%	419	0.4%
<b>Total</b>	<b>13,306</b>	<b>100.0%</b>	<b>102,216</b>	<b>100.0%</b>

Sources: Data Axle; BAE, 2024.

### ***Portland MSA Employment Trends***

Table 4 below shows the employment trends within the Portland-Vancouver-Hillsboro MSA. As seen below, Trade, Transportation and Utilities accounts for the largest industry across the region, which includes retail and wholesale trade, transportation and warehousing, and utilities. However, between 2010 and 2022, these industries grew at a slower rate than the growth in all jobs throughout the region, indicating the percent of jobs in these industries decreased over that period. Regionally, industries with the largest growth in employment between 2010 and 2022 include Professional and Business Services, Education and Health Services, and Construction, which accounted for the only three industries that outpaced total employment growth in the region. In terms of industries particularly concentrated in

Downtown Vancouver, Professional and Business services grew significantly throughout the region, indicating likely demand for space in downtown. Similarly, Leisure and Hospitality jobs grew by a significant amount, driving need for more restaurants and hotel spaces. Other industries, such as Information and Financial Activities, that are concentrated in downtown only experienced modest growth over the 2010 and 2022 time period.

**Table 4: Employment by Industry in Portland-Vancouver-Hillsboro MSA, 2010 to 2022**

Industry	2010		2022		Total Change 2010-2022	Total	Average
	Number	Percent	Number	Percent		% Change 2010-2022	Annual % Change 2010-2022
Natural resources and mining	12,735	1.3%	14,533	1.2%	1,798	14.1%	1.1%
Construction	43,617	4.5%	79,124	6.6%	35,507	81.4%	5.1%
Manufacturing	106,424	11.1%	126,263	10.5%	19,839	18.6%	1.4%
Trade, transportation, and utilities	185,627	19.3%	221,921	18.4%	36,294	19.6%	1.5%
Information	22,428	2.3%	26,411	2.2%	3,983	17.8%	1.4%
Financial activities	55,241	5.7%	60,478	5.0%	5,237	9.5%	0.8%
Professional and business services	126,602	13.2%	194,593	16.2%	67,991	53.7%	3.6%
Education and health services	133,571	13.9%	178,821	14.8%	45,250	33.9%	2.5%
Leisure and hospitality	94,243	9.8%	113,512	9.4%	19,269	20.4%	1.6%
Other services	39,033	4.1%	41,943	3.5%	2,910	7.5%	0.6%
Public Administration	141,531	14.7%	144,610	12.0%	3,079	2.2%	0.2%
Unclassified	289	0.0%	2,575	0.2%	2,286	791.0%	20.0%
<b>Total (a)</b>	<b>961,366</b>	<b>100.0%</b>	<b>1,204,785</b>	<b>100.0%</b>	<b>243,419</b>	<b>25.3%</b>	<b>1.9%</b>
<b>Unemployment Rate</b>	<b>10.1%</b>		<b>3.7%</b>				

Sources: BLS QCEW 2010 and 2022 Annual Average; FRED; BAE, 2024.

Notes: (a) Total Employment count may not sum due to confidentiality requirements associated with the limited employment in Skamania County.

### Major Employers

As mentioned above, Health Care and Education Services account for the largest industry of employment within the City of Vancouver. According to Table 5, PeaceHealth and Vancouver Public Schools are the two largest employers in the city. PeaceHealth has five locations within the City of Vancouver and a major medical center located on East Mill Plain Boulevard and NE 87<sup>th</sup> Avenue. The second and third largest employers in the city are Vancouver Public Schools and Evergreen Public Schools, followed by other medical and education providers.

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**Table 5: Principal Employers, City of Vancouver, 2022**

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<b>Employer</b>	<b>Number of Employees</b>
PeaceHealth	16,500
Vancouver Public Schools	2,957
Evergreen Public Schools	2,203
Vancouver Clinic	1,452
Battle Ground Public Schools	1,380
SEH America Inc.	867
Tapani Inc.	659
Clark Co. Public Transportation Benefit	535
Southwest Washington Medical Center	500
Evergreen School District	431

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Source: City of Vancouver 2022 Annual Comprehensive Financial Report, BAE, 2024

### ***Projected Employment Growth***

According to the City of Vancouver planning team, the ongoing Comprehensive Plan estimates that Downtown Vancouver will accommodate between 5,000 and 10,000 new jobs. At an average annual growth rate of roughly 1.4 percent, this is a more modest amount of job growth relative to the projected growth in residential units and population.

As shown in Table 6 on the following page, employment throughout the Portland region is expected to grow by 152,100 jobs by 2032. Education and health services are expected to continue the recent growth and have the largest total job growth over that time period, estimated at 31,900 new jobs across the region. Professional and business services are also projected to grow by significant margins, with nearly 28,700 new jobs by the year 2032, as well as Leisure and Hospitality with 23,600 new jobs. Driven by innovations in technology, the Information industry is projected to have the highest rate of growth across all industries, at 2.0 percent per year, though this only results in an estimated 6,100 new jobs regionally.

**Table 6: Employment Projections by Industry in Portland-Vancouver-Hillsboro MSA, 2022 to 2032**

<b>Industry</b>	<b>2022</b>	<b>2032</b>	<b>Total Change</b>	<b>Average Annual % Change</b>
	<b>Number</b>	<b>Number</b>	<b>2022-2032</b>	<b>2022-2032</b>
Natural resources and mining	11,100	11,500	400	0.4%
Construction	80,500	92,100	11,600	1.4%
Manufacturing	122,900	132,200	9,300	0.7%
Trade, transportation, and utilities	223,000	240,200	17,200	0.7%
Information	27,500	33,600	6,100	2.0%
Financial activities	72,100	75,800	3,700	0.5%
Professional and business services	194,500	223,200	28,700	1.4%
Education and health services	180,500	212,400	31,900	1.6%
Leisure and hospitality	111,300	134,900	23,600	1.9%
Other services	45,800	52,000	6,200	1.3%
Public administration	146,900	160,300	13,400	0.9%
<b>Total</b>	<b>1,216,100</b>	<b>1,368,200</b>	<b>152,100</b>	<b>1.2%</b>

Sources: Oregon Employment Department Workforce and Economic Research Division; State of Washington Employment Security Department; BAE, 2024.

Notes: Data for the Counties in the State of Washington within the Portland-Vancouver-Hillsboro MSA are calculated based on the region of Southwest Washington.

# REAL ESTATE MARKET CONDITIONS

## Residential Market Overview

### *Units in Structure*

Downtown Vancouver hosts a fairly different inventory of housing types relative to the city and region, with a notably larger concentration of high-density developments. As seen in Table 7 below, housing units in multifamily buildings, or those with five or more units, account for 71.1 percent of all units in Downtown Vancouver, compared to just 27.8 percent in the city and 22.6 percent in the region. It is worth noting that Downtown Vancouver only accommodates roughly four percent of the total household units in the City yet has nearly 11 percent of the high density units. Also of note is that the downtown area contains a fairly limited inventory of townhomes or duplex, triplex, quadplex units. Together, these middle housing types only account for roughly nine percent of all units, compared to 17.3 percent in the City and almost 13 percent in the region.

**Table 7: Housing Unit by Type of Building, 2022**

<b>Downtown Vancouver</b>	<b>Total</b>	<b>% of Total</b>
Single Family Detached	672	20.1%
Single Family Attached	115	3.4%
Multi-Family 2-4 Units	176	5.3%
Multi-Family 5+ Units	2,374	71.1%
Mobile Homes & Other	0	0.0%
<b>Total</b>	<b>3,337</b>	<b>100.0%</b>

<b>City of Vancouver</b>	<b>Total</b>	<b>% of Total</b>
Single Family Detached	42,207	52.3%
Single Family Attached	5,630	7.0%
Multi-Family 2-4 Units	8,305	10.3%
Multi-Family 5+ Units	22,443	27.8%
Mobile Homes & Other	2,169	2.7%
<b>Total</b>	<b>80,754</b>	<b>100.0%</b>

<b>Portland-Vancouver-Hillsboro MSA</b>	<b>Total</b>	<b>% of Total</b>
Single Family Detached	633,331	61.1%
Single Family Attached	59,971	5.8%
Multi-Family 2-4 Units	70,747	6.8%
Multi-Family 5+ Units	234,729	22.6%
Mobile Homes & Other	37,591	3.6%
<b>Total</b>	<b>1,036,369</b>	<b>100.0%</b>

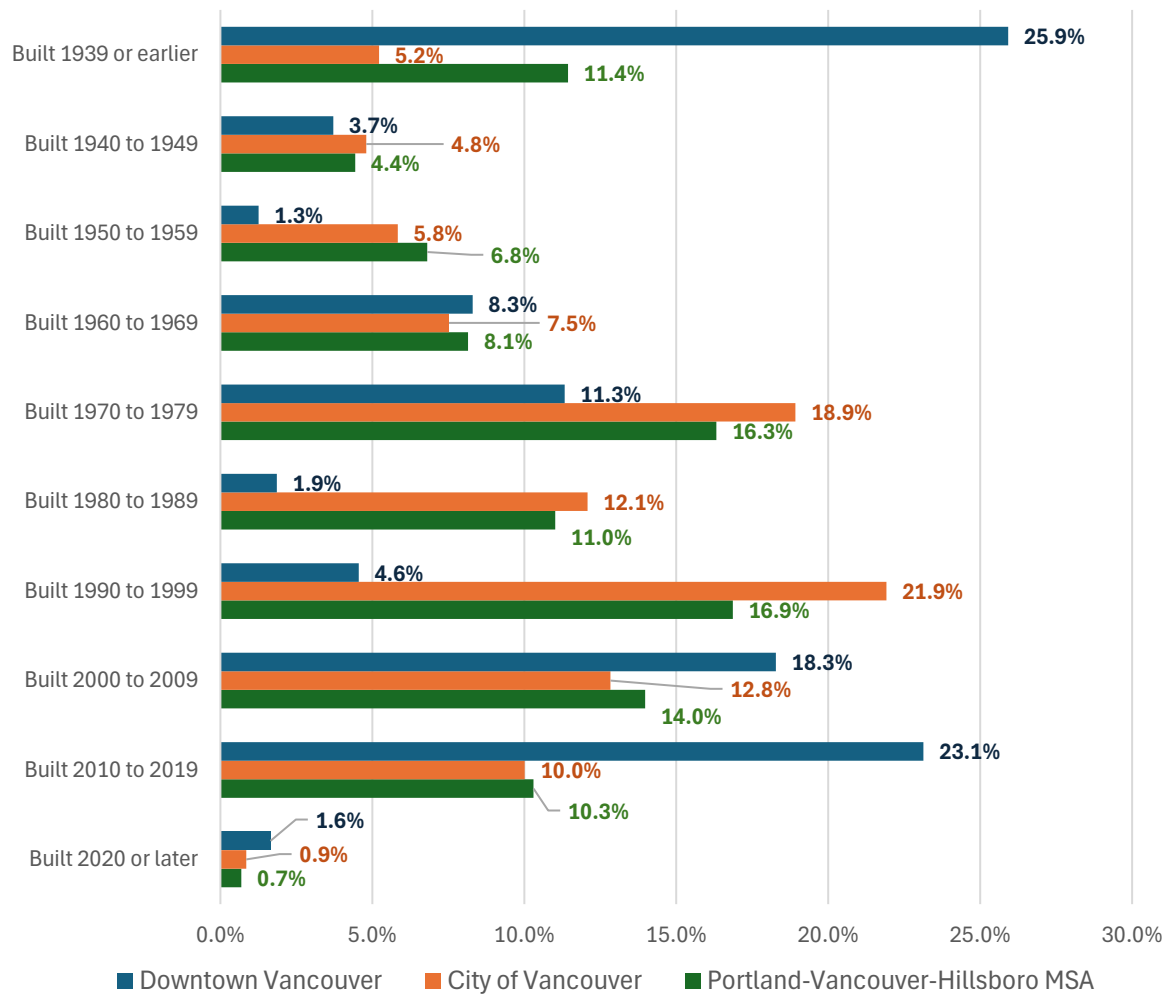
Sources: 2022 ACS 5-Year Summary Data; BAE, 2024.



### Units by Year Built

According to Figure 3, the inventory of units in downtown tends to be much older or much newer than the city and regional inventory of units. As seen below, approximately 25 percent of all units in downtown were originally built before 1939, while approximately 40 percent of units have been built since 2000. By comparison, only five percent of the Citywide housing inventory was built prior to 1939, and only 22 percent of the inventory was built since 2000. In years where the City housing inventory expanded rapidly, particularly between 1970 and 1999, it is evident that little of this development was located in downtown.

**Figure 3: Housing Units by Year Built, 2022**



Sources: U.S. Census Bureau, American Community Survey 2022 5-Year Summary Data; BAE, 2024.

### ***Housing Tenure***

Downtown has a significantly higher share of renter households relative to the city and region, a trend that was further strengthened over the past decade. As of 2022, more than 75 percent of downtown residents are renters, compared to 49.1 percent of all Vancouver residents, and only 37.8 percent of all households in the Portland metropolitan region. Since 2010, the number of renter households in downtown increased significantly, with a growth of nearly 50 percent. Over the same time horizon, the percentage of renters in the city and region remained fairly consistent, with between 10 and 20 percent growth.

**Table 8: Occupied Housing Units by Tenure, 2010 to 2022**

	2010		2022		% Change 2010-2022
	Number	Percent	Number	Percent	
<b>Downtown Vancouver</b>					
Owner-Occupied	704	30.1%	736	23.4%	4.5%
Renter-Occupied	1,637	69.9%	2,406	76.6%	47.0%
<b>Total</b>	<b>2,341</b>	<b>100.0%</b>	<b>3,142</b>	<b>100.0%</b>	<b>34.2%</b>
	2010		2022		% Change 2010-2022
	Number	Percent	Number	Percent	
<b>City of Vancouver</b>					
Owner-Occupied	33,433	50.9%	39,393	50.9%	17.8%
Renter-Occupied	32,258	49.1%	38,025	49.1%	17.9%
<b>Total</b>	<b>65,691</b>	<b>100.0%</b>	<b>77,418</b>	<b>100.0%</b>	<b>17.9%</b>
	2010		2022		% Change 2010-2022
	Number	Percent	Number	Percent	
<b>Portland-Vancouver-Hillsboro MSA</b>					
Owner-Occupied	535,433	61.7%	613,831	62.2%	14.6%
Renter-Occupied	332,361	38.3%	373,026	37.8%	12.2%
<b>Total</b>	<b>867,794</b>	<b>100.0%</b>	<b>986,857</b>	<b>100.0%</b>	<b>13.7%</b>

Source: 2010 Decennial U.S. Census; 2022 ACS 5-Year Summary; BAE, 2024.

### Occupancy Status

Table 9 below shows the vacancy status of units by vacancy type for all three geographies between the years of 2018 and 2022. As reported below all three regions have fairly low vacancy rates, at between four and six percent. Across all geographies, units currently for rent accounted for the largest concentration of vacant units, followed by units categorized as “other vacant” which includes a range of other vacancy reasons. Unlike the region, both the City of Vancouver and Downtown Vancouver have fairly limited units that are vacant for seasonal, recreational, or occasional use, indicating that the bulk of vacant units in downtown and the City of Vancouver are simply seeking new tenants, rather than owned but not occupied.

**Table 9: Housing Vacancy by Type of Vacancy, 2022**

<b><u>Downtown Vancouver</u></b>	<b><u>Number</u></b>	<b><u>Percent</u></b>
For rent	84	43.1%
Rented, not occupied	19	9.7%
For sale only	0	0.0%
Sold, not occupied	0	0.0%
For seasonal, recreational, or occasional use	6	3.1%
For migrant workers	0	0.0%
Other vacant (a)	86	44.1%
<b>Total Vacant Housing Units</b>	<b>195</b>	<b>100.0%</b>
<b>Vacancy Rate</b>	<b>5.8%</b>	

<b><u>City of Vancouver</u></b>	<b><u>Number</u></b>	<b><u>Percent</u></b>
For rent	1,183	35.5%
Rented, not occupied	183	5.5%
For sale only	167	5.0%
Sold, not occupied	197	5.9%
For seasonal, recreational, or occasional use	286	8.6%
For migrant workers	0	0.0%
Other vacant (a)	1,320	39.6%
<b>Total Vacant Housing Units</b>	<b>3,336</b>	<b>100.0%</b>
<b>Vacancy rate</b>	<b>4.1%</b>	

<b><u>Portland-Vancouver-Hillsboro MSA</u></b>	<b><u>Number</u></b>	<b><u>Percent</u></b>
For rent	15,173	30.6%
Rented, not occupied	2,707	5.5%
For sale only	4,551	9.2%
Sold, not occupied	3,269	6.6%
For seasonal, recreational, or occasional use	8,601	17.4%
For migrant workers	28	0.1%
Other vacant (a)	15,183	30.7%
<b>Total Vacant Housing Units</b>	<b>49,512</b>	<b>100.0%</b>
<b>vacancy rate</b>	<b>4.8%</b>	

Notes:

(a) Includes units vacant for other reasons, such as personal reasons of the owner, use by a caretaker or janitor, and boarded-up units not available for occupancy.

Sources: 2022 American Community Survey 5 Year Summary, U.S. Census Bureau; BAE, 2024.

### Sale Price Trends

Between July 2022 and July 2024, there were roughly 65 condominium unit sales and 12 townhome sales in Downtown Vancouver. As shown below in Table 10, all condo sales were one- or two-bedroom units, with a median sale price of \$440,000 or \$506 per square foot. Conversely, townhome sales tended to be larger units, with a fairly equal distribution of two- and four-bedroom units. The 12 townhome sales had a median sale price of \$517,875 which is more expensive than the condominium units. However due to the larger unit sizes, townhome sales had a lower median sale price per square foot, at nearly \$410 per square foot.

**Table 10: Home Sale Price Distribution, Downtown Vancouver, 2022 to 2024**

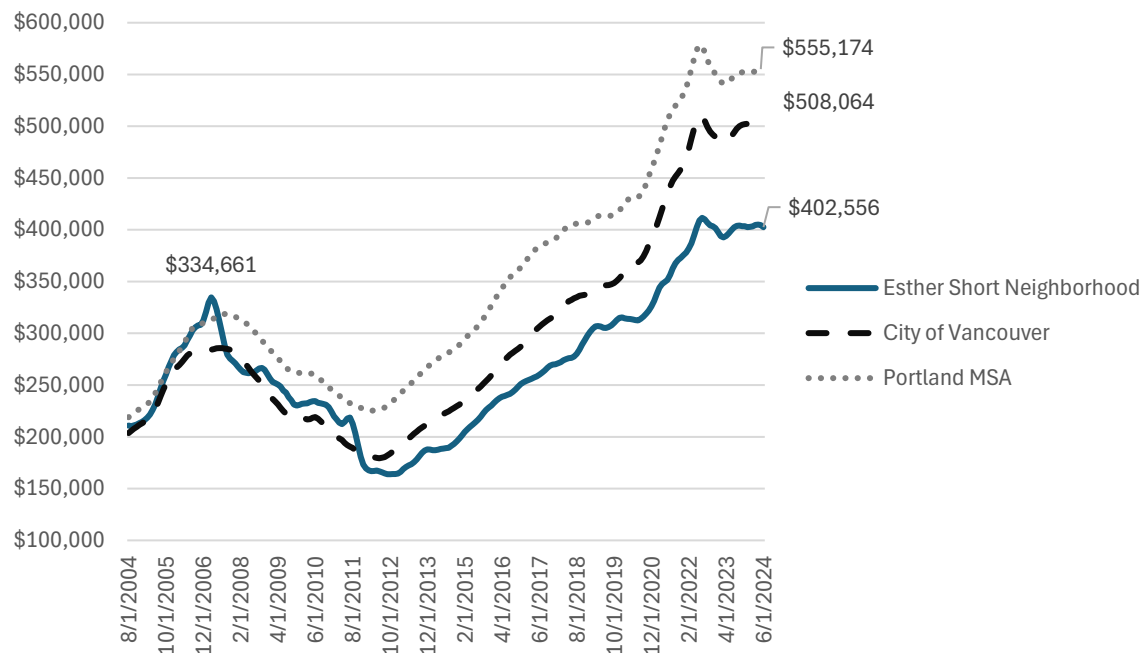
Condo/Co-op						
Sale Price Range	1 BR	2 BR	3 BR	4+ BR	Total	Percent of Total
Less than \$250,000	2	0	0	0	2	3.1%
\$250,000-\$399,999	18	9	0	0	27	41.5%
\$400,000-\$599,999	3	9	0	0	12	18.5%
\$600,000-\$999,999	1	8	0	0	9	13.8%
\$1,000,000 or more	5	10	0	0	15	23.1%
<b>Total Units Sold</b>	<b>29</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>100%</b>
<b>Percent of Total</b>	<b>44.6%</b>	<b>55.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>	
<b>Average Year Built</b>	<b>1990</b>	<b>2006</b>			<b>1999</b>	
<b>Median Sale Price</b>	<b>\$302,000</b>	<b>\$636,000</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$440,000</b>	
<b>Average Sale Price</b>	<b>\$495,579</b>	<b>\$998,064</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$773,878</b>	
<b>Average Unit Size (SF)</b>	<b>730</b>	<b>1,373</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,086</b>	
<b>Median Price per SF</b>	<b>\$512</b>	<b>\$486</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$506</b>	
<b>Average Price per SF</b>	<b>\$617</b>	<b>\$623</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$620</b>	
Single Family Detached and Attached						
Sale Price Range	Studio/1 BR	2 BR	3 BR	4+ BR	Total	Percent of Total
Less than \$250,000	0	0	0	0	0	0.0%
\$250,000-\$399,999	0	1	1	0	2	16.7%
\$400,000-\$599,999	0	4	1	1	6	50.0%
\$600,000-\$999,999	0	0	3	1	4	33.3%
\$1,000,000 or more	0	0	0	0	0	0.0%
<b>Total Units Sold</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>12</b>	<b>100%</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>41.7%</b>	<b>41.7%</b>	<b>16.7%</b>	<b>100.0%</b>	
<b>Average Year Built</b>	<b>n.a.</b>	<b>1984</b>	<b>1948</b>	<b>1931</b>	<b>1960</b>	
<b>Median Sale Price</b>	<b>n.a.</b>	<b>\$509,900</b>	<b>\$600,000</b>	<b>\$600,000</b>	<b>\$517,875</b>	
<b>Average Sale Price</b>	<b>n.a.</b>	<b>\$492,460</b>	<b>\$566,400</b>	<b>\$566,400</b>	<b>\$559,942</b>	
<b>Average Unit Size (SF)</b>	<b>n.a.</b>	<b>1,069</b>	<b>1,646</b>	<b>1,646</b>	<b>1,498</b>	
<b>Median Price per SF</b>	<b>n.a.</b>	<b>\$453</b>	<b>\$347</b>	<b>\$347</b>	<b>\$406</b>	
<b>Average Price per SF</b>	<b>n.a.</b>	<b>\$477</b>	<b>\$347</b>	<b>\$347</b>	<b>\$397</b>	

Notes: Data reflect full and verified sales between July 24, 2022 to July 24, 2024.  
Sources: Redfin; BAE, 2024.



As shown in Figure 4 below, median sale prices for all residential units spiked prior to the Great Recession in 2008 across all geographies with sale prices around \$335,000 per unit. Although sales prices continued to increase following the Great Recession, downtown sale prices did not increase as quickly as the Citywide or regional sale price increase. The most recent data from Redfin indicates that Downtown Vancouver now has the lowest median sale price of the three geographies at \$402,556, though this may be associated with the prevalence of smaller units in downtown. By comparison, the median sales price in the City of Vancouver is nearly \$510,000 per unit, while the regional median is approximately \$555,000 per unit.

**Figure 4: Median Sales Price – All Residential, Downtown Vancouver, City of Vancouver and Portland-Vancouver-Hillsboro MSA, 2004 to 2024**



Sources: Redfin; BAE, 2024.

Notes: Data reflect full and verified sales between July 24, 2022 to July 24, 2024.

### **Multifamily Rental Characteristics**

As seen in Table 11 on the following page, nearly one-third of recent multifamily construction in the City of Vancouver was located in downtown, and nearly half of the units currently under construction are also located in downtown. Despite accounting for a large share of the recent apartment construction, downtown still only accounts for roughly 11.5 percent of the Vancouver multifamily inventory. Likely driven by recent completions and the absorption of new units, downtown has a slightly higher multifamily vacancy rate compared to the comparison geographies, at 7.7 percent compared to approximately 6.5 percent in the city and region. Rental rates in Downtown Vancouver have historically been higher than the City and

region, although rents did not increase as significantly in downtown as they did in the comparison geographies between 2014 and 2024. Despite the slightly slower increase in rents downtown, monthly rental rates for multifamily units in downtown average roughly \$1,808 per month, which is roughly \$100 to \$200 more expensive relative to the citywide and regional average rents. Downtown has also experienced significant growth in high-end apartment projects over the past decade, which have average monthly rental rates well above the remainder of downtown. Typically, rent for new properties in downtown average roughly \$2,300 per month, or nearly 30 percent above the downtown-wide average rent. According to the City of Vancouver, as of June 2024 there are seven residential buildings under construction, with three located in the Vancouver Waterfront area.

**Table 11: Multifamily Market Summary, Q1 2024**

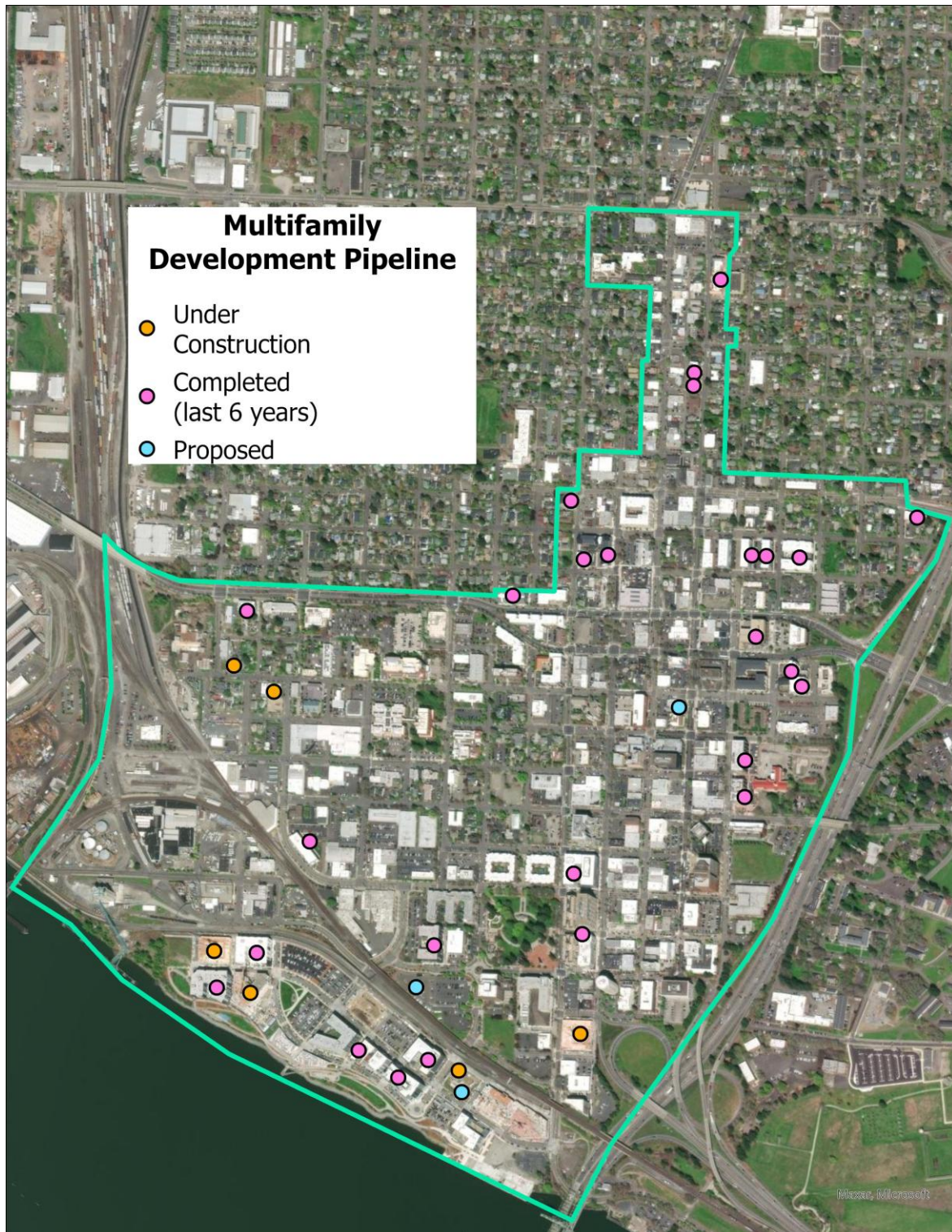
<b>Description</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>	<b>Portland-Vancouver-Hillsboro MSA</b>
<b>Inventory (Units) Q1 2024</b>	<b>3,757</b>	<b>32,555</b>	<b>294,992</b>
<i>Inventory (% of City)</i>	<i>11.5%</i>		
<i>Inventory (% of MSA)</i>	<i>1.3%</i>		
Occupied Stock (units)	3,468	30,367	275,594
Vacant Stock (Units)	257	2,138	19,126
Vacancy Rate	7.7%	6.6%	6.5%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	\$1,390	\$1,153	\$1,134
Avg. Asking Rent (per unit), Q1 2024	\$1,808	\$1,706	\$1,594
<i>% Change Q1 2014 - Q1 2024</i>	<i>23.1%</i>	<i>32.4%</i>	<i>28.9%</i>
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	2,348	6,852	61,252
Net Absorption (unit), Q2 2023 - Q1 2024	386	669	5,510
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>2,462</b>	<b>7,816</b>	<b>70,496</b>
<b>Under Construction (units), Q1 2024</b>	<b>666</b>	<b>1,494</b>	<b>10,659</b>

Source: CoStar; BAE 2024.

### ***Residential Development Pipeline***

Figure 5 on the following page represents the pipeline of residential projects that were proposed or under construction as of Q1 of 2024. The orange circles represent the projects that were under construction and the light blue circles indicate the projects were proposed and in the permitting or review process. There were three buildings under construction in the Waterfront area, all of which have finished as of the conclusion of this report, and two more multifamily projects in the pipeline. The other area in Downtown that has a concentration of development is the Jefferson Street and W. 13<sup>th</sup> Street area. Another notable project that is proposed is the Waterfront Gateway Project located on w. 6<sup>th</sup> Street and Esther Short Street.

**Figure 5: Residential Development Pipeline, Q1 2024**



Sources: City of Vancouver; BAE, 2024.

## Retail Market Overview

Downtown Vancouver, like the multifamily market, has only 10 percent of the Citywide retail square footage (Table 12). Despite the urban setting, retail rents in downtown are lower than the citywide and regional average rental rates. More specifically, average retail rental rates in downtown are estimated at \$1.79 per square foot, lower than the citywide average of \$2.06 per square foot. However, since 2014 retail rents have increased more significantly outside of downtown. Despite broader challenges in retail demand, the overall retail vacancy rate in Downtown Vancouver is almost zero, compared to nearly four percent in the city and region.

**Table 12: Retail Market Summary, Q1 2024**

Description	Downtown Vancouver	City of Vancouver	Portland-Vancouver-
			Hillsboro MSA
<b>Inventory (SF) Q1 2024</b>	<b>1,112,832</b>	<b>11,179,120</b>	<b>126,196,822</b>
Inventory (% of City)	10.0%		
Inventory (% of MSA)	0.9%		
Occupied Stock (sf)	1,107,799	10,751,113	121,076,895
Vacant Stock (sf)	5,033	379,389	4,437,800
Vacancy Rate	0.5%	3.4%	3.5%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.46	\$1.45	\$1.38
Avg. Asking Rent (psf), Q1 2024	\$1.79	\$2.06	\$1.86
% Change Q1 2014 - Q1 2024	22.6%	42.1%	34.8%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	122,535	511,357	4,109,949
Net Absorption (sf), Q2 2023 - Q1 2024	(1,823)	44,871	63,274
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>101,902</b>	<b>295,518</b>	<b>5,903,333</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>55,235</b>	<b>293,332</b>

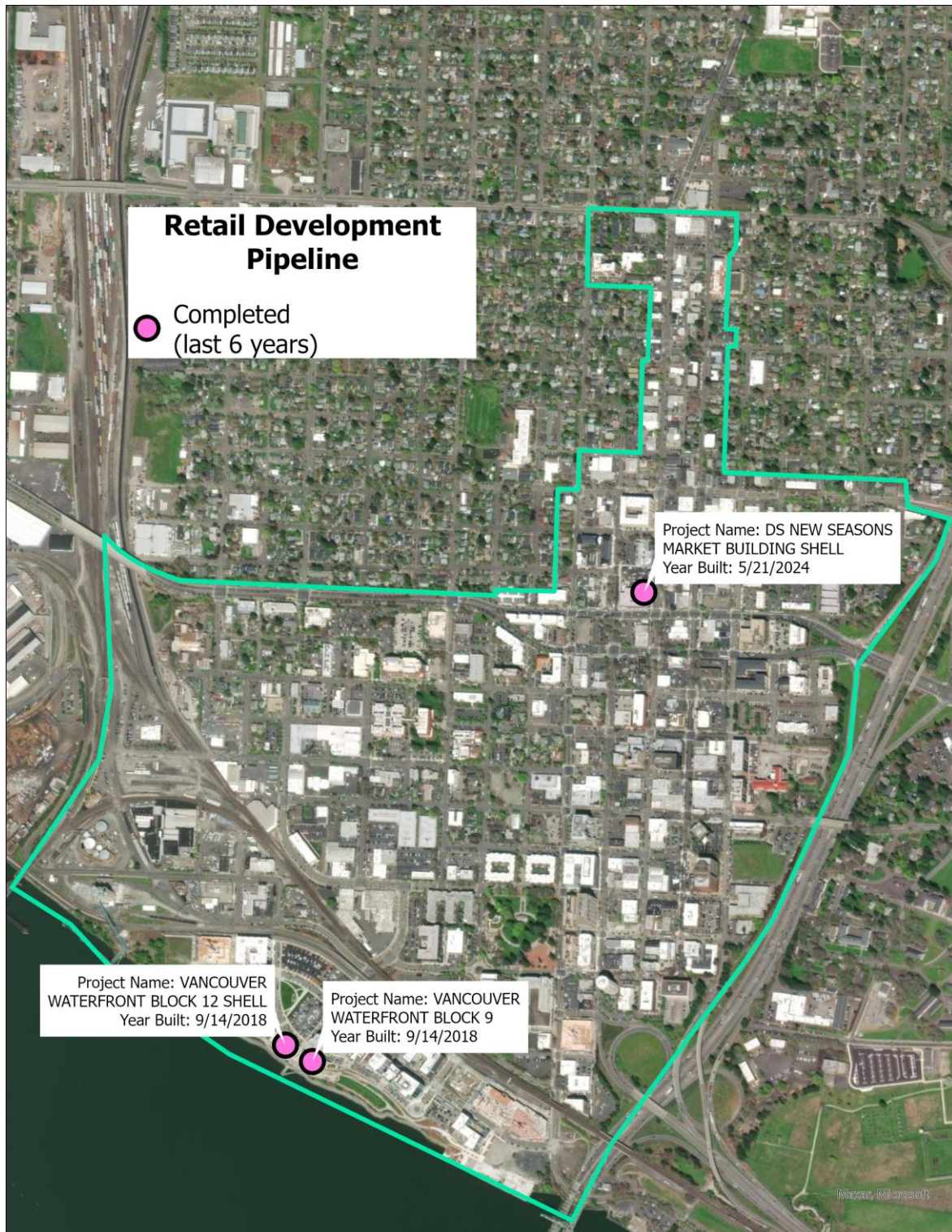
Source: CoStar; BAE 2024.

## Retail Development Pipeline

While there are no retail specific developments under construction in downtown, Figure 6 below shows retail developments that have been completed in the last six years. All three projects represent the growth of downtown in the recent years. Two of the projects were located in the Waterfront area, while the other represents a new grocery store in Uptown.



**Figure 6: Retail Development Pipeline, Q1 2024**



Sources: City of Vancouver; BAE, 2024.

## Office Market Overview

As seen below in Table 13, approximately 30 percent of the Vancouver office space is located in downtown. While downtown only accounts for three percent of the citywide population, downtown clearly contains a disproportionate share of the office inventory, highlighting the area as a critical jobs center in the city. As seen below, downtown has a lower office vacancy than both the city and the MSA. More specifically, the office vacancy rate in downtown was roughly 5.3 percent, compared to 6.3 in the City and 12.6 percent in the region. Rents for office space have increased in all three geographies over the past decade, reaching nearly \$2.50 per square foot in Downtown Vancouver. This rental rate is above both the citywide and regional average rent, indicating office space in downtown may come at a premium relative to other spaces throughout the region. In recent years, all three geographies experienced negative absorption of space, leading to increases in vacancy rates. However, the negative absorption in downtown is fairly limited, indicating fairly stable demand trends in downtown.

**Table 13: Office Market Summary, Q1 2024**

Description	Downtown Vancouver	City of Vancouver	Portland-Vancouver-Hillsboro MSA
<b>Inventory (SF) Q1 2024</b>	<b>3,025,593</b>	<b>9,909,637</b>	<b>118,143,351</b>
Inventory (% of City)	30.5%		
Inventory (% of MSA)	2.6%		
Occupied Stock (sf)	2,859,490	9,267,844	102,647,898
Vacant Stock (sf)	160,377	623,629	14,928,813
Vacancy Rate	5.3%	6.3%	12.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.65	\$1.50	\$1.68
Avg. Asking Rent (psf), Q1 2024	\$2.46	\$2.19	\$2.38
% Change Q1 2014 - Q1 2024	49.1%	46.0%	41.7%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	437,982	910,966	3,500,611
Net Absorption (sf), Q2 2023 - Q1 2024	(324)	(20,871)	(1,402,838)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>357,182</b>	<b>877,159</b>	<b>11,358,802</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>531,000</b>	<b>531,000</b>	<b>543,714</b>

Notes:

(a) This number reflects the proposed office square feet for block 1 which is currently considering a conversion to Residential.

