

KING + PARKS

Building Profile

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|---------------------|---|
| Project Type | New Construction |
| Total Units | 70 |
| Address | 6445 NE MLK Blvd. Portland, OR 97211 |
| Urban Renewal Area | Interstate |
| Total Building Area | 80,000 square feet |

Units

| By Type | | By Income | |
|-----------|----|-----------|----|
| 1-Bedroom | 20 | 30% MFI | 24 |
| 2-Bedroom | 38 | 60% MFI | 45 |
| 3-Bedroom | 12 | Manager | 1 |

MFI = Median Family Income

Timeline

| | |
|-------------------------------|--------------|
| Groundbreaking | January 2019 |
| Completion date (anticipated) | Spring 2020 |

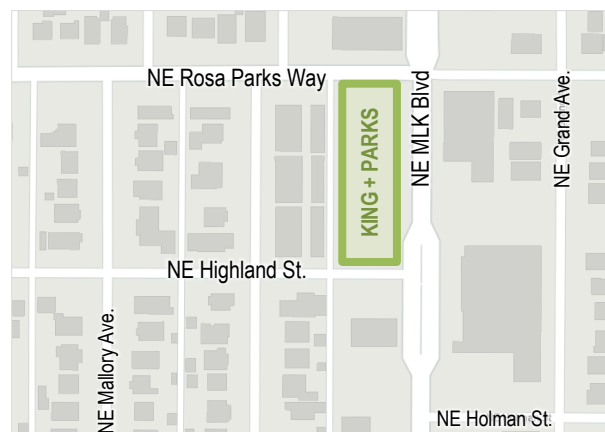
Estimated Development Cost

| | |
|-------|--------------|
| Total | \$26,428,000 |
|-------|--------------|

Development Team

PCRI, Developer/Owner
 Housing Development Center, Development Consultant
 Merryman Barnes (WBE), Architect
 Colas Construction (MBE), Construction Firm

Site Location



View from NE Highland and MLK Blvd

Project Overview

King + Parks Apartments, located at the corner of NE Martin Luther King Jr. Blvd. and Rosa Parks Way, will encompass 70 affordable apartments prioritized for historic residents of North and inner-Northeast Portland. Responding to Portland's need for family-sized, affordable housing, the majority of units will be 2- or 3-bedroom. Construction is anticipated to begin January 2019 with targeted completion in Spring 2020.

Transforming a formerly vacant lot into a vibrant community resource, the design responds to the surrounding neighborhood – with four floors along MLK Blvd and Rosa Parks Way, stepping down to three stories along the alley to the west of the site. The building will also include on-site management, resident service offices, courtyard, community room on the corner of MLK and Rosa Parks and laundry facilities on each floor. Twenty-four parking spaces and a loading space are accessed from the alley and secure bicycle parking will be provided. The site is conveniently located along the amenity rich corridor of Martin Luther King Jr. Blvd., which also provides access to frequent bus service.

Development Team + Minority/Women Workforce Goals

The development team has had a particular focus on creating equitable economic opportunity in the development of the project, including partnership with Colas Construction and Merryman Barnes Architects, minority- and women-owned firms, respectively. Professional services contracted throughout the project will focus on minority- and women-owned firms. In addition, Colas Construction will ensure significant participation among minority- and women-owned firms during construction.

Resident Services

Programming at the King + Parks Apartments is designed to meet the specific needs common amongst its target population--a population PCRI has served for over 25 years. Services will include culturally-competent health, education, and financial programming, housing stability services, and support for residents achieve stability and economic independence.

- Finalizing the Management Plan
- Finalizing the AFHMP
- Compiling the waitlist
- Configuring the marketing distribution for the interest list