

Editor's Urban Development Journal:
The Value of Questions & Questions of Value

Professor Will Macht, Editor

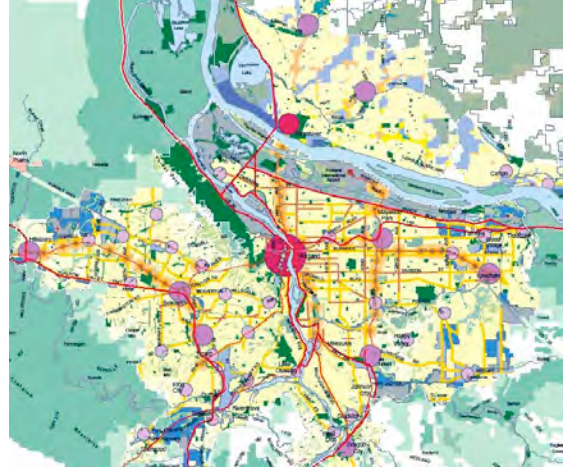


Over the past three years, our journal has covered a wide variety of issues of importance to the development community. In this, my last issue as editor, it is instructive to review some of the questions that we have raised and to reflect on the value of questions in helping to learn lessons from the debacle the development community has experienced in these last three years.

In the 4th quarter of 2007, I started by reviewing the etymology of the words *real estate*, *development* and *urbanity*.¹ I noted that the term real estate derives from the Latin words *res*, meaning thing and *status*, from the verb *stare*, to stand. The roots are of more than etymological value because the value of real estate largely depends upon factors beyond the status of the thing itself, but rather upon the uses and

¹ [Center for Real Estate Quarterly, Vol. 1, No. 4](#) November, 2007 on page 4, et.seq.

intensity to which it can be developed. And those in turn depend to a large degree on the urban character of its location, market and public decisions. But have we made those public decisions that create real long-term value? Metro President David Bragdon followed that by asking why we have not made the public decisions to build both the physical infrastructure to support development within new land in the Urban Growth Boundary and to replace the decaying infrastructure that serves older areas. Furthermore, at a time when both aging Baby Boomers and their children, the Echo Boomers, account for approximately two-thirds of the spending in the country and are each at a time in life when housing decisions are being made with significant preferences for urban environments, why is it that our land use battles are still being fought at the UGB boundaries? His questions, raised at the peak of the Oregon housing bubble when resources were more plentiful, ring painfully true now that public resources are scarce. If the legislature will not even consider reforming the income tax kicker now that unemployment is high and public needs are greater than ever, how will it be that we can create the backbones of development that will lead the development community to greater employment and prosperity in future years?



In the same issue,² I described the benefits of multi-block underground parking in terms of cost and space efficiency, decreased operating expenses, increased density, shared parking combinations and feasibility for horizontal mixed-uses, rather than the more expensive vertical mixed-use buildings eschewed by lenders. I used as examples the 1300-space Brewery Blocks and 1477-space Fox Blocks underground parking structures. But since then, the City of Portland has adopted no new policies to encourage such multi-block structures and PSU, in its development of the neighboring student recreation center and sustainability center failed to capitalize on the opportunity to connect the blocks underground during reconstruction of the Transit Mall on SW 5th Avenue. What will it take to expand the number of multi-block garages as our development workshops have proposed for the Post Office Blocks, Urban Center East, Brewery Blocks West and Lincoln High School redevelopments?



In the 1st quarter of 2008,³ we reviewed a whole range of federal, state and local development issues that should have been raised during the elections that year. Unfortunately, most never were raised by either mayoral candidate and state and federal elections largely bypassed development issues, to the detriment of the development community. As a result, there appears to be little consensus now on the Columbia River Crossing (CRC), streetcar expansions, carbon feebates or Rose Quarter development.

² [Center for Real Estate Quarterly, Vol. 1, No. 4](#) November, 2007 on page 18, et.seq.