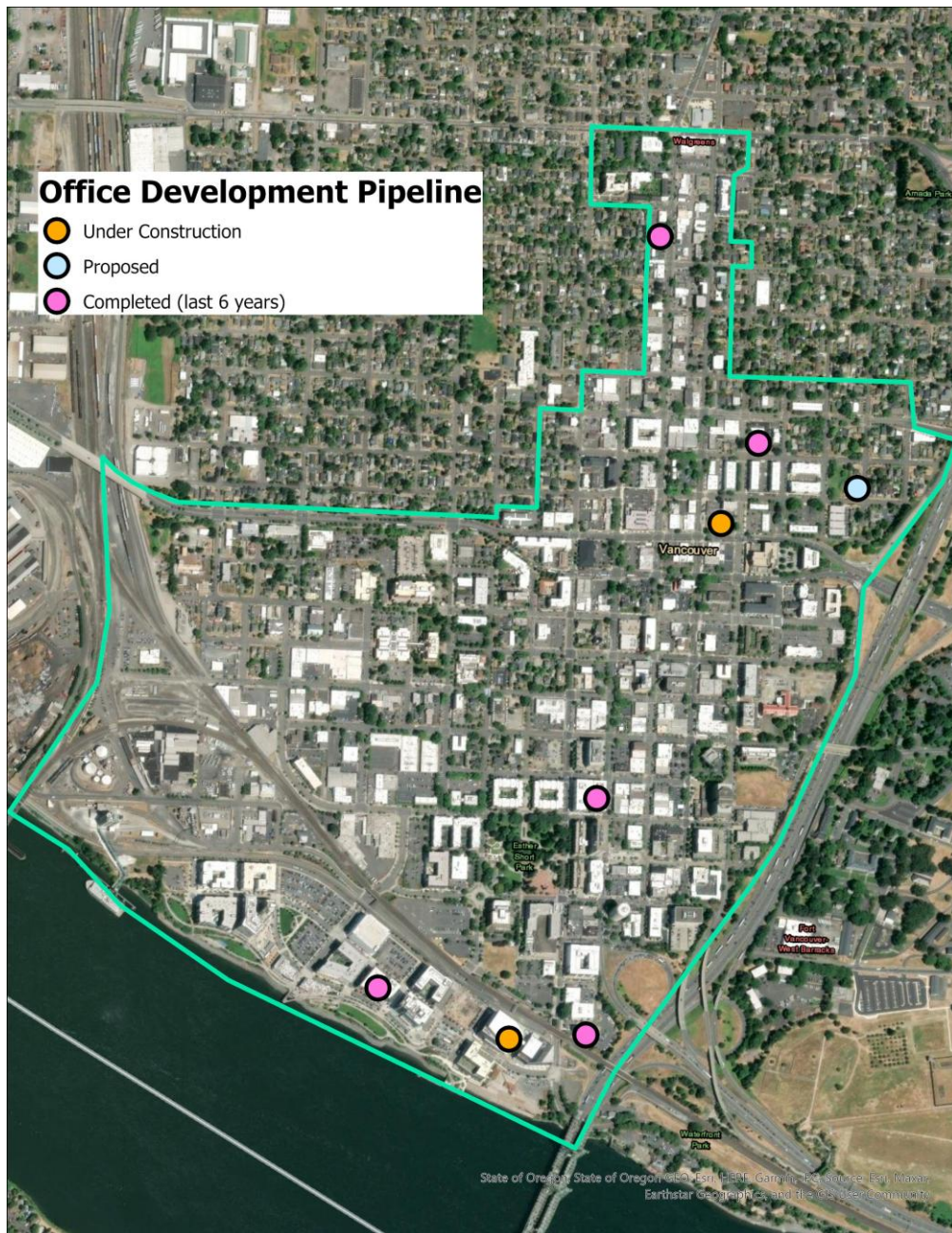
Source: CoStar; BAE 2024.



### Office Development Pipeline

The Office development pipeline consists of about 300,000 square feet currently under construction. Most of the square feet that is considered under construction is the Terminal One office building at the Vancouver Waterfront, completed at the end of 2024. Aside from the completion of the Terminal One building, there have been five office developments that have been completed in the last five years and one office development that is proposed.

**Figure 7: Office Development Pipeline, Q1 2024**



Sources: City of Vancouver; BAE, 2024.

## Industrial Market Overview

Since 2014 the downtown industrial market has experienced negative absorption from the redevelopment of new multifamily and commercial buildings along the Waterfront and through other redevelopment efforts in downtown. However, regionally, the last decade represented an era of rapid industrial expansion, indicating that Downtown Vancouver may not present an attractive setting for industrial development. Despite the loss in industrial space in downtown, which would generally indicate softening demand, the downtown vacancy rate is almost zero.

**Table 14: Industrial Market Summary, Q1 2024**

Description	Downtown Vancouver	City of Vancouver	Portland-Vancouver-Hillsboro MSA
<b>Inventory (SF) Q1 2024</b>	<b>595,292</b>	<b>15,273,580</b>	<b>256,594,369</b>
<i>Inventory (% of City)</i>	3.9%		
<i>Inventory (% of MSA)</i>	0.2%		
Occupied Stock (sf)	590,552	14,674,781	244,253,448
Vacant Stock (sf)	4,740	495,742	11,592,246
Vacancy Rate	0.8%	3.2%	4.5%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	n.a.	\$0.65	\$0.51
Avg. Asking Rent (psf), Q1 2024	n.a.	\$0.94	\$1.00
<i>% Change Q1 2014 - Q1 2024</i>	n.a.	44.6%	96.1%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	(16,031)	1,549,328	30,903,518
Net Absorption (sf), Q2 2023 - Q1 2024	1,859	(74,378)	(1,443,748)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	5,695	1,587,084	33,248,064
<b>Under Construction (sf), Q1 2024</b>	0	0	2,815,049

Source: CoStar; BAE 2024.

## Current Development Feasibility Challenges

The pace of new construction in Downtown Vancouver and the broader region has slowed significantly due to mounting development feasibility challenges. While individual project feasibility varies by site, several overarching factors contribute to this slowdown:

### **Rising Construction Costs Outpacing Rent Growth**

Since 2014, construction costs for new multifamily projects in the Portland MSA have increased by 44 percent, according to RS Means, a private vendor of construction cost data. In contrast, Downtown Vancouver rents have risen by approximately 23 percent over the same period. With construction costs nearly doubling relative to rent growth, many market-rate projects struggle to achieve financial viability. Future uncertainty surrounding foreign policy and tariffs may provide further challenges to the feasibility of new real estate development.

### **Higher Interest Rates Increasing Financing Costs and Required Returns**

Interest rates for multifamily development loans have risen significantly over the past five years, leading to higher construction and permanent financing costs. Additionally, the rise in interest rates has been accompanied by higher cap rates and yield-on-cost requirements, making it more difficult for projects to attract capital. As a result, fewer projects are moving forward.

### **Modest Rent Growth Limiting New Development**

While slower rent growth keeps existing housing more affordable, it also reduces the financial feasibility of new construction, given the sharp rise in development costs. Preliminary estimates by BAE suggest that downtown rents would need to increase by at least 50 percent for new development to be viable under current conditions—potentially pricing out many existing residents. While the feasibility of future development will improve as the commercial real estate sector moves through its natural business cycle, the City can provide support and incentives to deliver projects that align with current incomes and provide housing access for a broader range of income levels within Downtown Vancouver.

### **Limited Availability of Easily Developable Sites**

Future growth in Downtown Vancouver will depend on redevelopment rather than vacant land, as most easily developable sites are already built out. Redevelopment will require overcoming several challenges including:

- Multiple parcel ownership – assemblage challenges
- Potential displacement of existing residents and businesses
- Environmental/pre-existing hazardous materials challenges

City-led actions can help facilitate redevelopment by addressing these barriers as discussed at the end of the report in the “Strategies and Recommendations” section.

**Lengthy Approval and Entitlement Processes Contribute to Higher Project Costs**

Prolonged approval and entitlement processes increase project costs and risk, further discouraging development or requiring higher rental rates in order to support project feasibility. Streamlining permit approvals and improving entitlement navigation would reduce development costs and signal that Vancouver is committed to supporting projects aligned with its goals. The City has already implemented a project ombudsman/manager to help expedite permitting for public-private partnership developments where the City is involved in the development process, which could be further expanded to private development proposals.

While the following sections outline the potential redevelopment opportunities within Downtown Vancouver, the final section proposes strategies and recommendations to help support future redevelopment efforts throughout the subarea. This includes recommendations to support near-term projects that likely face feasibility challenges given the current market conditions, as well as longer-term strategies for the City to support and benefit from redevelopment efforts as market conditions improve.



# REDEVELOPMENT OPPORTUNITIES AREAS

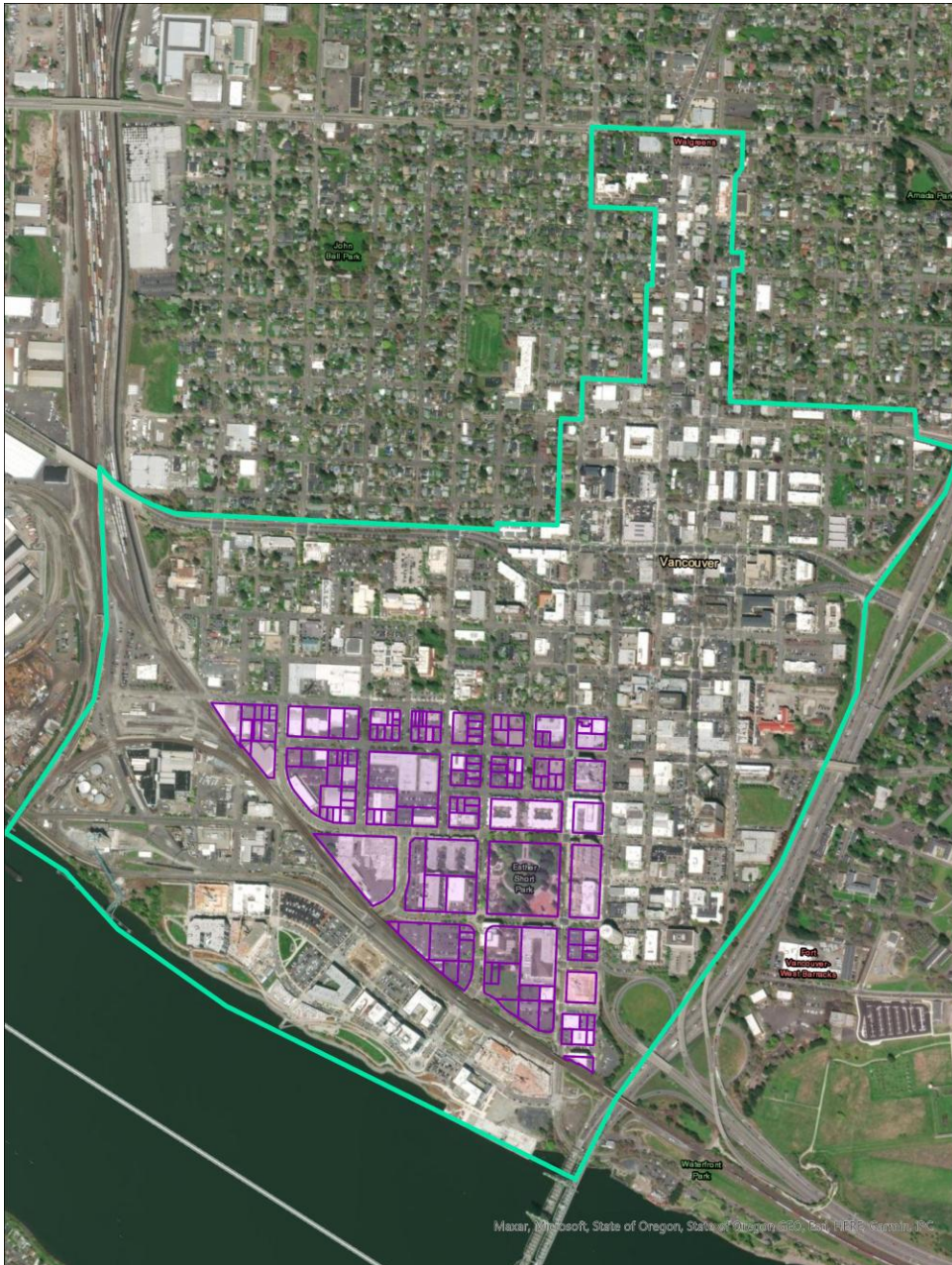
## Methodology

Based on the above market analysis, and more detailed analysis of the location of typical land uses, development intensities, and development typologies, the following analysis breaks the Downtown Vancouver area into six distinct Redevelopment Opportunity Areas (ROAs). BAE reviewed the market conditions within each ROA to determine the potential land uses that would be most suitable for each ROA. Using a parcel database, BAE also compiled a list of vacant and underutilized parcels within each ROA. Using this database, BAE estimates the potential capacity of each ROA to support future development assuming a range of development intensities, from medium-density to high-density development.

While the study analyzes conditions in six ROAs, the future development capacity excludes the Waterfront ROA and the West Industrial ROA. The Waterfront ROA has some remaining development capacity, but these sites are part of the broader Waterfront Master Plan and will be developed when market conditions support development. Conversely, the West Industrial ROA likely represents a longer-term redevelopment area which needs significant infrastructure and remediation investment in order to unlock future development. As such, this analysis does not estimate the buildout capacity within this area.

# Esther Short Park

## Redevelopment Opportunity Area



## Description

- Primarily a residential area centered around Esther Short Park with a mix of complementary retail, industrial and office uses

## Market Overview

- 862 Residential Units
  - 186 Units Under Construction
- 188,233 Sq. Ft. of Retail
- 991,798 Sq. Ft. of Office

## Yield Capacity

- Total ROA Acres: 49.2
- Vacant/Underutilized Acres: 30.5 Acres (62% of total area)
- Residential Potential
  - Medium Density Buildout: 1,800 Units
  - High Density Buildout: 4,900 Units



## Esther Short Park Opportunity Area

### ***Esther Short Park Multifamily Market Overview***

Multifamily vacancy rates in the Esther Short Park subarea are lower than both the entire Downtown Vancouver area and the city as a whole, with a vacancy rate of 4.4 percent. Downtown Vancouver, as shown below in Table 15, has a vacancy rate of 6.6 percent while the Citywide vacancy rate is 7.7 percent. Since 2014, rent growth in the Esther Short Park subarea outpaced Downtown, while the Citywide rent growth was just slightly above the growth in the Esther Short Park subarea. While the City has had more growth in rent, the Esther Short Park subarea has the highest rent of the three regions at \$1,915 per unit. With low vacancies and high rents, the Esther Short Park area represents an area in high demand and is potentially likely to support continued development potential. In fact, as of the beginning of 2024, the subarea had 186 units under construction, represented by the Adera apartments at 411 Columbia Street, located to the east of the convention center, which has completed since the completion of this report. This project accounts for nearly 30 percent of all multifamily projects currently under construction, showing a slight overconcentration of new units in the Esther Short area, given this area only accounts for 23 percent of existing downtown units. With significant redevelopment opportunity sites, as discussed below, this area seems well positioned to support continued development of multifamily units to accommodate growth in downtown.

**Table 15: Esther Short Park Multifamily Summary, Q1 2024**

<b>Description</b>	<b>Esther Short Park</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (Units) Q1 2024</b>	<b>862</b>	<b>3,757</b>	<b>32,555</b>
<i>Inventory (% of Downtown)</i>	<i>22.9%</i>		
<i>Inventory (% of City)</i>	<i>2.6%</i>	<i>11.5%</i>	
Occupied Stock (units)	824	3,468	30,367
Vacant Stock (Units)	38	289	2,138
Vacancy Rate	4.4%	7.7%	6.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	\$1,311	\$1,390	\$1,153
Avg. Asking Rent (per unit), Q1 2024	\$1,915	\$1,808	\$1,706
<i>% Change Q1 2014 - Q1 2024</i>	<i>31.5%</i>	<i>23.1%</i>	<i>32.4%</i>
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	486	2,348	6,852
Net Absorption (unit), Q2 2023 - Q1 2024	(9)	386	669
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>508</b>	<b>2,462</b>	<b>7,816</b>
<b>Under Construction (units), Q1 2024</b>	<b>186</b>	<b>666</b>	<b>1,494</b>

Notes:

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.



### Esther Short Park Retail Market Overview

In the last 10 years the Esther Short Park subarea has not received any new retail space, but retail rents have increased fairly significantly, by nearly 50 percent, which is more than double the general rental rate growth in downtown. Both the Esther Short subarea and the remainder of downtown have similarly low vacancy rates at 0.5 percent and 1.0 percent respectively, indicating that any new retail businesses seeking to locate in Downtown Vancouver may face challenges locating spaces.

**Table 16: Esther Short Park Retail Market Summary, Q1 2024**

Description	Esther Short Park	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>188,233</b>	<b>1,112,832</b>	<b>11,179,120</b>
<i>Inventory (% of Downtown)</i>	16.9%		
<i>Inventory (% of City)</i>	1.7%	10.0%	
Occupied Stock (sf)	186,410	1,107,799	10,751,113
Vacant Stock (sf)	1,823	5,033	379,389
Vacancy Rate	1.0%	0.5%	3.4%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.42	\$1.46	\$1.45
Avg. Asking Rent (psf), Q1 2024	\$2.08	\$1.79	\$2.06
<i>% Change Q1 2014 - Q1 2024</i>	46.5%	22.6%	42.1%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	14,523	122,535	511,357
Net Absorption (sf), Q2 2023 - Q1 2024	(1,823)	(1,823)	44,871
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	0	101,902	295,518
<b>Under Construction (sf), Q1 2024</b>	0	0	55,235

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Multifamily apartments with ground floor retail may not be included in this table

Source: CoStar; BAE 2024.

### Esther Short Park Office Market Overview

With a third of the total Downtown office inventory, office rents in the Esther Short Park subarea have historically been higher than the broader downtown area and City as a whole. As seen below in Table 17, office rents in the Esther Short Park subarea have experienced more growth (48.9 percent) than downtown (40.5 percent) and the city (46.0 percent). Office rents in the Esther Short Park subarea are at \$2.62 per square foot. Downtown is the next highest at \$2.29 per square foot and the City is slightly lower at \$2.19 per square foot. Like the waterfront subarea, the Esther Short Park subarea has also experienced positive absorption from Q2 2023 to Q1 2024 with 21,000 square feet of newly leased office space.

**Table 17: Esther Short Park Office Market Summary, Q1 2024**

Description	Esther Short Park	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>991,798</b>	<b>3,025,593</b>	<b>9,909,637</b>
Inventory (% of Downtown)	32.8%		
Inventory (% of City)	10.0%	30.5%	
Occupied Stock (sf)	933,005	2,859,490	9,267,844
Vacant Stock (sf)	58,793	160,377	623,629
Vacancy Rate	5.9%	5.3%	6.3%
# of buildings	35	202	640
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.76	\$1.63	\$1.50
Avg. Asking Rent (psf), Q1 2024	\$2.62	\$2.29	\$2.19
% Change Q1 2014 - Q1 2024	48.9%	40.5%	46.0%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	174,737	437,982	910,966
Net Absorption (sf), Q2 2023 - Q1 2024	21,523	(324)	(20,871)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>181,407</b>	<b>357,182</b>	<b>877,159</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>0</b>	<b>531,000</b>	<b>531,000</b>

**Notes:**

Inventory, Occupied Stock and Vacant Stock in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

(a) 360,000 square feet is Terminal one, and the remaining has turned to residential.

Source: CoStar; BAE 2024.

### ***Esther Short Park Industrial Market Overview***

As shown in Table 18, the Esther Short Park subarea contains a significant share of the downtown industrial inventory, at nearly 44 percent. However, the total square footage is still relatively limited, at just 260,000 square feet. All the industrial space in Esther Short Park is occupied, yielding a zero vacancy rate. There have been no new deliveries Q2 2014, and no industrial buildings are currently under construction. Although the Esther Short Park subarea has a large percentage of industrial square feet of Downtown, as a percentage of the city, industrial space only occupies 1.7 percent of the total industrial square feet. As seen below, a significant number of the existing industrial buildings in the Esther Short Park area are considered underutilized. However, the City should be sensitive about displacing industrial businesses and associated jobs, given broader economic development goals within downtown.

**Table 18: Esther Short Park Industrial Market Summary, Q1 2024**

<b>Description</b>	<b>Esther Short Park</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (SF) Q1 2024</b>	<b>260,095</b>	<b>595,292</b>	<b>15,273,580</b>
<i>Inventory (% of Downtown)</i>	<i>43.7%</i>		
<i>Inventory (% of City)</i>	<i>1.7%</i>	<i>3.9%</i>	
Occupied Stock (sf)	260,095	590,552	14,674,781
Vacant Stock (sf)	0	4,740	495,742
Vacancy Rate	0	0.8%	3.2%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	(8,100)	(16,031)	1,549,328
Net Absorption (sf), Q2 2023 - Q1 2024	0	1,859	(74,378)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>5,695</b>	<b>1,587,084</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock, and New Deliveries in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.



### Esther Short Park Yield Capacity

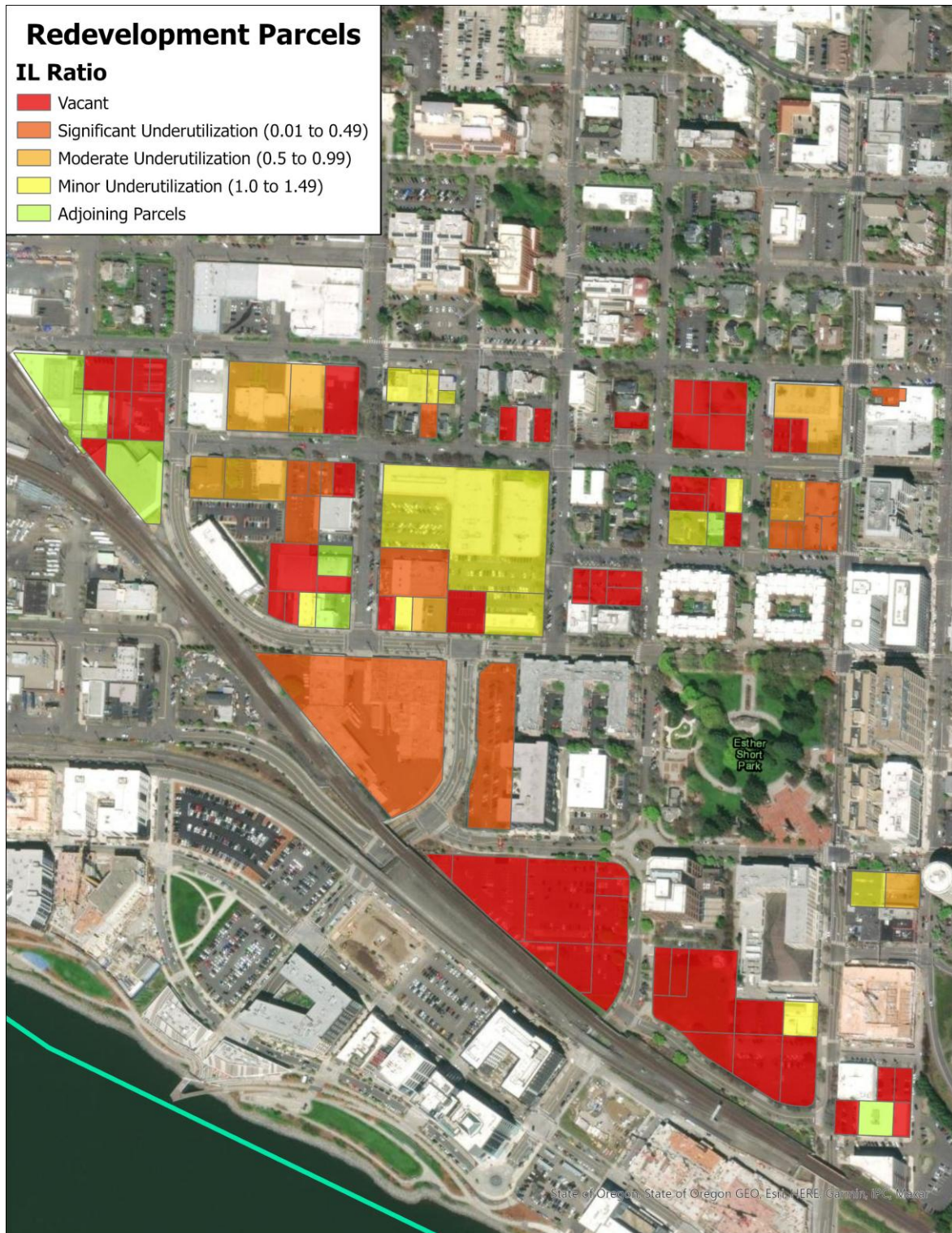
As seen below in Table 19 and Figure 8, the Esther Short Park subarea has a total of 30.5 acres of parcels with redevelopment potential. The bulk of these sites are larger than a traditional City block, with nearly 79 percent of the sites with redevelopment potential amounting to more than an acre. In terms of buildout potential, this area has the capacity to accommodate between 1,800 and 4,900 units, depending on the density of buildout. Included in the residential development, it is expected that most projects would provide ground floor retail in both scenarios. Should the future redevelopment in the Esther Short Park area occur at medium densities (i.e., surface parking, three- to four-stories, etc.) the development capacity is roughly 1,800 units. These types of densities are often cheaper to deliver, though also face some challenges in attracting investment capital due to the reduced project size. If the downtown sites deliver at higher densities, similar to some of the newer high-density buildings in downtown, the sites can be expected to accommodate closer to 5,000 housing units, indicating how important density will be in achieving housing growth targets in downtown. In addition to residential development, this area also has the capacity to accommodate future job growth, including office and light industrial developments. This includes an expected 530,000 square feet of office space, and nearly 70,000 square feet of light industrial space.

**Table 19: Esther Short Park Yield Capacity**

	Medium Density Scenario			High Density Scenario		
Site Size	# of Sites	Total SF	Acres	# of Sites	Total SF	Acres
Less than 7,500 (1/8 Block)	10	46,912	1.1	10	46,912	1.1
7,500 to 11,000 (1/4 Block)	2	20,180	0.5	2	20,180	0.5
11,000 to 21,000 (1/2 Block)	2	32,000	0.7	2	32,000	0.7
21,000 to 43,500 (Full Block)	5	188,938	4.3	5	188,938	4.3
<u>Greater than 43,500</u>	<u>8</u>	<u>1,040,576</u>	<u>23.9</u>	<u>8</u>	<u>1,040,576</u>	<u>23.9</u>
<b>Total, All Sites</b>	<b>27</b>	<b>1,328,606</b>	<b>30.5</b>	<b>27</b>	<b>1,328,606</b>	<b>30.5</b>
<b>Development Potential</b>						
Residential	70%			70%		
Office	20%			20%		
Light Industrial	<u>10%</u>			<u>10%</u>		
<b>Total</b>	<b>100%</b>			<b>100%</b>		
<b>Residential Yield Capacity</b>						
Site Size	Acres	DU/Acre	Total Units	Acres	DU/Acre	Total Units
1/8 Block	0.8	58	44	0.8	174	131
1/4 Block	0.3	58	19	0.3	131	42
1/2 Block	0.5	131	67	0.5	305	157
Full Block	3.0	131	397	3.0	267	810
<u>Bigger than 1 Acre</u>	<u>16.7</u>	<u>76</u>	<u>1,271</u>	<u>16.7</u>	<u>227</u>	<u>3,792</u>
<b>Total, All Sites</b>	<b>21.4</b>	<b>84</b>	<b>1,797</b>	<b>21.4</b>	<b>231</b>	<b>4,933</b>
<b>Office Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
<b>Total, All Sites</b>	<b>6.1</b>	<b>2.0</b>	<b>531,442</b>	<b>6.1</b>	<b>2.0</b>	<b>531,442</b>
<b>Light Industrial Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
<b>Total, All Sites</b>	<b>3.1</b>	<b>0.5</b>	<b>66,430</b>	<b>3.1</b>	<b>0.5</b>	<b>66,430</b>

Sources: City of Vancouver; SERA Architects; BAE, 2025.

**Figure 8: Esther Short Park Parcels with Redevelopment Potential**



Sources: City of Vancouver; Data Axle; BAE, 2024.

### ***Esther Short Park Redevelopment Recommendations***

As discussed above, the Esther Short Park ROA has a significant inventory of sites with redevelopment potential, however the large majority of sites are larger than a traditional city block and will require unique building configurations to maximize the potential of the sites. For these sites, especially those with multiple parcel owners, the City can spur development by collaborating with existing parcel owners to identify a redevelopment plan and the types of investment that may be needed to support future redevelopment (i.e., new transportation infrastructure, etc.). While not highlighted above, a significant share of the sites with redevelopment potential are owned by the City or other public sector agencies. This opens up an opportunity to spur development through public-private partnerships. Lastly, the City should invest in various forms of infrastructure that will spur redevelopment of underutilized sites. Of particular note are W. 11<sup>th</sup> Street and Daniels Street. Located on the northern boundary of the ROA, W. 11<sup>th</sup> Street connects downtown to the Amtrak Station to the west and generally contains a significant amount of development capacity. Improvements to this street, similar to those along other major corridors in downtown, would spur redevelopment of parcels along W. 11<sup>th</sup> by improving access to the sites, reducing the required infrastructure costs of the developer, and generally signaling to the development community that the City is investing in this corridor. Secondly, Daniels Street cuts through multiple full-block redevelopment sites, including more sites to the north of the Esther Short ROA. This street currently dead-ends into a pedestrian-only path one block north of Esther Short Park. Improvements to this street could be done in conjunction with development as to reduce overall development costs on future development, or prior to any development projects break ground as to signal that area is ready for new development projects.

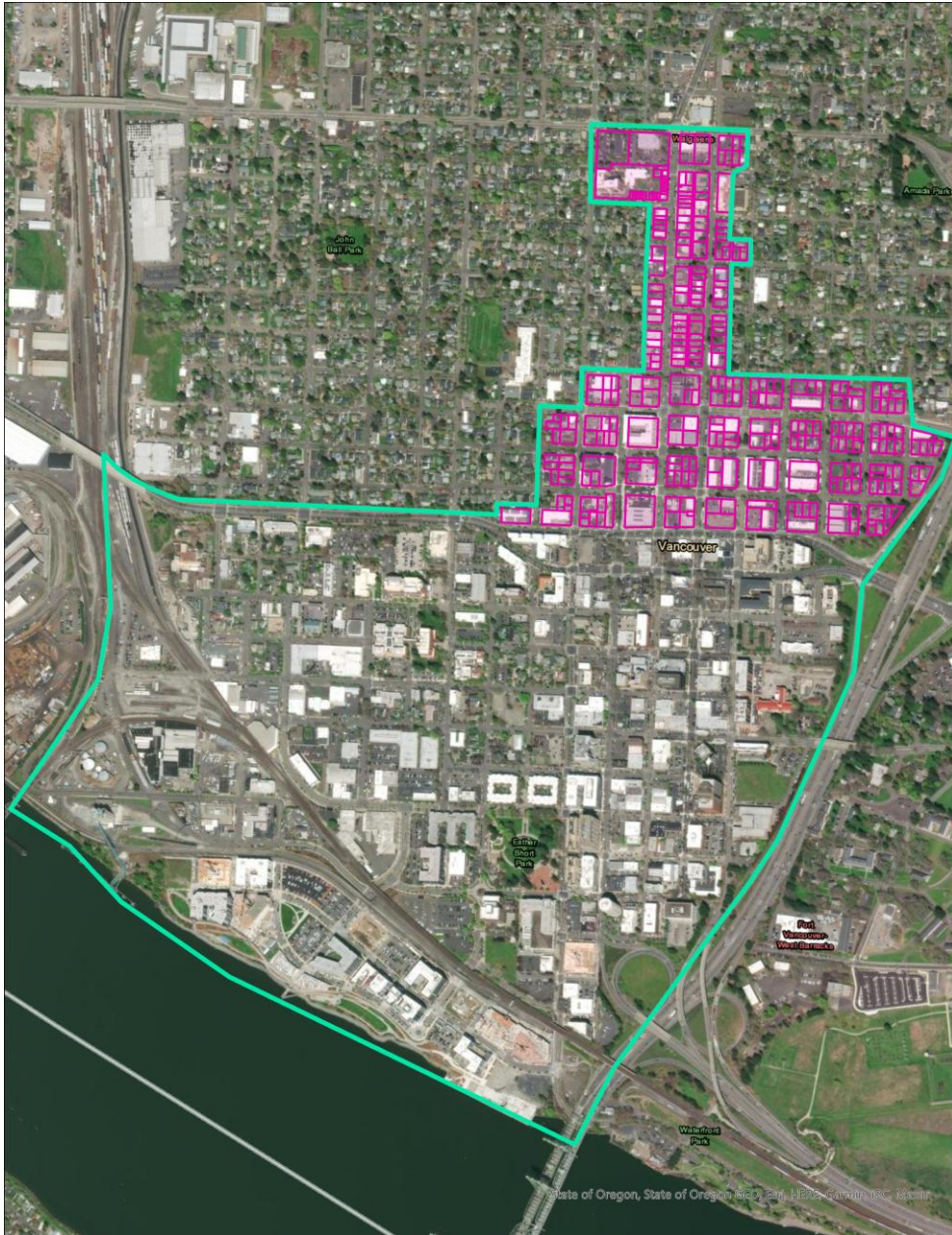
In summary, the unique opportunities for the City to support redevelopment in the Esther Short ROA include:

- **Leveraging City-owned sites for redevelopment**
- **Collaborating with other public agencies to unlock development on publicly-owned sites**
- **Collaborating with owners of multi-parcel development sites on cohesive redevelopment potential**
- **Investing in Bike/Pedestrian/Streetscape Improvements**
  - **W. 11<sup>th</sup> Street**
  - **Daniels Street**
- **Investing in wayfinding to connect waterfront to core downtown**



# Uptown

## Redevelopment Opportunity Area



## Description

- The northern end of downtown and Main Street. Uptown is a mix of retail and dining. Besides the waterfront, Uptown has experienced the most significant concentration of new multifamily and mixed-use development projects.

## Market Overview

- 909 Residential Units
- 280,305 Sq. Ft. of Retail
- 415,320 Sq. Ft. of Office

## Yield Capacity

- Total Acres: 52.4
- Vacant/Underutilized Acres: 27.2
- Residential Potential
  - Medium Density Buildout: 2,480 Units
  - High Density Buildout: 5,340 Units



## Uptown Opportunity Area

### ***Uptown Multifamily Market Overview***

Uptown has a similar total number of multifamily units as the Esther Short Park subarea, and the waterfront subarea with 909 units. From Q2 2014, 66.0 percent of the multifamily units were developed in the uptown subarea. Despite the new development in the Uptown subarea, rental rates are lower at \$1,626 per unit than the average asking rates in Downtown and the City. A reason for the rental rates being lower in the Uptown subarea may be because of the higher vacancy rate of 8.0 percent. Which is slightly higher than the Downtown multifamily vacancy rate of 7.7 percent and much higher than the City at 6.6 percent. The 50 units under construction in Q1 2024 are at The Hudson West, located at 2409 Broadway Street, east of Main Street.

**Table 20: Uptown Multifamily Market Summary, Q1 2024**

Description	Uptown	Downtown Vancouver	City of Vancouver
<b>Inventory (Units) Q1 2024</b>	<b>909</b>	<b>3,757</b>	<b>32,555</b>
<i>Inventory (% of Downtown)</i>	<i>24.2%</i>		
<i>Inventory (% of City)</i>	<i>2.8%</i>	<i>11.5%</i>	
Occupied Stock (units)	836	3,468	30,367
Vacant Stock (Units)	73	289	2,138
Vacancy Rate	8.0%	7.7%	6.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	\$1,307	\$1,390	\$1,153
Avg. Asking Rent (per unit), Q1 2024	\$1,626	\$1,808	\$1,706
<i>% Change Q1 2014 - Q1 2024</i>	<i>19.6%</i>	<i>23.1%</i>	<i>32.4%</i>
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	547	2,348	6,852
Net Absorption (unit), Q2 2023 - Q1 2024	23	386	669
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>609</b>	<b>2,462</b>	<b>7,816</b>
<b>Under Construction (units), Q1 2024</b>	<b>50</b>	<b>666</b>	<b>1,494</b>

Notes:

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.

### ***Uptown Retail Market Overview***

According to Table 21, the 280,305 square feet of retail in Uptown is 100 percent occupied with no changes to absorption from Q2 2023 to Q1 2024. The retail inventory in Uptown is 25.2 percent of all the retail in Downtown. There are also no new deliveries or units under construction as shown below in Table 21.

**Table 21: Uptown Retail Market Summary, Q1 2024**

<b>Description</b>	<b>Uptown</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (SF) Q1 2024</b>	<b>280,305</b>	<b>1,112,832</b>	<b>11,179,120</b>
<i>Inventory (% of Downtown)</i>	<i>25.2%</i>		
<i>Inventory (% of City)</i>	<i>2.5%</i>	<i>10.0%</i>	
Occupied Stock (sf)	280,305	1,107,799	10,751,113
Vacant Stock (sf)	0	5,033	379,389
Vacancy Rate	0.0%	0.5%	3.4%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	(12,421)	122,535	511,357
Net Absorption (sf), Q2 2023 - Q1 2024	0	(1,823)	44,871
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>101,902</b>	<b>295,518</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>55,235</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar. Multifamily apartments with ground floor retail may not be included in this table.

Source: CoStar; BAE 2024.

### ***Uptown Office Market Overview***

Thirteen percent of office space in Downtown is located in the Uptown subarea. The office market in Uptown is much smaller compared to other subareas in Downtown. Office space in Uptown consists of old single-family homes turned into office space and a few new office buildings. Shown below in Table 22, rents in Uptown are only \$1.67 per square foot which is about 60 cents less than Downtown at \$2.29 per square foot, which has the highest compared to the three areas.

