



NEWS RELEASE

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**REACH COMMUNITY DEVELOPMENT TO
BUILD FIRST AFFORDABLE HOUSING IN THE SOUTH WATERFRONT**

PORTLAND, OR – On Wednesday, December 15th the Portland City Council took an important step towards building affordable housing in the South Waterfront neighborhood.

City Council voted unanimously to approve the development agreement between the Portland Housing Bureau (PHB) and REACH CDC to build the first affordable rental units on the city-owned property currently called “Block 49” located in the South Waterfront neighborhood. Over the past year, the PHB has focused considerable review and analysis on the possibilities for Block 49. REACH CDC was selected to develop and own the project through a competitive “Request for Qualifications” process.

“REACH emerged on top among a very strong group of nonprofit developers. REACH has a strong track record of delivering affordable housing in Portland, and is a strong partner and ally for PHB,” said Margaret van Vliet, PHB Director. “REACH is currently securing the private financing needed for the project, and has received considerable interest from local and national investors.”

REACH and PHB expect to break ground on the project in spring 2011, with completion scheduled for December 2012. The planned six-story building will have 209 apartments that will be affordable to people earning 50% of Median Family Income (MFI), or \$25,000 for a single-person household. Additionally, 42 of the units will be designated for veterans earning less than 30% of MFI, or approximately \$15,000 for a single-person household. The apartments will be located above 20,000 sq ft of commercial space.

“REACH is very excited to have been selected as the developer on this important mixed-use housing project. The addition of 209 units of affordable housing close to downtown and next to the streetcar and new light rail lines means that families and individuals with modest incomes will enjoy a quality living environment at an affordable price. Our 28 years of housing development and management experience, as well as our decision to purchase space for our administrative offices, will help ensure that the project is a positive addition to the community,” says Dee Walsh, REACH’s Executive Director.

This development comes at a critical time as the number of families experiencing difficulty finding safe, affordable housing is on the rise in the state of Oregon. High prices in the rental market continue to force Oregon families to choose between paying rent, putting food on the table, and paying utility bills.

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 our [website](#) for more information.

The mission of the PHB is to focus community resources on the unmet housing needs of the people of Portland. [Click here](#) to read more about the Block 49 development.

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