

**JULIAN HOTEL  
CORVALLIS, OREGON  
35 UNITS PRESERVED**



Project Description

Acquisition of the Julian Hotel under the OHAF program preserves 35 affordable homes in downtown Corvallis. The project consists of five studio units, 30 one-bedroom apartments and three ground floor commercial spaces. The historic building was originally constructed in 1892, with a fourth floor added in 1910 and a renovation completed in 1985.

Affordability

Rents for the studios are affordable to households earning 35% of area median income and rents for the one-bedroom homes are affordable to households earning 42% of area median income. Because of the Section 8 rental assistance, all households pay 30% of their income toward the rent.

Project-Based Rental Assistance Type

Annually renewable Section 8 Moderate Rehabilitation Program rental assistance for 35 units

Target Population

Very low income elderly and disabled households

Location

103, 105, 107 SW 2<sup>nd</sup> Street  
Corvallis, OR 97333  
Benton County

Funding Partners

*OHAF Preservation Loan*

NOAH

\$1,600,000.00

Funding Date: August 29, 2012

*OHAF Gap Loan*

NOAH

\$471,000.00

Funding Date: August 29, 2012

*Borrower*

Hotel Julian Acquisition, LLC

*Sponsor*

Northwest Housing Alternatives

*Property Manager*

Cascade Management, Inc.

*Other Partners*

- Linn-Benton Housing Authority
- US Department of Housing and Urban Development



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