**Table 22: Uptown Office Market Summary, Q1 2024**

<b>Description</b>	<b>Uptown</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (SF) Q1 2024</b>	<b>415,320</b>	<b>3,025,593</b>	<b>9,909,637</b>
<i>Inventory (% of Downtown)</i>	<i>13.7%</i>		
<i>Inventory (% of City)</i>	<i>4.2%</i>	<i>30.5%</i>	
Occupied Stock (sf)	407,918	2,859,490	9,267,844
Vacant Stock (sf)	7,402	160,377	623,629
Vacancy Rate	1.8%	5.3%	6.3%
# of buildings	90	202	640
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.26	\$1.63	\$1.50
Avg. Asking Rent (psf), Q1 2024	\$1.67	\$2.29	\$2.19
% Change Q1 2014 - Q1 2024	32.5%	40.5%	46.0%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	(450)	437,982	910,966
Net Absorption (sf), Q2 2023 - Q1 2024	(13,413)	(324)	(20,871)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>357,182</b>	<b>877,159</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>0</b>	<b>531,000</b>	<b>531,000</b>

**Notes:**

Inventory, Occupied Stock and Vacant Stock in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

(a) 360,000 square feet is Terminal one, and the remaining has turned to residential.

Source: CoStar; BAE 2024.



### ***Uptown Industrial Market Overview***

Table 23 shows that the only industrial building in the Uptown subarea is a 2,400 square foot building. The small geography of Uptown and residential focus does not allow for industrial space in the subarea.

**Table 23: Uptown Industrial Market Summary, Q1 2024**

<b>Description</b>	<b>Uptown</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (SF) Q1 2024</b>	<b>2,400</b>	<b>595,292</b>	<b>15,273,580</b>
<i>Inventory (% of Downtown)</i>	<i>0.4%</i>		
<i>Inventory (% of City)</i>	<i>0.0%</i>	<i>3.9%</i>	
Occupied Stock (sf)	2,400	590,552	14,674,781
Vacant Stock (sf)	0	4,740	495,742
Vacancy Rate	0	0.8%	3.2%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	0	(16,031)	1,549,328
Net Absorption (sf), Q2 2023 - Q1 2024	0	1,859	(74,378)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>5,695</b>	<b>1,587,084</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock, and New Deliveries in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.

### ***Uptown Yield Capacity***

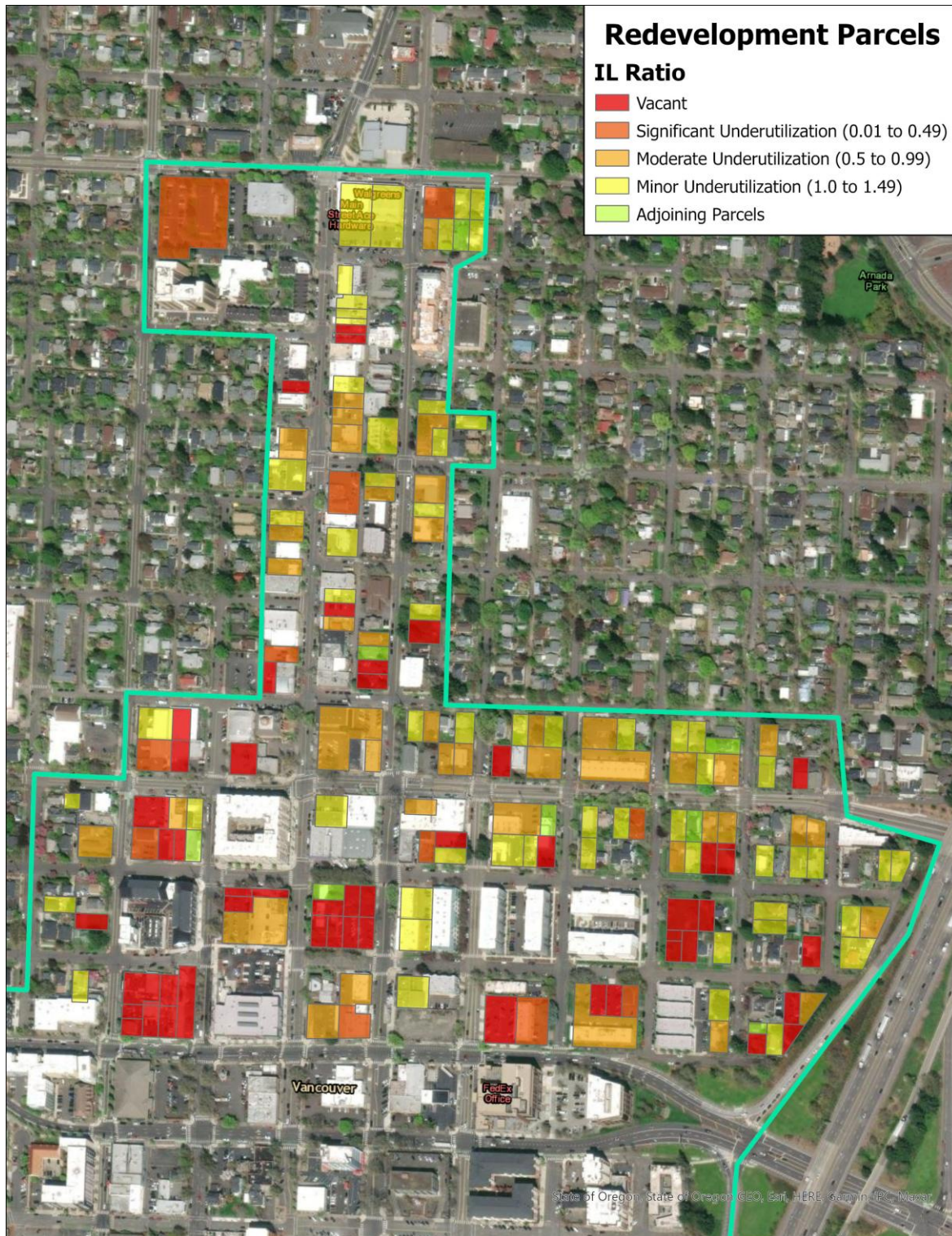
As seen below in Table 24, the Uptown Subarea has a total of 27.2 acres of land with potential for redevelopment. Contrary to the Esther Short Park subarea, full block parcels account for a large share of the development potential, with roughly 39 percent of the potential development area. In the medium density scenario, the Uptown subarea would be able to accommodate roughly 2,479 units, primarily in four-story buildings with surface parking. In the high-density scenario, the Uptown subarea could accommodate nearly 5,340 new housing units. Based on market conditions and the site characteristics in Uptown, BAE assumes 90 percent of future development will be multifamily residential, with the remaining 10 percent reserved for office uses. At a floor-area-ratio of 2.0, the acreage targeted for office development could accommodate roughly 230,000 square feet of total office space.

**Table 24: Uptown Yield Capacity**

Site Size	Medium Density Scenario			High Density Scenario		
	# of Sites	Total SF	Acres	# of Sites	Total SF	Acres
Less than 7,500 (1/8 Block)	42	209,141	4.8	42	209,141	4.8
7,500 to 11,000 (1/4 Block)	13	122,858	2.8	13	122,858	2.8
11,000 to 21,000 (1/2 Block)	12	188,634	4.3	12	188,634	4.3
21,000 to 43,500 (Full Block)	14	465,040	10.7	14	465,040	10.7
<u>Greater than 43,500</u>	<u>4</u>	<u>201,222</u>	<u>4.6</u>	<u>4</u>	<u>201,222</u>	<u>4.6</u>
<b>Total, All Sites</b>	<b>85</b>	<b>1,186,895</b>	<b>27.2</b>	<b>85</b>	<b>1,186,895</b>	<b>27.2</b>
<b>Development Potential</b>						
Residential	90%			90%		
Office	10%			10%		
Light Industrial	<u>0%</u>			<u>0%</u>		
<b>Total</b>	<b>100%</b>			<b>100%</b>		
<b>Residential Yield Capacity</b>						
Site Size	Acres	DU/Acre	Total Units	Acres	DU/Acre	Total Units
1/8 Block	4.3	58	251	4.3	105	452
1/4 Block	2.5	58	147	2.5	75	191
1/2 Block	3.9	131	509	3.9	305	1,188
Full Block	9.6	131	1,256	9.6	267	2,564
<u>Bigger than 1 Acre</u>	<u>4.2</u>	<u>76</u>	<u>316</u>	<u>4.2</u>	<u>227</u>	<u>943</u>
<b>Total, All Sites</b>	<b>24.5</b>	<b>101</b>	<b>2,479</b>	<b>24.5</b>	<b>218</b>	<b>5,338</b>
<b>Office Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	2.7	2.0	237,379	2.7	2.0	237,379
<b>Light Industrial Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	0.0	0.5	0	0.0	0.5	0

Sources: City of Vancouver; SERA Architects; BAE, 2024.

**Figure 9: Uptown Parcels with Redevelopment Potential**



Sources: City of Vancouver; Data Axle; BAE, 2024.

### ***Uptown Redevelopment Recommendations***

With a significant amount of the Uptown development capacity located on full block development opportunities, the City has an opportunity to capture significant density given the ideal layout of these sites. However, many of the full-block opportunities include multiple parcel owners which may require some City support to facilitate a cohesive and efficient full-block or half-block redevelopment buildout. The City may also opt to acquire certain parcels or full sites in order to create more optimal development opportunities. Lastly, the Uptown area has a particular lack of access to open space, especially the sites between E. 15<sup>th</sup> Street and E. McLoughlin Boulevard. With a number of redevelopment opportunities in this area, the City can support future redevelopment by investing in a new park that would increase demand for residential and non-residential users to the Uptown neighborhood.

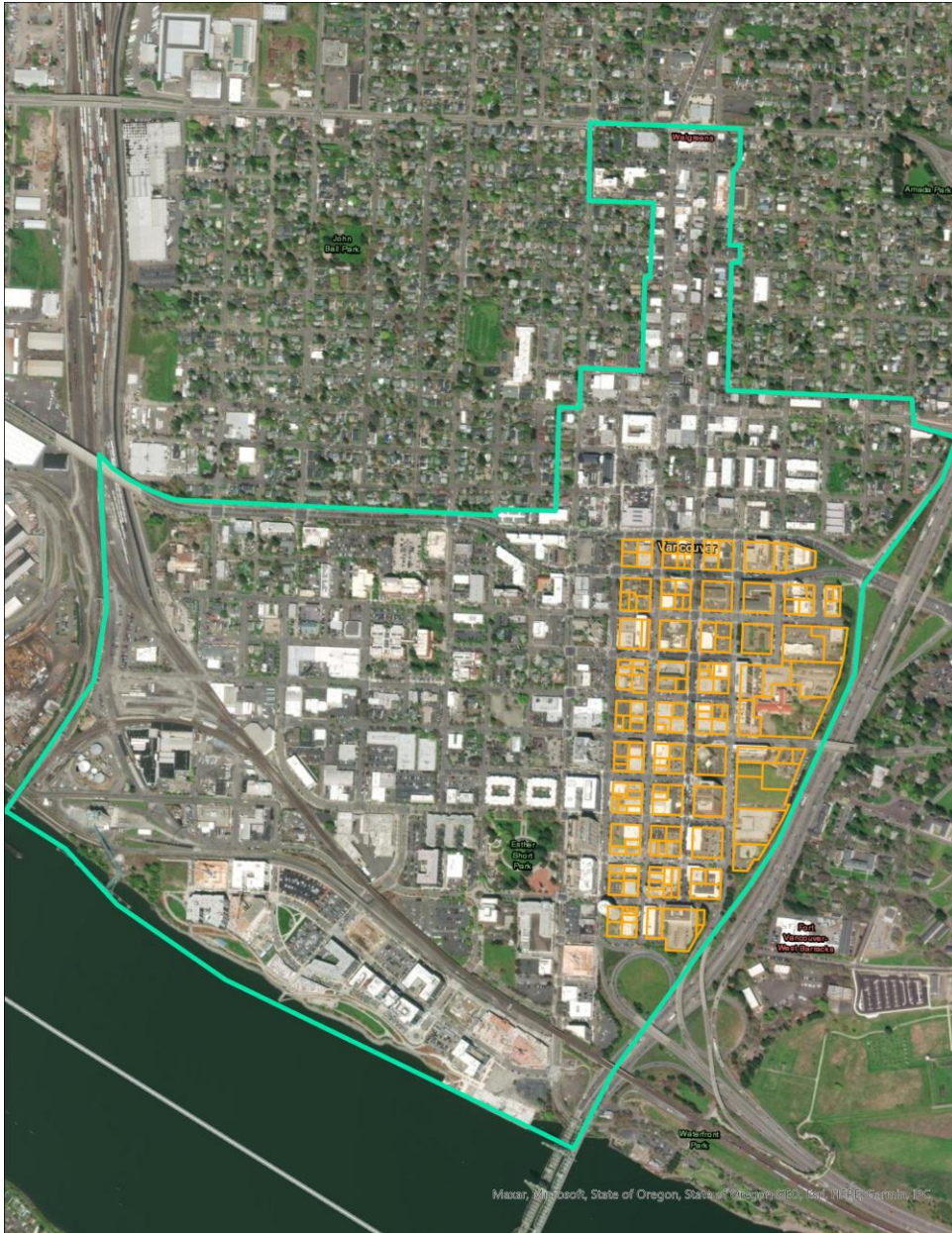
In summary, the unique opportunities for the City to support redevelopment in the Uptown ROA include:

- **Strategic Parcel Acquisition and Aggregation**
- **Collaborating with owners of multi-parcel development sites on cohesive redevelopment potential**
- **Investing in a New City Park**



# Main Street

## Redevelopment Opportunity Area



## Description

- Historic retail street with a strip of office buildings east of Main Street.
- Limited residential units and green space
- Recent upgrades to Main Street
- Future transportation investments

## Market Overview

- 665 Residential Units
- 447,859 Sq. Ft. of Retail
- 1,224,056 Sq. Ft. of Office
  - 40% of Total Downtown Office and Retail Inventory

## Yield Capacity

- Total acres: 48.7
- Underutilized Acres: 22.3
- Residential Potential
  - Medium Density Buildout: 1,800 Units
  - High Density Buildout: 4,260 Units



## Main Street Opportunity Area

### Main Street Multifamily Market Overview

In comparison to other subareas in Downtown, the multifamily market is not as strong in the Main Street subarea. As shown in Table 25 below, multifamily rents in the Main Street subarea are lower than both Downtown and the City. Main Street has an average asking rent of \$1,433 in Q1 of 2024, compared to the average rent in downtown of \$1,808. Growth in multifamily rents was more modest over the last decade relative to other subareas, with 22.1 percent rent growth from 2014 to 2024. The Main Street subarea has a higher vacancy rate at 9.4 percent than both Downtown and the City. Downtown has the second highest vacancy rate at 7.7 percent. The City has the lowest multifamily vacancy rate than the other two regions at 6.6 percent.

**Table 25: Main Street Multifamily Market Summary, Q1 2024**

Description	Main Street	Downtown Vancouver	City of Vancouver
<b>Inventory (Units) Q1 2024</b>	<b>665</b>	<b>3,757</b>	<b>32,555</b>
Inventory (% of Downtown)	17.7%		
Inventory (% of City)	2.0%	11.5%	
Occupied Stock (units)	602	3,468	30,367
Vacant Stock (Units)	63	289	2,138
Vacancy Rate	9.4%	7.7%	6.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	\$1,117	\$1,390	\$1,153
Avg. Asking Rent (per unit), Q1 2024	\$1,433	\$1,808	\$1,706
% Change Q1 2014 - Q1 2024	22.1%	23.1%	32.4%
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	272	2,348	6,852
Net Absorption (unit), Q2 2023 - Q1 2024	98	386	669
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>191</b>	<b>2,462</b>	<b>7,816</b>
<b>Under Construction (units), Q1 2024</b>	<b>0</b>	<b>666</b>	<b>1,494</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.



### Main Street Retail Market Overview

Even though Main Street has 40.2 percent of the Downtown retail inventory, retail rents as of Q1 2024 are lower than Downtown and the City as a whole, as seen in Table 26. Main Street has an average retail rent of \$1.67 per square foot and Downtown has a higher average rent of \$1.79 per square foot. Lower rents may be the reason for the low vacancy in Main Street leading to more tenant lease renewals and less turnover.

**Table 26: Main Street Retail Market Summary, Q1 2024**

Description	Main Street	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>447,859</b>	<b>1,112,832</b>	<b>11,179,120</b>
Inventory (% of Downtown)	40.2%		
Inventory (% of City)	4.0%	10.0%	
Occupied Stock (sf)	445,470	1,107,799	10,751,113
Vacant Stock (sf)	2,389	5,033	379,389
Vacancy Rate	0.5%	0.5%	3.4%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.49	\$1.46	\$1.45
Avg. Asking Rent (psf), Q1 2024	\$1.67	\$1.79	\$2.06
% Change Q1 2014 - Q1 2024	12.1%	22.6%	42.1%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	41,112	122,535	511,357
Net Absorption (sf), Q2 2023 - Q1 2024	0	(1,823)	44,871
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>18,097</b>	<b>101,902</b>	<b>295,518</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>55,235</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar. Multifamily apartments with ground floor retail may not be included in this table.

Source: CoStar; BAE 2024.

### Main Street Office Market Overview

Main Street and the City have similar average asking office rental rates of \$2.13 and \$2.19 respectively, but Downtown has a higher average asking rent of \$2.29 per square foot. Despite the low office rents in Main Street, the area consists of 40.5 percent of the office inventory in Downtown Vancouver. The absorption for Downtown was negative 324 square feet, but Main Street experienced 16,185 square feet of net negative absorption from Q2 2023 to Q1 2024. The Main Street subarea experienced a large amount of negative absorption, but other subareas in Downtown had positive absorption that mostly outweighed the loss of occupied space in Main Street, leading to relatively stable absorption in Downtown as a whole over the past year.

**Table 27: Main Street Office Market Summary, Q1 2024**

Description	Main Street	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>1,224,056</b>	<b>3,025,593</b>	<b>9,909,637</b>
Inventory (% of Downtown)	40.5%		
Inventory (% of City)	12.4%	30.5%	
Occupied Stock (sf)	1,127,396	2,859,490	9,267,844
Vacant Stock (sf)	90,934	160,377	623,629
Vacancy Rate	7.4%	5.3%	6.3%
# of buildings	48	202	640
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.65	\$1.63	\$1.50
Avg. Asking Rent (psf), Q1 2024	\$2.13	\$2.29	\$2.19
% Change Q1 2014 - Q1 2024	29.1%	40.5%	46.0%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	181,760	437,982	910,966
Net Absorption (sf), Q2 2023 - Q1 2024	(16,185)	(324)	(20,871)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>100,800</b>	<b>357,182</b>	<b>877,159</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>0</b>	<b>531,000</b>	<b>531,000</b>

**Notes:**

Inventory, Occupied Stock and Vacant Stock in the subareas may not sum to Downtown Vancouver due to the date of information pulled from CoStar.

(a) 360,000 square feet is Terminal one, and the remaining has turned to residential.

Source: CoStar; BAE 2024.

### Main Street Industrial Market Overview

There is no industrial in the Main Street subarea.

### Main Street Yield Capacity

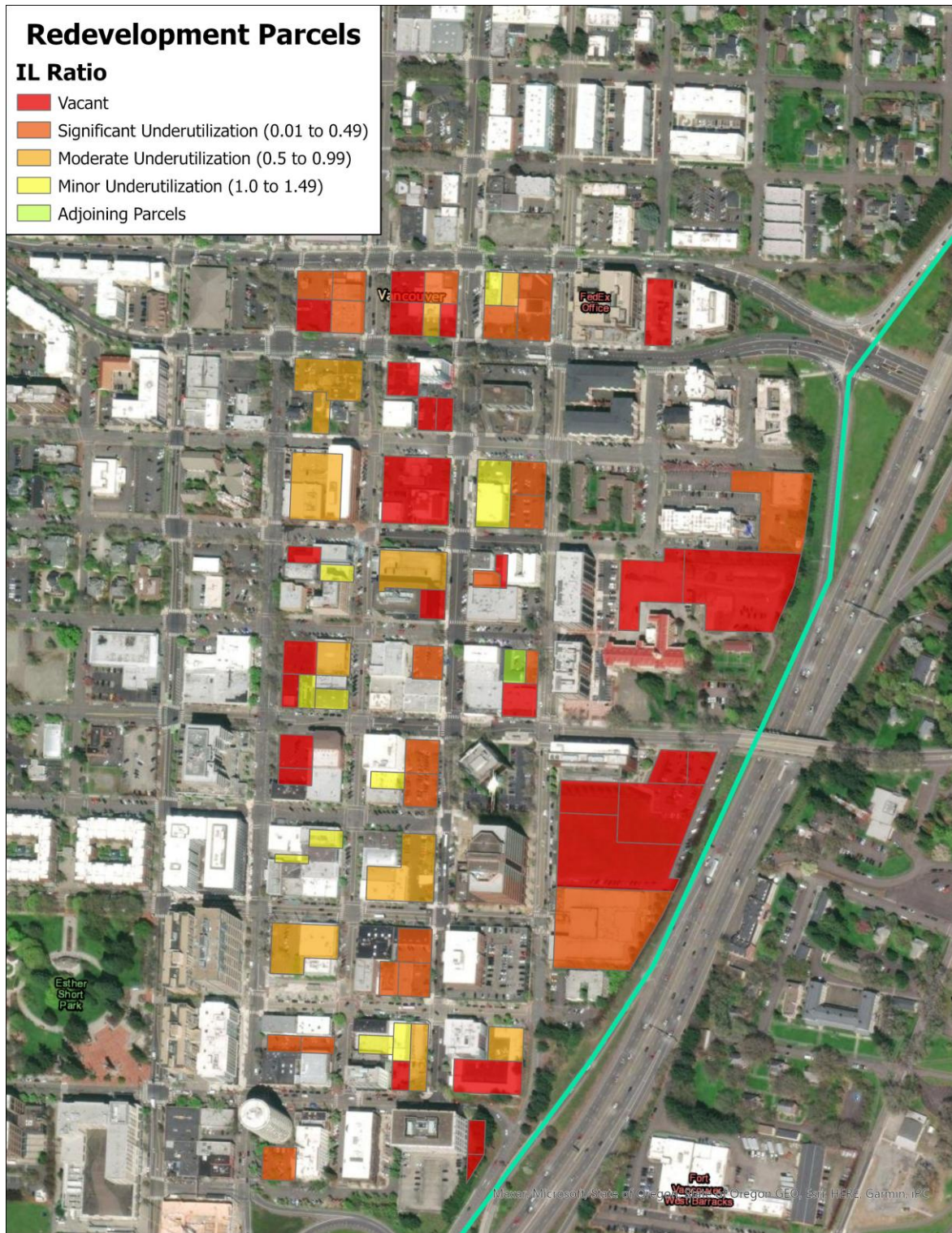
As represented below in Table 28, the Main Street subarea is primarily characterized by smaller, privately owned parcels along Main Street. However, the eastern portion of the subarea contains larger underutilized parcels that account for 42 percent of the total acreage with redevelopment potential. The largest site in the subarea is the city-owned Library Square parcels south of the City library, adjacent to the planned transit node. Residential yield in the subarea ranges from 1,700 units in the medium-density scenario to 4,300 units in the high-density scenario. Due the existing presence of office space, this part of Downtown may support additional Downtown office demand. Assuming roughly 20 percent of the sites accommodate office development, the subarea can accommodate roughly 390,000 square feet of office space.

**Table 28: Main Street Yield Capacity**

Site Size	Medium Density Scenario			High Density Scenario		
	# of Sites	Total SF	Acres	# of Sites	Total SF	Acres
Less than 7,500 (1/8 Block)	17	84,115	1.9	17	84,115	1.9
7,500 to 11,000 (1/4 Block)	6	59,376	1.4	6	59,376	1.4
11,000 to 21,000 (1/2 Block)	4	71,117	1.6	4	71,117	1.6
21,000 to 43,500 (Full Block)	13	406,843	9.3	13	406,843	9.3
<u>Greater than 43,500</u>	<u>3</u>	<u>350,159</u>	<u>8.0</u>	<u>3</u>	<u>350,159</u>	<u>8.0</u>
<b>Total, All Sites</b>	<b>43</b>	<b>971,610</b>	<b>22.3</b>	<b>43</b>	<b>971,610</b>	<b>22.3</b>
<b>Development Potential</b>						
Residential	80%			80%		
Office	20%			20%		
Light Industrial	<u>0%</u>			<u>0%</u>		
<b>Total</b>	<b>100%</b>			<b>100%</b>		
<b>Residential Yield Capacity</b>						
Site Size	Acres	DU/Acre	Total Units	Acres	DU/Acre	Total Units
1/8 Block	1.5	58	90	1.5	174	269
1/4 Block	1.1	58	63	1.1	131	143
1/2 Block	1.3	131	171	1.3	305	398
Full Block	7.5	131	976	7.5	267	1,994
<u>Bigger than 1 Acre</u>	<u>6.4</u>	<u>76</u>	<u>489</u>	<u>6.4</u>	<u>227</u>	<u>1,458</u>
<b>Total, All Sites</b>	<b>17.8</b>	<b>100</b>	<b>1,789</b>	<b>17.8</b>	<b>239</b>	<b>4,262</b>
<b>Office Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	4.5	2.0	388,644	4.5	2.0	388,644
<b>Light Industrial Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	0.0	0.5	0	0.0	0.5	0

Sources: City of Vancouver; SERA Architects; BAE, 2024.

Figure 10: Main Street ROA Parcels with Redevelopment Potential



Sources: City of Vancouver; SERA Architects; BAE, 2024.

### ***Main Street Redevelopment Recommendations***

While the southern portion of the Main Street subarea contains limited redevelopment potential, the north and east portion of the subarea contains larger underutilized sites. Given the City owns the large development site south of the library, this represents a unique opportunity to leverage existing City-owned land to facilitate development and catalyze growth in this subarea. The subarea also contains several full-block redevelopment sites that could represent potential sites for City strategic acquisition, especially given the ongoing improvements along Main Street. While some of these large parcels have one single owner with limited required demolition, others present more complicated development scenarios with multiple owners and a range of existing improvements. To unlock these development opportunities, the City should consider facilitating communication between property owners to identify a potential cohesive redevelopment effort.

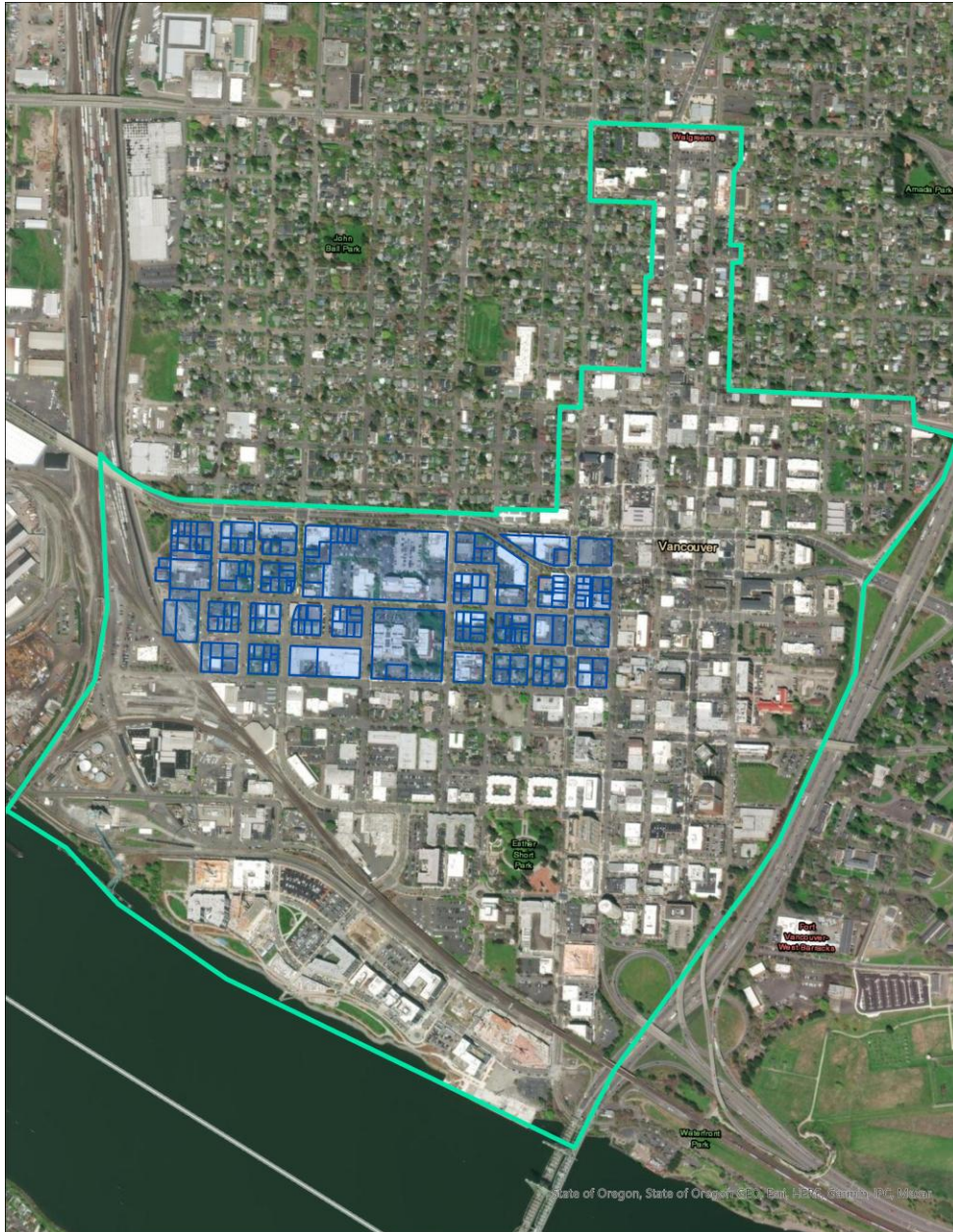
In summary, the unique opportunities for the City to support redevelopment in the Main Street ROA include:

- **Leveraging City-Owned Land**
- **Acquire and Aggregate Strategic Parcels**
- **Collaborating with owners of multi-parcel development sites on cohesive redevelopment potential**



# County Center

## Redevelopment Opportunity Area



## Description

- Clark County office focused area with light industrial, nonprofit groups and subsidized housing. Linger single family homes ready for redevelopment.

## Market Overview

- 427 Residential Units
- 53,801 Sq. Ft. of Retail
- 347,748 Sq. Ft. of Office
- 126,262 Sq. Ft. of Industrial

## Yield Capacity

- Total Acres: 47.9
- Vacant/Underutilized Acres: 23.2
- Residential Capacity
  - Medium Density Buildout: 1,800 Units
  - High Density Buildout: 4,260 Units





## County Center Opportunity Area

### County Center Multifamily Market Overview

The County Center multifamily market has seen 233 deliveries from Q2 2014, and a large portion of those units have been affordable subsidized housing. The multifamily rents in Table 29 for the County Center are low compared to both Downtown and the City because of the concentration of public and subsidized housing in the County Center subarea. As seen in Table 29, the average asking multifamily rental rate for the County Center subarea is \$1,008 per unit. The vacancy rate in the County Center is 2.0 percent, which is considerably lower than the rest of Downtown (7.7 percent) and the City (6.6 percent).

**Table 29: County Center Multifamily Market Summary, Q1 2024**

Description	County Center	Downtown Vancouver	City of Vancouver
<b>Inventory (Units) Q1 2024</b>	<b>427</b>	<b>3,757</b>	<b>32,555</b>
Inventory (% of Downtown)	11.4%		
Inventory (% of City)	1.3%	11.5%	
Occupied Stock (units)	418	3,468	30,367
Vacant Stock (Units)	9	289	2,138
Vacancy Rate	2.0%	7.7%	6.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	\$724	\$1,390	\$1,153
Avg. Asking Rent (per unit), Q1 2024	\$1,008	\$1,808	\$1,706
% Change Q1 2014 - Q1 2024	28.2%	23.1%	32.4%
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	233	2,348	6,852
Net Absorption (unit), Q2 2023 - Q1 2024	(2)	386	669
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>233</b>	<b>2,462</b>	<b>7,816</b>
<b>Under Construction (units), Q1 2024</b>	<b>0</b>	<b>666</b>	<b>1,494</b>

Notes:

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.

### County Center Retail Market Overview

Retail in the County Center only makes up 4.8 percent of the retail in Downtown Vancouver. Because of the small amount of inventory in the County Center, retail space is 100 percent occupied.

**Table 30: County Center Retail Market Summary, Q1 2024**

Description	County Center	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>53,801</b>	<b>1,112,832</b>	<b>11,179,120</b>
<i>Inventory (% of Downtown)</i>	4.8%		
<i>Inventory (% of City)</i>	0.5%	10.0%	
Occupied Stock (sf)	53,801	1,107,799	10,751,113
Vacant Stock (sf)	0	5,033	379,389
Vacancy Rate	0.0%	0.5%	3.4%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	n.a.	\$1.46	\$1.45
Avg. Asking Rent (psf), Q1 2024	n.a.	\$1.79	\$2.06
<i>% Change Q1 2014 - Q1 2024</i>	n.a.	22.6%	42.1%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	2,337	122,535	511,357
Net Absorption (sf), Q2 2023 - Q1 2024	0	(1,823)	44,871
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>101,902</b>	<b>295,518</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>55,235</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Multifamily apartments with ground floor retail may not be included in this table

Source: CoStar; BAE 2024.

### County Center Office Market Overview

There are no new units under construction in the County Center subarea. Q2 of 2014 was the most recent office delivery. Rental rates show that an older stock in the County Center subarea has lower office rent than Downtown and the City of Vancouver. The County Center on average has an asking rent of \$1.86 per square foot, while both the City and Downtown have significantly higher rents at \$2.19 and \$2.29 per square foot, respectively. Despite limited recent deliveries, the County Center vacancy rate is low at 0.9 percent and has experienced 7,751 square feet of positive absorption over the last year. By contrast, both the City and Downtown have higher vacancy rates and negative absorption.

**Table 31: County Center Office Market Summary, Q1 2024**

Description	County Center	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>347,748</b>	<b>3,025,593</b>	<b>9,909,637</b>
Inventory (% of Downtown)	11.5%		
Inventory (% of City)	3.5%	30.5%	
Occupied Stock (sf)	344,500	2,859,490	9,267,844
Vacant Stock (sf)	3,248	160,377	623,629
Vacancy Rate	0.9%	5.3%	6.3%
# of buildings	33	202	640
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$1.40	\$1.63	\$1.50
Avg. Asking Rent (psf), Q1 2024	\$1.86	\$2.29	\$2.19
% Change Q1 2014 - Q1 2024	32.9%	40.5%	46.0%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	6,756	437,982	910,966
Net Absorption (sf), Q2 2023 - Q1 2024	7,751	(324)	(20,871)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>357,182</b>	<b>877,159</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>0</b>	<b>531,000</b>	<b>531,000</b>

**Notes:**

Inventory, Occupied Stock and Vacant Stock in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

(a) 360,000 square feet is Terminal one, and the remaining has turned to residential.

Source: CoStar; BAE 2024.

### County Center Industrial Market Overview

Besides the Esther Short Park subarea, the County Center has the largest square feet of Industrial stock in Downtown Vancouver. The industrial inventory in the County Center accounts for 21.2 percent of Downtown inventory at 126,262 square feet of industrial space. Since Q2 2014, there have been no new deliveries, or changes in absorption. According to Table 32, there are no vacancies in industrial space in the County Center.

**Table 32: County Center Industrial Market Summary, Q1 2024**

Description	County Center	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>126,262</b>	<b>595,292</b>	<b>15,273,580</b>
<i>Inventory (% of Downtown)</i>	21.2%		
<i>Inventory (% of City)</i>	0.8%	3.9%	
Occupied Stock (sf)	126,262	590,552	14,674,781
Vacant Stock (sf)	0	4,740	495,742
Vacancy Rate	0	0.8%	3.2%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	0	(16,031)	1,549,328
Net Absorption (sf), Q2 2023 - Q1 2024	0	1,859	(74,378)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>5,695</b>	<b>1,587,084</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

Notes:

Inventory, Occupied Stock, Vacant Stock, and New Deliveries in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.

### County Center Yield Capacity

Table 33 below shows that the largest inventory of vacant and underutilized sites are large sites, at greater than an acre. Of the 23.2 acres with redevelopment potential, ten of those sites are larger than an acre. Collectively, these sites are expected to accommodate between 1,611 and 3,853 new residential units, depending on the density of the expected buildout. With an existing concentration of office space, largely to support Clark County, and light industrial uses, BAE assumes 20 percent of the sites with redevelopment potential will deliver office uses, which would support roughly 405,000 square feet of office space. In terms of new light industrial, BAE assumes ten percent of the land accommodates industrial uses at a relative low FAR, resulting in 50,500 square feet of industrial or maker space.

