

WALNUT PARK APARTMENTS



Project Description

Renovated three story elevator served building with 38 one-bedroom flats. On-site laundry room, leasing office, lobby area and green space with gazebo and raised bed garden. Located in NE Portland near shopping, services and public transportation. Extensive improvements provided structural, accessibility and energy upgrades.

Rent-assisted Units Preserved: 38

Housing Assistance Payments Contract (Project-based Section 8) extended for 20 years to December 23, 2030

Affordability

Regulatory maximum: 50% to 60% 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

Low income senior and disabled households

Location

5272 NE 6th Avenue
Portland, OR 97211
Multnomah County

Funding Partners

OHAF Loan
NOAH
\$957,084.00
Funding Date: February 9, 2011

Borrower

REACH Walnut Partners
Limited Partnership

Construction Lender

Bank of America

Limited Partner

Bank of America, N.A.

General Partner

REACH Walnut Park LLC, with REACH Community Development, Inc. as its Manager

Architect

Carleton Hart Architecture

General Contractor

LMC Incorporated

Property Manager

REACH CDC

Other Partners

Oregon Housing and Community Services
City of Portland