

Oliver Station

Palindrome Communities



Building Profile

Project Type	New Construction
Location	Lents Toen Center URA
Regulated Units	126
Total Units	126
Status (as of 10/4/17)	Expected Completion: March 2018

Units

By Type	By Income Level		
Studio	-	30% MFI	6
1-Bedroom	48	40% MFI	-
2-Bedroom	78	50% MFI	-
3-Bedroom	-	60% MFI	119
Other	-	80% MFI	-
		Market Rate	

MFI=Median Family Income

Estimate Development Cost

Total	\$40,011,635
PHB Combined Gap Loan	\$13,262,131

Development Team

Palindrome Communities, Sponsor
 Palindrome Communities, Developer
 Ankrom Moisan Architects, Architect
 Urban Edge Builders Inc., General Contractor
 Pacific Cap Management Inc., Property Manager

Palindrome's Oliver Station, \$55.5 million (\$41 MM affordable housing project and \$14.5 MM commercial development) and located at SE 92nd Avenue between Foster Road and Woodstock Boulevard, will be a major mixed use development in the southeast Portland's Lents Town Center Urban Renewal Area. A MAX Green line stop, the 1-205 freeway, and residential homes are east of the site. The project will have two elevator serviced 5 story midrise buildings and a one story retail building. The eastern midrise is U-shaped with frontages on 92nd, Foster, and Woodstock and is located on the New Copper Penny site. It will have 70 affordable units with ground floor retail and surface parking on the eastern portion of the site.

The West Block will have 75 units of housing, 56 being affordable and 19 units on the fifth floor will be market rate housing. The ground floor is commercial and tuck in and surface parking spaces located in the center of the site. The affordable component being funded by PHB will consist of 126 one and two bedroom units of housing. Six of the units will be set aside for households with income at or below 30% of Median Family Income (MFI), 119 will be set aside for households with incomes at or below 60% MFI, and there will be one unrestricted manager's unit.

Property amenities include, a community room, computer room, bike storage, fitness center, courtyard, roof top terrace in the West Block, rooftop plaza on East Block, central laundry rooms, open and tuck under parking, and each midrise will provide electric vehicle charging stations. There will be 137 vehicle parking spaces that will be available for the affordable units, commercial space, and market rate rental units. The property is in flood zone X (areas outside of the 500-year flood plain).



PORTLAND HOUSING BUREAU

Mayor Ted Wheeler
 Director Kurt Creager