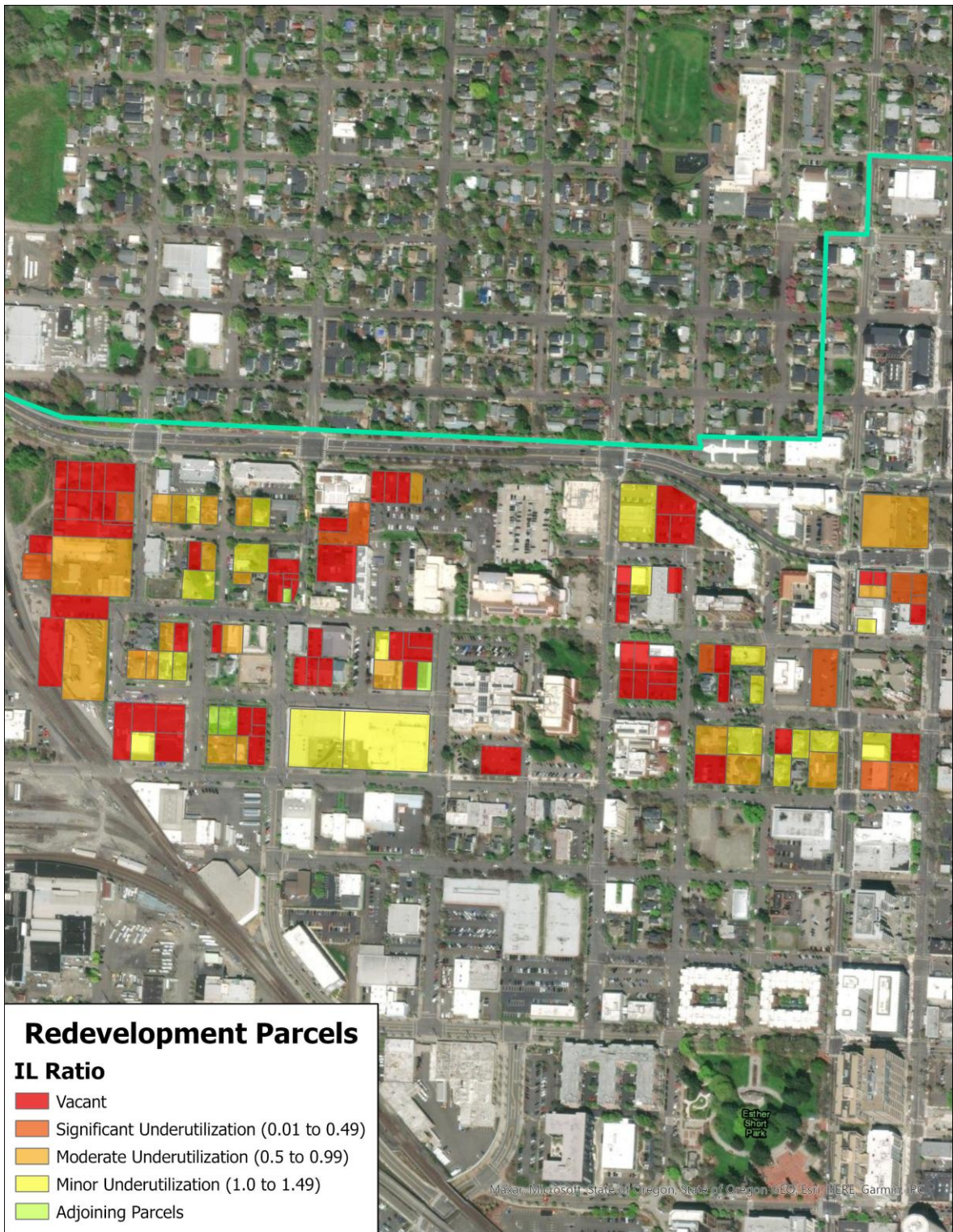
**Table 33: County Center Yield Capacity**

Site Size	Medium Density Scenario			High Density Scenario		
	# of Sites	Total SF	Acres	# of Sites	Total SF	Acres
Less than 7,500 (1/8 Block)	19	88,009	2.0	19	88,009	2.0
7,500 to 11,000 (1/4 Block)	2	20,247	0.5	2	20,247	0.5
11,000 to 21,000 (1/2 Block)	10	158,340	3.6	10	158,340	3.6
21,000 to 43,500 (Full Block)	10	308,502	7.1	10	308,502	7.1
<u>Greater than 43,500</u>	<u>5</u>	<u>433,991</u>	<u>10.0</u>	<u>5</u>	<u>433,991</u>	<u>10.0</u>
<b>Total, All Sites</b>	<b>46</b>	<b>1,009,089</b>	<b>23.2</b>	<b>46</b>	<b>1,009,089</b>	<b>23.2</b>
<b>Development Potential</b>						
Residential	70%			70%		
Office	20%			20%		
Light Industrial	<u>10%</u>			<u>10%</u>		
<b>Total</b>	<b>100%</b>			<b>100%</b>		
<b>Residential Yield Capacity</b>						
Site Size	Acres	DU/Acre	Total Units	Acres	DU/Acre	Total Units
1/8 Block	1.4	58	82	1.4	105	148
1/4 Block	0.3	58	19	0.3	75	24
1/2 Block	2.5	131	333	2.5	305	776
Full Block	5.0	131	648	5.0	267	1,323
<u>Bigger than 1 Acre</u>	<u>7.0</u>	<u>76</u>	<u>530</u>	<u>7.0</u>	<u>227</u>	<u>1,582</u>
<b>Total, All Sites</b>	<b>16.2</b>	<b>99</b>	<b>1,611</b>	<b>16.2</b>	<b>238</b>	<b>3,853</b>
<b>Office Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	4.6	2.0	403,636	4.6	2.0	403,636
<b>Light Industrial Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	2.3	0.5	50,454	2.3	0.5	50,454

Sources: City of Vancouver; SERA Architects; BAE, 2024.



Figure 11: County Center Parcels with Redevelopment Potential



Sources: City of Vancouver; Data Axle; BAE, 2024.

### ***County Center Redevelopment Recommendations***

While the City has limited resources on the County Center subarea, the City should coordinate with the County and other governmental agencies to identify potential surplus sites that could support future growth. In addition, the County Center subarea contains a large number of complicated sites with multiple owners. Similar to other challenging redevelopment sites, the City should facilitate coordination between the property owners to determine a cohesive redevelopment plan. Lastly, intensification of development in this area will drive the need for improved infrastructure. At the southern border of the study area, the City should invest in upgrades to 11<sup>th</sup> Street to improve bike and pedestrian connectivity and streetscape improvements to improve the overall pedestrian connectivity to amenities in downtown.

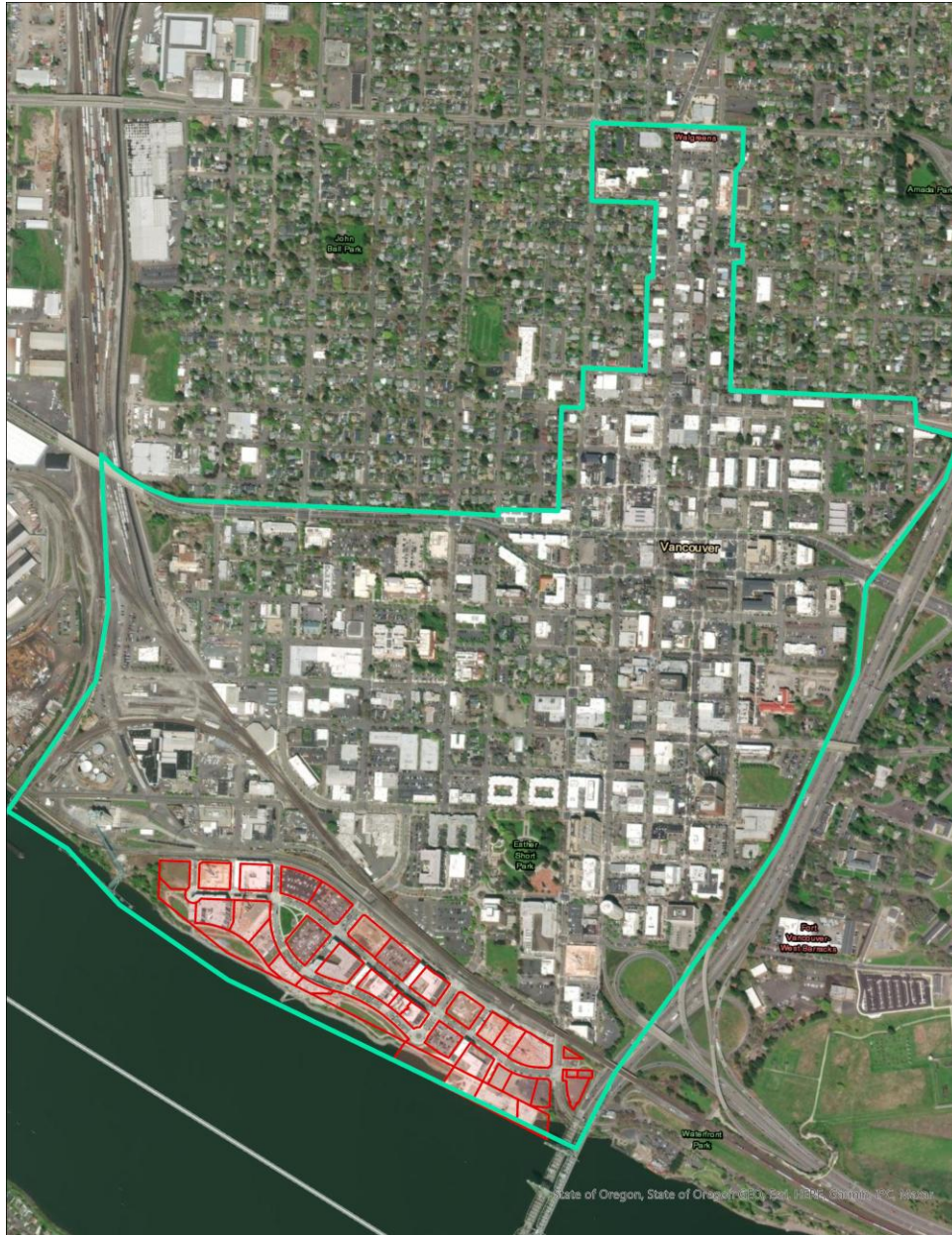
In summary, the unique opportunities for the City to support redevelopment in the County Center ROA include:

- **Leveraging publicly-owned sites for redevelopment**
- **Collaborating with owners of multi-parcel development sites on cohesive redevelopment potential**
- **Investing in Bike/Pedestrian/Streetscape Improvements**
  - **W. 11<sup>th</sup> Street**



# Vancouver Waterfront

## Redevelopment Opportunity Area



## Description

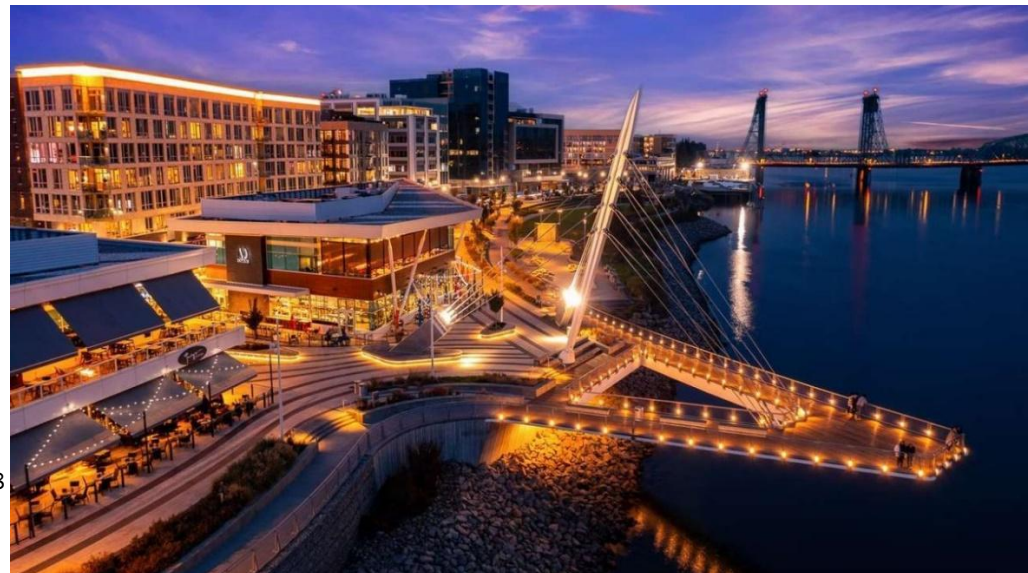
- A new master plan development with heavy focus on residential and dining. New office space recently completed for ZoomInfo.

## Market Overview

- 921 Residential Units
  - 430 Units Under Construction
- 83,805 Sq. Ft. of Retail
- 80,000 Sq. Ft. of Office
  - 360,000 Sq. Ft. Under Construction

## Yield Capacity

- Total Acres: 40
- Vacant/Underutilized Sites: 10 Acres
- Sites are planned for future development



## Waterfront Opportunity Area

### **Waterfront Multifamily Market Overview**

24.5 percent of Downtown Vancouver's multifamily inventory is in the Waterfront. All of the units in the Waterfront have been completed within the last 6 years, and 430 more units are currently under construction. As shown in Table 34, average rents in the Waterfront in comparison to the City of Vancouver and Downtown Vancouver are about \$500 per unit more expensive.

**Table 34: Waterfront Multifamily Market Summary, Q1 2024**

<b>Description</b>	<b>Waterfront</b>	<b>Downtown Vancouver</b>	<b>City of Vancouver</b>
<b>Inventory (Units) Q1 2024</b>	<b>921</b>	<b>3,757</b>	<b>32,555</b>
<i>Inventory (% of Downtown)</i>	<i>24.5%</i>		
<i>Inventory (% of City)</i>	<i>2.8%</i>	<i>11.5%</i>	
Occupied Stock (units)	814	3,468	30,367
Vacant Stock (Units)	107	289	2,138
Vacancy Rate	11.6%	7.7%	6.6%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (per unit), Q1 2014	n.a.	\$1,390	\$1,153
Avg. Asking Rent (per unit), Q1 2024	\$2,304	\$1,808	\$1,706
<i>% Change Q1 2014 - Q1 2024</i>	<i>n.a.</i>	<i>23.1%</i>	<i>32.4%</i>
<b>Net Absorption</b>			
Net Absorption (unit), Q2 2014 - Q1 2024	815	2,348	6,852
Net Absorption (unit), Q2 2023 - Q1 2024	278	386	669
<b>New Deliveries (units) Q2 2014 - Q1 2024</b>	<b>921</b>	<b>2,462</b>	<b>7,816</b>
<b>Under Construction (units), Q1 2024</b>	<b>430</b>	<b>666</b>	<b>1,494</b>

Notes:

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Source: CoStar; BAE 2024.

### Waterfront Retail Market Overview

The recently developed Waterfront has only 7.5 percent of the retail of Downtown Vancouver. When considering the stock of retail that Downtown has, the Waterfront is considerably smaller. Similar to the residential units in the Waterfront, all of the retail was completed in the year 2018. Represented in Table 35, CoStar indicates there is currently no retail square footage under construction in Downtown, which may not capture ground-floor retail within mixed-use developments, but over 50,000 square feet is currently under construction in the City.

**Table 35: Waterfront Retail Market Summary, Q1 2024**

Description	Waterfront	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>83,805</b>	<b>1,112,832</b>	<b>11,179,120</b>
Inventory (% of Downtown)	7.5%		
Inventory (% of City)	0.7%	10.0%	
Occupied Stock (sf)	82,984	1,107,799	10,751,113
Vacant Stock (sf)	821	5,033	379,389
Vacancy Rate	1.0%	0.5%	3.4%
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	n.a.	\$1.46	\$1.45
Avg. Asking Rent (psf), Q1 2024	n.a.	\$1.79	\$2.06
% Change Q1 2014 - Q1 2024	n.a.	22.6%	42.1%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	82,984	122,535	511,357
Net Absorption (sf), Q2 2023 - Q1 2024	0	(1,823)	44,871
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>83,805</b>	<b>101,902</b>	<b>295,518</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>55,235</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock and Net Absorption in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

Multifamily apartments with ground floor retail may not be included in this table

Source: CoStar; BAE 2024.



### Waterfront Office Market Overview

The office market has suffered since the global pandemic. However, the Waterfront is showing great occupancy with zero vacancies, according to CoStar data shown in Table 36. With the construction of ZoomInfo's new headquarters, the Waterfront will have a total of about 430,000 square feet of office space. The Waterfront continues the trend of flight to quality in the office market.

**Table 36: Waterfront Office Market Summary, Q1 2024**

Description	Waterfront	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>79,975</b>	<b>3,025,593</b>	<b>9,909,637</b>
<i>Inventory (% of Downtown)</i>	2.6%		
<i>Inventory (% of City)</i>	0.8%	30.5%	
Occupied Stock (sf)	79,975	2,859,490	9,267,844
Vacant Stock (sf)	0	160,377	623,629
Vacancy Rate	0.0%	5.3%	6.3%
# of buildings	2	202	640
<b>Avg. Asking Rents</b>			
Avg. Asking Rent (psf), Q1 2014	\$2.75	\$1.63	\$1.50
Avg. Asking Rent (psf), Q1 2024	\$3.25	\$2.29	\$2.19
<i>% Change Q1 2014 - Q1 2024</i>	18.2%	40.5%	46.0%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	75,179	437,982	910,966
Net Absorption (sf), Q2 2023 - Q1 2024	0	(324)	(20,871)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>74,975</b>	<b>357,182</b>	<b>877,159</b>
<b>Under Construction (sf), Q1 2024 (a)</b>	<b>531,000</b>	<b>531,000</b>	<b>531,000</b>

**Notes:**

Inventory, Occupied Stock and Vacant Stock in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

(a) 360,000 square feet is Terminal one, and the remaining has turned to residential.

Source: CoStar; BAE 2024.

### Waterfront Industrial Market Overview

There is no industrial in the Waterfront subarea.

### Waterfront Redevelopment Summary

While the Waterfront area has vacant and underutilized sites, these sites are part of the planned buildout of the Waterfront area. As such, this analysis does not estimate the future buildout of these sites.

**Figure 12: Waterfront Parcels with Redevelopment Potential**

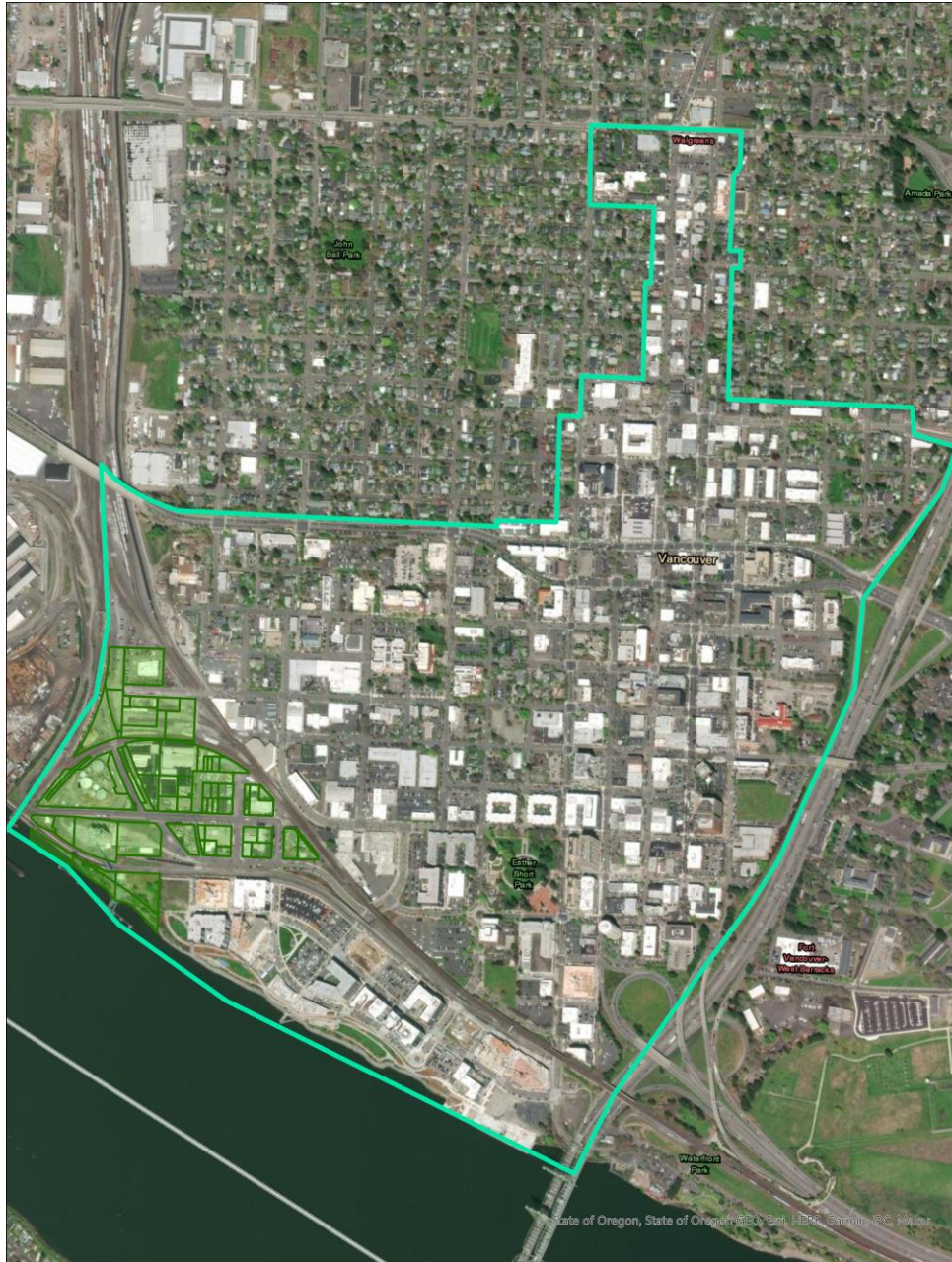


Sources: City of Vancouver; Data Axle; BAE, 2024.



# West Industrial

## Redevelopment Opportunity Area



### Description

- Heavy industrial area in the southwestern corner of Downtown. The main stakeholders in this area are Albina Fuel Company, Lafarge North America and BNSF Railroad.

### Market Overview

- 153,417 Sq. Ft. of Industrial
  - 25% of the Industrial in Downtown

### Underutilized Sites

- Total Acres: 27.9
- Vacant/Underutilized Sites: 16.9 Acres
- Long-term development will require significant planning and infrastructure upgrades.



## West Industrial Opportunity Area

The West Industrial subarea does not currently have any multifamily units, office space, or retail space. This subarea is documented in this report because of the proximity to Downtown and potential for long-term redevelopment of the area. These parcels are particularly challenging due to the intersection of railroads and the current industrial uses that occupy the subarea. No short-term development is expected, but similar to the Waterfront subarea, the West Industrial area may turn over eventually.

### West Industrial Market Overview

The West Industrial market is occupied by three types of industry: cement, fuel, and railroad freight. These industries require long-term stability and Table 37 reflects this in that absorption, new deliveries, and square feet under construction have not changed. The West Industrial subarea makes up 1.0 percent of the industrial inventory in the City and a quarter of the inventory in Downtown.

**Table 37: West Industrial, Industrial Market Summary, Q1 2024**

Description	West Industrial	Downtown Vancouver	City of Vancouver
<b>Inventory (SF) Q1 2024</b>	<b>153,417</b>	<b>595,292</b>	<b>15,273,580</b>
<i>Inventory (% of Downtown)</i>	25.8%		
<i>Inventory (% of City)</i>	1.0%	3.9%	
Occupied Stock (sf)	153,417	590,552	14,674,781
Vacant Stock (sf)	0	4,740	495,742
Vacancy Rate	0	0.8%	3.2%
<b>Net Absorption</b>			
Net Absorption (sf), Q2 2014 - Q1 2024	0	(16,031)	1,549,328
Net Absorption (sf), Q2 2023 - Q1 2024	0	1,859	(74,378)
<b>New Deliveries (sf) Q2 2014 - Q1 2024</b>	<b>0</b>	<b>5,695</b>	<b>1,587,084</b>
<b>Under Construction (sf), Q1 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Notes:**

Inventory, Occupied Stock, Vacant Stock, and New Deliveries in the subareas may not cumulate to Downtown Vancouver due to the date of information pulled from Costar.

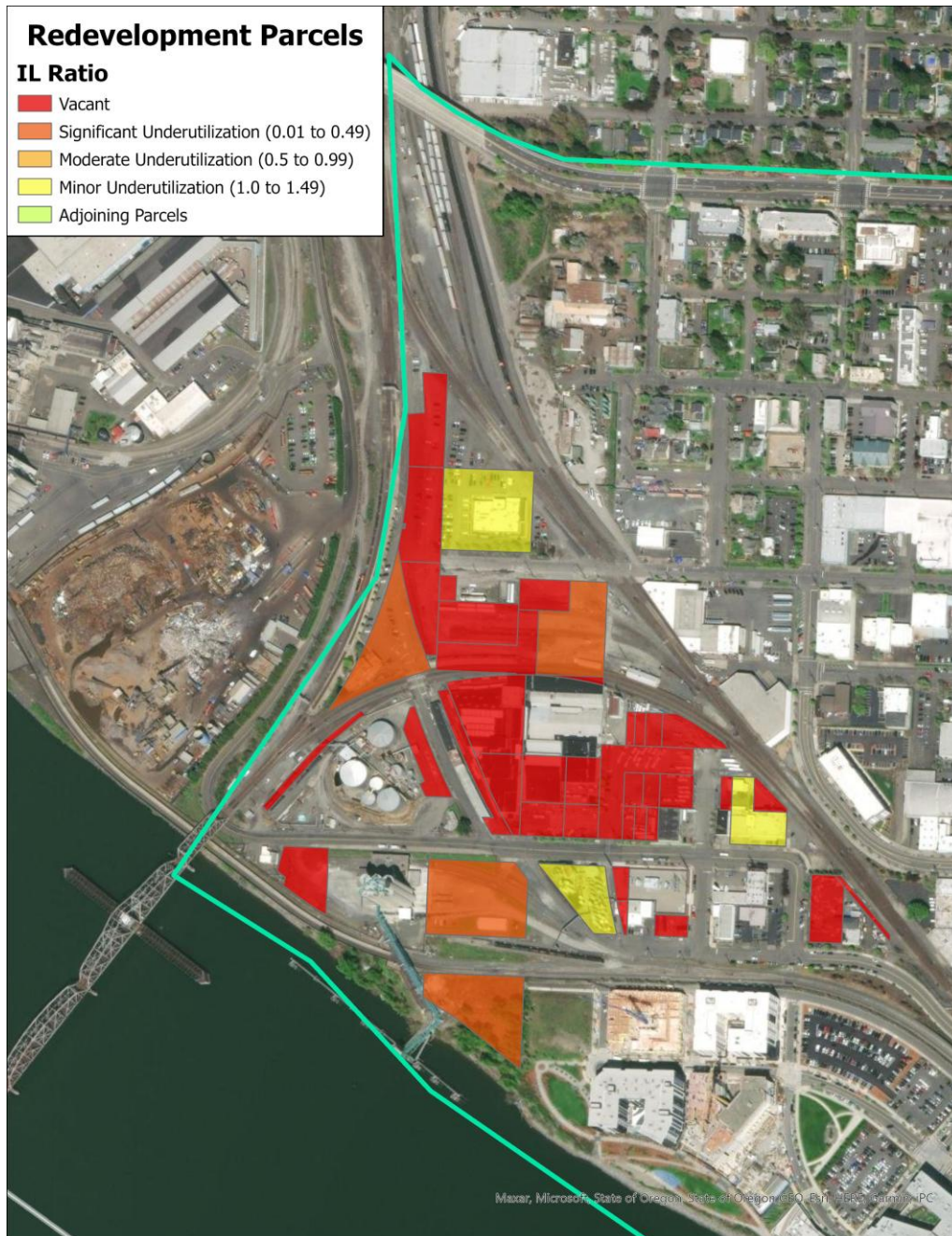
Source: CoStar; BAE 2024.



### ***West Industrial Redevelopment Site Summary***

The West Industrial subarea of Downtown does have significant long-term redevelopment potential, with nearly 20 acres of vacant and underutilized land. However, the redevelopment of this area is not likely to support near-term demand given the need for significant demolition and infrastructure investment.

**Figure 13: West Industrial Parcels with Redevelopment Potential**



Sources: City of Vancouver; Data Axle; BAE, 2024.



## **Total Redevelopment Potential**

In total, the analysis of vacant and underutilized sites indicates that Downtown can accommodate a significant amount of residential units and non-residential square footage. The total capacity depends largely on the density of future development. Recent development in the core Downtown Vancouver area opted to build at a fairly high density, typically with seven story projects using podium parking. However, current market economics are challenging for high-density development, which could lead some developers to opt for the cheaper medium-density project types. As seen below in Table 38, from a residential capacity perspective, the medium density scenario indicates that Downtown would only be able to accommodate roughly 7,680 new residential units on the current sites with redevelopment potential, at an average density of just under 100 dwelling units to the acre. However, if the City can promote policies, leverage existing resources, and target investments to encourage increased density in Downtown, the existing inventory of buildable sites indicate the City could accommodate nearly 18,400 units, at an average density of 230 units per acre. If the City intends to support 10,000 new housing units in Downtown, it will be critical to maximize density of new development projects in order to maximize the yield of sites in Downtown.

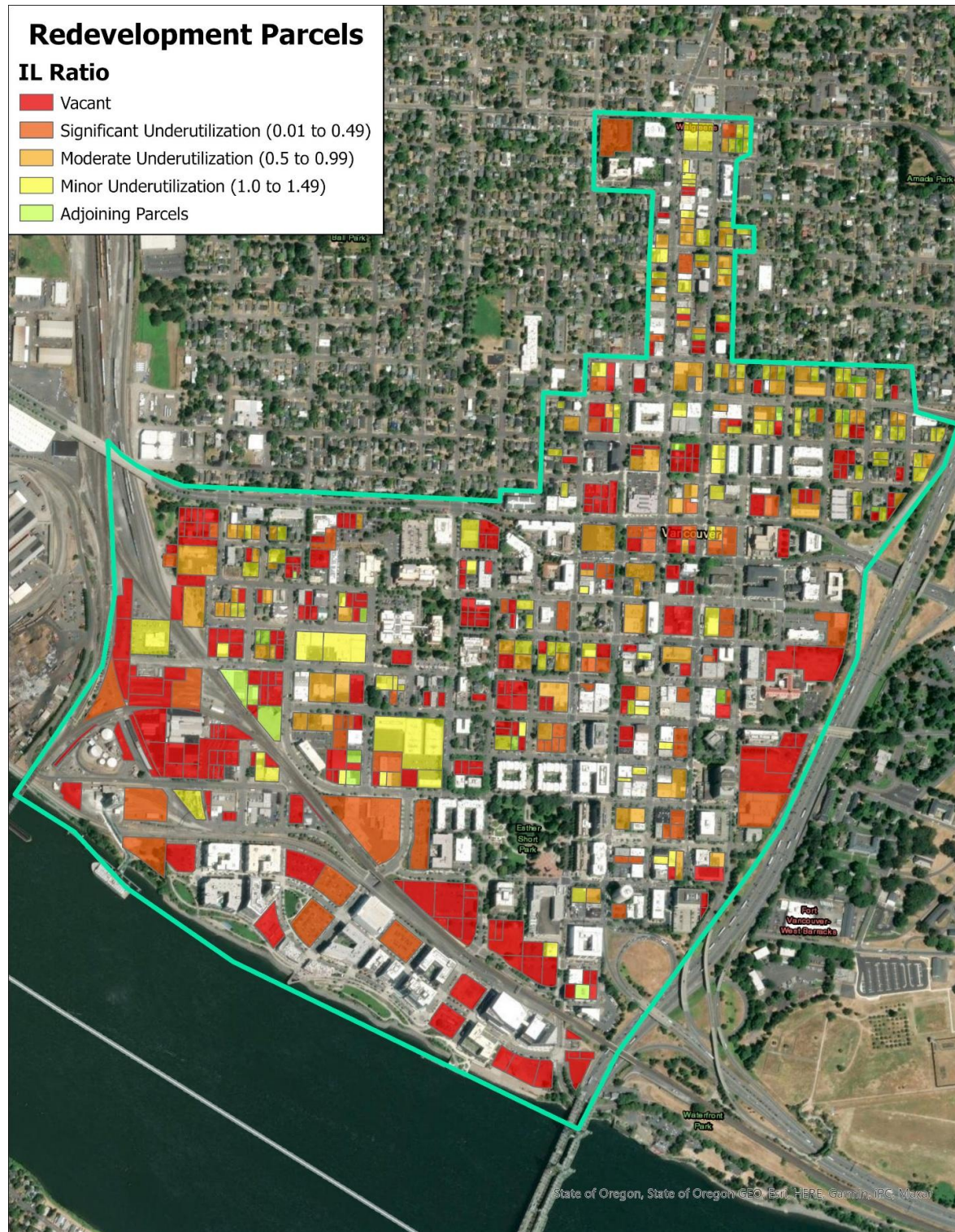
From a non-residential development perspective, assuming between 10 and 30 percent of each subarea accommodates office or industrial uses, Downtown has capacity for nearly 1.6 million square feet of office space and approximately 117,000 square feet of light industrial and maker space.

**Table 38: Downtown Vancouver Yield Capacity**

Site Size	Medium Density Scenario			High Density Scenario		
	# of Sites	Total SF	Acres	# of Sites	Total SF	Acres
Less than 7,500 (1/8 Block)	106	503,779	11.6	106	503,779	11.6
7,500 to 11,000 (1/4 Block)	27	263,172	6.0	27	263,172	6.0
11,000 to 21,000 (1/2 Block)	39	629,995	14.5	39	629,995	14.5
21,000 to 43,500 (Full Block)	57	1,836,342	42.2	57	1,836,342	42.2
Greater than 43,500	<u>27</u>	<u>2,434,600</u>	<u>55.9</u>	<u>27</u>	<u>2,434,600</u>	<u>55.9</u>
<b>Total, All Sites</b>	<b>256</b>	<b>5,667,888</b>	<b>130.1</b>	<b>256</b>	<b>5,667,888</b>	<b>130.1</b>
<b>Residential Yield Capacity</b>						
Site Size	Acres	DU/Acre	Total Units	Acres	DU/Acre	Total Units
1/8 Block	8.0	58	467	8.0	124	1,000
1/4 Block	4.3	60	248	4.3	94	400
1/2 Block	8.3	131	1,080	8.3	305	2,519
Full Block	25.1	131	3,277	25.1	267	6,690
Bigger than 1 Acre	<u>34.3</u>	<u>76</u>	<u>2,606</u>	<u>34.3</u>	<u>227</u>	<u>7,775</u>
<b>Total, All Sites</b>	<b>79.9</b>	<b>96</b>	<b>7,677</b>	<b>79.9</b>	<b>230</b>	<b>18,385</b>
<b>Office Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	17.9	2.0	1,561,101	17.9	2.0	1,561,101
<b>Light Industrial Yield Capacity</b>						
	Acres	FAR	Total SF	Acres	FAR	Total SF
Total, All Sites	5.4	0.5	116,885	5.4	0.5	116,885

Sources: City of Vancouver; SERA Architects; BAE, 2024.

**Figure 14: Downtown Vancouver Parcels with Redevelopment Potential**



Sources: City of Vancouver; Data Axle; BAE, 2024.

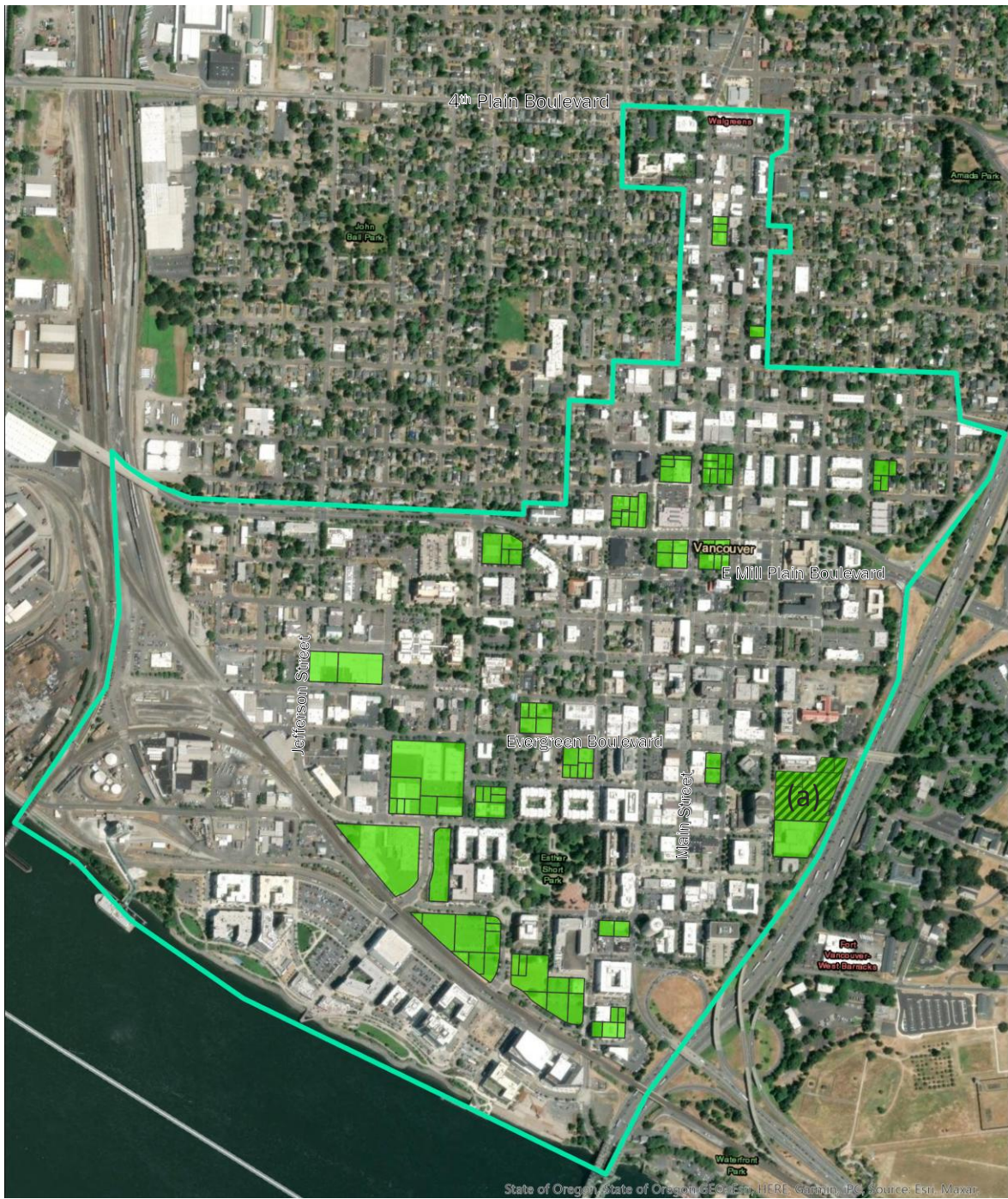
## STRATEGIC SITE ASSESSMENT

While the above analysis presented all sites with varying degrees of redevelopment potential, the following section identifies 20 strategic sites that serve as unique opportunities to support future development, capitalize on recent public and private investments, and catalyze additional development throughout Downtown. These sites include a range of publicly and privately-owned parcels, site acreages, and level of existing improvements. For each site, BAE analyzed the unique characteristics of the site and market conditions to identify the potential for redevelopment of the site. Supported by SERA Architects, the analysis then identifies the potential capacity for future development in terms of residential units or non-residential square footage. Given current market conditions and the uncertainty around office demand, the majority of these sites are oriented for residential uses, though these buildout estimates and projected land uses may change as market conditions adjust.