³ [Center for Real Estate Quarterly, Vol. 2, No. 1](#) February, 2008 on page 3, et.seq.

In the same issue, I explored the innovative development by Seattle developer Unico of iMods housing modules constructed in a factory in Burlington, Washington, an hour north of Seattle. With cost savings not only from efficient and sustainable construction in the dry conditions of a factory, but also timesavings of 6 to 8 months of development time and reduced construction loans, state permitting and factory inspections, developers could benefit substantially. Designed to realize the economies of scale on scattered urban infill lots, the experiment has become a casualty of the development implosion brought about by the collapse of the housing bubble. Which developer will be savvy enough to pick up the concept and help lead to improved housing communities during the next cycle? And which cities will prepare the road to remove entitlement impediments by pre-authorizing innovative building systems for their jurisdictions?

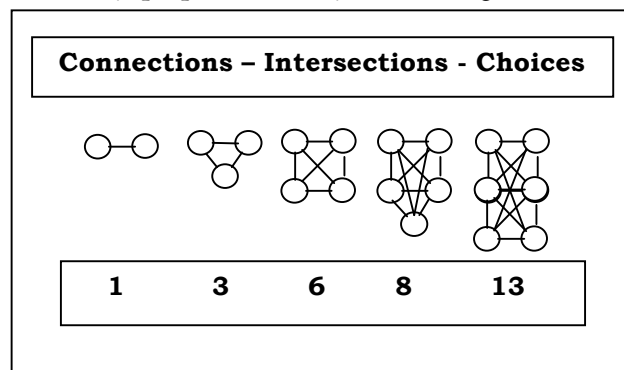


In the 2nd quarter of 2008, Metro Councilor Robert Liberty explored⁴ the large development policy question of whether growth corridors could be superior to growth centers. He pointed out the developmental cost advantages of corridor development. In a companion piece,⁵ I noted that, in fact, the corridors on Metro's 2040 concept plan, Burnside, Hawthorne, Belmont, Division and others were built as streetcar suburbs in the late 19th and early 20th centuries. Streetcar lines, automobiles, parking and pedestrians shared the street systems. Shops, restaurants, offices, hotels and housing shared the streets and were developed on them. Private and public sector developers built pieces of



interlocking and interdependent systems. Growth was endemic within a strong framework determined by public investment in infrastructure. The private sector determined the mixture of uses. Portland did not have zoning until 1924. Many of the successful smaller scale developments like Belmont Dairy, Belmont Lofts and Hawthorne 20 suggest that developer interest in corridor development will return with improvement in the economic climate. Will the City prepare the way assembling sites and streamlining the approval process?

The theory underlying the strength of gridded corridors is clear when one analogizes them to computers. The number of possible connections, functioning as intersections, begins to grow geometrically. The more computers are connected to one another in a network, the more



⁴ "Center for Real Estate Quarterly," Vol. 2, No. 2 May, 2008 on page 8 et.seq.

⁵ "Center for Real Estate Quarterly," Vol. 2, No. 2 May, 2008 on page 3 et.seq.

intersections and choices its users have, and the more valuable it becomes. The analogy of the brain is similar. The power of a brain is not in the capacity of individual neurons, but rather in the number of synapses – intersections - between them.

Application of these principles to create intelligent cities suggests that the more intersections there are among users, the richer the choices each connected inhabitant enjoys. Urban development will gravitate to those areas where there are more choices. It is not an accident that the urban neighborhoods that have regenerated themselves most organically have been those areas in which there is a tight grid of streets with many intersections creating small blocks with a mixture of uses. NW 23rd and the rest of the alphabet district, the Pearl District, Hawthorne, Belmont, Burnside, Alberta, Mississippi are all areas that demonstrate those characteristics. Intersections of streets, cars, pedestrians, bicycles, restaurants, retail shops, offices, services, apartments, condominiums, detached and attached housing types, all overlap to create a rich urban fabric.

