

The scope of this study did not allow for a thorough analysis of the redevelopment potential of existing industrial sites in the region. One meeting was held with Metro and regional planners where the issue was discussed and Johnson Reid has prepared a memorandum that can be found in Volume 3, Appendix F that discusses the issues and proposes methodologies that could be used for future analysis.

C. PHASE 1 CONCLUSIONS

The Phase 1 industrial land inventory analysis confirms that Portland-metropolitan area's market-ready supply of large-lot industrial sites for traded-sector employer expansion and recruitment is limited. This is particularly the case for potential developments that require 50 acres or more. The sites that are available are concentrated in the Columbia Corridor in Multnomah County and around Hillsboro and Wilsonville/Tualatin in Washington County, limiting the potential to more broadly distribute job opportunities within the Portland-metro area. The location distribution reflects previous local and regional land use planning decisions to maintain a compact regional form.

This study found:

9 Tier 1 sites

There are few Tier 1 "market ready" (within 6 months) sites and choice for traded-sector opportunities in near term. Only 5 of these 9 sites meet broad marketability requirements.

16 Tier 2 sites

There is a modest supply of mid-term sites requiring investment and policy actions to bring these sites to market. Four of these sites require assembly.

31 potential Tier 3 sites

Multiple challenges and significant investment and time to market required to bring these pipeline sites to market. Ten of these sites require assembly.

In addition, there are limited opportunities for 50-plus and 100-plus acre sites. This study found:

Tier 1 sites: One 100-plus acre site

Tier 2 sites: No 100-plus acre sites

Tier 3 sites: Six potential 100-plus acre sites; 3 require assembly

Larger sites are more complex and take patience to acquire and develop. Parcel aggregation is a key issue to supplying larger sites to the market.

While this analysis has identified the available sites and, at a high level, outlined the challenges that exist to bringing Tier 2 or 3 sites to development ready status, the timeframes in the analysis assume that the jurisdictions, property owners, land-use regulatory bodies, and potential interveners are all working in support of the potential employer and the site's development.

It is important to note that this inventory is a snapshot in time. As Tier 1 sites are absorbed by the marketplace, the expectation is Tier 2 sites will move to Tier 1 status and Tier 3 sites will move to Tier 2. This assumes the necessary investments and actions are taken to move these sites to market readiness. One of the goals of the study is to ensure that the database of market ready industrial sites is updated over time and is used to support the region's recruitment and expansion efforts.

The experience of state and regional economic development experts indicates that accomplishing our region's industrial retention, expansion, and recruitment strategy depends on the immediate availability of an adequate supply of well-located, market-priced, and readily developable large-lot industrial lands. This land inventory analysis provides a snapshot of the industrial land supply inside the Metro UGB and selected urban reserves established in mid-2011. The inventory can be used as a reference for monitoring and tracking changes of absorption of industrial land in the region and can also be used by Portland-metro municipalities as the basis for making informed land use and investment decisions around the supply, regulation, and market readiness of industrial lands.