

# 2035 Plan On Track with Our Vision



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On Track Issue 3

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## Transit-Oriented Development (TOD)

- TOD is a way to create more livable, walkable neighborhoods by coupling a transit connection with a mix of nearby offices, retail, and housing.
- When people use local shops within walking distance of their home or work, local businesses benefit.
- Public transportation provides an affordable, and for many, necessary alternative to get to work, shopping, or obtaining other basic needs.
- Compact development increases public transportation usage, preserves agricultural and environmentally sensitive lands, increases walking and biking, and reduces some costs to build and maintain infrastructure.
- In transit-intensive areas, required parking spaces can be reduced 30% for office and 50% for retail development.

## TOD Success Stories

- In Tempe, Arizona, where the city has adopted progressive land use regulations encouraging TOD, the average increase for all sales transactions near transit stations was up 429% this year! (Katherine Cottrell, Arizona State University)
- The 20 miles of light rail in Phoenix is used largely by people going to restaurants, bars, ball games and cultural events downtown, in addition to commuter trips which make up 27% of the trips.
- Near rail, local government ad valorem funds increased 10% in the short-term for Portland, Oregon and increased 191% in the long-term in Chicago.

## Transit Stimulates Private Investment

- Dallas – The total value of real estate projects attributable to the presence of a DART Rail station rose \$4.26 billion over an eight year period.

- Portland, Oregon – A \$57 million streetcar has generated almost \$3 billion in development along the corridor since it opened in 2001.
- Evanston, Illinois – Areas near transit zones have seen the number of businesses increase by 27% from 1997-2005 while between 2000-03 annual retail sales grew by 11.2% or \$17.1 million.

## Transit Increases Real Estate Value for Homes

- Southern New Jersey – Growth along the Hudson/Bergen rail line has generated 10,000+ new housing units conservatively estimated at \$5.3 billion.
- Southern Philadelphia – There has been a 3.8% premium for median home prices in census tracts served by the rail line.
- Portland, Oregon – There exists a 10.6% premium for homes within 500 meters of stations.
- Dade County – Up to 5% higher rate of appreciation in real estate sales value compared to the rest of the City of Miami.

## Transit Increases Real Estate Value for Commercial Property

- San Francisco Bay Area – 10-15% rent premium for rental units within 1/4 mile of BART.
- Dallas Area Rapid Transit – 30% premium for retail uses; 25% higher property value than similar real estate elsewhere in area.
- San Diego – Premiums of 91% were found for commercial properties near commuter rail stations.
- Washington, D.C. – Every 1,000 ft closer to rail stations raises the value of commercial property \$2.30/sq. ft, or a total of \$70,139 on average per a 30,000 sq. ft. building.