

**Bright Lights,  
Big City: Water**Shortages and restrictions  
are shaping the West**Hot off the K/BIS Floor**

What'll turn homebuyers' heads

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Light and luminous glass looks

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## OREGON

## Hoyt Street Properties

In what was once a gritty industrial district in the heart of Northwest Portland, a neighborhood has been reborn that now includes housing, restaurants, retail shops and even parks: the Pearl.

"We were the catalyst that started all the development here," says Tiffany Sweitzer, president of Hoyt Street Properties. "When we started, none of this was happening—not the cranes you see in the sky now, not the condo development in the city. This was the old Burlington-Northern rail yard. We were fortunate enough to acquire it."

Development on the 34-acre site began in the 1980s. HSP's first project was the Pearl Lofts, 27 units that took about a year and a half to sell. Shortly after that, B-N's old offices on 11th and Hoyt were rehabbed. The pace of development quickened, and in 1997, Hoyt Street Properties and the Portland Development Commission entered into an

**Tiffany Sweitzer is president of Hoyt Street Properties.**



agreement that called for the removal of a ramp that bisected the site, and the northern half of the property opened up for development—with the caveat from then-mayor Vera Katz that HSP build at higher densities than it had previously.

Anyone who builds in the Pearl can build up to 100 feet tall, Sweitzer says, but if housing is included, that height restriction rises to 175 feet. "Everyone's taking advantage of that," she says. "All the buildings you see in the Pearl that are residential are 175 feet."

Thirty percent of what HSP builds has

to be affordable housing. The company also has to build both rental and sales units within its properties. In fact, Sweitzer says, HSP has exceeded that requirement: 36 percent of the 1,800 units it has built so far have been affordable housing. Sometimes, she says, there's a mix of high-end and affordable

units in the same building, adding to the diverse flavor of both the building and the neighborhood overall.

HSP will be building more than 2,700 units as part of its agreement with the city, and Sweitzer says its goal is to build primarily for residential uses. "Our largest group of buyers is the empty nesters," she says. "Downtown has become one of their amenities. It's got a neighborhood feel, but in an urban setting. That becomes an amenity, and they're buying into it."



**The Encore is Hoyt Street Properties' latest project. Rising 175 feet at the northern edge of Portland's Pearl District, the 16-story building with its distinctive curved face offers a mix of town-homes and live/work units.**

## OREGON NEWS

**The fastest-growing town in Oregon is Happy Valley, according to estimates made by the Portland State University Population Research Center.** A boom in homebuilding and annexation accounts for the increase seen in the Clackamas County town over the past six years. Overall, the

investigation into the competitive conditions affecting the U.S. wood flooring and hardwood plywood industries. Wyden, a member of the Senate Finance Committee, asked that Senate Finance Committee Chairman Max Baucus request the investigation by the ITC. Nearly 2,000 Oregonians

**Oregon is the first state to create a statewide online program ... that allows contractors in 15 cities and counties across the state to apply and pay for simple permits.**

county's population has grown slightly faster than the statewide average.

**Yarrow, a new master-planned community located in the rolling hills east of Madras, is requiring all builders to comply with Earth Advantage standards.** Beginning with its first phase of construction, all homes in Yarrow will be Earth Advantage-certified for energy efficiency, healthier indoor air, resource efficiency and environmental responsibility.

**Corvallis is No. 1 and the Portland-Salem area is No. 5 in a list of home prices that increased nationally in the past year, according to a Seattle online realty company.** According to Zillow.com, home values in Corvallis jumped 17.3 percent and the values in the Portland-Salem area rose 10.2 percent. Rounding out the top five were Grand Junction, Colo.; Seattle-Tacoma-Bremerton, Wash.; and Bellingham, Wash. These cities are bucking a national trend that shows year-over-year declines in home values, Zillow says.

**U.S. Sen. Ron Wyden says that the U.S. International Trade Commission has formally opened an**

work in the U.S. hardwood plywood industry, which Wyden alleges has been damaged by unfair and possibly illegal foreign trading practices.

**Gov. Ted Kulongoski has signed House Bill 2405, which allows contractors to use the Internet to submit paperwork and building plans, pay for and receive permits, and schedule inspection reports with 132 city or county governments.** The statewide program will build on the existing e-permitting pilot project at BuildingPermits.Oregon.gov. Currently the site allows contractors in 15 cities and counties across the state to apply and pay for simple permits. Oregon is the first state to create a statewide online program for building contractors.

**Washington Mutual Inc. executives say the thrift will tighten its home loan underwriting in an attempt to make its mortgage unit profitable again by the end of the year, according to reports by Reuters and American Banker.** The Seattle bank, which has 105 branches in Oregon, lost \$113 million on home loans in the first quarter of this year.

## OREGON BY THE NUMBERS

POPULATION INCREASES IN CLACKAMAS COUNTY CITIES  
(FROM 2000-2006)

CITY	PERCENT INCREASE	ACTUAL INCREASE
Happy Valley	103.8%	4,519 to 9,210
Molalla	20.9%	5,647 to 6,830
Canby	15.0%	12,790 to 14,705
Oregon City	14.7%	25,754 to 29,540
Estacada	8.8%	2,371 to 2,580
Gladstone	6.7%	11,438 to 12,210
Johnson City	6.5%	634 to 675
Milwaukie	1.7%	20,490 to 20,835
Barlow	0%	unchanged at 140

**Annexation has added 311 residents to Happy Valley's population.**

SOURCE: PORTLAND STATE UNIVERSITY POPULATION RESEARCH CENTER