



NEWS RELEASE

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**CONSTRUCTION ABOUT TO BEGIN ON FIRST AFFORDABLE
HOUSING DEVELOPMENT IN SOUTH WATERFRONT**

PORTLAND, OREGON – April 25, 2011 – The Portland Housing Bureau and REACH Community Development Inc. are proud to begin construction of a new six-story building in the South Waterfront neighborhood, providing affordable homes for some of Portland’s most vulnerable residents.

On April 26, Portland Housing Bureau and REACH CDI will welcome U.S. Congressman Kurt Schrader (Oregon’s 5th District), Portland Housing Commissioner Nick Fish, city officials, nonprofits leaders, and business partners for a groundbreaking ceremony at the city-owned property known as “Block 49.”

Of the total project budget of \$50 million, the city invested over \$28 million in public funds.

The Portland Housing Bureau selected REACH CDI to develop and own the project through a competitive “Request for Qualifications” process. Walsh Construction will serve as the general contractor.

The six-story building will have 209 apartments that will be affordable to people earning 50% of Median Family Income (\$25,000 for a single-person household). In addition, 42 of the units are targeted for veterans earning less than 30% MFI (about \$15,000 for a single-person household). The Veterans Administration will provide support services, while the Housing Authority of Portland will provide rent assistance for veteran residents.

Close to public transit options, the development will provide easy access to OHSU, the VA Medical Center, downtown, and other community services.



REACH's administrative offices, consisting of 40 employees, will occupy a portion of the first-floor commercial space of the building. REACH purchased the office space for \$1.79 million.

The project is designed to achieve LEED Silver environmental certification, as part of the city's "greening of affordable housing" guidelines. The building will incorporate many green features including rainwater harvesting and a green wall/green roof over exposed areas of the concrete podium. PHB and REACH prioritize equitable contracting. REACH and Walsh Construction are implementing hiring plan that awards 28% of the project's sub-contracts to certified minority, women, and emerging small business firms.

Construction is expected to be completed by late fall 2012. The project expects to create 240 living-wage jobs over the course of the construction period.

In addition to the Portland Housing Bureau, project partners include Oregon Housing and Community Services, U S Bank, Enterprise Community Investment, the Housing Authority of Portland, and the U S Department of Veterans Affairs. The development team includes REACH, the Housing Development Center, Williams & Dame Development, Walsh Construction Co., and Ankrom Moisan Associated Architects.

About REACH CDC

REACH has been developing and managing affordable housing and providing supportive services to our residents since 1982. REACH also sponsors the Community Builders Program, a free home repair program available to low income senior homeowners. Our portfolio of over 1,398 units includes single family homes, apartment buildings and mixed-use developments located throughout northeast, southeast, and downtown Portland. Visit www.reachcdc.org for more information.

About the Portland Housing Bureau

The mission of the Portland Housing Bureau is to focus community resources on the unmet housing needs of the people of Portland. For more info on PHB, visit <http://www.portlandoregon.gov/PHB>

To get updates about the Block 49 development, visit www.portlandonline.com/PHB/veterans

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