



Apartments on SE 30th & Powell Blvd

June 2021

This development, with 206 new affordable homes, is well located near parks, schools, public transportation, jobs, and grocery stores. With half the funding provided by Portland housing bonds, it is thoughtfully designed with a range of apartment sizes, ample community spaces, flexible outdoor areas, and a pick-up zone directly off busy Powell Blvd.

Providing affordable housing options

Individuals and families will be living in

- 123 studio homes,
- 18 one-bedroom homes,
- 59 two-bedroom homes, and
- 6 three-bedroom homes.

Rents will be affordable in the following income ranges:

- 138 homes for households with incomes at or below 60% Area Median Income (AMI), and
- 68 homes for households with incomes at or below 30% AMI.
- Of the 206 total, 50 homes will have rental assistance, allowing tenants to pay 30% of their actual income. Permanent Supportive Housing (PSH) providing housing, rental assistance, and services will be available to 30 families experiencing chronic homelessness where one person has a disabling condition.

Active community spaces

The ground floor will provide a leasing office, community rooms, playroom, laundry room and a computer room. Outside there will be community gardens, a courtyard with seating, a basketball court, and playground.

Development team and schedule milestones

Home Forward has assembled an experienced and diverse development team that includes Holst Architecture and Colas Construction.

- Financial closing & mobilization 09/2021
- Leasing begins 05/2023
- Construction complete 08/2023
- Fully leased 06/2024



Sources and Uses

Tax Credit Equity (4% LIHTC)	\$33.2 m
Permanent Loan	7.7 m
Portland Housing Bond Funds	32.1 m
Home Forward Funds	5.1 m
SDC Waivers	2.3 m
Total Sources	\$80.4 million
Acquisition	\$ 4.5 m
Construction	53.0 m
Development	22.9 m
Total Uses	\$80.4 million