

REACH DEVELOPMENT PROFILE:

"Block 49"

0650 SW Lowell St., Portland, Oregon



Development Team

Owner/Developer: REACH CDI

Sponsoring Agency: Portland Housing Bureau

Architect: Ankrom Moisan Associated Architects

General Contractor: Walsh Construction

Construction Manager: Housing Development Center

Funding Partners

Oregon Housing and Community Services, Portland Housing Bureau, U S Bank, Enterprise, Department of Housing and Urban Development, NeighborWorks® America

Timeframe

RFP awarded: 2010

Financing closed and construction started:
April 2011

Expected completion date: December 2012



1135 SE Salmon St.

Portland, OR 97214

503.231.0682 <http://reachcdc.org>



Project History and Goals

REACH CDC and the Portland Housing Bureau (PHB) are partnering to develop the first affordable rental housing in the emerging South Waterfront neighborhood. REACH was selected by PHB through a "Request for Qualifications" process in 2010. The project will utilize bond financing and tax credit equity, along with tax increment funds from the North Macadam Urban Renewal Area. The location is close to public transit options, providing easy access to Oregon Health and Sciences University, the Veterans Administration Medical Center, and other community services. Support services and rent assistance for residents will be provided by the REACH, the Veterans Administration and the Housing Authority of Portland, and will focus on serving veterans experiencing homelessness. The project will provide an important economic stimulus for the city by providing living-wage jobs and economic opportunities for minority and women-owned contractors.

Project Description

- Six-story building with underground parking totaling 245,000 sf.
- 12,500 sf ground-floor REACH office space and 5,500 sf commercial space for future retail tenant.
- 209 affordable apartments: 56 studios; 123 one-bedroom; and 30 two-bedroom units.
- Units available to households earning 50% of Median Family Income (\$25,000 for a single-person household). Forty two (42) of the apartments are targeted to low income veterans who have been homeless within the past two years.
- Will be certified Leadership in Energy and Environmental Design (LEED) Silver
- Green features will include: 100% on-site storm water management through Green Roof and 2nd level courtyard; well insulated exterior envelope, including high efficiency windows; fresh air ventilation directly to all apartments; low use plumbing and electric fixtures; and Energy Star appliances.

Financing

Sources

	Amount
Portland Housing Bureau soft TIF loan	\$23,670,000
Enterprise 4% Tax Credit Equity	11,440,000
State/US Bank Permanent Bond w/OAHTC (state tax credit)	8,500,000
Land Value	5,000,000
REACH Capital Contribution	1,000,000
Deferred Developer Fee	250,000
Other	620,000
Total:	\$50,490,000

Uses

	Amount
Construction Costs	\$33,580,000
Development Costs	6,600,000
Land	5,000,000
Reserves	1,900,000
Developer Fee	3,350,000
Total:	\$50,490,000