

Beatrice Morrow

Portland Community Reinvestment Initiatives (PCRI)



Building Profile

| | |
|------------------------|-----------------------------|
| Project Type | New Construction |
| Location | N/NE Portland |
| Regulated Units | |
| Total Units | 80 |
| Status (as of 10/4/17) | Ground Breaking: April 2017 |

Units

| By Type | By Income Level | | |
|-----------|-----------------|-------------|----|
| Studio | 4 | 30% MFI | 24 |
| 1-Bedroom | 28 | 40% MFI | - |
| 2-Bedroom | 32 | 50% MFI | 7 |
| 3-Bedroom | 12 | 60% MFI | 48 |
| Other | | 80% MFI | - |
| | | Market Rate | 1 |

MFI=Median Family Income

Estimate Development Cost

| | |
|-------------------------|--------------|
| Total | \$25,131,244 |
| Portland Housing Bureau | \$7,350,000 |
| PHB Donated Land | \$3,560,000 |

Development Team

PCRI, Sponsor
 Carleton Har Architecture, Architect
 Colas Construction Inc., General Contractor
 Gerding Edlen, Construction Firm
 Cascade Management, Property Management

A new mixed-use project on the Grant Warehouse site owned by the city, and located at 3368 NE Martin Luther King Junior Boulevard, 97212. Originally, funding of \$4.5 million and the site were awarded to Portland Community Reinvestment Initiatives (PCRI) in August 2015 as a result of a Request for Qualifications soliciting a developer for the site. The funding amount was later increased to maximize unit density. The city is donating the land.

Located in the rapidly gentrifying inner northeast area of Portland, in the Interstate Corridor URA, the site is served by Trimet bus lines 24 and 6; line 6 is a frequent service (every 15 minutes) connection. Two Safeway store are approximately 20 blocks north and south of the proposed project, with a Whole foods roughly eight blocks to the east. Legacy Emanuel Hospital and Randall Children's Hospital are 10 blocks from the project.

The LEED Gold project will include 80 new affordable multifamily units, ranging in size from studio to 3-bedroom, with ground flood community and commercial space, and 29 surface parking spaces. Community space includes an indoor bike parking area, office, community room, mail and package areas, trash handing, and small outdoor play area. The building is served by two elevators, and a laundry area is available on each floor.

This is the first multifamily rental project subject to the N/NE Portland Preference Policy, providing for displaced persons to return.



PORTLAND HOUSING BUREAU

Mayor Ted Wheeler
 Director Kurt Creager