Eric Hovee explored the favorable development impact of streetcar development.⁶ His research showed that sites within one-block of the streetcar captured 55% of all new development – a huge jump from the 19% capture rate experienced by these same blocks pre-1997. In contrast, sites situated three or more blocks from the streetcar declined from 53% to 25% of Westside central city development captured over this same period.



Original research by our OAR student fellow Karen Thalhammer identified seven neighborhood retail corridors⁷ that have revitalized in recent years along NE Alberta, Belmont, Broadway, Burnside, Hawthorne, Division and NW 23rd streets. Averaging over 250,000 SF of retail space, they have become good examples of the power of incremental growth corridors.

At the same time, Jerry Johnson's hedonic analysis has shown that specialty grocers and wine bars and shops demonstrate statistically significant positive price premiums for homes nearby. Specialty grocers had the highest price premium at 17.5% with an 11.1% price premium associated with wine bars and shops. Fitness centers and bookshops were close behind.

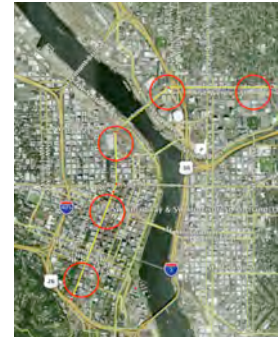
So the principle of overlapping networks and multiple intersections are at the core of urbane cities. Traffic engineers seem to have a contrary orientation. Suburban streets are designed to have more lanes, dividing strips and fewer intersections, which is precisely contrary to the successful urban experiences noted above. Will city planners as well as developers act on these principles as development resumes?

We also started original research on the growth of retail condominiums, of which 25 downtown buildings now account for retail space totaling over 345,000 square feet, nearly as much as suburban

⁶ "Center for Real Estate Quarterly," Vol. 2, No. 2 May, 2008 on page 32 et.seq.

⁷ "Center for Real Estate Quarterly," Vol. 2, No. 2 May, 2008 on page 52 et.seq.

lifestyle centers like Bridgeport Village. But with the impact of the Great Recession, the reduced ability to obtain any loans based on declining home equities, rising unemployment, reduction in household formation and declining or stagnant incomes, we are burdened with an oversupply of retail space. I dealt with this question in a piece about the downtown retail conundrum.⁸ The essence of the downtown retail conundrum is that we have too much ground floor area seeking too much retail space for too few retailers, who seek to sell too many non-essential goods to too few customers, who increasingly have too little money to buy them and too little space in which to store them. An answer, I suggested, was to consolidate downtown retail along the 30 blocks of Broadway, our historic Main Street in the center of downtown linked to freeways at each end. Particularly, I advocated a PDC master retail leasing strategy along the 10 blocks from Burnside to the Post Office Blocks at Lovejoy. Will PDC accept the challenge at a time when rents are low?



We have examined the implosion of housing bubble, the Great Recession's impact on real estate, the commercial real estate decline and the rapid increase in foreclosures in many issues of our journal. Our quarterly housing reviews showed the downturn in real time as prices fell, inventory of unsold houses expanded and condominium prices tanked. State Economist, Tom Potiowsky showed⁹ that Oregon was late to the boom and late to the bust. He speculated that urban growth boundaries had slowed the growth in housing supplies as compared with other sections of the country. He also suggested that the wood products industry had suffered badly in the 1980s and had never fully recovered, so the downturn in demand for housing materials did not have as great an impact as it might otherwise have done in earlier times. But jobs in other sectors have declined and Portland alone has lost at least 37,000 jobs in the Great Recession. However, our quarterly reports have shown that housing prices are still higher than they were in 2005. Will Oregon also come late to the resumption of growth?

As early as 2007, before the bubble had really burst in Portland, we published¹⁰ original research that showed that with over 1,000 downtown condominium units then still in construction, condominium prices would likely fall precipitously. It showed that the number of condominium sales in the first seven had already fallen by 21 percent compared to the same time period in 2006 and median sales prices in South Waterfront had declined 19% to \$337 per square foot and while leveling off in the Pearl to \$427. We suggested that the conversion of the 244-unit Wyatt to apartments less than 60 days before completion and the 220-unit Ladd Tower before construction were ominous signs of impending trouble. By a year later, over 1400 new downtown condominium units had been shifted to the high-end apartment glut. How long will it take for the condominium market to regenerate?



