

MADRONA STUDIOS



Project Description

Substantially renovated five story building located in Portland. Madrona Studios – Condo A encompasses the 3rd through 5th floors, and includes 131 studio affordable housing units, one manager's unit and 6 management/office units.

Affordability

Rents affordable at 37% to 39% of area median income for Multnomah County

25 Rent-Assisted Units

Housing Assistance Payments Contract (Project-based Assistance Housing Choice Voucher Program through May 2020)

Target Population

Low wage earners and special needs individuals

Location

10 North Weidler St
Portland OR 97227
Multnomah County

Funding Partners

Permanent Loan
NOAH
\$787,490.00
Funding Date: January 26, 2011

Borrower

Rose Quarter Condo A Limited Partnership

Construction Lender

Wells Fargo Bank

Equity Investor

U.S. Bancorp Community Investment Corporation

General Partner

Rose Quarter Housing LLC, with Central City Concern as its sole member

Architect

William Wilson Architects

General Contractor

Howard S. Wright Construction

Property Manager

Central City Concern

Other Funders

Oregon Housing and Community Services
City of Portland: Portland Housing Bureau
Multnomah County
Federal Home Loan Bank
Enterprise
Homestreet Bank