

TRANSFER OF DEVELOPMENT RIGHTS

CASE STUDY: STADIUM APARTMENTS & REISE FARM

Transfer of development rights (TDR) is a market-based tool that promotes responsible growth while conserving areas such as farms, forests, or ecologically sensitive areas. This case study provides an overview of the Stadium Apartments project, an example of TDR being used to transfer development from Pierce County to the City of Tacoma.

SENDING SITE: REISE FARM, PUYALLUP VALLEY

Acres Conserved: 120

Certified TDR Credits: 10

The farmland is owned by PCC Farmland Trust, and is currently being leased to Four Elements Farm. Prior to leasing the farm, the farmers were finding a difficult time locating land in the county to farm on- especially land with water rights still intact. Transferring the development rights from the property allowed for the farmers to utilize land they would not have previously been able to afford. The family farm is currently growing a variety of over 50 crops, and employing five people.



Credit: T. Carino



Credit: A. Moreno-Sills

RECEIVING SITE: STADIUM APARTMENTS, TACOMA

Developer: Carino and Associates

Certified TDR Credits Purchased: 4

The purchase of 4 TDR credits for \$38,244 allowed 21 additional units to be added to the Stadium Apartments project. This adds two stories to the mixed-use complex being located in the Stadium District of Tacoma. The purchase of 4 TDR credits increases the cost of the building by only \$.17 per square foot, or \$222.35 per unit (220,000 sq. ft. and 172 units total).

Although this was the first TDR transaction in Pierce County, the developers stated they had no hesitations in using the program. The parcel is located on a compact lot, and increasing the amount of air space utilized made the project financially feasible. TDR allowed for a bonus height increase, at the lowest cost to the bottom line. Carino and Associates also see the use of TDR as an opportunity to contribute to conserving land in the county, which will have a lasting impact.

