

# Patton Park Apartments

5272 N Interstate Ave.



## Development Team

**Owner/Developer:** REACH CDI

**Sponsoring Agency:** TriMet

**Architect:** SERA Architects

**General Contractor:** Walsh Construction

## Funding Partners

Oregon Housing & Community Services, Portland Development Commission, Bank of America, Network for Oregon Affordable Housing, Enterprise, Metro, TriMet, Housing Authority of Portland, and The Home Depot Foundation.

## Timeframe

RFP awarded: 2006

Financing closed and construction started:  
March 2008

Construction complete: January 2009

## Project History and Goals

Patton Park was initiated in 2005 by TriMet, Portland's transit agency, after completion of the Interstate light rail transit line. TriMet purchased land at a key LRT station and laid out its goals: create rental housing affordable at 50% MFI; include units for large families; design the ground floor to promote pedestrian activity; ensure that the project as a whole is transit-oriented. TriMet chose REACH to develop the project through a 2006 RFP.

## Project Description

- Five-story, wood-frame building on 24,000 s.f. lot. Surface parking behind the building; parking ratios are low (0.6 spaces/unit )
- 4,500 s.f. commercial space on the ground floor
- 54 units, including: 2 studios, 36 one-BR, 4 two-BR, 12 three-BR.
- Amenities include community room, indoor playroom, computer room, food closet, free internet in units, and washer/dryer in 3-bedroom units.
- Green features include: Energy Star appliances, compact fluorescent-only light fixtures, efficiency toilets, renewable linoleum flooring, formaldehyde-free cabinets & countertops, low VOC paints & adhesives, low-emissivity windows and aluminum sunshades to reduce solar gain, a smoke-free building, direct kitchen and bathroom exhaust, and 100% of storm water filtered and contained onsite. We are also in discussions to install a photovoltaic system on the rooftop to supplement building's electricity.
- All rents are affordable at 50% MFI or less. The 3- bedroom apartments have project-based Section 8 rent subsidies and will be targeted to families under 30% MFI.

## Financing

| Sources   | Amount              |
|---|---------------------|
| State/NOAH tax-exempt bond with OAHTC (state lender tax credit) | \$ 3,291,546        |
| PDC second mortgage (1% interest, deferred)                     | 4,509,628           |
| Enterprise 4% LIHTC   | 3,215,000           |
| Metro TOD Grant   | 365,000             |
| TriMet Grant  | 192,500             |
| Weatherization  | 116,400             |
| SDC Exemption   | 225,520             |
| Home Depot Foundation Grant                                     | 50,000              |
| Deferred developer fee  | 170,000             |
| <b>Total</b>  | <b>\$12,135,594</b> |

| Uses          | Amount              |
|---------------|---------------------|
| Acquisition   | \$ 341,845          |
| Construction  | 8,666,130           |
| Developer Fee | 740,000             |
| Soft Costs    | 2,222,619           |
| Reserves      | 165,000             |
| <b>Total</b>  | <b>\$12,135,594</b> |



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