

# Walnut Park Apartments 5272 NE 6th Ave.



**BEFORE**



**AFTER**

## Project History and Goals

Originally developed in 1981 under the Oregon Housing and Community Services' Elderly and Disabled Bond Program, the property is located in a neighborhood where the traditional residents, particularly seniors living on fixed incomes, are being displaced from the community. In 2008, Walnut Park was at high risk of being sold and losing its affordability. REACH purchased Walnut Park to preserve the housing for the residents by extending the Section 8 contract and renovating the building to lengthen its useful life for at least 30 years.

## Project Description

- Three-story, wood-frame building on 22,760 s.f. lot. Surface parking behind the

building; parking ratios are low (0.2 spaces/unit).

- 38 one-bedroom units for elderly or disabled residents earning less than 50% and 30% of area median income. Two units are ADA accessible (American with Disabilities Act).
- Amenities include air conditioning in the units, a community room, computer room, laundry room, and community garden with raised planting beds.
- Green features: new building envelope including siding, windows, roof and insulation. Energy Star lighting, low-flow plumbing fixtures, energy-efficient water heaters and heating system were installed. Bio swales and low water-use landscaping. Indoor air quality was improved by adding corridor ventilation and upgraded range hood vents, bath exhaust fans, and PTHPs in each unit.
- All the units have project-based Section 8 rent subsidies.

## Development Team

**Owner/Developer:** REACH CDI

**Architect:** Carleton Hart Architects

**General Contractor:** LMC Construction

**Construction Management:** Housing Development Center

## Funding Partners

Bank of America, Meyer Memorial Trust, Network for Oregon Affordable Housing, Oregon Housing and Community Services, Portland Housing Bureau, US Dept of Housing and Urban Development

## Timeframe

Building Purchased: March 2009

LIHTCs awarded: May 2009

Financing closed and construction started: December 2009

Construction complete: May 2010

## Financing

### Sources

|   | <b>Amount</b>      |
|---|--------------------|
| NOAH Perm Loan with OAHTC (state lender tax credit) | \$ 957,084         |
| PHB second mortgage (0.5% interest, deferred)       | 1,641,000          |
| Bank of America 9% LIHTC                            | 3,643,570          |
| OHCS TCAP   | 950,051            |
| Weatherization                                      | 96,384             |
| OHAP Grant  | 15,000             |
| <b>Total</b>  | <b>\$7,303,089</b> |

### Uses

|               | <b>Amount</b>      |
|---------------|--------------------|
| Acquisition   | \$ 2,550,000       |
| Construction  | 2,716,672          |
| Developer Fee | 570,112            |
| Soft Costs    | 1,174,726          |
| Reserves      | 291,579            |
| <b>Total</b>  | <b>\$7,303,089</b> |



1135 SE Salmon St.  
Portland, OR 97214  
(503) 231-0682 www.reachcdc.org