Last spring we explored the extent of the foreclosure explosion in Portland housing markets at the same time as we warned that commercial real estate markets were likely to face greater peril. Chris Longinetti explained how far the CMBS market had

⁸ "[Center for Real Estate Quarterly](#)," August, 2009, page 3 et. seq.

⁹ "[Center for Real Estate Quarterly, Vol. 2, No. 3](#) August, 2008, page 30 et. seq.

¹⁰ "[Center for Real Estate Quarterly, Vol. 1, No. 4](#) November, 2007, page 50 et. seq.

fallen, the problems caused by the ratings agencies and how the decrease in leverage under commercial refinancing and the increase in capitalization rates demanded would result in very substantial declines in asset values. The decision of Calpers to submit a deed in lieu of foreclosure on the KOIN Center and its subsequent purchase at half the value that Calpers had paid just three years earlier was poignant local testimony to the value declines that Longinetti had predicted. Gene Grant's story in this issue explores the longer history of the KOIN Center project.



I argued earlier in 2008¹¹ that the credit crisis would likely lead to a number of trends that could affect development: a shift from consumption to investment; from debt to equity; from short-term to long-term investment; from de-regulation to re-regulation; from projects to networks; from subsidies to joint development; from edges to centers; from single-use zoning to mixing; from retailing to e-tailing; and from commuting to telecommuting. What has happened? Clearly there has been a decrease in rampant consumption as incomes declined and unemployment accelerated. Whole retail chains have declared bankruptcies and e-tailing, as the low-cost provider, has continued to grow exponentially.

While public investment has increased somewhat as a result of the federal recovery act, state investment in education and so many other vital public functions has declined as state budgets suffered from reduced tax collections. Nor has private investment yet returned significantly, and new plant and equipment has not been needed with idle plant capacity. While required equity levels have increased by virtue of bank demands, equity holdings have evaporated in both residential and commercial real estate. And for commercial real estate, an article by Chris Longinetti and Mike Kingsella showed that securitized debt is so widely held that debt for equity swaps more common in the corporate world are extremely difficult in the world of real estate. Moreover, shifts from short to long-term investment may take longer to change as the corporate culture recovers from the debacle. However, such changes are



evident on the local scene as a small developer like Urban Developers NW, Ltd. develops 26 and 13-unit apartment projects on SE Division for the purpose of holding for cash flow and appreciation for the long term. Will this traditional business model return in greater numbers?

Clearly, there has been much written about the need for re-regulation of financial markets and bank

¹¹ [Center for Real Estate Quarterly, Vol. 2, No. 4](#) November, 2008, page 3 et. seq.

regulators have been more cautious. However, as of this writing, substantial changes in financial reform have yet to be enacted and the too big to fail policy appears to be written into the bills.

The movement from edges to centers does seem to be taking hold as our quarterly reports show continued relative strength in the centers of our cities with substantially greater weaknesses in sales, prices, vacancies, investment and development at the edges. But single-use zoning still prevails, mixed-use zoning remains a rarity and public agencies still focus on single-projects, rather than helping to create overlapping urban networks. An urban optimist might declare, as did Chou-en-Lai when asked about the effect of the French Revolution, "it's too early to tell."

In February 2009, at the beginning of Mayor Adams' term, we declared¹² that the Mayor had already undertaken one of the most far-reaching aggregations of tools for transforming urban development in Portland since Mayor Neil Goldschmidt's activism in the 1970s. If the tools were integrated well, we said, Portland could be on the leading edge of a new wave of urban development. If not, Portland could be saddled with high debt in support of high-risk projects with marginal ability to add to our urban networks. What is the early record?

