Description
REACH purchased a parcel in the Hazelwood neighborhood of East Portland from Tri-Met and plans to develop 151 units of affordable housing in one four story building on a site close to transit. The proposed project revitalizes an underutilized piece of land in a diverse neighborhood undergoing rapid change and price escalation. The project specifically addresses the lack of affordable housing for seniors in East Portland.

Location
1.37 acres SWC SE 124th Avenue and SE Ash Street
Portland, Oregon 97233
Multnomah County

Target Population
Seniors

Affordability
Proposed as a LIHTC/LIFT project serving 60% median income and less. The Purchase and Sale Agreement with Tri-Met includes a development covenant requiring not less than 125 units affordable to households at 60% MFI and not more than 20% of gross developed floor area for commercial use.

Funding Partners
$1,383,495 NOAH OHAF Loan
Portland Housing Bureau - This is the fourth OHAF to close with Portland Housing Bureau Participation

Borrower
REACH Community Development, Inc.

Funding Date: February 8, 2018