As seen in Figure 15 below, the strategic sites represent unique opportunities throughout Downtown, ranging from infill sites in Uptown to large publicly-owned sites near Esther Short Park and the Vancouver Waterfront. In total, these sites amount to nearly 32 acres of land or nearly one-quarter of the existing vacant and underutilized sites throughout Downtown. Similar to the above analysis, the capacity of each site includes a moderate-density buildout and a high-density buildout. Generally, the moderate-density buildout assumes a four-story building with surface parking, while the high-density buildout assumes a seven-story building with podium parking. For typical Downtown sites, SERA Architects presented standard density assumptions when projecting the buildout of each site. For unique sites, SERA conducted site-specific capacity testing to determine the range of buildout potential for each site. In total, these strategic sites could reasonably accommodate between 3,900 and 6,600 housing units if all sites are delivered as multifamily residential. With the inclusion of non-residential space on specific sites that present commercial development opportunities, these sites may accommodate between 3,400 and 5,600 housing units with 500,000 square feet of potential office space.



**Figure 15: Strategic Sites Map**



Note:

(a) The site to the south of the new Downtown Vancouver Library is not included in analysis but is considered a strategic parcel for the city that is currently being studied under a separate analysis.

Sources: City of Vancouver; SERA Architects; BAE, 2025.



# Strategic Parcel #1

Main and 22<sup>nd</sup> Street

## Description

- 3 parcels
- 0.43 Acres
- Address: 2201 – 2213 Main Street

## Current Uses

- South Parcel: Gas Station and Convenience Store
- Middle Parcel: Small Retail - Vacant or Locksmith
- North Parcel: Small Retail - Kindred Home Goods

## Opportunities

- Central Location in Uptown subarea
- Located Next to Thriving Restaurants
- Comparable Apartment Development Nearby

## Challenges

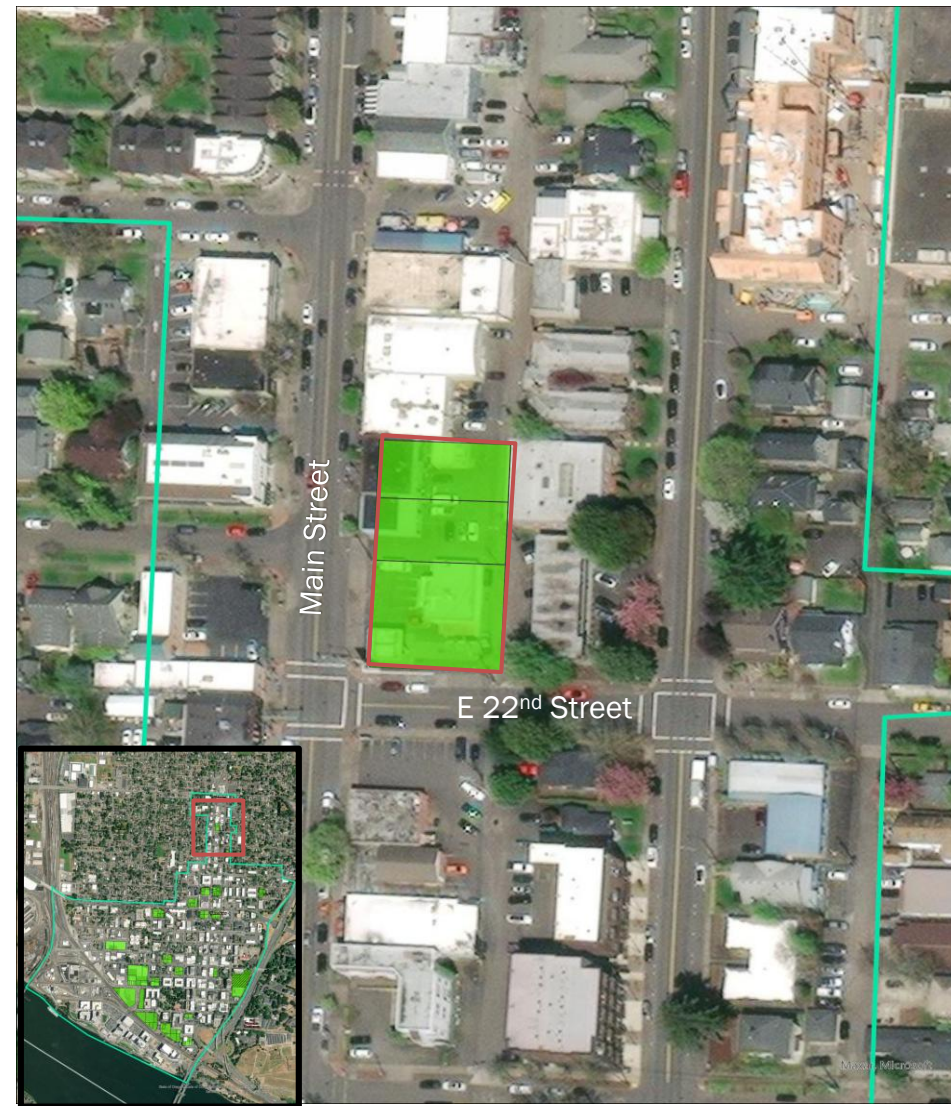
- Gas Station Environmental Challenges
- Existing Building Character
- Small and Narrow Site Size

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 65 Units
  - High Density: 120 Units

## Catalytic Potential

Underutilized parcel in Uptown Subarea with opportunity to spur additional development along Main Street and prove the ability to redevelop sites in Uptown





# Strategic Parcel #2

1911 Broadway Street

## Description

- 1 parcel
- 0.17
- Address: 1911 Broadway Street

## Current Uses

- Vacant Developable Land

## Opportunities

- Quick Development with Vacant Parcel
- New Residential Development Type

## Challenges

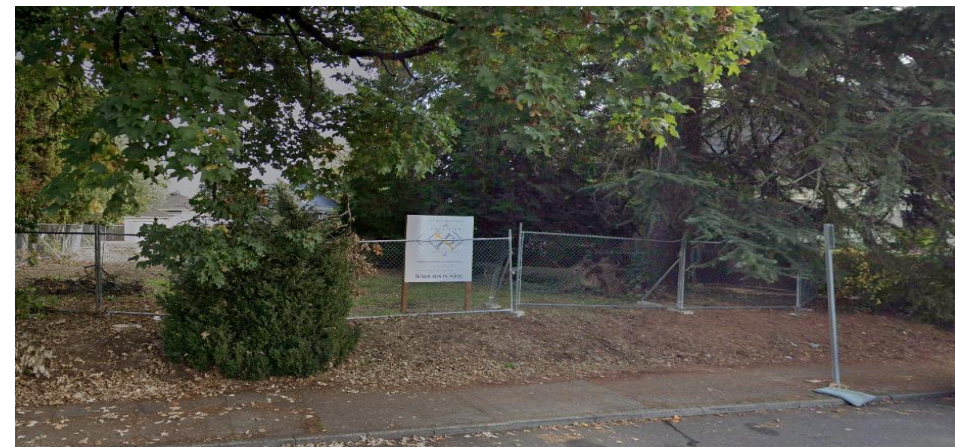
- Single Lot
- Between Single Family Homes

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 18 Units
  - High Density: 30 Units

## Catalytic Potential

Small-scale residential site with opportunity to catalyze additional higher-density development in traditional single-neighborhood





# Strategic Parcel #3

## Main and 16th Street

### Description

- 4 parcels
- 0.86 Acres
- Address: 1604 Main Street

### Current Uses

- Vacant Office
- Parking Lot
- Bike Clark County Store

### Opportunities

- Across from New Seasons
- Introduce Green Space
- Under One Ownership

### Challenges

- Existing Building
- Displacement Possibilities

### Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 131 Units
  - High Density: 203 Units

### Catalytic Potential

Large development surrounded by significant concentration of future development potential. Coupled with neighboring grocery store, this particular site could present an opportunity for a future park to support continued growth in the Uptown neighborhood. This would come at a loss of any development capacity on this site, but would serve as a neighborhood amenity that would increase demand for housing in surrounding sites and support future development feasibility.





# Strategic Parcel #4

1607 Main Street

## Description

- 8 parcels
- 0.92 Acres
- Address: 1607 Main Street

## Current Uses

- US Bank Building and Parking

## Opportunities

- Located next to Strategic Parcels
- Relocate US Bank to Better Location
- Similar Apartment Development Nearby

## Challenges

- Existing Structure
- Large National Owner

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 140 Units
  - High Density: 218 Units

## Catalytic Potential

Large development site in concentration of future development potential. Owned by a bank that could relocate into ground floor of new development or other ground floor space. Development of this site would further catalyze development of surrounding full-block development sites.





# Strategic Parcel #5

1500 Washington Street

## Description

- 8 parcels
- 1.11 Acres
- Address: 1500 Washington Street

## Current Uses

- General Repair and Service Garage
- SFR Converted to Office

## Opportunities

- Single Owner
- Prime Location
- Full Block

## Challenges

- Environmental Concerns with Existing Use
- Existing Structure Demolition

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 169 Units
  - High Density: 263 Units

## Catalytic Potential

Large development site in concentration of future development potential. Single-owner. Development of this site would further catalyze development of surrounding full-block development sites in the Uptown neighborhood.





# Strategic Parcel #6

E and 16<sup>th</sup> Street

## Description

- 5 parcels
- 0.57 Acres
- Address: 508 E 16<sup>th</sup> Street

## Current Uses

- Vacant Developable Land

## Opportunities

- Half of Lot is Vacant
- Located Across Street from New Apartment
- No Existing Structures

## Challenges

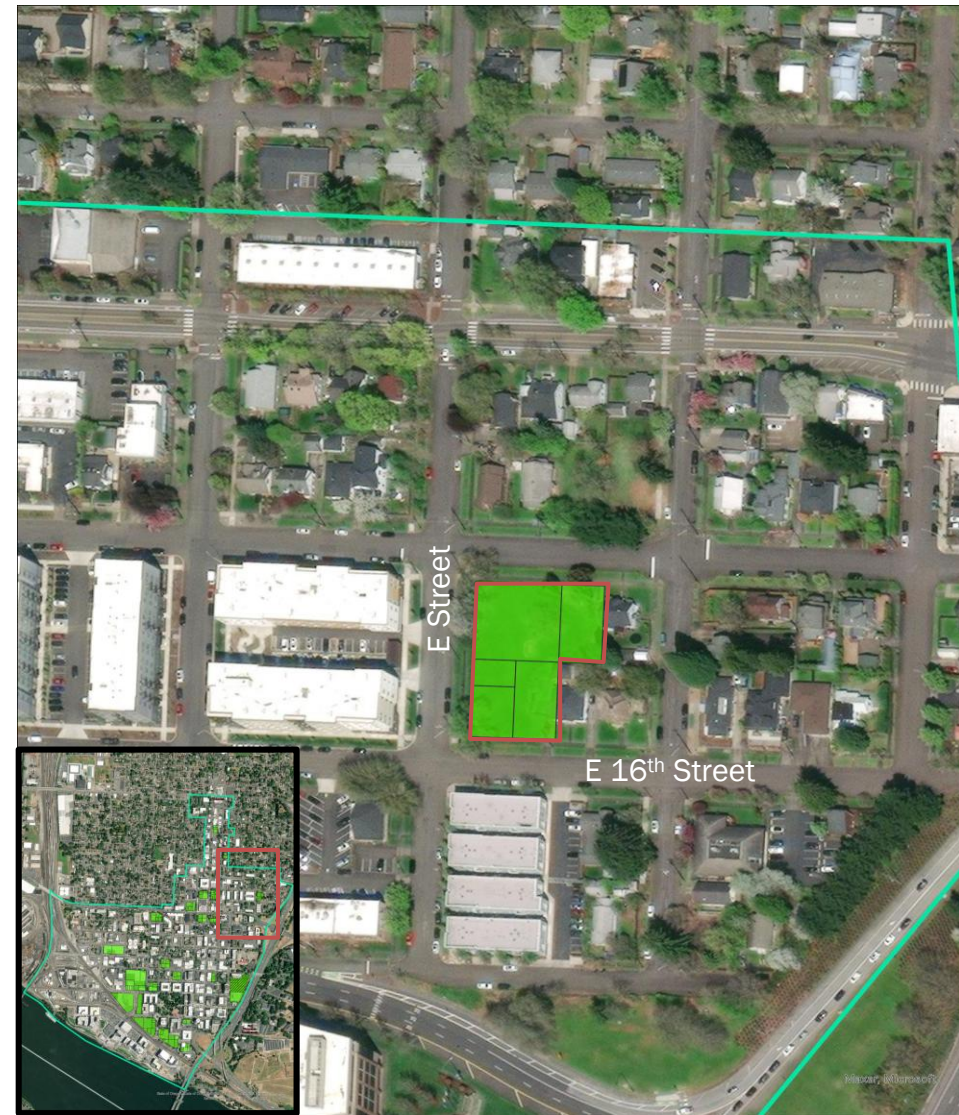
- Gas Station Environmental Challenges
- Existing Building Character
- Small and Narrow Site Size

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 88 Units
  - High Density: 163 Units

## Catalytic Potential

Transition site between higher-density and traditional single-family zones. Vacant lot with opportunity to deliver medium density housing that provides proof of concept for development opportunities in proximity to single-family neighborhoods.





# Strategic Parcel #7

Franklin and 14<sup>th</sup> Street

## Description

- 4 parcels
- 0.91 Acres
- Address: 1409 Franklin Street

## Current Uses

- Office Leasing Class C
- Residential Parking Lot

## Opportunities

- Partially owned by Vancouver Housing Authority, opportunity for partnership
- Small Existing Structure Footprint
- Proximity to County Center

## Challenges

- Multiple Parcel Owners
- Displacing Existing Office Use
- Currently Parking for Apartment
- Minor Elevation and Grade Challenges

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 139 Units
  - High Density: 216 Units
- Office Potential:
  - 95,000 Square Feet

## Catalytic Potential

Opportunity to capitalize on site that is partially publicly-owned and continue redevelopment of sites along Mill Plain Boulevard. Development would add density to the County Center subarea that would catalyze redevelopment of underutilized sites in the northwest portion of Downtown.





# Strategic Parcel #8

Main and E Mill Plain Blvd

## Description

- 4 parcels
- 0.79 Acres
- Address: 1414 Main Street

## Current Uses

- Northeast Parcel: Brewery and Restaurant
- Southeast Parcel: Retail
- West Parcels: Adjoining Parking Lot

## Opportunities

- Single Owner
- Proximity to Other Strategic Parcels
- Modest Existing Improvements (Half Block of Parking)

## Challenges

- Existing Structure Character
- Displacement Possibilities
- Located on high-traffic street

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 121 Units
  - High Density: 188 Units

## Catalytic Potential

Large development site in concentration of future development potential. Single-owner. Centrally located and can act as the transition between Main Street Neighborhood and Uptown with unique opportunity to catalyze development in between E. Mill Plain and E. 15<sup>th</sup> Street.





# Strategic Parcel #9

## Main and E Mill Plain Boulevard

### Description

- 5 parcels
- 0.90 Acres
- Address: 5524 E Mill Plain Boulevard

### Current Uses

- North Parcels: Auto Repair Shop
- South Parcels: Office Space

### Opportunities

- Proximity to Underutilized Parcels
- Located Near Amenities
- Comparable Apartment Developments Nearby

### Challenges

- Displacement Possibilities
- Located on high-traffic street
- Environmental Concerns with Existing Auto Repair Shop

### Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 137 Units
  - High Density: 213 Units

### Catalytic Potential

Large development site in concentration of future development potential. Centrally located and can act as the transition between Main Street Neighborhood and Uptown with unique opportunity to catalyze development in between E. Mill Plain and E. 15<sup>th</sup> Street.





# Strategic Parcel #10

Jefferson and 11<sup>th</sup> Street

## Description

- 2 parcels
- 2.2 Acres
- Address: 910 W 11<sup>th</sup> Street

## Current Uses

- Storage Warehouse

## Opportunities

- West Parcel Owned by County
- Large Development Area

## Challenges

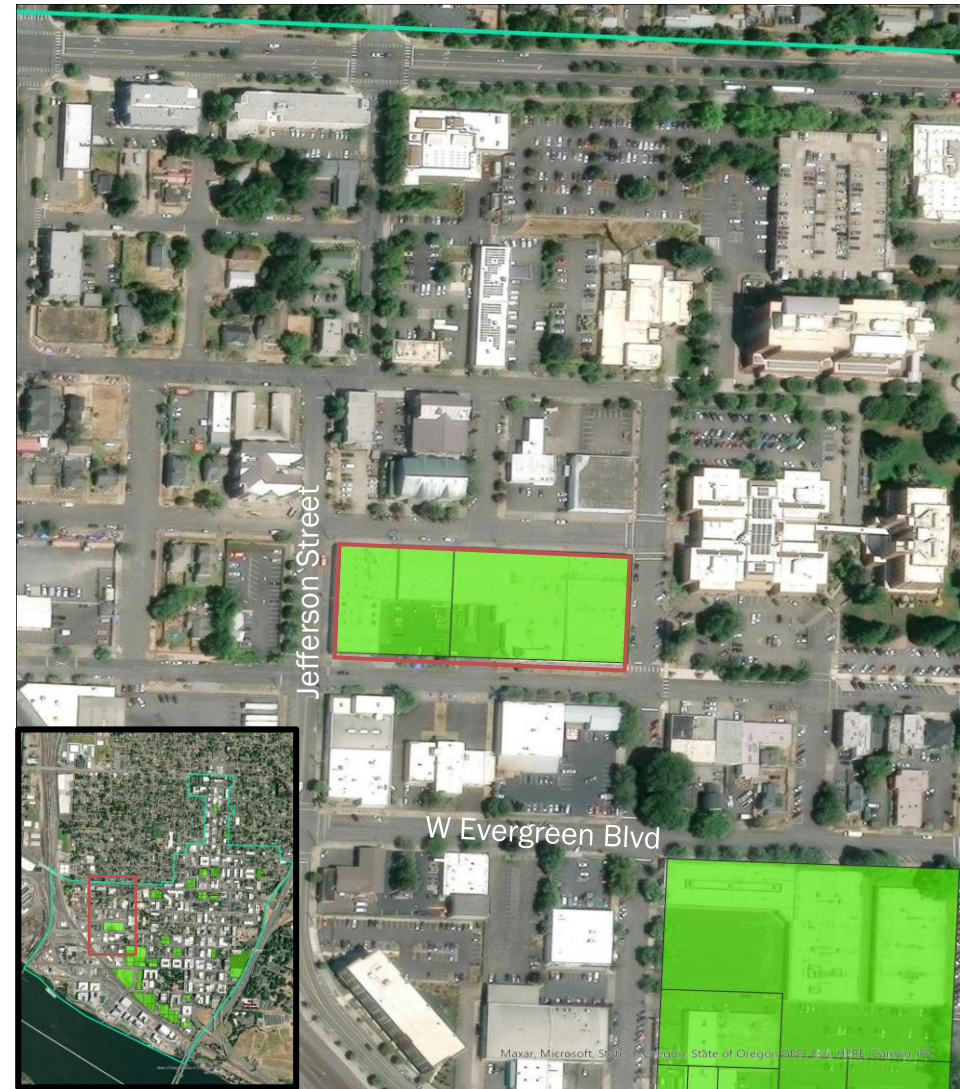
- Large Existing Structures
- Infrastructure Requirements

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 216 Units
  - High Density: 441 Units
- Development Capacity (Mixed Office/Residential):
  - Residential: 108-221 Units
  - Office Space: 115,000 Square Feet

## Catalytic Potential

Large development site that could capture future residential or commercial demand in Downtown. Development of site could catalyze additional development projects in the County Center subarea while still capitalizing on proximity to Downtown amenities.





# Strategic Parcel #11

Daniels and Evergreen Blvd

## Description

- 5 Parcels
- 0.96 Acres
- Address: 400 W Evergreen Blvd

## Current Uses

- Vacant
- Temporary Homeless Pod Shelter Site

## Opportunities

- Single-Owner
- No Permanent Structures
- Proximity to Esther Short Park

## Challenges

- Displacing current use
- Need to improve connectivity to downtown amenities (i.e., park, retail nodes, etc.)

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 147 Units
  - High Density: 228 Units

## Catalytic Potential

Development would capitalize on proximity to Esther Short Park. Opportunity to catalyze development of adjacent underutilized sites and transition between development surrounding Esther Short Park and additional development potential to the north of the park. Potential to pair with infrastructure upgrades needed to further catalyze development north of Esther Short Park





# Strategic Parcel #12

Daniels and 9<sup>th</sup> Street

## Description

- 6 parcels
- 0.92 Acres
- Address: 310 W 9<sup>th</sup> Street

## Current Uses

- Northeast Parcel: Office Leasing Class B
- Paid and Adjoining Parking

## Opportunities

- Small Existing Structure Footprint
- Proximity to Esther Short Park
- Continuation of Esther Short Pedestrian Walkway

## Challenges

- Multiple Owners
- Existing building designated Historical by Clark County

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 140 Units
  - High Density: 218 Units

## Catalytic Potential

Development would capitalize on proximity to Esther Short Park. Opportunity to catalyze development of adjacent underutilized sites and transition between development surrounding Esther Short Park and additional development potential to the north of the park. Potential to pair with infrastructure upgrades needed to further catalyze development north of Esther Short Park





# Strategic Parcel #13

## Evergreen and Broadway

### Description

- 2 parcels
- 0.46 Acres
- Address: Evergreen and Broadway

### Current Uses

- Paid Parking Lot

### Opportunities

- City-Owned
- No Existing Structures

### Challenges

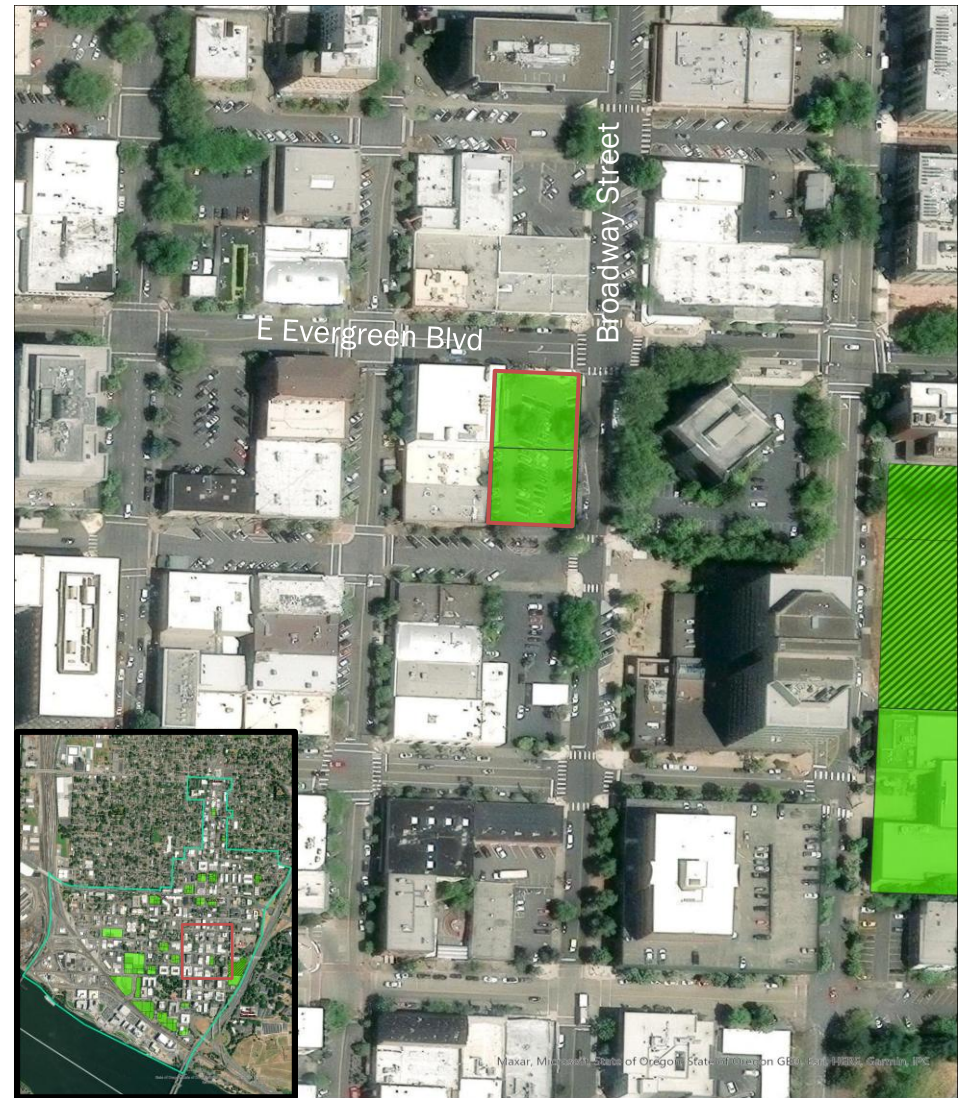
- Replacement Parking

### Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 70 Units
  - High Density: 130 Units

### Catalytic Potential

Development would capitalize on proximity to future transit node and planned development of site to the south of the Library. Given the site is City-owned, development could prove opportunity for half-block sites within Downtown, which could catalyze redevelopment of existing nearby surface parking lots.





# Strategic Parcel #14

## Library Square and Regal Theater

### Description

- 1 parcel
- 1.60 Acres
- Address: C street and 8<sup>th</sup> Street

### Current Uses

- Regal Theater with Small Ground-Floor Retail

### Opportunities

- Planned Transit Node
- Neighboring City-Owned Parcel with Development Potential

### Challenges

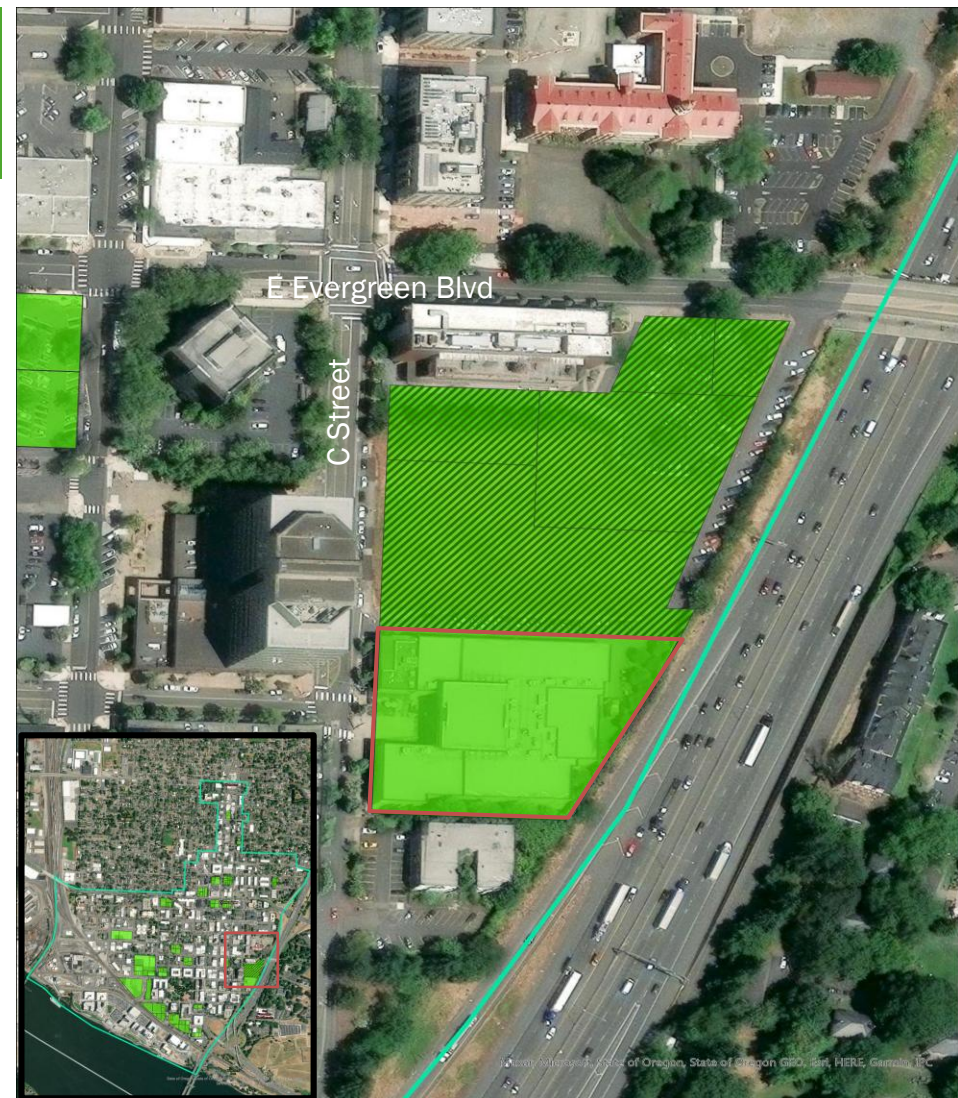
- Existing Movie Theater
- Displacement of Restaurant (Nom Nom)
- Coordination with future development to the north

### Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 121 Units
  - High Density: 168 Units

### Catalytic Potential

Development would capitalize on proximity to future transit node and planned development of the City-owned site immediately to the north. Development on this site could leverage existing surplus of off-street parking garages through shared parking agreements and catalyze future development to incorporate shared parking agreements into their development plan.





# Strategic Parcel #15

Harney and 8<sup>th</sup> Street

## Description

- 7 parcels
- 5.31 Acres
- Address: Harney and 8<sup>th</sup> Street

## Current Uses

- Light Manufacturing
- Office Leasing Class B
- Surface Parking

## Opportunities

- Largest Developable Area in Downtown
- Proximity to Recent Development and Downtown Amenities

## Challenges

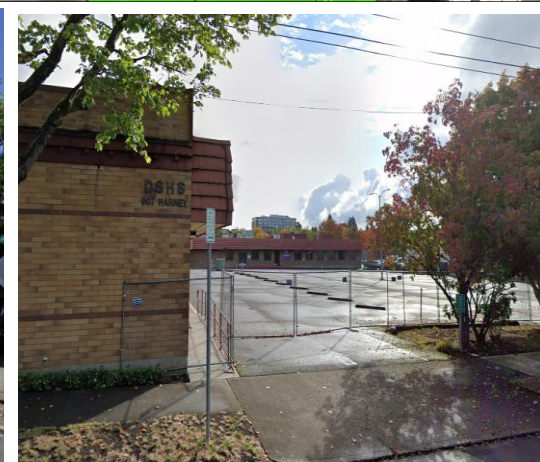
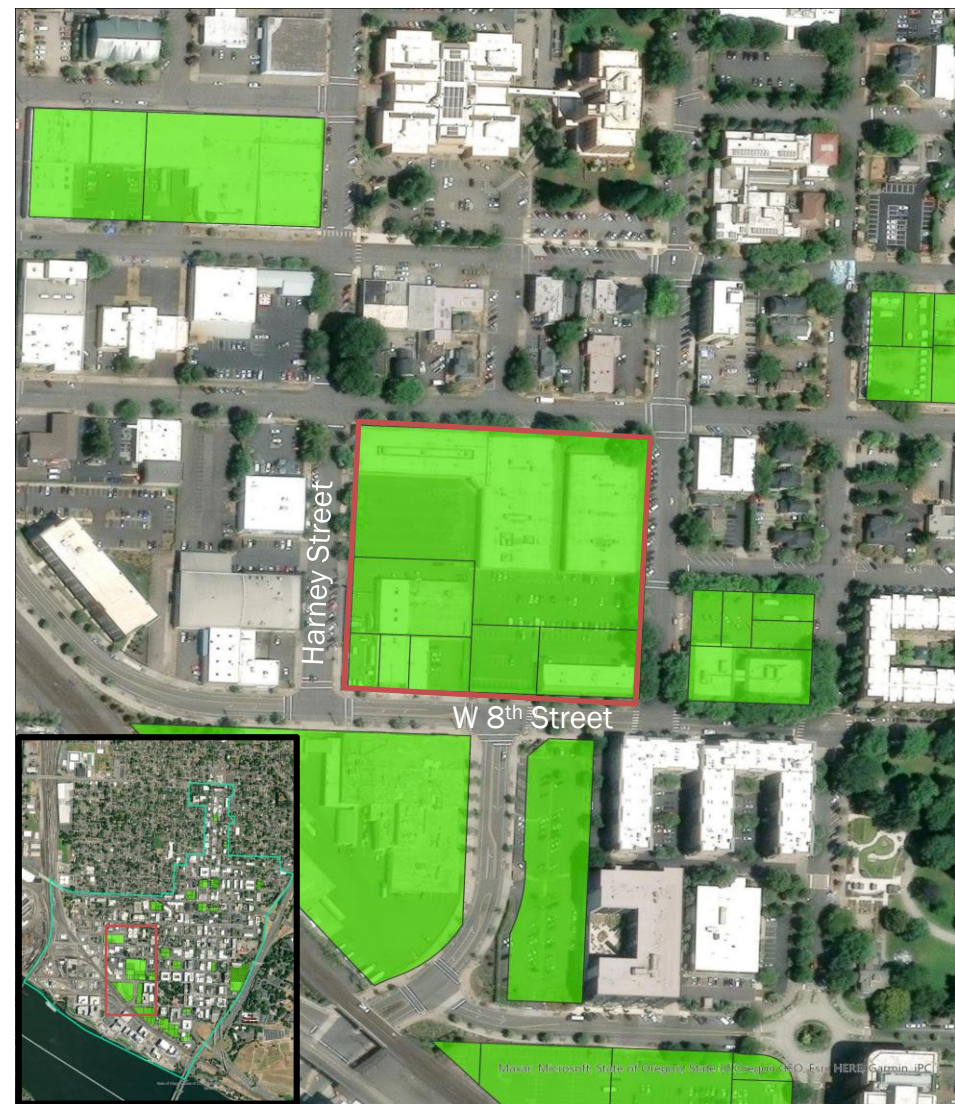
- Infrastructure Upgrades
- Required Demolition
- Multiple Parcel Owners

## Yield Capacity

- Residential Unit Capacity (All Residential)
  - Medium Density: 520 Units
  - High Density: 1,062 Units
- Mixed Use Capacity (25% Office/75% Residential):
  - Residential: 390-797 Units
  - Office Space: 140,000 Square Feet

## Catalytic Potential

As the largest contiguous development site in Downtown Vancouver, development of this site could capture a large portion of future demand, including residential and non-residential uses. Due to the site size and multiple parcel owners, the City can catalyze development by coordinating with the existing owners. Development on this site would further catalyze development of the underutilized parcels in the northwest of Downtown Vancouver.





# Strategic Parcel #16

500 W 8<sup>th</sup> Street

## Description

- 5 parcels
- 0.92 Acres
- Address: 500 W 8<sup>th</sup> Street

## Current Uses

- County Office Space and Parking

## Opportunities

- Underutilized Structures
- Owned by Clark County
- Proximity to Esther Short Park

## Challenges

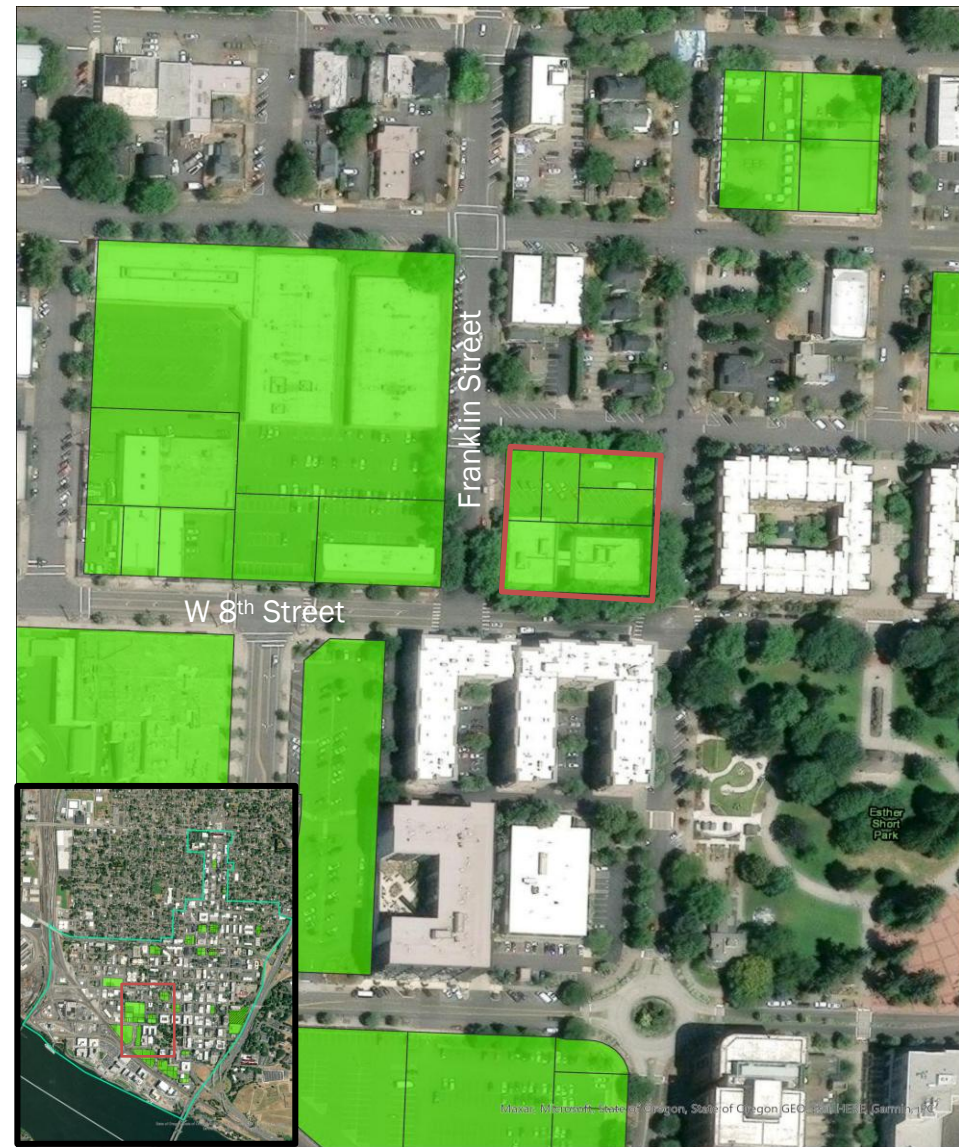
- Existing Office Use

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 140 Units
  - High Density: 218 Units

## Catalytic Potential

This County-owned site serves as an opportunity for the City to initiate conversations with the County over future development opportunities on County land. Located at the corner of Esther Short park, and adjacent to other high-density development, this site has the opportunity to leverage proximity to Downtown amenities to further densify development in the core Downtown area. Development on this site could catalyze additional City-County development opportunities while also catalyzing additional development to the north of Esther Short park.





