

# 72nd and Foster

REACH CDC



## Building Profile

Project Type	New Construction
Location	Lents-Foster
Regulated Units	101
Total Units	101
Status	Open

## Units

By Type	By Income Level	
Studio	66	30% MFI 20
1-Bedroom	14	40% MFI -
2-Bedroom	12	50% MFI -
3-Bedroom	9	60% MFI 81
Other		80% MFI -
		Market Rate

MFI=Median Family Income

## Estimate Development Cost

Total	\$22,926,442
Portland Housing Bureau	\$5,766,360
Prosper Portland	Land

## Development Team

REACH CDC, Sponsor  
Housing Development Center, Consultant  
Holst, Architect  
LMC, General Contractor

72nd & Foster is a 4-story new construction project developed by sponsor REACH CDC at the SE corner of 72nd Avenue and SE Foster Road across from the Portland Mercado. 72nd & Foster targeted Asian seniors and families for the 101 residential units through marketing and outreach. The development team partnered with the Asian Health and Service Center (AHSC), located in the Lents town center and was recently developed with support from Prosper Portland. The partnership will develop culturally responsive intergenerational housing in the property as it offers a mixture of unit sizes ranging from studios to 3-bedroom. In addition, it will partner with Hacienda CDC on place making strategies.

Project amenities include 32 surface spaces tucked under and behind the building. Bike parking and communal laundry are provided on floors 2-4. A smaller lounge and balcony area on the 4th floor is available to tenants only. And then there is a sizeable courtyard. In addition, the project is a few blocks from the Mt Scott Community Center and the Eastport Shopping Plaza. TriMet serves the site with lines 14 (rapid service on the Foster side), and 10, 17 which are farther away (.3 mi).

PHB's funding leveraged over \$14 million in grants, senior debt and tax credits from Key Bank and Oregon Housing and Community Services. In addition, the Project was awarded 20 Project-Based Section 8 (PBS8) vouchers from Home Forward.



**Portland  
Housing Bureau**

Mayor Ted Wheeler • Director Shannon Callahan