



# Apartments on NE Grand Avenue

August 2018

With 240 apartments, this new development will be Multnomah County’s largest affordable building constructed during the past 50 years. This still-to-be-named 12-story building is in a perfect transit-oriented location on the half block fronting NE Grand Avenue, between Hassalo and Holliday.

### Providing affordable housing options

Individuals and families will be living in

- 88 studio homes,
- 109 one-bedroom homes, and
- 43 two-bedroom homes.

Rents will be affordable in the following income ranges:

- 217 homes for households with incomes at or below 60% Median Family Income (MFI), and
- 23 homes for households with incomes at or below 50% MFI.
- Of the 240 total, 20 homes will also be assigned HUD’s Section 8 project-based vouchers to assist with rental subsidy for those recovering from domestic violence. Service partners include the Multnomah County Domestic Violence Coordination Office (DVCO), the Gateway Center, and other community-based providers.

### Commercial space and interior courtyard

The ground floor will provide commercial space including on-site property management and retail. The interior courtyard honors Home Forward’s recent chair of the Board of Commissioners as “Jim Smith Garden”.

### Development team and schedule milestones

Home Forward has assembled a development team that includes LRS Architects, LEVER Architecture, PLACE landscape architecture, and O’Neil/Walsh Community Builders to serve as general contractor.

- Financial closing & mobilization 12/2017
- Exterior complete 07/2019
- Certificate of Occupancy 10/2019
- 100% leased 10/2020



### Sources and Uses

Limited Partner Equity (4% LIHTC partnership)	\$28.7 m
Permanent Loan (Bond proceeds)	18.0 m
City of Portland & Multnomah County Funds	5.6 m
Home Forward Funds	21.8 m
<b>Total Sources</b>	<b>\$74.1 million</b>
Acquisition	\$03.0 m
Construction	51.0 m
Development	20.0 m
<b>Total Uses</b>	<b>\$74.1 million</b>