We said that a truly independent PDC was necessary to make that progress and that the independence of the PDC in recent years has been substantially reduced as the Council has asserted its authority. We said that publicly elected officials need the insulation of an independent development entity to be able to deflect the necessity of saying no to certain constituent groups or, often worse, saying yes when other rivals for public largesse see harm in benefiting their competitors. Fifteen months later, the PDC appears to be even more in the control of the Mayor. The Mayor and his office have directly managed potential development projects processes such as the Coliseum and Rose Quarter. The headquarters hotel was also a direct mayoral effort that has run aground on the shoals of the Great Recession, to the relief of existing hoteliers.

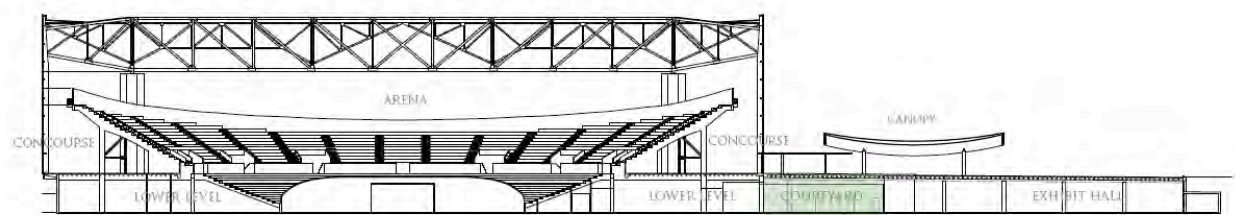


The Rose Quarter/Coliseum redevelopment process is one ripe with questions. Since, under normal methods of accounting, the City has realized a profit of \$3.7 million over the last 10 years despite the fact that those include 3 years of Paul Allen's OAC bankruptcy and 3 years of the Great Recession, why is it that redevelopment of it has taken priority over planning for the undeveloped portions of the Rose Quarter? Why is it that Allen's PAM company was set to lead the Rose Quarter planning process this summer even though its first development rights expire in November? Since the Blazers have contended that they lose money managing the Coliseum, why is it that its president says that the

¹² ["An Adams Agenda? New Directions for Urban Development."](#) by Professor Will Macht (pages 3-14)

current operating agreement is critically “important to our business model, so any changes to the agreement will need to add significant benefits to PAM. At present, it is difficult to envision changes to the agreement that would fully protect interests vital to PAM...PAM reserves the right to decide in its sole discretion whether it will agree to any such changes.” Could it be that without PAM profits, that business model which PAM seeks to protect must be non-competition protecting the Blazers’ economic interests in the Rose Garden? Why is it that the non-competition agreement that has now been in effect longer than a patent and whose continuance will preclude any other proposal, should be extended for 13 more years?

Why is it that over the six months of the planning process, the PDC and OMF (Office of Finance & Management) have failed to produce Coliseum operating income and expense data, programmatic history and other data of the type normally published by other operators of publicly-owned arenas? OMF and PAM has withheld such information on the stated ground that its disclosure would “reduce the competitiveness of the Coliseum as a facility”. Yet publication of more detailed data by the public owners of the Spokane Arena has not harmed its competitiveness. Is it logical to expect quite the reverse



to occur, that is, publication of lower event rental fees for the Coliseum would reduce the competitiveness of the Rose Garden, which PAM apparently seeks to prevent by non-disclosure? Why is it that the OMF has been placed in charge of auditing OMF and that the results will be held confidential? Since the largest events at the Coliseum are the most profitable, why is it that the Blazers want to reduce seating by a third in a way that will require the largest events, like the Davis Cup finals, be moved to the Rose Garden? Could it be that since 60% of net income from the Coliseum goes to the City whereas 100% earned at the Rose Garden is retained by the Blazers affect its proposal? What public benefit is served by reducing the flexibility and scale of Coliseum seating capacity to house events like the, Davis Cup, PSU graduations, Obama and Nader rallies?

