

ADMIRAL APARTMENTS



Project Description

Renovated five story historic building located in downtown Portland. 37 units including 14 studios and 23 one bedroom units. Extensive improvements provided structural, accessibility and energy upgrades, with additional common area gained from conversion of prior commercial space to residential use.

Rent-Assisted Units Preserved: 37

Housing Assistance Payments Contract (Project-based Section 8) extended for 20 years to December 3, 2030

Affordability

Regulatory maximum: at or below 50% of area median income for Multnomah County. Typically, in this market, units with Project-based Section 8 serve much lower income levels, at or below 30% area median income.

Target Population

Very low income senior and disabled households

Location

910 SW Park Avenue
Portland OR 97205
Multnomah County

Funding Partners

Permanent Loan
NOAH
\$1,949,653.00
Funding Date: January 27, 2011

Borrower

Wheeldon Admiral LLC

Construction Lender

Wells Fargo Bank

Equity Investor

U.S. Bancorp Community Development Corporation

Managing Member

REACH Admiral LLC, with REACH Community Development, Inc. as its Manager

Architect

SERA Architects

General Contractor

Walsh Construction Co

Property Manager

REACH CDC

Other Funders

Oregon Housing and Community Services
City of Portland: Portland Housing Bureau
Department of Interior: Historic Tax Credits