

Media Contact**Lauren Schmidt**

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On SE Foster Road***72Foster brings 101 affordable homes to SE Portland*

PORTLAND, Ore. –September 12, 2017 —REACH Community Development (REACH) breaks ground on 72Foster, providing 101 new affordable apartment homes to SE Portland. Groundbreaking festivities will take place on **Thursday, September 21st at 3:00 pm at 7238 SE Foster Rd., Portland** with refreshments and entertainment from the Portland Mercado.

72Foster will be an intergenerational, mixed-use building, creating 101 permanently affordable housing serving both seniors and families, with apartment sizes ranging from studios to 3-bedrooms. Building on the success of Hacienda CDC's adjacent Portland Mercado and the planned Foster Road streetscape improvements, 72Foster will have 8,900 sf of ground floor retail to serve the growing neighborhood.

72Foster emphasizes REACH's goals of providing transit-oriented affordable living, while building a vibrant community. As outer SE Portland's population grows and outpaces the current housing supply, it is becoming increasingly difficult for people earning low income wages or living on fixed incomes to find quality affordable apartments. REACH is addressing this need through 72Foster with rents affordable to residents earning approximately 60% of area Median Family Income (MFI), less than \$31,000 for a single-person household. In addition, twenty apartments will have Project Based Section 8 vouchers, where residents will only pay 30% of their income in rent, serving those with very low incomes. Onsite programs and services to residents will be provided through a partnership with Asian Health & Service Center(AHSC).

"We're excited to be breaking ground on 72Foster, which supports REACH's goals of bringing affordable living to SE Portland and deepening our partnerships with other local organizations in the area," says CEO Dan Valliere. "We are especially excited to partner with Asian Health & Service Center to provide onsite services to residents. This partnership will allow us to better serve the diverse cultural communities in SE Portland."

The \$24 million project is financed with funding from the KeyBank Community Development Corporation, KeyBank Community Development Lending, Freddie Mac (KeyBank Real Estate Capital as seller/servicer), Metro, Portland Housing Bureau, Oregon Housing and Community Services, and REACH Community Development, and is part of the Lents Town Center Urban Renewal Area. The building is designed by Holst Architecture with construction by LMC Construction Co., and will take approximately fifteen months to complete.

“We at KeyBank are dedicated to providing quality affordable housing opportunities to seniors and families,” said Rob Likes, national manager of KeyBank’s Community Development Lending & Investment team. “Our collaboration with REACH demonstrates how, together, we will help this community thrive.”

About REACH CDC

Since 1982, REACH has built innovative and affordable housing for low-income families and individuals in the metropolitan region. REACH develops and manages affordable housing and provides supportive services to our residents, as well as free home repairs to senior homeowners. Today, REACH’s portfolio includes 2,200 units, including single family homes, apartment buildings and mixed-use developments located across the City of Portland. REACH has won numerous state and national awards for its creative approach to building healthy communities and its innovative housing projects. More information available at <http://reachcdc.org>.

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