

MLK BLVD & ALBERTA RETAIL TENANTING ADVISORY COMMITTEE

NOTES FROM RTAC MTG – 4.26.16

In Attendance – Jeana Wooley, Nita Shah, Chris Guinn, Jonath Colon, & Ernest Harris, Tory Campbell (PDC Staff)

Meeting Agenda & Takeaways:

- 1. Check In On Defining Objectives** – We heard report outs from the two remaining breakout teams. We will incorporate and build on their work to help us in our decision making process in tenanting the spaces. These defining objectives will help lay a foundation to have a more robust conversation on determining the mixed business themes for the commercial spaces. They will also create a transparent process that community members can review to understand the steps taken to determine the chosen business that will rent the spaces.

Objectives - Assess Community Need – Develop Outreach Plan – Define Tenanting Process/Criteria - Market Researcher of Area

Shared their findings and we discussed them – Tory & Chris G.

- Assess Community Need – Elizabeth & Tory Campbell
- Develop Outreach Plan – Chris Guinn

*Note - Creating a Paper Trail - Submit in an electronic file of your breakout teams work so that I can compile packet for us and capture our work. *

- 2. Buildout & Space Breakout Scenarios** – *MLK & Sumner St. Site – 3,325 Sqft (NW Corner)* – Talked through space concepts and breakdown of the sqft to best support activating the space and benefiting both the community & targeted businesses.

2 Business Tenants

2 x Sqft - 1662

PROS -

- Easiest to manage
- Provides most sqft space for a growing business

CONS -

- Could limit the pool of business able to handle the space
- With just two business activation of space is riskier
- Could be too expensive space for businesses
- In the event a business leaves TI costs would be expensive for next tenant(s) over the life of the master lease

3 Business Tenants

3 x Sqft - 1,108

PROS -

- Best activation mix
- A desirable sqft footprint to lease
- Infrastructure can be easily shared (ex. bathrooms)
- Can incubate a cluster of business w/ less TI cost over the life of the master lease
- Draws good pool of business candidates
- Provides accessible onramp for priority businesses to enter in affordable commercial space in NE Portland

CONS -

- Could limit the pool of business able to handle space
- Could be too expensive space for some targeted businesses

5-6 Business Tenants

5 x Sqft - 665 / 6 x Sqft - 554

PROS -

- Most affordable rent rates for tenant(s)
- A desirable sqft footprint to lease
- Infrastructure can be easily shared (ex. bathrooms)
- Can incubate the most diverse array of business with less TI cost over the life of the master lease
- Draws largest pool of business candidates
- Provides the most accessible onramp for priority businesses to enter in affordable commercial space in NE Portland.

CONS -

- Would be the hardest to manage
- Could draw in startups or unproven businesses

3. Information Requested

- Get "Breaking Ground" date – *Tory - check in PDC internal team*
- Deter demising wall strategy – *RTAC Team*
- Resend Exhibit C of lease agreement which lines out what all comes within the cold shell PDC will receive from Majestic. –
Tory
- What are the CAM & NNN rates? – *Tory - check in PDC internal team*
- Requesting use IDA program to help with capital tenants - *Nita, Jonath, & Tory*
- Ask can Majestic buildout the bathroom(s) - *Tory - check in PDC internal team*
- Do we get TI allowance from Majestic - *Tory - check in PDC internal team*

4. Next Steps

- Set up next team meeting – *Nixie S.*
- Review all documents provided thus far to stay abreast of the teams conversation and work thus far - *RTAC Team*
- Begin working on types of subsidies to be included - *Jeana W.*
- Begin lite outreach and assessment interest from prospective businesses **note - Advertise for market rate – RTAC Team*
- Can incubate the most diverse array of business with less TI cost over the life of the master lease