



# Tools to Facilitate Adaptive Reuse Housing

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# Value Proposition and Values

- Repurposing buildings is an effective way to create new housing opportunities while maintaining the existing sense of place. With shifting demands for office, retail space, and other commercial space, there is an opportunity to reactivate vacant space and revitalize neighborhoods.
- Need to activate empty buildings to drive tax revenue and prevent public blight.
- Encouraging the reuse of buildings is a sustainable practice to extend the life of buildings and retain much of the resources (i.e. energy) that went into their initial construction. **The greenest buildings are existing ones.**
- Even with the most energy efficient new construction, it can take up to 80 years to recover the energy that went into the demolition, production, manufacture, and transportation of new building materials.



# Challenges

- **Cost of conversion.** This is driven by major features such as earthquake retrofit standards and public improvement requirements, and smaller costs (that add up) such as land use and building code compliance.
- **Untested in market.** Lenders are uncertain what sort of rents these projects can generate, leading to conservative underwriting standards.
- **Neighborhood opposition and general NIMBYism.** These projects tend to require numerous sensitive “exceptions” that lead to public touchpoints that drive cost and uncertainty.



# Solutions ☺

- **Revise earthquake retrofit standards.** There is president. The City of Portland delayed certain earthquake standards due to equity concerns in 2020. Importantly, the buildings currently exist and are habitable.
- **Remove red tape.** Acknowledge that the building code is non-responsive to adaptive reuse. Focus on fire life safety as a first principle and allow for deviations (dwelling unit size and layout, open space requirements, etc.). The same is doubly true for the zoning code. Allow for new amenities on the roofs. Address conflict with historic preservation.
- **Provide Certainty for Capital.** Address the uncertainty regarding the applicability of rent control. Without the same 15-year grace period, these units are uncompetitive in market and financing will remain a challenge.



# Questions?



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