

King Parks Apartments

Portland Community Reinvestment Initiatives (PCRI)



Building Profile

Project Type	New Construction
Location	Interstate
Regulated Units	70
Total Units	70
Status	In Construction

Units

By Type	By Income Level	
Studio	-	30% MFI 22
1-Bedroom	20	40% MFI -
2-Bedroom	38	50% MFI -
3-Bedroom	12	60% MFI 47
		80% MFI -
		Unrestricted 1

MFI=Median Family Income

Estimate Development Cost

Total	\$27,828,398
Portland Housing Bureau	\$5,700,000

Development Team

PCRI, Sponsor
 Merryman Barnes, Architect
 Colas, Construction Firm
 Cascade Management, Property Manager

The King Parks Apartments at located Intersection of Martin Luther King Jr. Blvd. and Rosa Parks Way has historical significance to the Black/African American community. The project is a new construction, 70-unit multifamily rental project being developed by PCRI in the Piedmont neighborhood in the Interstate Corridor Urban Renewal Area.

The project is 4-story building along MLK and steps down to 3-stories on West-side to relate to adjacent neighborhood. Total development is 80,000 square feet with a 1,200 SF community room for resident programming and neighborhood use. Majority of the homes are 2- and 3-bedrooms with all 3-bedroom units being townhomes designed with direct access to the central courtyard and play area. The project will have many amenities including secured entry system, trash/recycling room, on site management office, a large community room and 24 surface/tuck under parking spaces. The Project is well located near public transit, services, and other amenities.

The Project is subject to the City's N/NE Preference Policy. All units will be rented to households earning 60% of AMI or less. Units will be rented to those earning 30% AMI or less with some being supported through Project Based Section 8 (PBS8) Vouchers. The project will provide housing to those at-risk of homelessness and survivors of domestic violence.

The project came about through the PHB 2015 Notice of Funding Availability (NOFA) and PHB's is providing the land as well as \$5.7 million in subordinated loans. The City's funding leverages about \$17 million of other public and private financing contributed by Umpqua Bank, US Bank, Metro and Oregon Housing and Community Services.



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan