

The Beatrice Morrow Cannady

Portland Community Reinvestment Initiatives (PCRI)



Building Profile

Project Type	New Construction
Location	Central City
Regulated Units	79
Total Units	80
Status	Open

Units

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

MFI=Median Family Income

Estimate Development Cost

Total	\$26,700,032
Portland Housing Bureau	\$7,350,000

Development Team

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

Located within the Interstate Corridor Urban Renewal Area, in the rapidly gentrifying inner northeast Portland, the Beatrice Morrow is one of the City's first rental project to utilize the N/NE Preference Policy to prioritize households impacted by the area's history of displacement for new housing opportunity.

The mixed-use building is the result of a 2015 Request for Qualifications soliciting a community-based team to develop a vacant City-owned parcel, formerly the Grant Warehouse site. Portland Community Reinvestment Initiatives (PCRI), in partnership with Gerding Edlen, was selected with an initial contribution of \$4.5 million in funding from the Portland Housing Bureau plus the land at no cost. Funding was later increased to \$7.35 million to maximize unit density.

The building is certified LEED Gold and includes 80 new affordable units, ranging in size from studios to 3-bedroom apartments, plus ground-floor community and commercial space, and 29 parking spaces. Community space includes indoor bike parking, a community room, and a small outdoor play area. Laundry is available on each floor. The site is served by numerous transit options and located near grocery stores and other amenities.

The Portland Housing Bureau funding leveraged over \$17 million for other public and private entities including US Bank, Oregon Housing and Community Services, Meyer Memorial Trust and Bellweather Capital.



**Portland
Housing Bureau**

Mayor Ted Wheeler • Director Shannon Callahan