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## Another Lloyd District mega-development would add 980 apartments on theater site

By Elliot Njus, May 12, 2015



A proposed development near the Lloyd Center mall could bring nearly 1,000 more apartments to the rapidly changing neighborhood.

Bob Bisno, a Southern California developer, confirmed he and a group of partners has a contract to buy the site of the Regal Lloyd Center 10 & IMAX and the adjacent parking lot. They're planning, Bisno said, "what we think will be the most magnificent mixed-used development in the area, but perhaps in all of Portland."

"We have very high hopes and expectations," he added.

Early plans call for 980 residential units, retail space, community space and structured parking for 873 cars, according to city records. Bisno said the project would include a "significant food use," and that he also envisioned public uses, like a post office or library.

Buildings facing the adjacent Holladay Park would likely be four or five stories high, while the other side of the site could include a 15- to 20-story tower.

Holst Architecture of Portland is designing the project. The developers hope to break ground in fall of next year.

The development would be another colossal shift in the white-collar Lloyd District, home to about 25,000 workers office workers but only about 1,000 residences.

American Assets Trust, a San Diego real estate investment trust, is nearing completion on 657 apartments in its first four-block development, Hassalo on Eighth. It's preparing a second four-block development to the south at Oregon Square, this one comprising 1,030 housing units.

Dallas, Texas-based Cypress Equities, meanwhile, has been rethinking the Lloyd Center property it acquired in 2013. It launched a \$50 million remodel last year, and it closed the Regal 8 — the mall's other movie theater, connected to its food court — which it's converting to office space.

Cypress is also partnering with Portland's parks bureau to transform Holladay Park, which serves as the Lloyd Center's front yard but has long been seen by visitors as neglected and unsafe. They've hired urban park planner Dan Biederman to make it more welcoming.

A spokesman for Cypress, which would sell the parking lot to Portland Lloyd Center Community LLC, declined to comment for this story.