

# Ellington Apartments: Purchase

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## **PORTLAND HOUSING BUREAU**

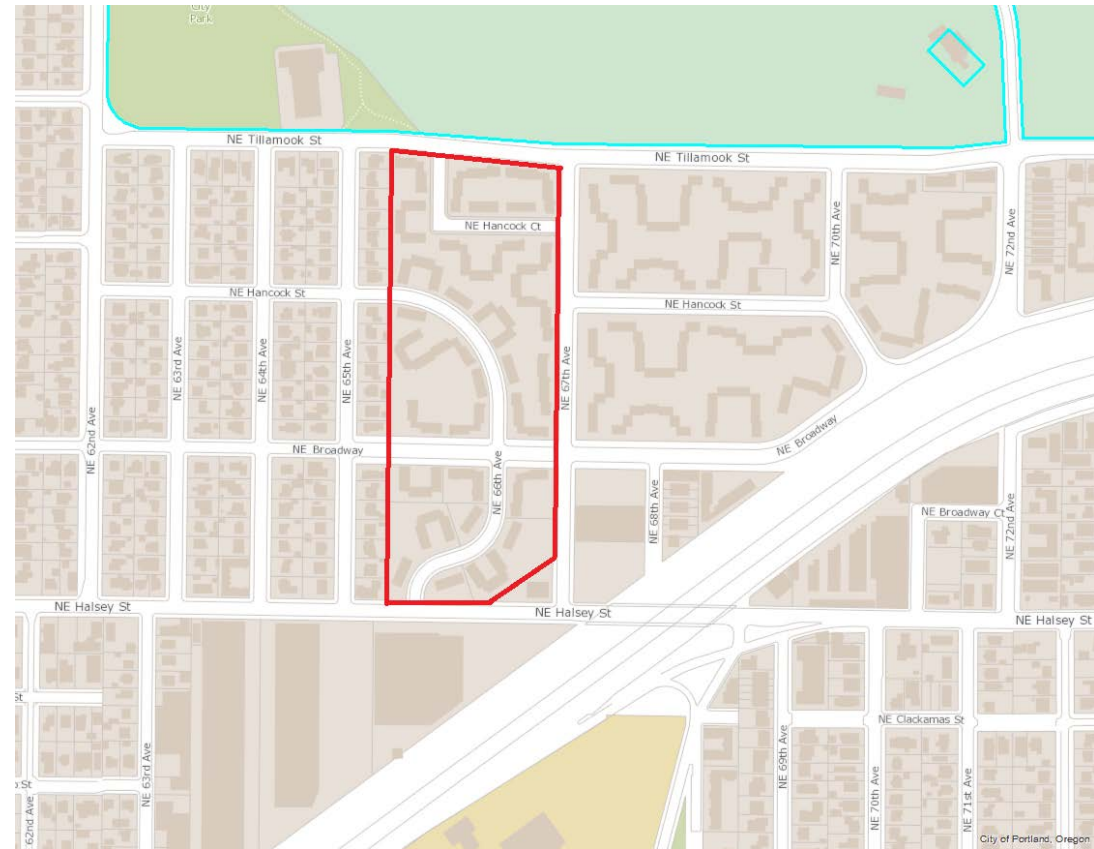
Dan Saltzman, Commissioner  
Kurt Creager, Director



# Ellington Apartments

# Ellington Apartments

- **Basics:**
  - 1610 NE Halsey St.
  - 263 Units
  - 28 Buildings
  - ~ 10.7 Acres
  - Built ~ 1947 - 48
- **Purchase Price: \$47,000,000**



# Ellington Apartments

- Current Unit Mix:

Unit Size	Total Count	Current	
		Market Rate	60% MFI (mandated)
Studio	2	2	0
1 Bedroom	10	8	2
2 Bedroom	211	173	35
3 Bedroom	40	33	7
<b>Total</b>	<b>263</b>	<b>219</b>	<b>44</b>



# Ellington Apartments

- **Next Steps:**

- City Council: 12/7/16 (and others)
- Close purchase: 2/6/17 (or sooner)
- Survey all tenants: upon acquisition
- Complete rehab scope: 3-6 months
- Permanent financing: 6-18 months
- Rehab: 12-36 months
- All units to 60% MFI or less 24+ months
  - 80 @ 30% MFI
  - 182 @ 60% MFI



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- **Financing/Housing Bond:**
  - Short-term financing to purchase
  - Proposed take out:
    - \$37M Housing Bond; \$10M HUD loan
  - Post-Ellington Bond funds ~ \$202M:
    - 107 acquisition/rehab units @ ~ \$17.5M
    - 922 new construction units @ ~ \$181M