# Strategic Parcel #17

701 W 8<sup>th</sup> Street

## Description

- 1 parcel
- 4.81 Acres
- Address: 701 W 8<sup>th</sup> Street

## Current Uses

- Light Industrial and Office
- The Columbian Main Office

## Opportunities

- Previous Partnership with Owner
- Large Development Area
- Proximity to Waterfront Gateway and Waterfront Area

## Challenges

- Necessary Infrastructure Upgrades
- Narrow Eastern Parcel
- Displacement of Current Business

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 653 Units
  - High Density: 717 Units

## Catalytic Potential

As one of the largest parcels in Downtown, this site would leverage the proximity to Vancouver's waterfront area, and the future Waterfront Gateway. Similar to other sites, development on this site would catalyze a second wave of development centered around Esther Short park. In addition, development on this site would catalyze development to the northwest of Downtown which has a significant amount of underutilized sites.





# Strategic Parcel #18

Washington and 6<sup>th</sup> Street

## Description

- 2 parcels
- 0.46 Acres
- Address: 209 W 6<sup>th</sup> Street and 514 Washington Street

## Current Uses

- Framing Store
- Plaid Pantry
- Salon

## Opportunities

- Proximity to Esther Short Park
- Narrow Site

## Challenges

- Existing Structure Character
- Business Displacement

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 71 Units
  - High Density: 131 Units

## Catalytic Potential

Underutilized site with close proximity to Downtown amenities. Development on this site could catalyze additional redevelopment of sites with existing businesses and serve as an opportunity to strategically relocate existing businesses in order to facilitate redevelopment efforts.





# Strategic Parcel #19

## Waterfront Gateway

### Description

- 17 parcels
- 7.34 Acres
- Address: Esther Street and Phil Arnold Way

### Current Uses

- Parking Lots and Vacant Land

### Current Proposals

- Affordable Housing, Market-Rate Housing, Plaza, and Convention Center Extension

### Opportunities

- Large Developable Area
- City-Owned
- Close Proximity to Waterfront and Esther Short Park

### Challenges

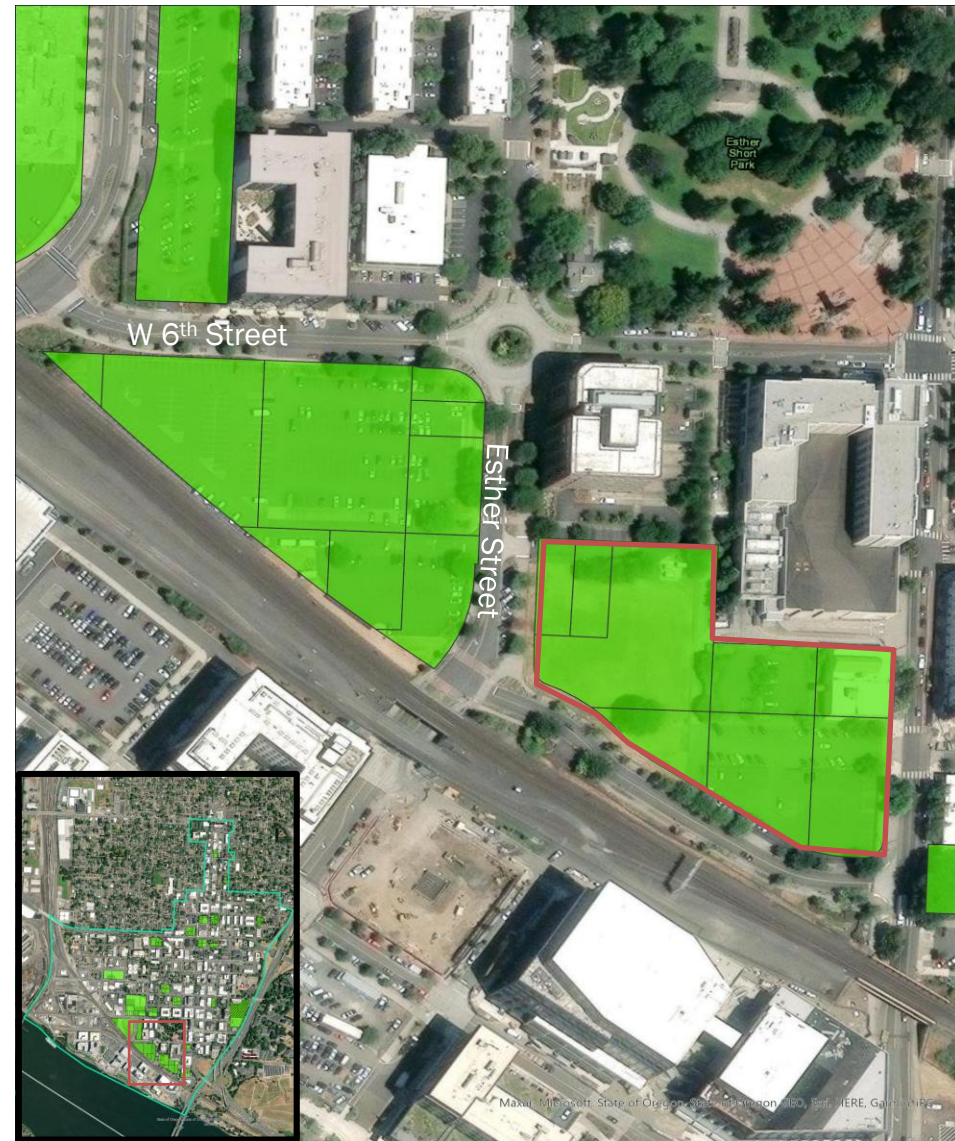
- Balancing Financial Feasibility and Community Needs

### Yield Capacity

- Residential Unit Capacity (All Residential)
  - Medium Density: 720 Units
  - High Density: 1,469 Units
- Mixed-Use Development Capacity (20% Office/80% Residential):
  - Residential: 576-1,176 Units
  - Office Space: 150,000 Square Feet

### Catalytic Potential

Bound by two connections between the Vancouver Waterfront and the remainder of Downtown Vancouver, development of this site will facilitate improved connectivity between the two areas. Development on these sites will also catalyze development on other underutilized buildings along the railroad tracks and throughout Downtown. Given the property is City-owned, the City could also explore supporting innovative housing solutions to further support innovative approaches to housing development.





# Strategic Parcel #20

Columbia and 3<sup>rd</sup> Street

## Description

- 5 Parcels
- 0.74 Acres
- Address: 210 W 3<sup>rd</sup> Street

## Current Uses

- Office Leasing Class B
- Adjoining Building Parking

## Opportunities

- Proximity to Waterfront
- Proximity to Recent Multifamily Development

## Challenges

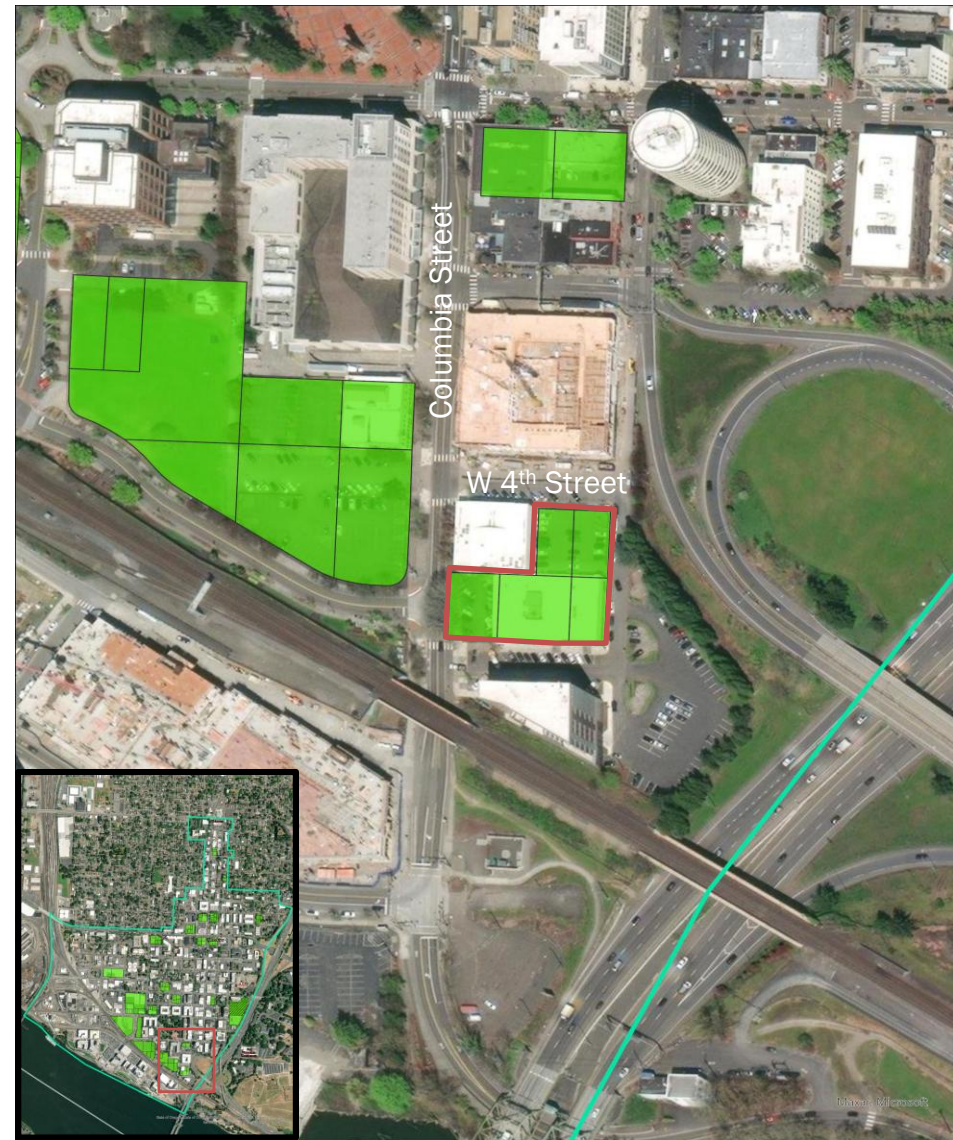
- Existing Structures
- Neighboring Historical Building
- Business Displacement

## Yield Capacity

- Residential Unit Capacity:
  - Medium Density: 112 Units
  - High Density: 175 Units

## Catalytic Potential

Development on this site would leverage the waterfront development and potential future waterfront transit node to further densify the connection between Waterfront and the rest of Downtown. Similar to other smaller sites, development of this site can catalyze redevelopment of smaller sites throughout Downtown, which represent a significant portion of development potential.



# STRATEGIES AND RECOMMENDATIONS

The following section identifies specific strategies and recommendations for the City to support redevelopment efforts in the Downtown Vancouver area. The recommendations are broken down into five categories, including: (1) Land Use Policies, (2) City Process, (3) Financial Incentives, (4) Direct and Indirect City Investment, and (5) Methods for Raising City Capital. For each recommendation, this section summarizes the general strategy, and then discusses the application of that strategy specifically within Downtown Vancouver. While all of these potential strategies are intended to support redevelopment efforts in Downtown, the section concludes by identifying the potential near-term strategies that will be most impactful, given current market and economic conditions. In addition, Table 40 at the end of this section summarizes each recommendation and ranks the potential impact on redevelopment and the policy implementation time horizon.

## Local Land Use Policies

The City of Vancouver has authority over what can be built on sites throughout the City. Through the ongoing comprehensive planning process, the City should seek to unlock development potential in Downtown by reducing any major land use impediments that negatively impact project feasibility. As noted in the Real Estate Market Conditions section above, adding costs to a development project through land use policy either results in infeasible projects or projects that must increase rents to a level that is unaffordable relative to the existing inventory of units in Downtown and the City of Vancouver.

This section highlights numerous policies that will be addressed as part of the ongoing Comprehensive Plan Update. Currently, the land use constraints within Downtown are fairly limited, with only minor requirements on future development. However, this section aims to highlight the importance of each land use policy to ensure the City understands how each factors into the feasibility of future development within Downtown.

### ***Density and Height Limits***

Density and height limits restrict the potential size of a future development project. As noted above, Downtown Vancouver does not have minimum or maximum density requirements, but does have maximum height restrictions that are fairly reasonable relative to typical development heights within the general Downtown Vancouver area. In the bulk of the areas with future redevelopment potential, maximum building heights typically allow buildings of at least 100 feet. The majority of the Uptown Redevelopment Opportunity Area, however, has a maximum height of 50 to 75 feet which would restrict certain high-density development. In addition to the City height limits, due to the proximity of the Pearson Field Airport and the flight path that goes over a strip of Downtown, the Federal Air Administration (FAA) must issue a determination of no hazard to air navigation on development projects in Downtown Vancouver. This process adds uncertainty and risk to future development in Downtown.



### **Implementation in Downtown Vancouver**

- Explore height increases to support new development, particularly in the Uptown Redevelopment Opportunity area.
- Collaborate with FAA to pre-approve height limits for future development throughout Downtown. This collaboration shall incorporate the impact of the future Interstate Bridge Replacement structure, which is likely to exceed the current bridge height and may unlock additional allowed height of Downtown buildings.

### ***Parking Requirements***

Similar to height and density requirements, the City does not have stringent parking requirements for multifamily development within Downtown. For traditional multifamily development, the City requires 0.75 parking spaces per unit, which is likely comparable to or below the current provision of parking within multifamily developments. However, as alternative forms of transportation arise, developments may prefer to deliver fewer parking spaces in new development projects. While the City code does allow a reduction in the minimum parking spaces requirement provided the development includes other alternative transportation features, this requirement may have negative impacts on project feasibility in the future.

### **Implementation in Downtown Vancouver**

- Consider revisions to parking requirements, including potential options:
  - Eliminate parking minimums to allow flexibility based on location and market demand.
  - Implement parking maximums that align with expected market demand. Ensure any parking maximums do not negatively impact project feasibility by restricting the available parking spaces that align with tenant expectations and demand.
- Facilitate shared parking agreements with existing underutilized off-street parking garages.
  - Require lower on-site parking ratios if projects enter into shared parking agreements with public or private parking garages.

### ***Ground Floor Retail Requirements***

Due to changes in consumer behavior, overall demand for brick-and-mortar retail and commercial space has decreased over the past decade. As a result, requiring ground floor retail within mixed-use buildings can have negative impacts on project economics in locations where retail demand is weak. The City may wish to require active uses along certain corridors or key nodes, but should consider more flexible requirements outside of key commercial areas.

### **Implementation in Downtown Vancouver**

- Concentrate required ground floor retail to specific nodes and corridors, including:
  - Fronting Esther Short Park
  - Main Street Corridor
  - Other key pedestrian nodes and corridors
  - Future City plans and investments (e.g., IBR Transit pedestrian connectivity, downtown bike paths, Waterfront Gateway, etc.)
- Consider allowing greater flexibility in ground floor uses outside of key retail nodes, including:
  - Ground floor residential
  - Lobbies and amenities
  - Bicycle parking rooms

### ***Building Design/Façade Requirements***

While high-quality building designs are desirable from an urban fabric perspective, these design components can result in additional development costs, leading to further feasibility challenges. To spur development in Downtown, the City could consider relaxing any major design or façade requirements or guidelines within Downtown, within reason. This would lead to a small reduction in overall development costs that could help incentivize development in the near term.

### **Implementation in Downtown Vancouver**

- Consider relaxing any major design or façade requirements or guidelines.
- Consider relaxing setback or step back requirements that limit development potential.

### ***Other Requirements***

Many other local requirements can add costs to the delivery of new projects. In Downtown, this may include items like bike parking requirements and green building standards. While critical to achieving the City's goals and promoting public good, passing these costs off to the development community often results in higher development costs. Given the current challenges in economic feasibility, increasing the cost of development through local requirements will negatively impact development in the Downtown area. Similar to requirements listed above, the City could consider revising or temporarily relaxing certain standards that create development feasibility challenges in order to support development within Downtown.

### **Implementation in Downtown Vancouver**

- Review existing and future land use requirements that limit development potential, add project costs, or lengthen review timelines.

## City Process

In addition to direct land use authority, the City of Vancouver can also support development by having an approval process that is transparent and does not add complexity and costs to new development projects.

### ***Downtown Planned Action Ordinance or Adopt State Environmental Exemption***

A Planned Action Ordinance would facilitate future development efforts by conducting an environmental analysis associated with future growth in the whole Downtown area. Project-level State Environmental Policy Act (SEPA) analyses add costs and risk to any development project, leading to more challenging economic feasibility. By conducting the analysis for all of Downtown, this area-wide assessment would facilitate a more streamlined environmental analysis for individual development projects, leading to improved economics. The City approved a Planned Action Ordinance for the Downtown area as part of the prior Vancouver Central City Vision (VCCV) plan in 2007, which is set to expire in 2027. While this ordinance can help facilitate additional development in the near-term, the City would benefit from creating a new Planned Action Ordinance that will assess the potential environmental impacts and associated mitigations for future Downtown growth. Alternatively, the City could explore adopting exemptions from SEPA for targeted redevelopment types specifically within Downtown.

#### **Implementation in Downtown Vancouver**

- Conduct a Planned Action Ordinance that includes SEPA review for future growth envisioned in Downtown Vancouver.

### ***Downtown Project Ombudsman/Support Staff***

Another strategy to support Downtown projects would be to assign an internal city staff person to help navigate a project through the entire approval process. This “ombudsman” program would help shorten the approval process and ensure that someone within City Hall is helping progress the project through approvals, rather than putting the burden fully on the private sector developer. BAE understands the City currently assigns staff to help support public-private partnership projects (e.g., Waterfront Gateway) where the City is an active partner in the project, and this type of support could be further offered to private developments that meet certain city goals.

#### **Implementation in Downtown Vancouver**

- Consider expanding the current City real estate project management program to private sector development in Downtown.
  - This could come from within existing City departments; or
  - The Central City Redevelopment Authority (CCRA) could consider leveraging existing and future resources to hire staff specifically oriented toward supporting the approval process of projects in Downtown Vancouver.



### ***Facilitate Shared Parking Agreements***

One of the major challenges with urban development is the space required for automotive parking. Typically, individual projects must provide adequate parking on-site to meet City requirements and market demand. While larger multifamily developments are able to accommodate these parking requirements through subterranean or podium parking garages, smaller development sites are often challenged to deliver high-density projects with sufficient parking access due to circulation inefficiencies on the small site. The City can potentially support these types of projects by facilitating shared parking agreements with existing underutilized off-street parking lots and garages within Downtown. A recent study of parking utilization in the Downtown Vancouver study area found that no more than 54 percent of all off-street parking spaces in Downtown are utilized throughout a normal weekday or weekend day.<sup>1</sup> This indicates that of the 7,687 off-street parking spaces in downtown, roughly 3,500 spaces are generally available. This identifies an opportunity for future development to leverage existing underutilized off-street parking garages through shared parking agreements, rather than accommodating all required parking on-site. In addition to working with existing off-street parking garages, the City may also consider providing a “district-level” parking garage that can more efficiently provide adequate parking for multiple new development projects. This is particularly attractive in Downtown Vancouver given the way Tax Increment Financing is structured in Washington State and the presence of the Downtown Parking Fund, which reserves parking revenue generated in Downtown for future parking provision.

#### **Implementation in Downtown Vancouver**

- Collaborate with owners of underutilized off-street parking garages to identify opportunities for shared parking agreements with new residential development projects.
- Consider a City-funded “district” parking garage to support the feasibility of high-density development in areas with a significant concentration of vacant and underutilized sites.
  - Between E. 15<sup>th</sup> Street and E. McLoughlin Blvd.
  - North of Esther Short Park
  - Uptown Neighborhood
- Invest in pedestrian infrastructure that connects shared parking facilities to future residential developments.

### ***Facilitate Business Relocation to Support Redevelopment***

Part of the challenge of redevelopment efforts is the potential displacement of existing businesses on underutilized sites. Private-sector developers often assist with business relocation to support their redevelopment efforts. The City of Vancouver could consider collaborating with existing businesses and business groups to support relocation of

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<sup>1</sup> Downtown Access, Mobility, and Parking Plan, Existing Conditions Report. Walker Consultants. Published August 27, 2024. Available at: <https://www.beheardvancouver.org/downtownparking>

businesses located in spaces on underutilized sites throughout Downtown. While Downtown does not currently have a significant amount of vacant space for re-tenanting, any new development project will likely provide some portion of ground-floor retail space, which could present an opportunity for the City to assist with business relocation on sites identified in the above analysis.

#### **Implementation in Downtown Vancouver**

- Conduct outreach to businesses operating on underutilized sites.
- Identify opportunities to pair existing tenants with vacant retail spaces or retail spaces in new development projects.

#### ***Collaborate to Support Redevelopment of Underutilized Private Sites***

The City can act as a liaison to supporting redevelopment of private sites throughout Downtown. Several underutilized sites are under the ownership of real estate developers and investors, while others are owned by longer-term owners who may not be fully aware of the opportunity to redevelop their site. The City should collaborate with major owners of underutilized sites to identify potential redevelopment plans and discuss any opportunities for City support in reaching the redevelopment goals.

#### **Implementation in Downtown Vancouver**

- Conduct outreach to owners of underutilized sites identified in this study.
- Align City investments and support with long-term redevelopment goals of private site owners.

#### ***Coordinated Infrastructure Improvements***

As the City prioritizes future infrastructure improvements, these investments should be coordinated with future development projects or targeted in areas with a significant amount of future development capacity in order to spur redevelopment of these sites.

#### **Implementation in Downtown Vancouver**

- Conduct upfront outreach to project applicants to identify potential City infrastructure investments that support new development.
- Identify infrastructure investments that can catalyze development in areas with a concentration of vacant and underutilized sites.
  - Daniels Street bike/pedestrian infrastructure
  - 11<sup>th</sup> Street bike/pedestrian infrastructure
  - 9<sup>th</sup> Street bike/pedestrian infrastructure tied to future IBR transit node

#### ***Permit Streamlining***

As noted in the Real Estate Market Conditions section, long and complex approval processes lead to increased development costs and risks for new development projects. To support the feasibility of redevelopment projects in Downtown, the City could consider streamlining permits for projects that meet specific criteria. Similar to other efforts, this streamlining will benefit feasibility in multiple ways, including reduced financing and holding costs, and it will

also signal to the development community that Vancouver is committed to supporting projects aligned with its goals, which can attract investment to the City and even reduce required returns through a perception of reduced project risk. It should be noted, however, that the City of Vancouver already has a fairly efficient approval process relative to nearby jurisdictions, but additional streamlining can further improve project feasibility and attract investment to the area.

#### **Implementation in Downtown Vancouver**

- Ensure cooperation with other departments to maintain efficient permitting process
- Consider preapproved residential plans to reduce time spent in the permitting process

#### ***Support Innovative Housing Types and Tenures***

Based on the financial feasibility challenges of traditional market-rate development, the City should support innovations to development, construction, and ownership structures. This could come in the form of broader support and investment in innovative housing types, or the City could choose to leverage a City-owned site to experiment with new housing typologies and ownership structures.

#### **Implementation in Downtown Vancouver**

- Support innovative development typologies and construction methods in future public-private partnerships, including:
  - Cross-Laminated Timber
  - Modular Housing
  - Prefabrication or panelized construction
  - District-level parking garage
- Support innovative housing tenures in future public-private partnerships, including:
  - Limited Equity Cooperatives
  - Community Land Trusts
  - Co-housing
  - Middle-Density Ownership Housing
- Collaborate with local academic institutions (i.e., Clark College, Portland State University, University of Portland, Portland Community College, etc.) to support innovative housing design competitions that explore opportunities for innovative development types and tenures in Downtown Vancouver.

#### **Financial Incentives**

While reducing local land use constraints and providing a clear and reasonable project approval process is a significant step in supporting redevelopment of Downtown sites, during more challenging economic conditions, projects may also require additional financial incentives to achieve financial feasibility.



### ***Leverage City-Owned Land***

Given land purchase and ongoing holding costs often account for a modest portion of the overall cost of new construction projects, one of the most impactful financial incentives a City can provide to support new development is offering City-owned sites at discounted rates to new development projects. Similar to the ongoing Waterfront Gateway project, the City can attract development teams to build new projects on City-owned land by entering into a public-private partnership. In this partnership, the City provides the land, either at fair market value or at a discounted rate, and the developer collaborates with the City to envision a new development project. While the Waterfront Gateway site is the largest City-owned site in Downtown, the City owns a variety of other sites that could present development opportunities. Several of these sites are included in the Strategic Sites assessment and will be included in a separate database of all parcels with redevelopment potential. The City should consider public-private partnership opportunities, or potential land swap opportunities to acquire other strategic parcels in Downtown, on any sites that are deemed surplus to the City's future needs.

#### **Implementation in Downtown Vancouver**

- Identify all City-owned land (provided in separate parcel database as part of this study) and identify what parcels are surplus to the City's long-term land need.
- Develop public land disposition strategy to identify suitable developments and when the City should seek developer partnerships.
- Major City-owned sites include:
  - Waterfront Gateway (has development agreement)
  - Library Square (~2.8-acre parcel south of Library at Evergreen and C Street)
  - Parcels behind Vancouver Convention Center
  - Half-Block Parking Lot at Broadway and Evergreen

### ***Coordinate with Other Public and Non-Profit Landowners***

In addition to City-owned land, several other public entities own underutilized land throughout Downtown Vancouver, including Clark County, Vancouver Housing Authority, the Federal Government, and religious institutions. The City should coordinate with these landowners to identify potential surplus property that may present opportunities for future development.

#### **Implementation in Downtown Vancouver**

- Identify all public- and non-profit-owned sites (provided in separate parcel database as part of this study) and identify opportunities to collaborate on methods to support future development.
- Major publicly-owned sites include:
  - 500 W. 8<sup>th</sup> Street (Full block northwest of Esther Short Park)
  - 812 W. 11<sup>th</sup> Street (Underutilized Industrial Building)
  - Surface parking lots surrounding Clark County District Court
  - W. 14<sup>th</sup> Street and Esther Street Parking Lot

### ***City Fee Waivers/Deferrals***

The City of Vancouver charges impact fees on new development projects to cover the project impact on transportation infrastructure, parks, and schools. While these fees support critical City services, the fees do increase the cost of delivering new development projects, worsening project financial feasibility. The City does currently offer fee waivers or deferrals for specific projects, including civic uses and low-income housing, but these fee waivers or deferrals could be offered to additional development projects that meet City goals.

#### **Implementation in Downtown Vancouver**

- Consider extending fee waivers or deferrals to other project types that align with City goals, potentially including:
  - High density development
  - Green buildings
  - Innovative housing typologies/tenures
  - Large sites that provide amenities on-site (i.e., open space, public art, etc.)

### ***Property Tax Exemptions***

The City currently offers a Multifamily Housing Tax Exemption (MFTE) Program that exempts new multifamily projects from property taxes for eight or 12 years if the project includes affordable housing on-site or pays an affordable housing fee. This exemption is intended to balance the financial impact of including affordable housing on-site or the fee payment but does not necessarily incentivize the market-rate component of the project. If the City wants to encourage more development in Downtown, the City could explore additional property tax exemptions beyond those offered to multifamily development with affordable housing. This could include supporting workforce housing projects that target higher income levels relative to the current MFTE program or extending the property tax exemption program to non-residential uses that meet certain city goals. The City should, however, seek to balance the desire for new development with the fiscal goals of supporting new development.

#### **Implementation in Downtown Vancouver**

- Consider extending property tax exemptions to additional developments that align with City goals, potentially including:
  - Green buildings
  - Deed-restricted workforce housing
  - Non-residential development

### ***Construction Sales Tax Rebate/Deferral***

During new development projects, sales and use taxes are charged on all materials, leading to a higher cost of construction relative to projects that are not subject to the same taxes. The City could consider a rebate or deferral of sales tax on construction projects that meet certain City goals. For reference, the State of Washington recently allowed local jurisdictions to waive sales taxes on office-to-residential conversion projects that reserve at least ten percent of the

new units for low-income residents. Depending on State legislation, the City could consider a similar policy for new development projects on underutilized land in Downtown that meet certain criteria.

#### **Implementation in Downtown Vancouver**

- Consider a construction sales tax rebate or deferral programs for projects that align with City goals, potentially including:
  - High density development
  - Green buildings
  - Innovative housing typologies/tenures
  - Office-to-residential conversion
  - Large sites that provide on-site amenities (i.e., open space, public art, etc.)

### **Direct and Indirect City Investments**

In addition to providing financial incentives directly to developments, the City can also invest in supportive infrastructure and amenities that will support broader redevelopment efforts by increasing demand for residential units in Downtown and eliminating infrastructure capacity barriers.

#### ***Purchase Strategic Parcels***

The City could consider approaching private land owners with the intent of acquiring strategic parcels throughout the City for future development. In order to purchase parcels, the City would likely be required to pay fair market value, but this investment could unlock future development that aligns with City goals.

#### **Implementation in Downtown Vancouver**

- Review Strategic Sites inventory presented above and engage with existing landowners
- Focus potential site acquisition on sites that have unique constraints to development or present unique catalytic potential, including:
  - Large sites
  - Sites with multiple owners
  - Sites with major infrastructure needs (i.e., Mega block at Evergreen and Franklin)
  - Sites near future infrastructure investments (i.e., IBR Transit Stations, bike/pedestrian infrastructure, open space, etc.)
  - Sites with significant nearby development capacity to act as catalyst site

#### ***Direct City Investment/Gap Funding to Development Projects***

To fill a financial feasibility gap, the City could also consider providing direct financial assistance, or gap funding, to projects that align with City goals. Typically, financial contributions are offered to affordable housing developments, but the City could expand these



financial contributions and incentives to other types of development that support the City's redevelopment goals, including workforce housing or more naturally affordable housing and commercial types.

#### **Implementation in Downtown Vancouver**

- Consider expanding City financial contributions to projects that meet City goals.
- Identify future funding sources (discussed below).
- Identify potential financing mechanisms:
  - Direct Gap Funding
  - Low-interest rate loans
  - Residual Receipts Loans

#### ***City-Funded Shared Parking Infrastructure***

Developing City-led shared parking infrastructure encourages dense development by reducing the need for developers to include parking on-site and increases unit potential within individual project sites. This translates to reduced costs for developers and may support the utilization of innovative construction types that are not feasible with on-site parking (i.e., mass timber, multifamily development on small lots, etc.) Given the City has the Downtown Parking Fund, which provides ongoing revenue to support parking provision in Downtown Vancouver, the City could leverage these funds to build parking that accommodates both visitors and resident needs.

#### **Implementation in Downtown Vancouver**

- Identify opportunities for City-funded shared parking structures to accommodate future residential parking demand. Potential areas of opportunity include:
  - Centrally Located
  - Proximity to significant future development potential
  - Ability to meet visitor and resident demand

#### ***Increase Access to Open Space***

One critical element of City infrastructure that has attracted high-density development in Downtown is the provision of parks and open space. The most significant concentration of housing units in Downtown are centered around Esther Short Park. However, the northern portion of the downtown study area, primarily the Uptown Subarea, lacks sufficient access to high-quality open space. As such, the City should consider investing in open space in the Uptown neighborhood, as shown below in Figure 16 below. Investment in a new park would serve as an amenity that would increase demand for housing in the Uptown neighborhood and lead to improved project feasibility. Through the Strategic Sites assessment, BAE identified a potential park location between E. Mill Plain Boulevard and E. McLoughlin Boulevard that would catalyze high-density development of large development sites in the Uptown neighborhood. If this proposed area is unable to accommodate a park, BAE recommends the City identify other potential locations to invest in open space that will spur future housing development.

#### **Implementation in Downtown Vancouver**

- Identify areas with limited access to open space (i.e., Uptown neighborhood).
- Identify sites that could accommodate new park space, potentially including:
  - Area between E. Mill Plain Boulevard and E. McLoughlin Boulevard
  - Northwest portion of Downtown Vancouver

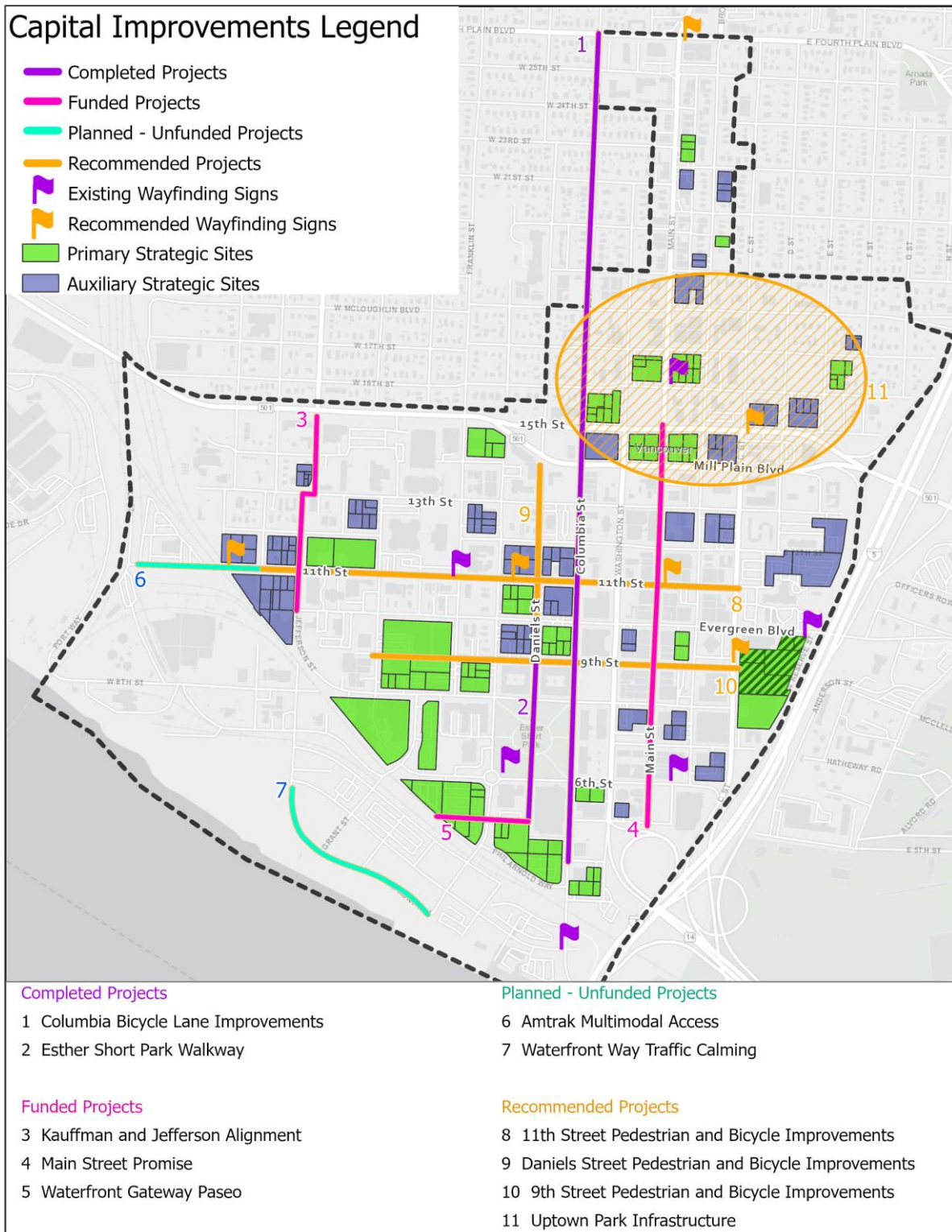
#### ***Invest in Bike and Pedestrian Infrastructure***

Improving infrastructure to support alternative forms of transportation and improve pedestrian access to proximate amenities can lead to increased demand for residential units and a better Downtown living environment. As seen below in Figure 16 and Table 39, the City has recently invested in a range of infrastructure projects, including bike and pedestrian infrastructure along E. 15<sup>th</sup> Street and E. Mill Plain Boulevard, intersections along Columbia Street, and the ongoing Main Street Promise streetscape improvements. Continuing these types of capital investments to areas with a significant amount of future development capacity can catalyze development of underutilized sites. For example, to catalyze development of sites in the western portion of the Downtown area, the City should consider infrastructure upgrades along 11<sup>th</sup> Street. Not only does this street connect Downtown to the Amtrak station and the Western Industrial subarea, but it would serve as a primary method of connection for future residents and employees in the western portion of the study area. Similarly, smaller strategic investments can also stimulate redevelopment efforts. For example, there are a number of vacant or underutilized sites north of Esther Short Park, on the east and west of Daniels Street. Improving a stretch of Daniels Street that connects to the existing pedestrian-only path through the Heritage Place condominium project would improve access to Esther Short Park and could connect further to the Waterfront Gateway pedestrian path and to the Waterfront area.

#### **Implementation in Downtown Vancouver**

- Identify infrastructure investments needed to support new development, including those included in the City's Capital Improvement Plan. Potential infrastructure investments include:
  - 11<sup>th</sup> Street bike/pedestrian infrastructure
  - Daniels bike/pedestrian infrastructure
  - 9<sup>th</sup> Street bike/pedestrian infrastructure following IBR Transit Station



**Figure 16: Recommended Capital Improvements in Downtown Vancouver**



Source: City of Vancouver; SERA Architects; BAE, 2025.



