

»» Beatrice Morrow



»» Beatrice Morrow Team

» Portland Community Reinvestment Initiatives

- Sponsor, developer and long-term owner
- 25 years serving the N/NE Portland community

» Gerding Edlen

- Development consultant

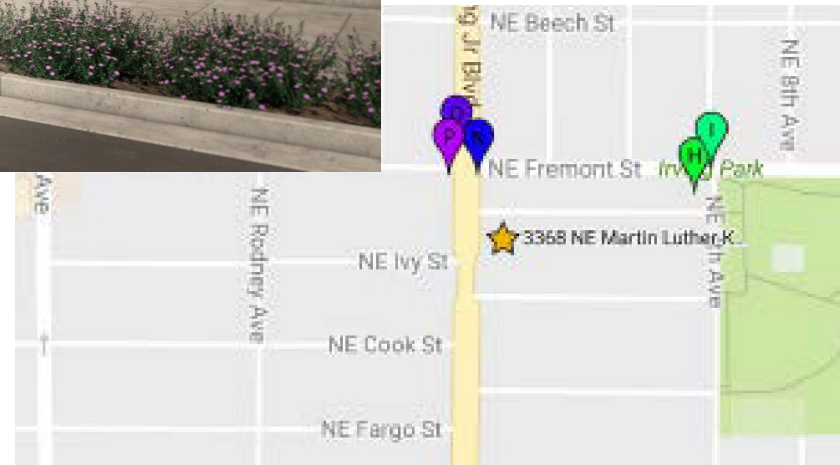
» Colas Construction (MBE)

» Carleton Hart Architecture (MBE)

»» Beatrice Morrow Overview

- » **5-story Mixed-use building, 88,000 square feet**
- » **80 affordable residential units**
 - Majority 2- and 3-bedroom units
 - Will utilize PHB Preference Policy, giving priority to N/NE Portland residents affected by city actions
- » **Oversized community room** for resident programming and neighborhood use
- » **Courtyard outdoor space and play area**
- » **Parking** exceeds code requirements

» Beatrice Morrow Overview



Beatrice Morrow Unit Mix

Unit Size	AMI %	Target Rent/Mo	Quantity	Total
Studio	60%	\$724	4	4
1-bedroom	Section 8 (0-30%)	30% of HH income	5	32
	30%	\$351	2	
	50%	\$627	10	
	60%	\$764	15	
2-bedroom	Section 8 (0-30%)	30% of HH income	7	32
	30%	\$421	1	
	50%	\$751	6	
	60%	\$916	18	
3-bedroom	Section 8 (0-30%)	30% of HH income	8	12
	60%	\$1055	4	

»» Beatrice Morrow Overview

» **Community-Serving Commercial/Retail Space:**

Approx. 6,000 square feet

- Developing with ongoing feedback from community partners (NNEBA, OAME, AOC, others)
- Identifying partners and developing leasing strategy to ensure economic opportunity for businesses with NE Portland roots



188287



»» Beatrice Morrow Environmental

- » DEQ “No Further Action” after prior cleanup
- » Did extensive investigations with DEQ oversight to ensure site was safe for residential use
- » Implementing additional control measures to protect residents from environmental risks
 - Remove/cap area of additional lead contamination
 - Install vapor barrier to prevent soil gas intrusion
 - Post-construction verification

»» Beatrice Morrow Financing

- » **\$10.14 million** LIHTC Equity (U.S. Bank)
- » **\$7.35 million** Interstate URA TIF + contributed land value (PHB)
- » **\$5.48 million** private debt (Freddie Mac)
- » **\$250,000** Meyer Memorial Trust Grant
- » **\$158,000** OHCS Weatherization Grant
- » SDC Waivers, property tax exemption
- » 20 Project -based Section 8 Vouchers (Home Forward)

»» Beatrice Morrow Community Benefits

» Construction to exceed 30% MWESB participation

- Pending bids that would push to 40% participation
- Identifying workforce opportunities
- Ongoing opportunities for subcontractors on future Colas, PCRI projects

» Professional services approx. 75% MWESB

» LEED Gold Certification

- Targeting strategies for LEED Platinum

»» Beatrice Morrow Timeline

- » **Complete:** Design Review & Permits
- » **Financing:** LIHTC equity, construction loan, long term financing approvals in place
- » **Pending:** OHCS Housing Stability Council approval
- » **Early May 2017:** Start of Construction
- » **July 2018:** Completion/lease-up begins
- » **October 2018:** Lease up complete