

# SE 124<sup>th</sup> and SE Ash St Land Loan, PORTLAND, OR

## 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 124<sup>th</sup> Avenue and SE Ash Street  
Portland, Oregon 97233  
Multnomah County



Site



Network for Oregon  
Affordable Housing

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## 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

