

Admiral Apartments

910 SW Park Ave.



Development Team

Owner/Developer: REACH CDI

Architect: SERA Architects

General Contractor: Walsh Construction

Construction Management: Housing Development Center

Historic Consultant: Peter Meijer Architects

Funding Partners

Oregon Housing & Community Services, Portland Development Commission, US Bancorp CDC, Wells Fargo, and Network for Oregon Affordable Housing.

Timeframe

LIHTCs awarded: May 2008

Building Purchased: November 2008

Financing closed and construction started: August 2009

Construction complete: May 2010

Project History and Goals

Originally built in 1909, the Admiral has undergone several transformations over the years, but has primarily operated as either a hotel or apartment building. In 1981, it was renovated into 37 affordable apartments under Oregon Housing and Community Services' Elderly and Disabled Bond Program and given a 30 year Section 8 rental subsidy contract. In 2008, Admiral was at risk of losing its affordability due to the upcoming expiration of the Section 8 contract. REACH purchased Admiral to preserve the housing for the residents – several of whom had lived in the building for over 20 years. The Section 8 contract is being renewed by HUD for 20 more years and the building has undergone an extensive renovation that has modernized the building's systems while retaining and restoring its historic character.

Project Description

- Five-story, wood-frame/masonry building on 5,000 s.f. lot in downtown Portland.
- Listed on the National Registry of Historic Places.
- 37 units for elderly or disabled residents: 23 1-bedrooms & 14 studios. Two units are ADA accessible and two are accessible for hearing/visual impaired residents.
- Amenities include a community room, computer lab, laundry room, resident services, and free internet access in each apartment. The building is within 3 blocks of: light rail MAX service, the Portland Streetcar, multiple bus lines, the Park Blocks, the Central Library, and several other cultural attractions.
- Green features: Energy Star lighting & appliances; low-flow plumbing fixtures; additional insulation; high efficiency steam heat boilers and hot water heaters; marmoleum flooring; improved indoor air quality through new corridor ventilation, new range hood vents, and new bathroom fans that continually exhaust to the exterior; and finally, the reuse of original floor joists through the creation of new furniture in the community room.
- All units have project-based Section 8 rent subsidies and will be targeted to seniors earning less than 50% MFI.

Financing

Sources	Amount
NOAH Perm Loan with OAHTC (state lender tax credit)	\$ 2,164,553
PDC second mortgage (1% interest, deferred)	3,700,000
US Bank 9% LIHTC Equity	3,695,630
US Bank Historic Tax Credit Equity	1,238,142
OHCS Weatherization Grant	100,000
Sponsor Contribution	25,000
Total	\$10,923,325

Uses	Amount
Acquisition	\$ 3,132,208
Construction	4,804,608
Developer Fee	885,584
Soft Costs	1,882,279
Reserves	218,646
Total	\$10,923,325



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