Other than make available up to about \$200 million public dollars for the Blazers’ Jumptown proposal, why is it that the City proposed that the Rose Quarter should be annexed to the Interstate Urban Renewal Area?



Now that the two recall efforts have failed, the Mayor does have room to shift course to achieve great results. The Mayor and Council could lead towards the adoption of the Public Option for the Coliseum that would require the least public investment, provide the greatest public profit and be the most sustainable option that protects the architectural heritage of Portland. Will he shift to support that course rather than commit as much as \$150 to \$200 million in public investment on sports arenas and canned entertainment districts?

With the Columbia River Crossing undergoing a thorough review, the Mayor could insist that other far lower cost options that actually increase choice be equally reviewed. We have proposed¹³ to retain, reinforce and raise the existing bridges by 18 feet at its peak to eliminate the lift span, which adds two reversible center lanes between them to equal the three-through lane configuration both above and below the I-5 Bridge. Then, adding an inexpensive low arterial bridge as a twin to the BNSF rail bridge creates a second crossing connecting the Ports of Portland and Vancouver and would carry light rail into downtown Vancouver near the intercity Amtrak station and through the Boise waterfront redevelopment downtown. Because this solution requires no land condemnation or intersection rebuilding, and because it can be done in multiple phases with the least disruption, and because the construction is of a short, low, simple 4-lane steel bridge rather than a long, high 12-lane concrete bridge, the cost should be only a quarter of that for the complicated replacement bridge. The Mayor's advocacy of an economic solution that better integrates traffic into the existing urban networks while stimulating more economic and urban development, especially on Hayden Island and in downtown Vancouver, could place him at the forefront of progressive development leaders. Will he rise to the challenge?



The Mayor could also take the lead in establishing a Parking Management Authority that not only manages city-owned parking both in SmartPark structures and on streets, but also negotiates a network of agreements with private parking owners in office buildings and elsewhere for efficient shared parking to stimulate development on the basis of existing parking resources, especially for nighttime and weekend uses and periods when thousands of parking spaces remain empty. All of that parking could produce income for the owners through an efficient urban network, while creating more downtown workforce housing.

As development returns to a more normal market, the Mayor could also take the lead in ensuring the building of multi-block underground parking structures, such as that for the Brewery Blocks and the Fox Blocks. Such multi-block facilities are much more efficient than individual structures, requiring almost half as many retaining walls while yielding more than a quarter more parking spaces. Even more important, they provide covered access to all the structures above that makes possible more efficient horizontal mixed-use development with more efficient use of shared parking.



And the Mayor could take the lead in creating a para-transit urban network called TaxiNet¹⁴ that would link all the taxis, shuttles, vans and towncars to send the nearest vehicle to users in the shortest time. Using existing GPS navigation systems and cell phone payments, such a system efficiently uses existing vehicles, requires no parking, increases access to and use of

¹³ Editor's Urban Development Journal: "Crossings Corridors & Urban Networks" by Will Macht; ["Center for Real Estate Quarterly," Vol. 2, No. 2 May, 2008](#) page 3 et. seq.

¹⁴ ["An Adams Agenda? New Directions for Urban Development,"](#) by Professor Will Macht (pages 7-8)

transit and reduces carbon pollution while transporting users in greater privacy with more comfort and speed.

We have focused on many areas of sustainability that are not often considered by developers and planners. In February of 2008 we charted the specifics of a proposed carbon feebate system that had been proposed for both commercial and residential buildings in Portland.¹⁵ Later that year, we focused



on how operating, managing and rehabilitating the large stock of non-LEED-rated buildings would have a much greater impact on the environment than taking LEED-rated buildings from Gold to Platinum.¹⁶ In February 2009, we described how concepts of green leasing can substantially change practices from full service leases, which give tenant little incentive to conserve energy, to triple net leases that do. And we described green leases that give landlords incentives to invest in green retrofits while giving tenants a share in the savings for undertaking conservative operation with respect to air quality, recycling, energy efficiency and other practices consistent with sustainability principles.¹⁷ Now Gerding-Edlen has shifted to green retrofits and is creating a \$500 million Green Cities private equity fund to finance them.

