

\$12,862,000.00 Exempt from Property tax (for 10 years)

“The primary reason for underbuilding in urban areas is the lack of financial feasibility. There is little evidence to support the conclusion that the high densities required in Urban Centers, in the absence of public assistance, are profitable under current market conditions, and that developers and property owners are either unaware that they could make more money by building denser, or prohibited from doing so by physical or policy constraints.”

from: *Metro Urban Centers: An Evaluation of the Density of Development.*

From Portland City Council Agenda:

May 20, 1998: “*667 Grant a ten-year property tax exemption to Gerding/Edlen Development Company for new multiple-unit housing on the block bounded by SW 17th, 18th, Jefferson and Columbia (Ordinance)”



details: www.saveportland.org