

# Magnolia II

Innovative Housing Inc.



## Building Profile

Project Type	New Construction
Location	MLK-Alberta
Regulated Units	50
Total Units	50
Status	In Construction

## Units

By Type	By Income Level	
Studio	-	30% MFI 6
1-Bedroom	17	40% MFI -
2-Bedroom	23	50% MFI 24
3-Bedroom	10	60% MFI 20
		80% MFI -
		Market Rate

MFI=Median Family Income

## Estimate Development Cost

Total	\$16,495,285
Portland Housing Bureau	\$4,000,000

## Development Team

Innovative Housing Inc., Sponsor/Owner/Developer

LRS, Architectural Partners

Bremik Construction, General Contractor

The Magnolia II is a four-story, 50-unit, elevator-served building will be located at 415 NE Fargo on a currently vacant site at the corner of NE Fargo and NE MLK, owned by Sponsor, Innovative Housing Inc. or IHI. It is adjacent to the Magnolia I apartments just north of this project which was built with prior PHB funding in 2013.

Magnolia II is focused on providing family sized units and will have nine surface parking spots and 14 bike indoor spots. Amenities included a ground floor resident services office and community laundry room, as well as a common area maker space for the use of residents. An indoor and outdoor play area plus an outdoor patio are additional amenities, and a corridor connects Magnolia I and II.

Total project costs are about \$16.4 million and PHB's funds are needed to leverage more than \$12.4 million of other public and private financing. IHI, the sponsor, is targeting 30% hard cost contracting for DMWESB which exceeds City's target of 20%.



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