

The Oregonian

Now open, The Franklin Ide apartments add new units to extremely tight rental market

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After 14 months of construction, a once empty lot at a prime Northwest Lovejoy Street location now holds **The Franklin Ide**, a low-environmental-impact apartment building that is contributing 92 new units to one of the **tightest rental markets in the nation**.

Although the finishing touches were put in place just last week, the building is about 24 percent leased with nine tenants moved in.

The Franklin Ide, facing a streetcar line and named for Portland's public transportation visionary Franklin Ide Fuller, is one of four market-rate apartment buildings -- cumulative 266 new units - - developer C.E. John Co. is building in Northwest Portland.

The Benevento, a 24-unit building at 1606 N.W. 23rd Ave., opened in May, and **Sawyer's Row**, a 40-unit building at 1958 N.W. Raleigh St., is scheduled to open in November. Construction on the **LL Hawkins** project, which will be 114 units at Northwest 21st Avenue and Raleigh Street, begins in January, says Thomas DiChiara, vice president of development for C.E. John Co.



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Thomas DiChiara, vice president of development at C.E. John Co., opens the door to The Franklin Ide, which was designed to look like a high-end hotel, he says.

Sara Hottman/The Oregonian

All of the apartments are certified LEED Gold or Platinum.

As the Vancouver-based company known for its retail development diversifies its portfolio, the vacancy rate in downtown's housing submarket, including Northwest Portland, has dipped to just 2.22 percent, according to the Portland Bureau of Planning and Sustainability.

"Sometimes the cycle works with you," DiChiara says.

The planning bureau has seen an increase in people who want to live near Portland's city center, says Eden Dabbs, communications specialist for the bureau. People are opting for smaller living space in exchange for access to public transportation and amenities. Demographics span 20- and 30-somethings to empty-nesters.

With that demand has come a shortage of larger apartment units -- which groups like the Pearl District Neighborhood Association are trying to address as development proposals arise -- as well as a rise in the cost of market rate.

New units in downtown and Northwest are renting for substantially more than the greater Portland region, from on average \$203 more for a studio, to \$1,461 more for a three-bedroom, according to the Bureau of Planning and Sustainability. The Portland-Vancouver-Beaverton rental vacancy rate is 3.3 percent, and nationwide, it's 8.6 percent.

Despite the tight market, The Franklin Ide, **renting for around \$2.28 to \$2.75 per square foot**, is trying to cater to renters' lifestyles with LEED environmental sustainability certification. The building is LEED Gold, and a few points shy of Platinum, DiChiara says.

"It helps the building's long-term desirability," he says. "Tenants have expectations when they move into a market like (Portland)."

The six-story building has stormwater treatment planters, low-flow toilets, and high-efficiency lights and appliances. Furniture in its lobby comes largely from local companies using reclaimed materials. **Local Roasting Co.**, down the street at 1932 N.W. Lovejoy St., supplies a coffee bar in the lobby.

A selling point is its walkabilty, but it also has 61 parking spaces, enough for 66 percent of its units.

The building is looking for two service-oriented businesses to fill the 2,000 square feet of retail space below.

-- Sara Hottman