**Table 39: Recommended Capital Improvements**

Improvement Description	Project Description	Project Impact
<b>Completed</b>		
<b>1</b> Westside Bike Mobility - Columbia Bike Lane Improvements	Protected one way bicycle lanes on both sides of Columbia from 5th Street to 45th Street. Proposed through Westside Mobility Plan.	High
<b>2</b> Esther Short Park Walkway and Pedestrian Infrastructure	The existing pedestrian path and infrastructure through Esther Short Park.	High
 Wayfinding Signs	Existing wayfinding signs and infrastructure in Downtown Vancouver.	Low
<b>Funded</b>		
<b>4</b> Main Street Promise	Improvements for the safety of pedestrians, cyclists and motorcycles with sidewalk expansion and new street pavement. Upgrade of existing streetlights, traffic signals and pedestrian crossings.	High
<b>5</b> Waterfront Gateway Paseo	Plaza and pedestrian walkway through the planned Waterfront Gateway project.	High
<b>3</b> Kauffman and Jefferson Alignment	Alignment of Kauffman and Jefferson Street, ADA ramps, Sidewalk infill, mobility lanes and streetlights.	Medium
<b>Planned - Unfunded</b>		
<b>6</b> Amtrak Multimodal Access	Installment of multimodal mobility lanes and pedestrian access on 11th Street from King Street to the Amtrak station. Proposed through Vancouver City Center Vision Plan in 2007.	Low
<b>7</b> Waterfront Way Traffic Calming	Implementation of traffic calming treatments along Waterfront Way.	Low
<b>Recommended</b>		
<b>8</b> 11th Street Pedestrian and Bike Infrastructure Improvements	Protected bike lanes and sidewalk expansion from C Street to the Amtrak station. A continuation of the proposed Amtrak Multimodal Access Project.	High
<b>9</b> Daniels Street Pedestrian and Bike Infrastructure Improvements	Improvements on Daniels Street for Pedestrian and multimodal mobility from 8th Street to Mill Plain Blvd to connect to Esther Short Park and Downtown.	High
<b>11</b> Uptown Park Infrastructure	The 2022-2031 Parks, Recreation and Cultural Services Comprehensive Plan shows that the Uptown Neighborhood is not properly served by a park or green space.	High
<b>10</b> 9th Street Pedestrian and Bike Infrastructure Improvements	Bicycle and pedestrian infrastructure improvements along 9th street from Harney Street to the Library Square site.	Medium
 Wayfinding Signs	Wayfinding signs in connection with recommended infrastructure upgrades that guide and direct bikes, pedestrians, and cars through Downtown Vancouver	Low

Sources: City of Vancouver; BAE, 2025.

## Methods for Raising City Capital

In order to provide direct financial incentives, the City needs to identify mechanisms to increase local capital. There are various methods that the City can explore, all with varying implications on Downtown businesses and broader tax-receiving entities throughout the City and Downtown area.

### ***Tax Increment Financing District***

Recently approved by the Washington State legislature, local jurisdictions are now eligible to set up tax increment financing (TIF) districts to fund public improvements. In order to establish a TIF district, a city must find that:

- Public improvements are expected to encourage private development that will increase assessed values in the area
- The private development would not be reasonably expected without the public investments
- The expected assessed value within the area would be less without the public investment
- The projected future development is allowed under local zoning and development standards

Downtown Vancouver meets these conditions and serves as a valuable opportunity to create a Downtown TIF district. Potential public improvements that could spur development include open space, bike and pedestrian infrastructure, and internal roadway improvements for larger redevelopment sites. To capitalize on future development, a TIF district is most impactful when it is created around a large amount of redevelopment potential but prior to the development efforts in order to keep the baseline assessed values relatively low. The City could consider a full downtown TIF district, or more defined districts to fund specific infrastructure investments.

### **Implementation in Downtown Vancouver**

- Initiate study of feasibility and revenue expectations for Downtown Tax Increment Financing District.
- Identify infrastructure investment needed to support new development that can be funded through TIF revenue.
  - Bike/Pedestrian Infrastructure
  - Shared Parking
  - Open Space

### ***Business Improvement Areas***

Business Improvement Areas (BIAs) are entities that collect special assessments imposed on existing businesses, residential and mixed-use buildings within a specific geography to support shared investment, management, services, and programs within the defined area. Downtown Vancouver currently has a Downtown Association that functions like a BIA but is not funded by

all businesses and property owners within a specific geography - rather they rely on optional contributions from residents, businesses, and property owners. While a BIA requires a specific legislative approval, which requires that 60 percent of the businesses and property owners agree to the additional assessment, it can create a steadier flow of revenue that can be used to support a variety of infrastructure investments, either through supporting bonds or pay-as-you-go strategies.

#### **Implementation in Downtown Vancouver**

- Collaborate with existing Downtown businesses and stakeholders to discuss potential for a Business Improvement Area.
- Identify potential investments from Business Improvement Area revenue.

#### ***Local Improvement Districts***

Under Washington State Law, local governments can form Local Improvement Districts (LIDs) to fund specific infrastructure projects that will lead to improved feasibility of development. Similar to the TIF, the LID would require a specific geography centered around an infrastructure investment like a park, transit node, or major utility upgrade. The LID would be an additional assessment on existing property owners that will benefit from the infrastructure investment. These funds could be used to fund projects as a “pay-as-you-go” model or by bonding against future revenues.

#### **Implementation in Downtown Vancouver**

- Identify potential capital investment that would qualify for the creation of a LID.
- Identify local appetite for LID, given it requires local property owner approval.
- Identify potential LID revenue around infrastructure investment.

### **Recommended Near-Term Strategies to Support Redevelopment**

Given the current challenges to development feasibility largely driven by factors outside of the City’s control, the City should prioritize certain strategies in the near-term in order to support development on certain sites, while also investing in certain strategies to pave the way for future development. These include:

**Leverage Publicly-Owned Sites for Development:** The City owns various parcels throughout Downtown that can be used to support near-term development. The City can support the feasibility of development by offering the land at discounted rates, either through a low-cost ground lease or fee simple sale. In addition, the City can collaborate with other public agencies to identify surplus sites that could support development. These agencies primarily include Clark County and the Vancouver Housing Authority. The City would not necessarily have to purchase these sites, but rather provide resources and support for future development projects on these publicly-owned sites.



**Acquire Privately-Owned Sites:** The above analysis identifies a range of privately-owned sites that are currently vacant or underutilized. The City can support redevelopment of these sites through strategic acquisition. The City should target two types of sites: (1) large catalytic sites, and (2) challenging sites with multiple owners. The larger catalytic sites offer an opportunity for the City to catalyze large-scale development through the acquisition of individual parcels. The City acquiring entire sites or portions of sites with multiple owners can support a cohesive and efficient development of these sites, rather than piecemeal development of smaller parcels which will translate into lower density developments.

**Analyze Potential to Establish a Downtown TIF District:** Given the significant amount of redevelopment potential in Downtown Vancouver, future development will increase the total assessed value and associated property tax revenue in Downtown. By setting up a Tax Increment Financing District in Downtown, the City will reserve a share of this increase in property tax revenue for future infrastructure investments in Downtown. By setting up a TIF district, the City will have flexible funds to meet the infrastructure necessary to support future development and growth in Downtown.

**Conduct a Downtown Planned Action Ordinance or Adopt SEPA Exemptions:** Intended to unlock future development in Downtown, the City should conduct a Downtown Planned Action Ordinance to analyze the environmental impacts associated with the future planned growth or adopt SEPA exemptions for the desired development types. Aligning with State Environmental Policy Act (SEPA) requirements, this Downtown-wide ordinance would develop a strategy to mitigate the environmental impacts of growth in Downtown, rather than requiring each individual property to analyze their environmental impacts and associated mitigation measures. Allowing individual properties to “tier” off from the Downtown-wide study, or exempting them entirely, reduces the required time and costs to conduct property-level analyses and acts as a significant incentive for future development in Downtown.

**Table 40: Strategies and Recommendations Matrix (Page 1 of 4)**

<b>Policy</b>	<b>Policy Description</b>	<b>Policy Impact on Redevelopment</b>	<b>Policy Implementation Time Horizon</b>
<b>Land Use</b>			
<b>Increase Height and Density Limits</b>	Increasing height and density enables projects to maximize development potential. Within Downtown there are no density restrictions and height limits are fairly unrestricting, but the Uptown subarea could see potential increased height limits. In addition, the City should consider collaborating with the Pearson Airfield and the FAA to pre-approve height limits for future development throughout Downtown.	<b>Medium</b>	<b>Near</b>
<b>Eliminate Parking Minimums</b>	Decreasing the required space for parking by introducing parking minimums in Downtown can allow for more flexibility within a development project to increase unit yield and decrease development costs.	<b>Medium</b>	<b>Near</b>
<b>Reduce Ground Floor Retail Requirements</b>	Limit ground floor retail requirements to pedestrian heavy nodes or corridors and eliminate ground floor retail requirements in low pedestrian areas to ensure required retail does not cause a financial burden to properties by being required where conditions would not otherwise support retail.	<b>Medium</b>	<b>Near</b>
<b>Reduce Building Design or Façade Guidelines</b>	Reduce building design or façade guidelines to reduce development costs and increase efficiency within a development.	<b>Low</b>	<b>Near</b>
<b>City Process</b>			
<b>Downtown Planned Action Ordinance or State Environmental Exemption</b>	Completing a city-led environmental study for all of Downtown Vancouver or adopting state exemptions in local code that achieve a similar outcome would reduce development risk and project timelines.	<b>High</b>	<b>Near</b>
<b>Downtown Project Ombudsman/Support Staff</b>	Dedicate a city staff member for all development projects in Downtown to help move projects through the city process, reducing time and costs for development.	<b>Medium</b>	<b>Near</b>

- Continued on next page -

**Table 40: Strategies and Recommendations Matrix (Page 2 of 4)**

<b>Policy</b>	<b>Policy Description</b>	<b>Policy Impact on Redevelopment</b>	<b>Policy Implementation Time Horizon</b>
<b>City Process (continued)</b>			
<b>Facilitate Shared Parking Agreements</b>	Coordinate parking for future residential development with existing parking garages in Downtown to increase development and land efficiency.	Medium	Near
<b>Facilitate Business Relocation to Support Redevelopment</b>	Coordinate with existing businesses on underutilized sites to assist with relocation efforts. Support business relocation to ensure businesses are not displaced by redevelopment.	Medium	Near
<b>Collaborate to support Redevelopment of Underutilized Private Sites</b>	Conduct outreach to owners of underutilized sites identified in this study. Determine long-term goals for the sites and identify potential actions the City can take to support redevelopment efforts.	Medium	Near
<b>Coordinate Infrastructure Improvements</b>	Coordinate with existing funded infrastructure plans and further infrastructure improvements in adjacent areas to catalyze development.	Medium	Medium
<b>Permit Streamlining</b>	Limit the time that a project spends in permitting by ensuring efficient review, reducing resubmittal review times, considering preapproved residential plans, and coordinating with city departments to streamline communication with and feedback to applicants.	Low	Near
<b>Support Innovative Housing Types and Tenures to Reduce Development Costs</b>	Encourage innovative housing types and ownership structures that reduce cost to deliver units through direct investment, code changes, or supportive programs to help development overcome current development feasibility challenges.	Low	Long
<b>Financial Incentives</b>			
<b>Leverage City-Owned Land</b>	To catalyze development and reduce land or holding costs for development, the City can use current land inventory to lease, or sell at a discounted price to developers.	High	Near

- Continued on next page -



**Table 40: Strategies and Recommendations Matrix (Page 3 of 4)**

<b>Policy</b>	<b>Policy Description</b>	<b>Policy Impact on Redevelopment</b>	<b>Policy Implementation Time Horizon</b>
<b><u>Financial Incentives (Continued)</u></b>			
<b>Coordinate with Other Public and Non-Profit Landowners</b>	Collaborate with other public or non-profit entities that own land in Downtown and work together to allow ground leases, or sales at a discounted price to catalyze development.	<b>High</b>	<b>Long</b>
<b>City Fee Waiver/Deferrals</b>	Waive or defer impact fees on new development to reduce development costs for projects that provide affordable housing, green building standards, or innovative housing types.	<b>Medium</b>	<b>Near</b>
<b>Property Tax Exemptions</b>	Adopt property tax exemptions to support goals beyond just housing such as non-residential development or other City initiatives such as green building standards.	<b>Medium</b>	<b>Medium</b>
<b>Construction Sales Tax Rebate/Deferral</b>	Waive or defer the sales taxes and use taxes charged on construction materials to decrease development costs.	<b>Medium</b>	<b>Medium</b>
<b><u>Direct and Indirect City Investments</u></b>			
<b>Purchase Strategic Parcels</b>	Purchase underutilized sites throughout Downtown and offer ground leases or discounted sales to developers to reduce development costs.	<b>High</b>	<b>Near</b>
<b>Direct City Investment/Gap Funding to Development Projects</b>	Provide direct financial assistance through gap funding or low interest loans to developments that provide affordable housing or public benefits.	<b>High</b>	<b>Medium</b>
<b>City-Funded Shared Parking Infrastructure</b>	Develop City-led shared parking infrastructure for dense residential developments by reducing the need for developers to include parking on site.	<b>High</b>	<b>Long</b>
<b>Increase Access to Open Space</b>	Invest and coordinate with related departments to provide open space in the Uptown subarea to attract high density development and economic growth.	<b>Medium</b>	<b>Medium</b>

- Continued on next page -

**Table 40: Strategies and Recommendations Matrix (Page 4 of 4)**

<b>Policy</b>	<b>Policy Description</b>	<b>Policy Impact on Redevelopment</b>	<b>Policy Implementation Time Horizon</b>
<b><u>Direct and Indirect City Investments (Continued)</u></b>			
<b>Invest in Bike and Pedestrian Infrastructure</b>	Increase bicycle and pedestrian infrastructure throughout Downtown to increase development desirability and demand in Downtown.	Medium	Medium
<b><u>Funding for Public Investments</u></b>			
<b>Tax Increment Financing District</b>	Establish tax increment financing districts in Downtown to fund infrastructure and public improvements that would further attract development interest and investment.	High	Medium
<b>Business Improvement Areas</b>	An entity that collects special assessments imposed on existing businesses and residences within a specific geography to support shared investment, management, and services within the defined area.	Medium	Medium
<b>Local Improvement Districts</b>	An entity that collects special assessments imposed on existing businesses and residences within a specific geography to support shared investment, management, and services within the defined area.	Medium	Medium

## APPENDIX A: DOWNTOWN SITE CAPACITY TEST FIT ANALYSIS



DRAFT

Vancouver Downtown Redevelopment Opportunities Analysis (Vancouver, WA)

# Strategic Parcel Test Fits

10 March 2025



City of Vancouver: Chim Chune Ko  
BAE: Matt Fairris  
SERA: Travis Shappell

# Contents

City of Vancouver  
Strategic Parcel Test Fits

## Sites / Locations

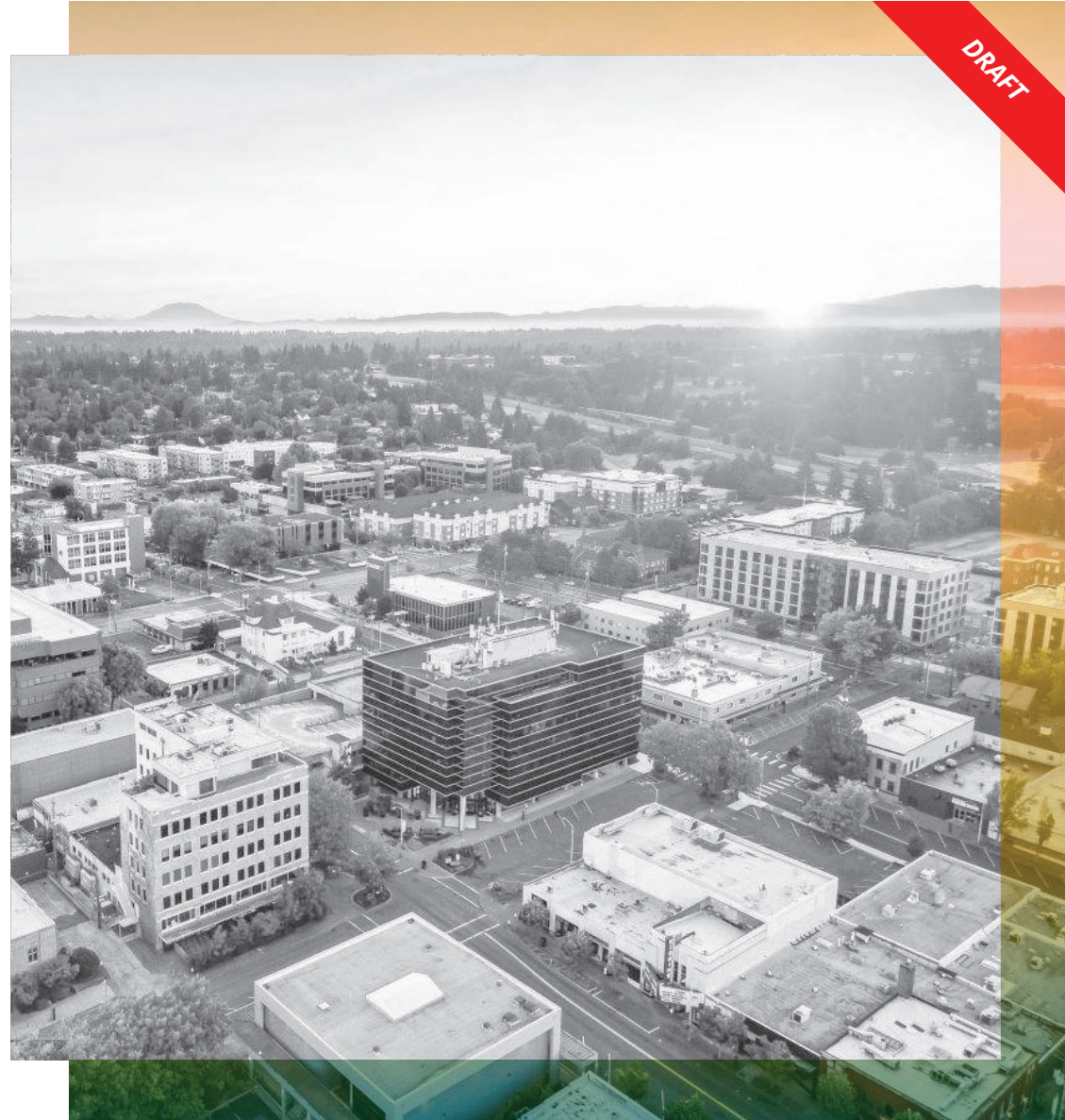
Regal Theater

Columbian

Convention Center Expansion

Generic Eighth-Block

## Appendix





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# Regal Theater

## Strategic Parcel Test Fits



bae

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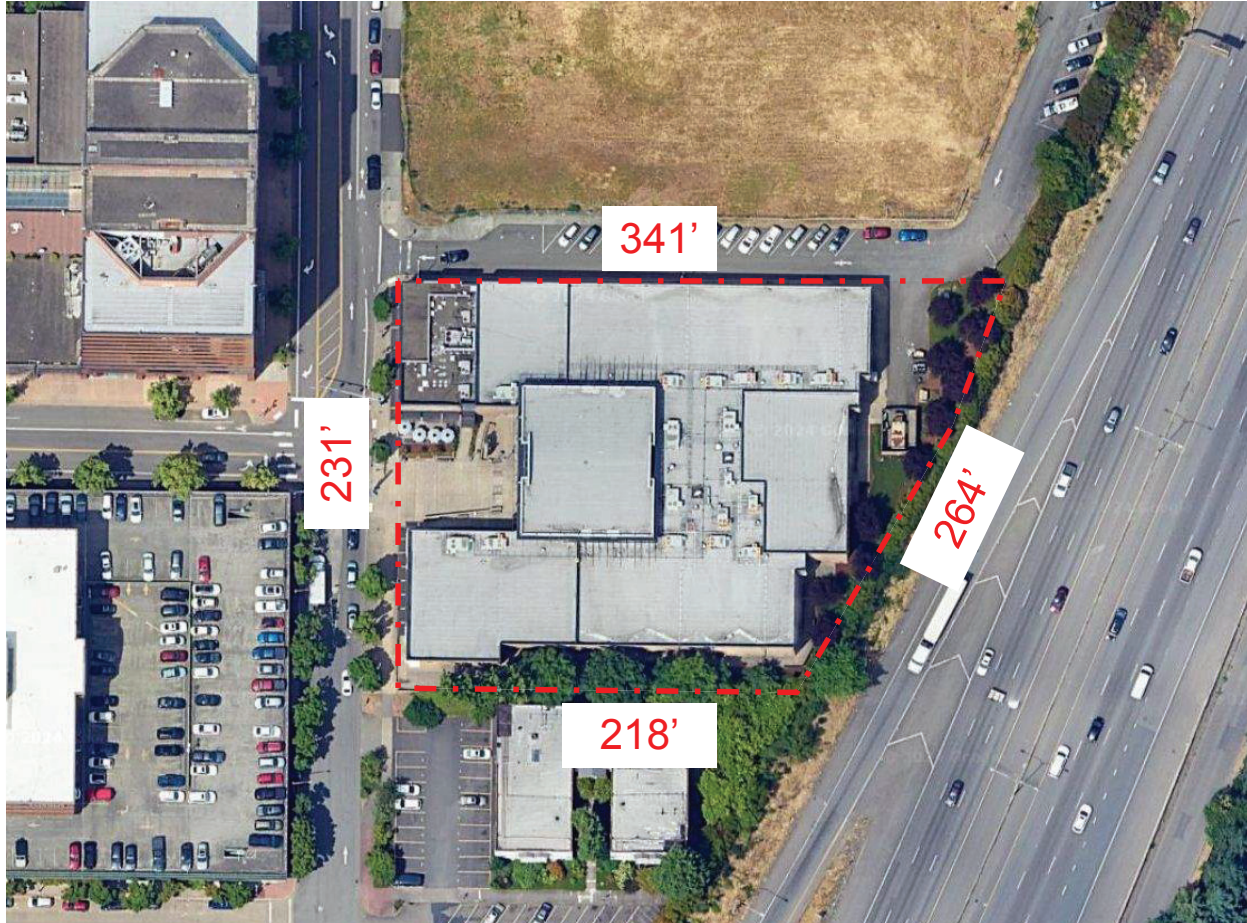
Strategic Parcel Test Fits | March 2025



# Site

Regal Theater Test Fit

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## Site Info

Property Identification Number*	38840000
Address*	801 C ST, VANCOUVER, WA 98660
Zoning*	City Center (CX)
Gross Parcel Size (AC)*	1.6
Gross Parcel Size (SQFT)*	69,562
Maximum Building Height (FT)**	150-300
Floor Area Ratio (FAR)**	2:1
Parking Control**	Limited Surface Parking Area
Maximum Lot Coverage**	100%
Setbacks**	Front Yard = None Rear Yard = None Side Yard = 0'/5' Side Street = None BLDG = None
Minimum Landscape**	None
Approx. Lot Width (FT)	233
Approx. Lot Depth (FT)	341

Notes: [Property Fact Sheet](#)

\* Data from Clark County GIS Property Information Center

\*\* City of Vancouver Municipal Code Title 20

## Parcel Considerations:

- Large site for significant vertical development.
- Protect from noise and pollution from highway.
- Setback at south lot line for windows.
- E 8th St alignment.
- Coordination with Library Site development.

# RT1: Recent Market, 5-over-2 w/ Basement

Regal Theater Test Fit

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Ground-level Plan

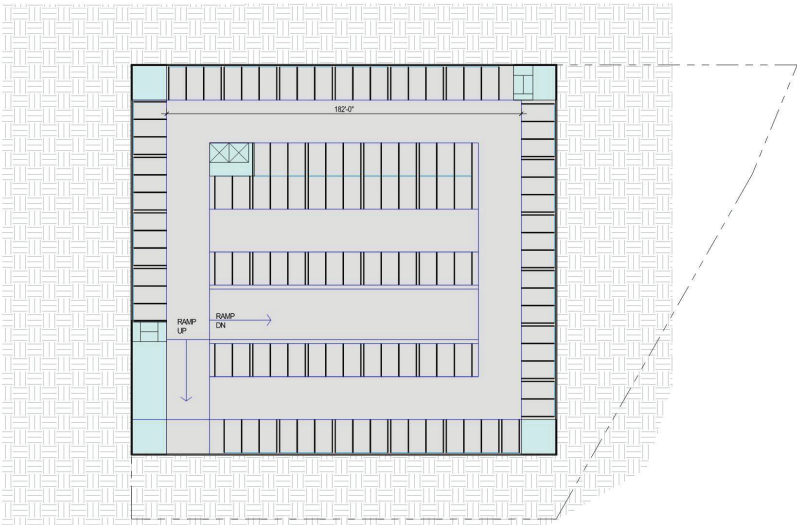


Development Yield	
Building Type	5-Over-2, 5-Levels Type-III over 2-Levels Type-I
Building Height (Stories)	7
Building Size, Total (GSF)	332,900
Building Size, Excluding Parking (GSF)	244,820
Gross Residential Area (GSF)	242,650
Residential Units	266
Average Unit Size (GSF)	766
Estimated Building Efficiency, Excluding Parking	83%
Estimated Net Rentable (NSF)	203,750
Retail / MISC Area (GSF)	2,170
Residential Density (DU/AC)	176
Floor Area Ratio, Total (FAR)	3.72
Notes: <ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

# RT1: Recent Market, 5-over-2 w/ Basement

Regal Theater Test Fit

Basement Plan

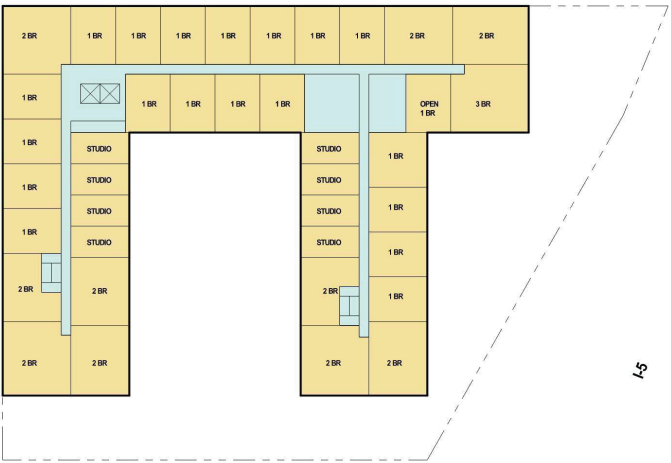


SERA VOROA - REGAL THEATER 21 NOVEMBER 2024

FLOOR PLAN - LEVEL P1 C100

Parking	
Total Parking (Stalls)	235
Residential Parking Ratio (Stalls per Unit)	0.88
Commercial Parking Ratio (Stalls per 1kSF)	0
Notes: <ul style="list-style-type: none"><li>Assumes commercial parking would be served on-street.</li><li>Residential Stalls reflect the building logics of the test fit and may not align with market conditions.</li></ul>	

Upper-level Typical Plan



SERA VOROA - REGAL THEATER 21 NOVEMBER 2024

FLOOR PLAN - L3-7 C102

Open Space	
Private Common Outdoor Space (SQFT)	23,000
Private Common Outdoor Space per Unit (SQFT)	86.6
Enhanced Site Area (Setback/Plaza) (SQFT)	Not Considered
Notes: <ul style="list-style-type: none"><li>Does not factor in requirements related to green roofs and/or stormwater.</li><li>Open Space may not align with market conditions.</li></ul>	

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# RT2: Recent Market, 4-Story Tuck-Under w/ Surface Parking

Regal Theater Test Fit

DRAFT

Ground-level Plan



SERA VDRQA - REGAL THEATER 13 NOVEMBER 2024

Development Yield	
Building Type	4-Story, 4-Levels Type-V
Building Height (Stories)	4
Building Size, Total (GSF)	111,280
Building Size, Excluding Parking (GSF)	101,599
Gross Residential Area (GSF)	101,599
Residential Units	115
Average Unit Size (GSF)	696
Estimated Building Efficiency, Excluding Parking	80%
Estimated Net Rentable (NSF)	81,340
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	76
Floor Area Ratio, Total (FAR)	1.69
Notes:	
<ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

# RT2: Recent Market, 4-Story Tuck-Under w/ Surface Parking

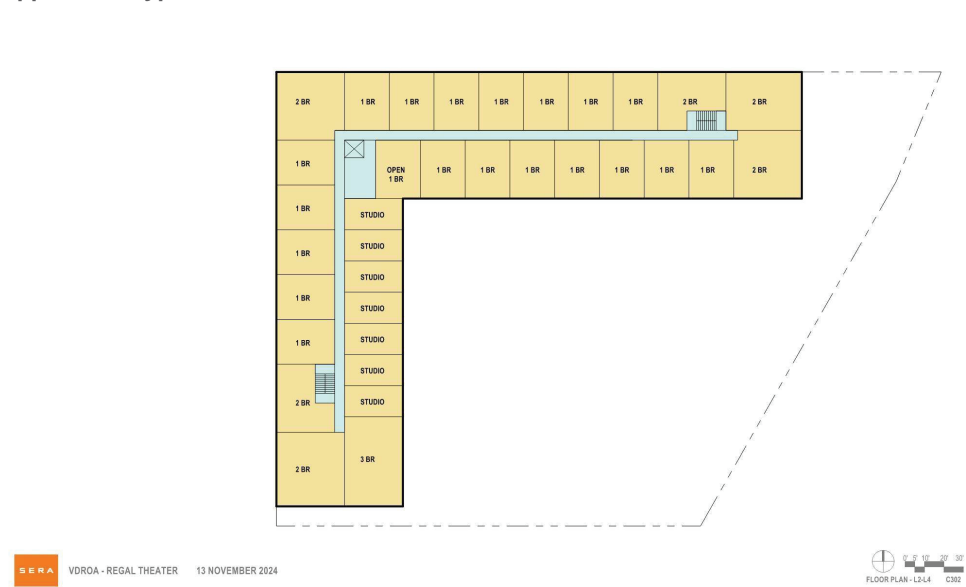
Regal Theater Test Fit

DRAFT

Basement Plan



Upper-level Typical Plan



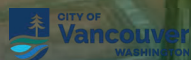
Parking	
Total Parking (Stalls)	115
Residential Parking Ratio (Stalls per Unit)	1.00
Commercial Parking Ratio (Stalls per 1kSF)	0
Notes: <ul style="list-style-type: none"><li>Assumes commercial parking would be served on-street.</li><li>Residential Stalls reflect the building logics of the test fit and may not align with market conditions.</li></ul>	

Open Space	
Private Common Outdoor Space (SQFT)	12,500
Private Common Outdoor Space per Unit (SQFT)	108.6
Enhanced Site Area (Setback/Plaza) (SQFT)	Not Considered
Notes: <ul style="list-style-type: none"><li>Does not factor in requirements related to green roofs and/or stormwater.</li><li>Open Space may not align with market conditions.</li></ul>	

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# Columbian

## Strategic Parcel Test Fits



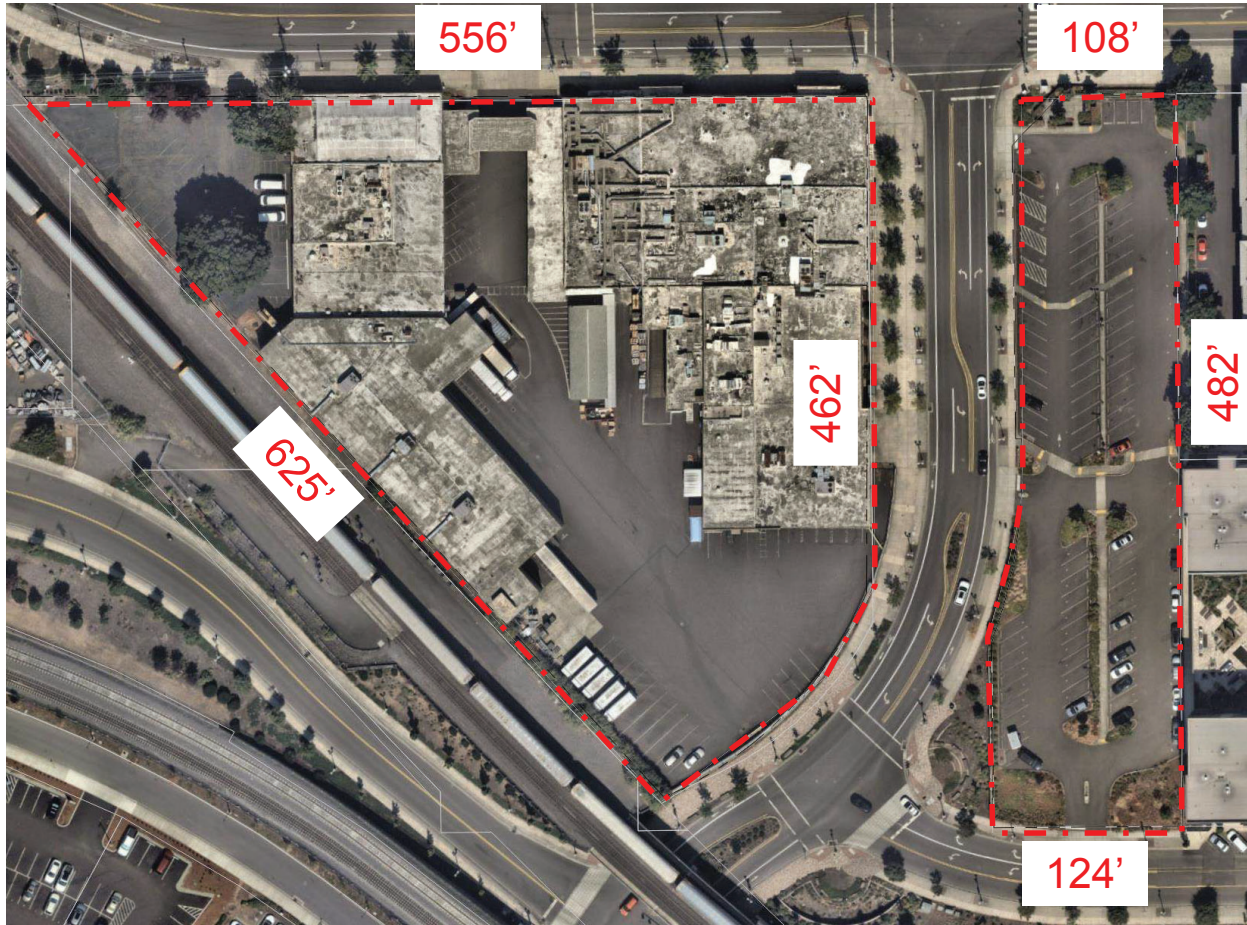
Strategic Parcel Test Fits | March 2025



# Site

Columbian Test Fit

DRAFT



## Site Info

Property Identification Number*	986041535, 986069268, 986069269
Address*	Multiple
Zoning*	City Center (CX)
Gross Parcel Size (AC)*	4.83
Gross Parcel Size (SQFT)*	210,395
Maximum Building Height (FT)**	100-200
Floor Area Ratio (FAR)**	1:1
Parking Control**	Limited Surface Parking Area
Maximum Lot Coverage**	100%
Setbacks**	Front Yard = None Rear Yard = None Side Yard = 0'/5' Side Street = None BLDG = None
Minimum Landscape**	None
Approx. Lot Width (FT)	556 / 108
Approx. Lot Depth (FT)	462 / 482

Notes: [Property Fact Sheet 1](#), [PFC 2](#), [PFC 3](#)

\* Data from Clark County GIS Property Information Center

\*\* City of Vancouver Municipal Code Title 20

## Parcel Considerations:

- Large site for significant vertical development, variety of building types (ie wrap) viable.
- Site divided by Grant street. Difficulty parking eastern parcels above grade. Recommend consolidating amenities / parking/ logistics between the sites.
- Midblock pedestrian linkage to Esther Short Park.
- Protect from rail line.
- Alignments with Harney St and W 6th St.