Six months later, I showed the specifics of how LEED ratings were devoid of cost-benefit analysis and, as such, gave developers little incentive to invest in high density projects in brownfields when they could earn equal numbers of LEED points by including inexpensive things like bike racks, lower lighting levels or drought-resistant plants. I suggested that we need better solutions to several basic problems impeding a large-scale shift to sustainable development: (1) The standards for measuring sustainability are often internally inconsistent. (2) There is no correlation between point scores and economic costs and benefits. (3) Different rating systems are largely incompatible. And, (4) sustainability is about long-term benefits, while developers' timelines are short-term.¹⁸ As of this writing, the development community has yet to pressure the green ratings entities to undertake the cost-benefit analyses to repair the damage.



In the last issue of the Quarterly, I raised the larger issues of unmet development needs for the next decade. The private development community has been wracked by the implosion of the mortgage market, the near demise of collateralized mortgage-backed securities, the failure of multiple banks, record high unemployment, rising vacancies in the office, retail, hotel and even residential markets, widespread bankruptcies of large retailers and large-scale layoffs in the construction, architecture, engineering and development enterprises.

¹⁵ [Center for Real Estate Quarterly, Vol. 2, No. 1 February, 2008](#), page 21 et. seq.

¹⁶ [Center for Real Estate Quarterly, Vol. 2, No. 4 November, 2008](#), page 16 et. seq.

¹⁷ ["Green Leasing: Implementing Sustainability Concepts in Commercial Leases."](#) by Dominic Coletta (pages 15-23)

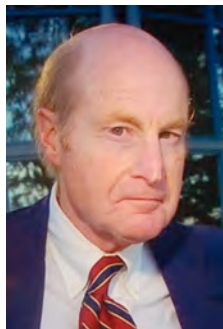
¹⁸ Editor's Urban Development Journal ["Greening the Ratings: Weed LEED & SEED"](#) by Will Macht (pages 3-12)

At the same time, in the public development community, planning and building departments have been forced to engage in wholesale layoffs and furloughs. Public development agencies and ports, along with their cities, find capital markets, rating agencies and investors wary of purchasing public debt in the face of reduced tax bases, tax revenue collections and looming deficits in federal, state and local budgets. Yet the long deferral of public investment in roads, bridges, sewer and water systems, ports and rail, air traffic and energy transmission systems means that private investment cannot follow unless such public investments are made. And it is precisely the skills in the wider public and private development community that need to be employed by the public sector to begin building again.

So as I end my editorship of the Quarterly and terminate this last editor's urban development journal, I return to the value of questions...and the questions of value. As one of the leading planning schools in the nation, our role must be to continue to raise questions, hard questions, about why too many of our leaders are thinking short-term, about the next election or the next project. We must ask how can we integrate commercial uses into our residential neighborhoods and residential uses into our retail, office and industrial parks? We must question why do we continue to fight our land use battles at the suburban edge when the aging Baby Boom generation and their children, the Echo Boomers, both at peak points when housing decisions are being made, increasingly indicate a preference for urban locations? We must ask why do public officials spend inordinate time and money subsidizing wealthy families to develop professional sports stadiums and arenas while thousands of families are newly homeless after their houses have been foreclosed because they have lost jobs through no fault of their own? We must ask why is it that we continue to increase planning and zoning regulations when the areas we seem to most admire, the close-in neighborhoods, were mostly developed before Portland ever had zoning?



And so we return to where we started with the definition of real estate. Its roots are of more than etymological value because the value of real estate largely depends upon factors beyond the status of the thing itself, but rather upon the uses and intensity to which it can be developed. And those in turn depend to a large degree on the urban character of its location, market and public decisions. But have we made those public decisions that create real long-term value?



Respectfully yours,

William P. Macht

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