# C1: Recent Market, Basement and Podium Mid-Rises

Columbian Test Fit

DRAFT

## Ground-level Plan



Development Yield	
Building Type	4-Story & 7-Story, Type-III over 2-Levels Type-I
Building Height (Stories)	4 & 7
Building Size, Total (GSF)	705,732
Building Size, Excluding Parking (GSF)	538,817
Gross Residential Area (GSF)	538,817
Residential Units	653
Average Unit Size (GSF)	734
Estimated Building Efficiency, Excluding Parking	80% (### To Be Verified)
Estimated Net Rentable (NSF)	479,190
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	137
Floor Area Ratio, Total (FAR)	2.6
Notes:	
<ul style="list-style-type: none"> <li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li> </ul>	

# C1: Recent Market, Basement and Podium Mid-Rises

Columbian Test Fit

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## Upper-level Typical Plan





# C1: Recent Market, Basement and Podium Mid-Rises

Columbian Test Fit

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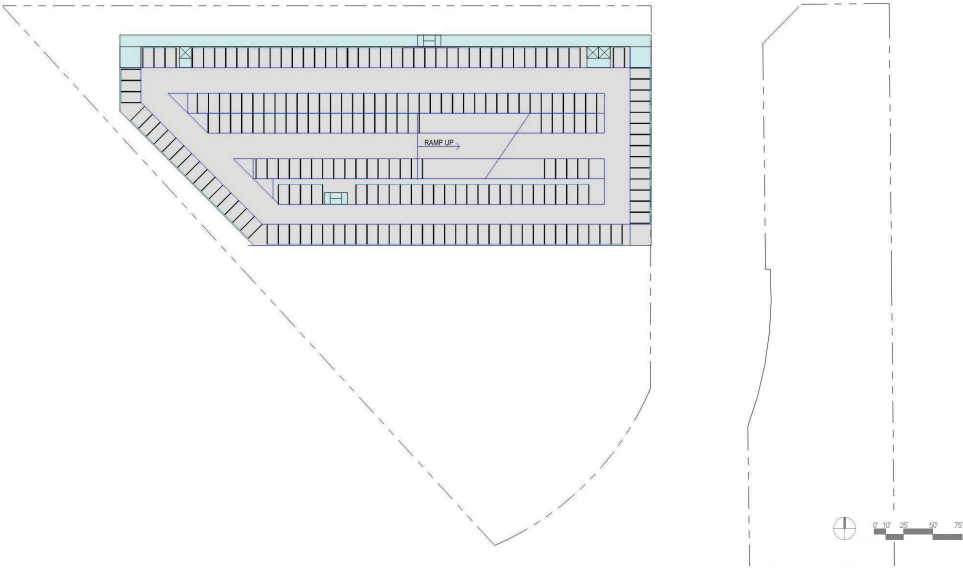
Development Yield(s)					
	Building 1 & 2	Building 3	Building 4	Building 5	All Buildings
Building Type	6-Story & 7-Story, 4-over-2 & 5-over-2	4-Story, 3-over-1	4-Story Type V	4-Story Type V	4-Story & 7-Story, Type-III over 2-Levels Type-I
Building Height (Stories)	6 & 7	4	4	4	4 & 7
Building Size, Total (GSF)	463,183	112,531	59,378	70,640	705,732
Building Size, Excluding Parking (GSF)	340,250	80,947	53,445	64,175	538,817
Gross Residential Area (GSF)	340,250	80,947	53,445	64,175	538,817
Residential Units	424	90	63	76	653
Average Unit Size (GSF)	692	732	676	659	734
Estimated Building Efficiency, Excluding Basement	84%	81%	73%	72%	88%
Estimated Net Rentable (NSF)	318,890	65,880	43,445	50,975	479,190
Retail / MISC Area (GSF)	0	0	0	0	0
Residential Density (DU/AC)	146 (Buildings 1-3)		51	61	137
Floor Area Ratio, Total (FAR)	2.76 (Buildings 1-3)		0.99	1.19	2.6
Notes: <ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>					

# C1: Recent Market, Basement and Podium Mid-Rises

Columbian Test Fit

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Basement Plan

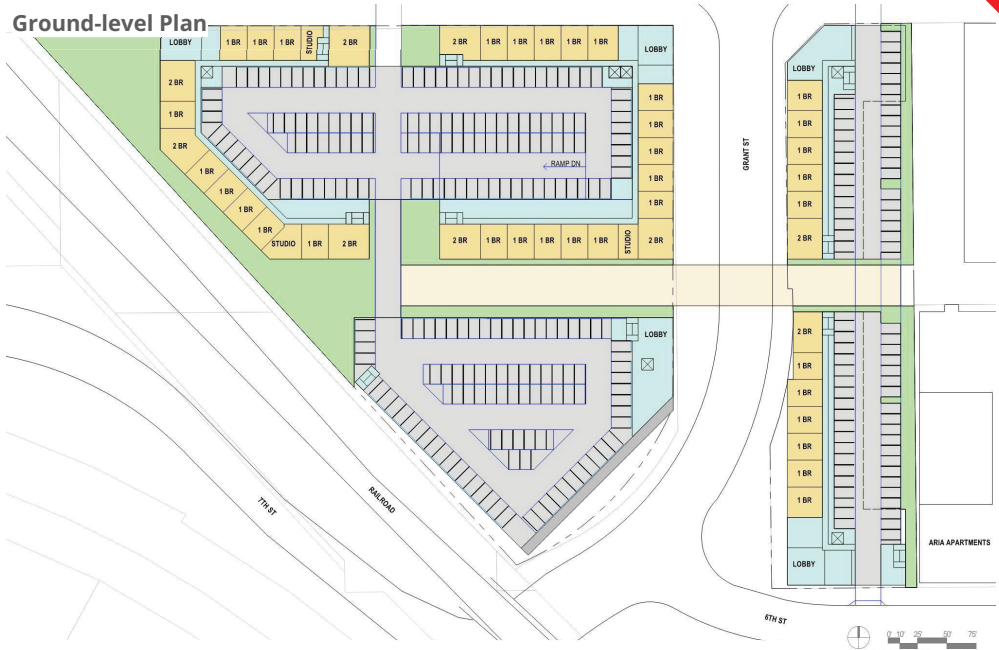


## Parking

Total Parking (Stalls)	486
Residential Parking Ratio (Stalls per Unit)	0.74
Commercial Parking Ratio (Stalls per 1kSF)	0

- Notes:
- Assumes commercial parking would be served on-street.
  - Residential Stalls reflect the building logics of the test fit and may not align with market conditions.

Ground-level Plan



## Open Space

Private Common Outdoor Space (SQFT)	61,500
Private Common Outdoor Space per Unit (SQFT)	85.7
Enhanced Site Area (Setback/Plaza) (SQFT)	25,500

- Notes:
- Does not factor in requirements related to green roofs and/or stormwater.
  - Open Space may not align with market conditions.

# C2: 5-Story Wrap

Columbian Test Fit

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Ground-level Plan



Development Yield	
Building Type	4-Story & 5-Story, Type V and Type III
Building Height (Stories)	4 & 7
Building Size, Total (GSF)	608,312
Building Size, Excluding Parking (GSF)	447,276
Gross Residential Area (GSF)	447,276
Residential Units	497
Average Unit Size (GSF)	693
Estimated Building Efficiency, Excluding Parking	77%
Estimated Net Rentable (NSF)	344,790
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	104
Floor Area Ratio, Total (FAR)	2.17
Notes: <ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

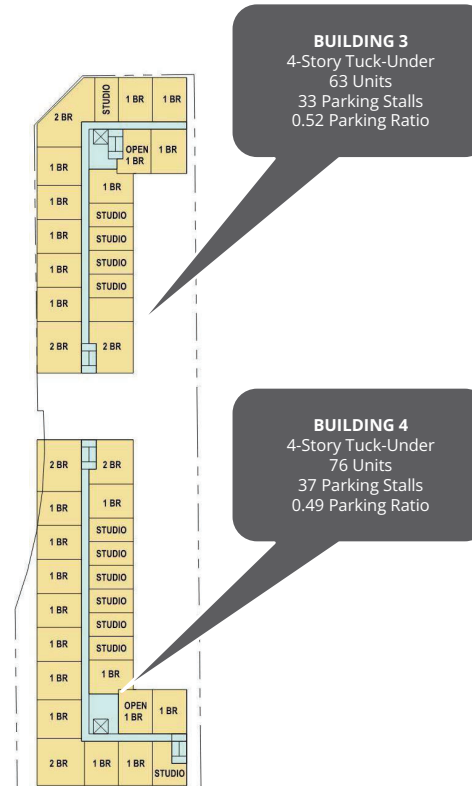
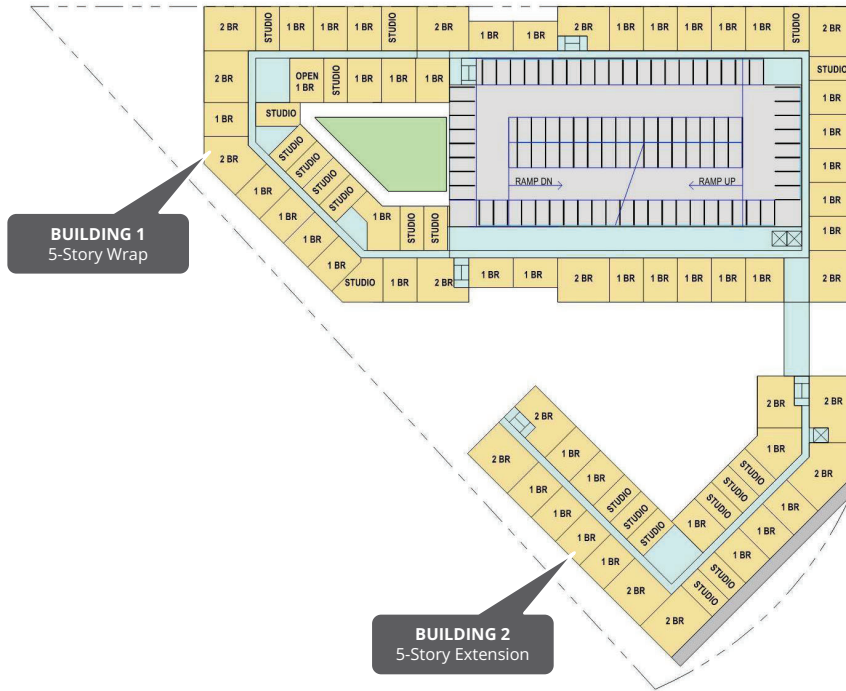


# C2: 5-story Wrap

Columbian Test Fit

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## Upper-level Typical Plan



## C2: 5-story Wrap

Columbian Test Fit

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Development Yield(s)					
	Building 1	Building 2	Building 3	Building 4	All Buildings
Building Type	5-story wrap, 5-story Type I garage	4-Story Type V	4-Story Type V	4-Story Type V	4-Story & 5-Story, Type V and Type III
Building Height (Stories)	5	4	4	4	4 & 7
Building Size, Total (GSF)	388,816	89,478	59,378	70,640	608,312
Building Size, Excluding Parking (GSF)	240,178	89,478	53,445	64,175	447,276
Gross Residential Area (GSF)	240,178	89,478	53,445	64,175	447,276
Residential Units	258	100	63	76	497
Average Unit Size (GSF)	683	747	676	659	693
Estimated Building Efficiency, Excluding Basement	73%	83%	73%	72%	77%
Estimated Net Rentable (NSF)	176,228	74,142	43,445	50,975	344,790
Retail / MISC Area (GSF)	0	0	0	0	0
Residential Density (DU/AC)	102		51	61	104
Floor Area Ratio, Total (FAR)	2.16		0.99	1.19	2.17
Notes: <ul style="list-style-type: none"> <li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li> </ul>					

Parking	
Total Parking (Stalls)	524
Residential Parking Ratio (Stalls per Unit)	0.86
Commercial Parking Ratio (Stalls per 1kSF)	0
Notes: <ul style="list-style-type: none"> <li>Assumes commercial parking would be served on-street.</li> <li>Residential Stalls reflect the building logics of the test fit and may not align with market conditions.</li> </ul>	

Open Space	
Private Common Outdoor Space (SQFT)	49,300
Private Common Outdoor Space per Unit (SQFT)	75.5
Enhanced Site Area (Setback/Plaza) (SQFT)	15,900
Notes: <ul style="list-style-type: none"> <li>Does not factor in requirements related to green roofs and/or stormwater.</li> <li>Open Space may not align with market conditions.</li> </ul>	

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# Convention Center Expansion

Strategic Parcel Test Fits



Strategic Parcel Test Fits | March 2025



# Site

Convention Center Expansion Test Fit

DRAFT



## Site Info

Property Identification Number*	48740000, 48750000, 48790000, 48760000
Address*	Multiple
Zoning*	City Center (CX)
Gross Parcel Size (AC)*	1.53
Gross Parcel Size (SQFT)*	66,594
Maximum Building Height (FT)**	75
Floor Area Ratio (FAR)**	1:1
Parking Control**	Limited Surface Parking Area
Maximum Lot Coverage**	100%
Setbacks**	Front Yard = None Rear Yard = None Side Yard = 0'/5' Side Street = None BLDG = None
Minimum Landscape**	None
Approx. Lot Width (FT)	260
Approx. Lot Depth (FT)	300

Notes: [Property Fact Sheet](#)

\* Data from Clark County GIS Property Information Center

\*\* City of Vancouver Municipal Code Title 20

## Parcel Considerations:

- Large site for significant vertical development.
- Extension of pedestrian path north to Esther Short Park.
- Waterfront Gateway Master Plan.
- Viability of ground programming along Columbia St.
- Adjacency to rail line, new commercial, and future rail station.

# Master Plan Context

Convention Center Expansion Test Fit

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## VANCOUVER WATERFRONT GATEWAY



### CONTEXT



## VANCOUVER WATERFRONT GATEWAY



### DESIGNED WITH COMMUNITY

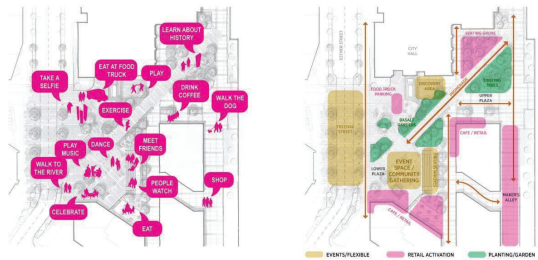
- 1. DIAGONAL RAIN: PROVIDING A MORE DIRECT CONNECTION BETWEEN THE UPPER AND LOWER PLAZAS
- 2. VARIETY OF GATHERING AREAS: ESTABLISHING A RANGE OF SPACES, SCALES AND USES
- 3. SCALE OF THE LOWER PLAZA: CREATING A LOWER PLAZA THAT IS EASY TO NAVIGATE
- 4. MATERIAL CONNECTION: RELATING THE NEW PLAZA TO THE EXISTING WATERFRONT PLAZA
- 5. TREE PRESERVATION: RETAINING AND REPLACING TREES IN THE EXISTING PLAZA AND PROPOSING ADDITIONAL TREES IN THE PLAZA



### PLAZA SITE PLAN

- 1. PROSCENIUM
- 2. SEATING GROVE
- 3. EXISTING CEDAR & MAPLE TREES
- 4. GATHERING AREA
- 5. MARKET ALLEY
- 6. GARDEN LEAF
- 7. CITY HALL GENERATOR AND SCREEN
- 8. SEAT OPERATOR BOOTH
- 9. SERVICE DRIVE / FOOD TRUCK
- 10. TRADING GARDEN
- 11. MARKET GARDEN
- 12. FLEXIBLE GATHERING AREA
- 13. FESTIVAL STREET

### ACTIVITIES & PROGRAMS



VANCOUVER WATERFRONT GATEWAY | LANDSCAPE ARCHITECTURE COMPANY  
CONCEPTUAL DESIGN - SUBJECT TO CHANGE

PLAZA



bae



Strategic Parcel Test Fits | March 2025



# CCE1: Market Parked Office

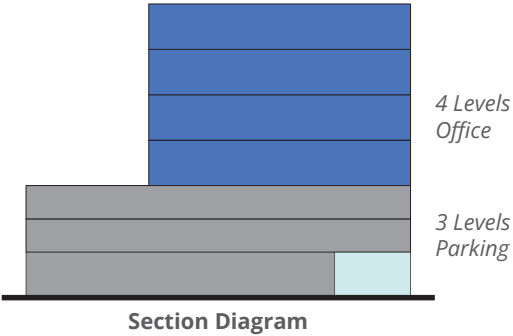
Convention Center Expansion Test Fit

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Ground-level Plan



Development Yield	
Building Type	7-Story, Type-I
Building Height (Stories)	7
Building Size, Total (GSF)	316,120
Building Size, Excluding Parking (GSF)	162,020
Gross Office Area (GSF)	150,140
Estimated Building Efficiency, Excluding Parking	83%
Estimated Net Rentable (NSF)	143,740
Retail / MISC Area (GSF)	2,450
Floor Area Ratio, Total (FAR)	2.43
Notes:	
<ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

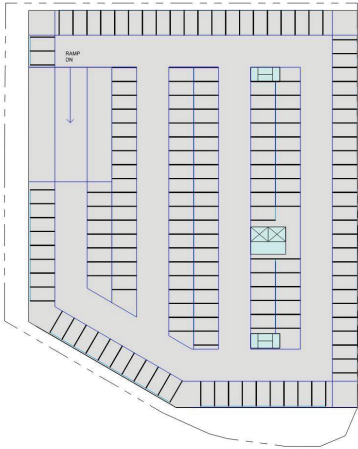




# CCE1: Market Parked Office

Convention Center Expansion Test Fit

Parking Typical Plan



SERA VDRDA - CONVENTION CENTER 29 JANUARY 2025

Parking	
Total Parking (Stalls)	459
Commercial Parking Ratio (Stalls per 1kSF)	3.19
Notes: <ul style="list-style-type: none"><li>Assumes commercial parking would be served on-street.</li><li>Residential Stalls reflect the building logics of the test fit and may not align with market conditions.</li></ul>	

Upper-level Typical Plan



FLOOR PLAN - LEVEL 2 C102

SERA VDRDA - CONVENTION CENTER 29 JANUARY 2025

Open Space	
Private Common Outdoor Space (SQFT)	4,400
Enhanced Site Area (Setback/Plaza) (SQFT)	9,000
Notes: <ul style="list-style-type: none"><li>Does not factor in requirements related to green roofs and/or stormwater.</li><li>Open Space may not align with market conditions.</li></ul>	

FLOOR PLAN - LEVEL A7 C106

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# CCE2: Transit-Oriented Development (TOD) Parked Office

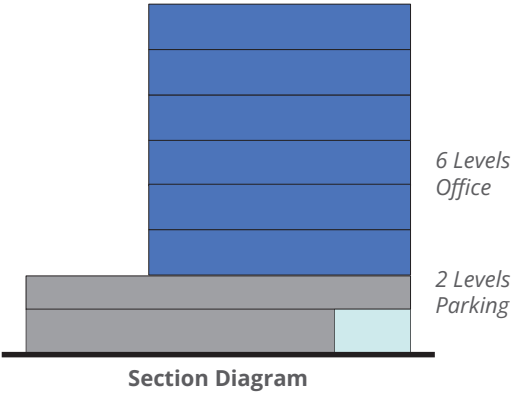
Convention Center Expansion Test Fit

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Ground-level Plan



Development Yield	
Building Type	8-Story, Type-I
Building Height (Stories)	8
Building Size, Total (GSF)	364,060
Building Size, Excluding Parking (GSF)	267,160
Gross Office Area (GSF)	247,660
Estimated Building Efficiency, Excluding Parking	83%
Estimated Net Rentable (NSF)	236,460
Retail / MISC Area (GSF)	2,450
Floor Area Ratio, Total (FAR)	4.01
Notes:	
<ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

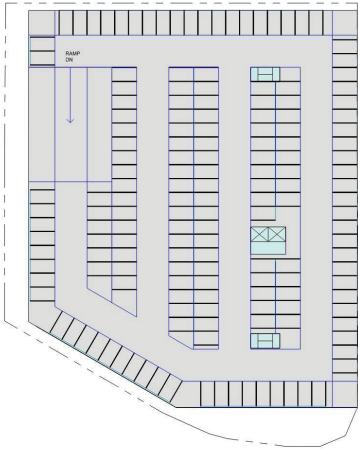


# CCE2: Transit-Oriented Development (TOD) Parked Office

Convention Center Expansion Test Fit

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Parking Typical Plan



SERA VOROA - CONVENTION CENTER 29 JANUARY 2025

Parking	
Total Parking (Stalls)	278
Commercial Parking Ratio (Stalls per 1kSF)	1.18
Notes: <ul style="list-style-type: none"><li>Assumes commercial parking would be served on-street.</li><li>Residential Stalls reflect the building logics of the test fit and may not align with market conditions.</li></ul>	

Upper-level Typical Plan



FLOOR PLAN - LEVEL 2 C102

SERA VOROA - CONVENTION CENTER 29 JANUARY 2025

Open Space	
Private Common Outdoor Space (SQFT)	4,400
Enhanced Site Area (Setback/Plaza) (SQFT)	9,000
Notes: <ul style="list-style-type: none"><li>Does not factor in requirements related to green roofs and/or stormwater.</li><li>Open Space may not align with market conditions.</li></ul>	

FLOOR PLAN - LEVEL A7 C106



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# Generic Eighth-Block

Strategic Parcel Test Fits



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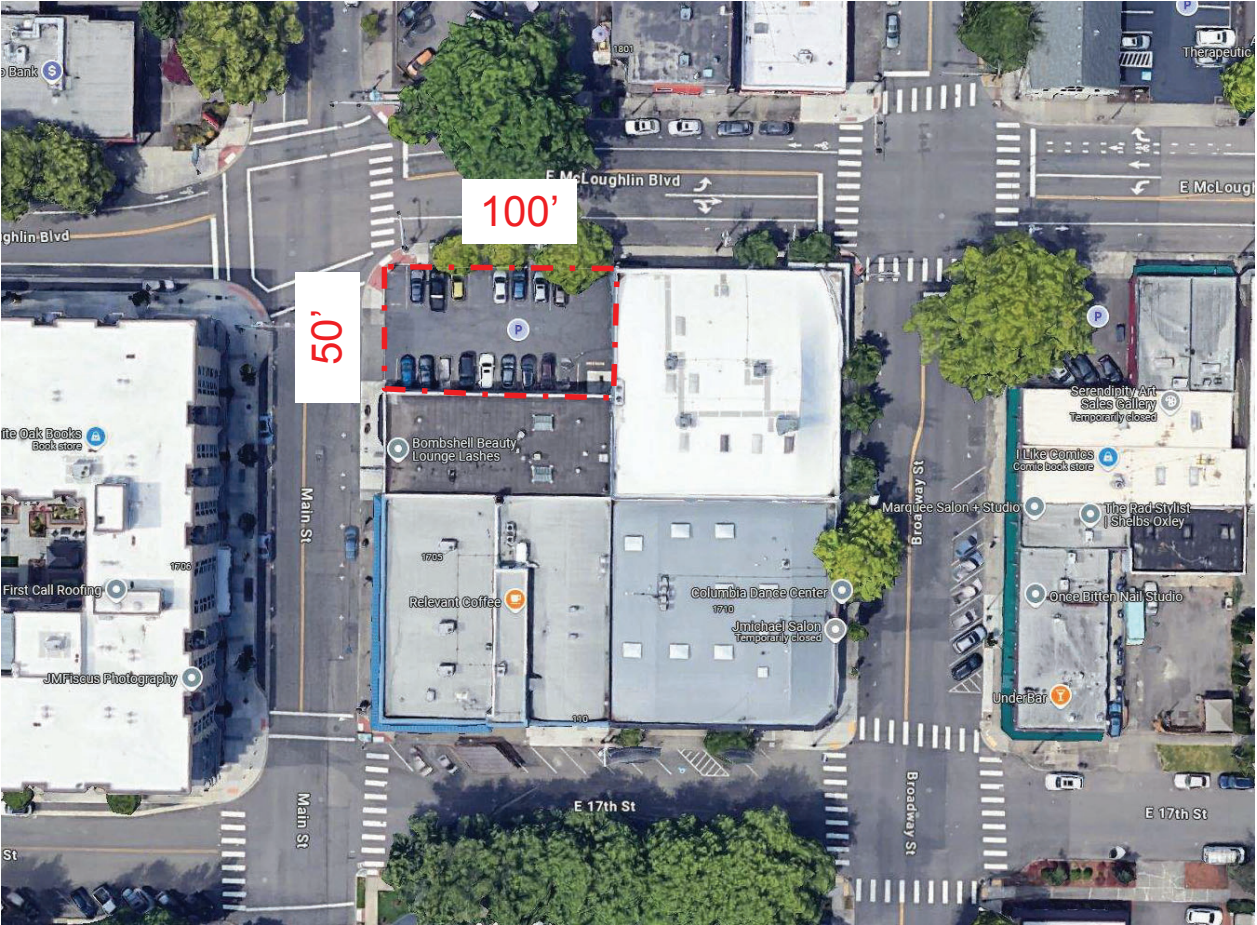
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# Site

Generic Eighth-Block Test Fit

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Site Info	
Property Identification Number*	N/A
Address*	Multiple
Zoning*	Commercial and Mixed Use (CC & CX)
Gross Parcel Size (AC)*	~0.12
Gross Parcel Size (SQFT)*	~5,000
Maximum Building Height (FT)**	Varies
Floor Area Ratio (FAR)**	Varies
Varies	Varies
Maximum Lot Coverage**	Varies
Setbacks**	Varies
Minimum Landscape**	Varies
Approx. Lot Width (FT)	50
Approx. Lot Depth (FT)	100
Notes:	
* Data from Clark County GIS Property Information Center	
** City of Vancouver Municipal Code Title 20	

### Parcel Considerations:

- Many sites throughout downtown area. Can be consolidated with other parcels, but many blocks are owned by multiple property owners and consist of building / lots of varying conditions / value.
- Significant difference between corner lots, midblock lots, and blocks that maintain a midblock vehicular circulation for services / logistics.

# GEB1: Mid-Block 3-Story Walkup (Recent Market)

Generic Eighth-Block Test Fit

## Typical Floor Plan

ADJACENT PROPERTY

STREET FRONTAGE

ADJACENT PROPERTY

ADJACENT PROPERTY

Development Yield	
Building Type	3-Story, Type-V
Building Height (Stories)	3
Building Size, Total (GSF)	9,660
Building Size, Excluding Parking (GSF)	9,660
Gross Residential Area (GSF)	9,660
Residential Units	12
Average Unit Size (GSF)	710
Estimated Building Efficiency	80%
Estimated Net Rentable (NSF)	8,520
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	109
Floor Area Ratio, Total (FAR)	1.93
Notes: <ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

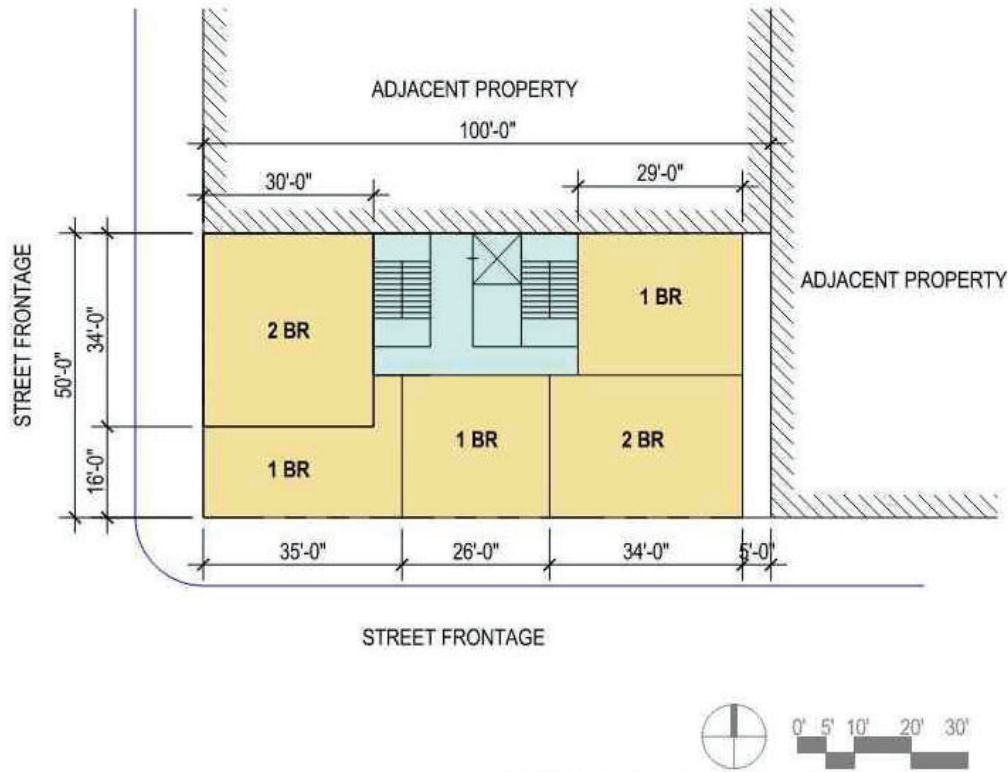
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# GEB2: Corner Lot 5-Story (Recent Market)

Generic Eighth-Block Test Fit

Typical Floor Plan



Development Yield	
Building Type	5-Story, Type-III
Building Height (Stories)	5
Building Size, Total (GSF)	23,750
Building Size, Excluding Parking (GSF)	23,750
Gross Residential Area (GSF)	23,750
Residential Units	20
Average Unit Size (GSF)	770
Estimated Building Efficiency	81%
Estimated Net Rentable (NSF)	15,400
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	182
Floor Area Ratio, Total (FAR)	4.75
Notes:	
<ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

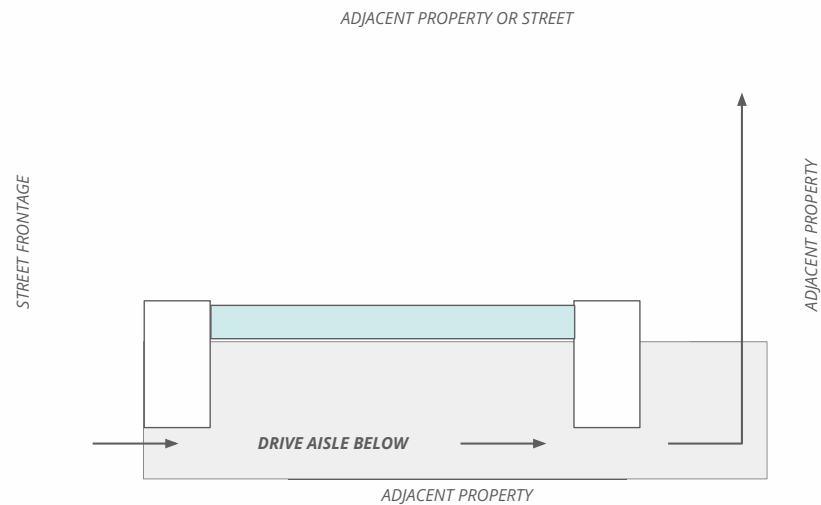
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# GEB3: Corner Lot 3-Story w/ Site Parking (Recent Market)

Generic Eighth-Block Test Fit

DRAFT

Typical Floor Plan



Development Yield	
Building Type	3-Story, Type-V
Building Height (Stories)	3
Building Size, Total (GSF)	9,660
Building Size, Excluding Parking (GSF)	9,660
Gross Residential Area (GSF)	9,660
Residential Units	12
Average Unit Size (GSF)	710
Estimated Building Efficiency	80%
Estimated Net Rentable (NSF)	8,520
Retail / MISC Area (GSF)	0
Residential Density (DU/AC)	109
Floor Area Ratio, Total (FAR)	1.93
Notes:	
<ul style="list-style-type: none"><li>High-level development yield / capacity study based on a general assessment of the site. Yield does not consider other development viability factors such as circumstantial site constraints, design guidelines, private amenities / open space, and other market and jurisdictional elements that influence design, finance, and delivery.</li></ul>	

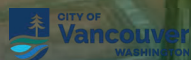
Reference Project: W 16th St & Columbia St



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# Appendix

## Strategic Parcel Test Fits



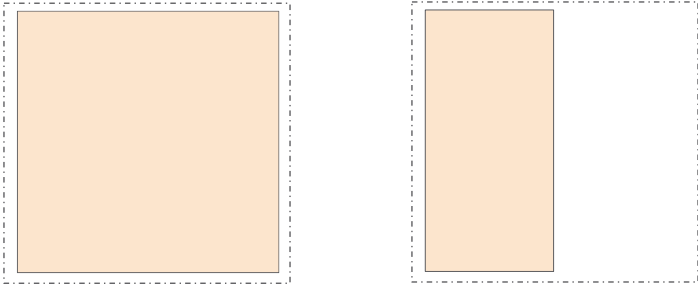
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# Typical Downtown Vancouver Block Relative Density Matrix

Strategic Parcel Test Fits

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	Full Block	Half Block
4-Story	<b>120-160 Units</b> <i>(130-174 du/ac)</i>	<b>60-80 Units</b> <i>(130-174 du/ac)</i>
5-over-2	<b>190-245 Units</b> <i>(207-267 du/ac)</i>	<b>120-140 Units</b> <i>(261-305 du/ac)</i>
12-Story	<b>280-300 Units</b> <i>(305-327 du/ac)</i>	<b>180-200 Units</b> <i>(392-436 du/ac)</i>

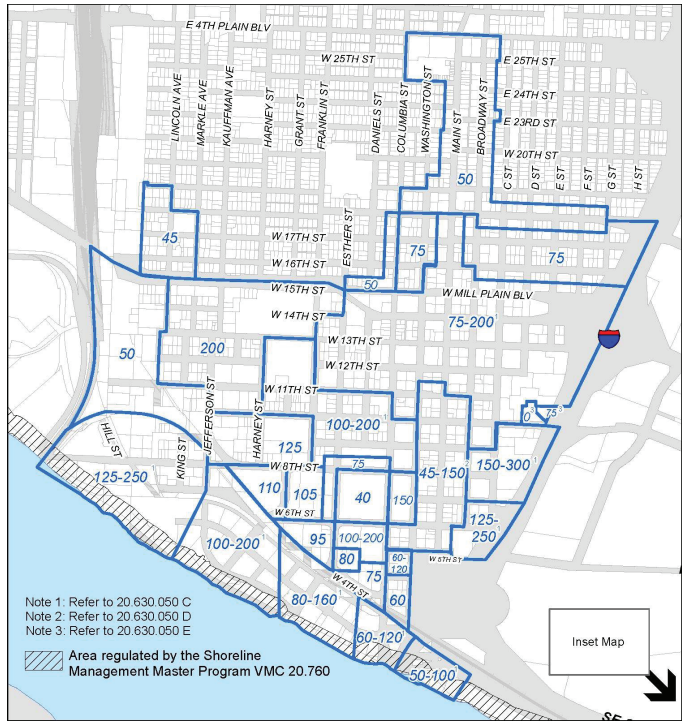
Notes:

- Unit yield and densities will vary dramatically based on how the site conditions parking.

# Jurisdictional References That Informed Test Fits (Not Limited To)

Strategic Parcel Test Fits

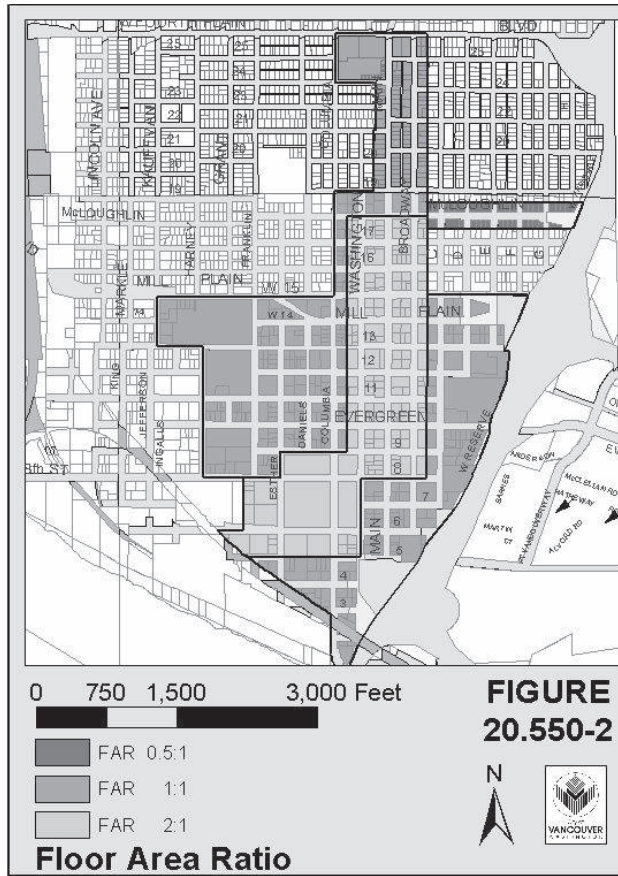
DRAFT



Maximum Building Heights

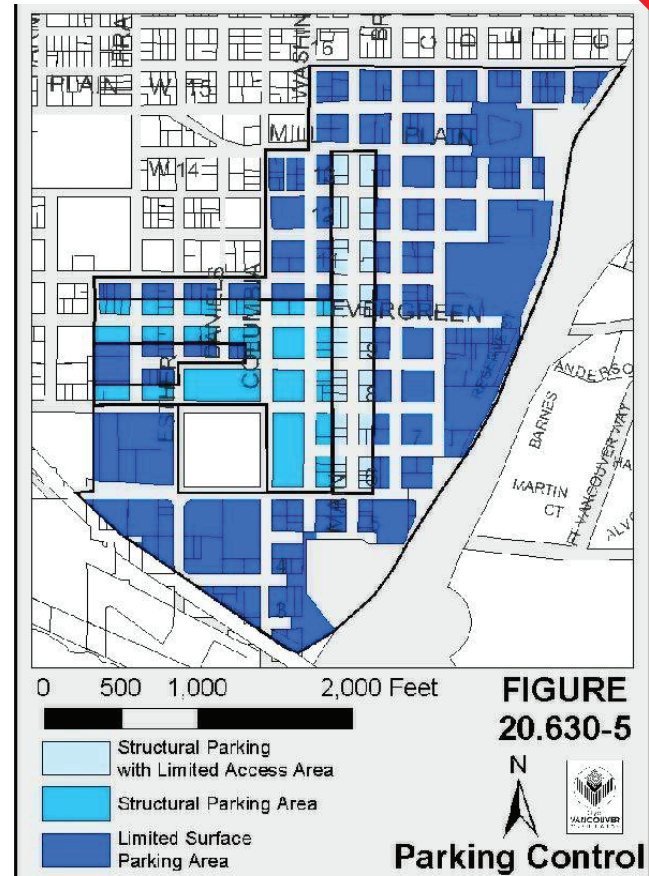


**FIGURE 20.630-4**



**FIGURE 20.550-2**

Floor Area Ratio



**FIGURE 20.630-5**

Parking Control

# Project Reference: 12th & Main St.

Strategic Parcel Test Fits

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Development Yield	
Building Type	5-Over-2, 5-Levels Type-V over 2-Levels Type-I
Building Height (Stories)	7
Building Size, Total (GSF)	332,544
Building Size, Excluding Parking (GSF)	245,739
Gross Residential Area (GSF)	226,747
Residential Units	198
Average Unit Size (GSF)	816
Estimated Building Efficiency, Excluding Parking	71% (84% typical residential floors)
Estimated Net Rentable (NSF)	161,606
Retail / MISC Area (GSF)	9,279
Office / Commercial (GSF)	9,713
Residential Density (DU/AC)	215
Floor Area Ratio, Total (FAR)	6.41
Notes: <ul style="list-style-type: none"><li>• Building developed in partnership with Pahlsh Commercial.</li><li>• Below-grade parking.</li></ul>	



# Project Reference: Terminal 1 Block A and C

Strategic Parcel Test Fits

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Office / Retail	
Building Height (Stories)	9 (Block A) and 10 (Block C)
Gross Area, Excluding Parking (GSF)	~330,000

Parking	
Parking Levels	5
Parking Area (GSF)	346,900
Parking Yield (Stalls)	1,439
Parking Ration (Stall per 1kGSF)	4.15
Notes: <ul style="list-style-type: none"><li>Data taken from publicly-available documents on the City of Vancouver web presence.</li></ul>	