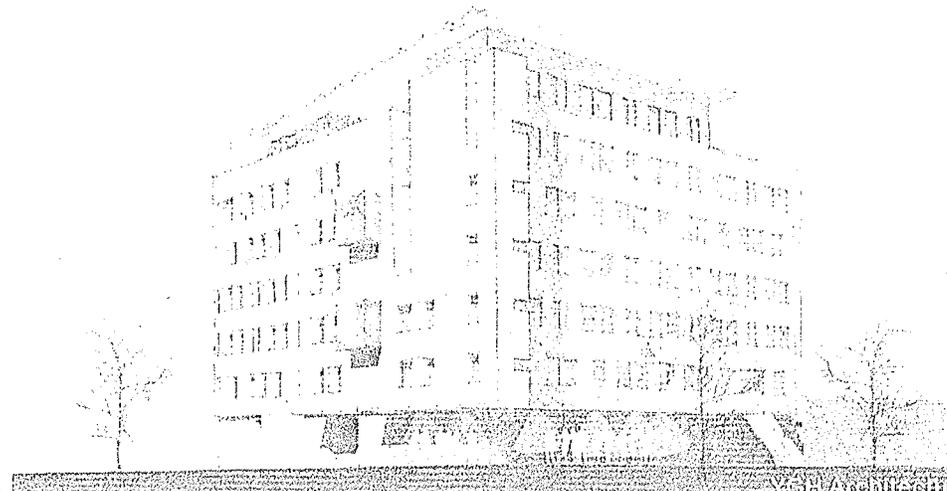


Ankeny Apartments

26 Multi-Family Units



Ankeny Apartments Development Proposal

MY PLAN

My name is Landon K. Crowell. I have been self-employed for over 20 years and have owned rental property in Portland for over 25 years. The following pages outline my plans to develop Ankeny Apartments, a 26 unit apartment complex in the Central Eastside Urban Renewal Area on SE Ankeny St between 11th and 12th Avenue. Ankeny Apartments will consist of 26 two and three bedroom units, 16 parking spaces and 2700 square feet of retail space. It will have 3000 square feet of ground floor community green space and photovoltaic rooftop solar panels designed to achieve net zero energy use.

BENEFITS

- It will be built in a “high deficiency” area of Portland as defined by *City of Portland, Bureau of Planning and Sustainability, Multnomah County Census, 2012*).
- At least 40% of the construction activities will be performed by Minority Women and Emerging Small Business (MWESB) labor force.

WHAT’S BEEN DONE?

I’ve worked with YGH architecture firm to develop the initial building design. The design is based on use of 10,000 square feet of land, 5,300 sq ft of which I already own. The additional 4,700 consist of two properties adjacent to my currently owned property. The total land value is \$1.5 million. I have \$500K in equity.

WHAT’S NEEDED?

- Secure grant funding for the feasibility study through PDC. This is in process.
- Obtain financing for \$1.5 million to purchase the additional 4,700 sq ft of land.
- Obtain financing for the \$11.5 million construction cost. This is where your contribution would be greatly appreciated.

Landon K. Crowell

Landon K. Crowell

Ankeny Apartments Revenue Forecast

Five floors, 6 Flats, 16 Townhouses & 4 Suites

Yearly Income

Commercial Space Lease	\$ 67,500.00
Parking	\$ 18,000.00

Total	<u>\$ 85,500.00</u>
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Residential Rental Income

(6) 2 Bed Flats	\$ 164,160.00
(16) 2&3 Bed Townhse Units	\$ 656,640.00
(4) Penthouse Suites	\$ 340,275.00

Gross Revenue	<u>\$1,246,575.00</u>
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Yearly Expenses

Management Fee 9%	
Housing Fee 9%	
Vacancy Rate 3%	
Less Total Operating Expenses	\$ 348,323.00

Net Operating Income	\$ 898,252.00
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Less Mortgage Expense	\$ 842,400.00
13M@ 5%=\$70,200 p/m	

Yearly Income	<u><u>\$ 55,852.00</u></u>
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Ankeny Apartments Construction Cost

Market Rate Housing & Commercial/Retail Space
12 month construction with 6 month lease up

Land Acquisition \$ 1,500,000.00

Direct Cost

Site Work	10,000SF	\$ 171,553.00
Parking	4,865SF	\$ 571,894.00
Res. Housing	39,344SF	\$ 7,781,079.00
Retail Space	2,706SF	\$ 338,606.00
Row Imprvmnts.	2SF	\$ 46,580.00

Total Construction Cost	\$ 8,909,712.00	\$ 8,909,712.00
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Indirect Cost

Appraisal	\$ 5,000.00
Archi./Eng./Consult. @8%	\$ 712,777.00
Bldg. Permits/SDC's @2%	\$ 178,194.00

Insurance/Bond	\$ 89,097.00
Developer Liability	
Earthquake	
Builders Risk	

Bank Review & Inspection Fee	\$ 10,000.00
Accounting	\$ 25,000.00
Legal	\$ 15,000.00
Maintenance	\$ 10,000.00
Proj. Mgmt/Consult. @3%	\$ 267,291.00
Property Taxes	\$ 10,000.00
Title & Recording Fees	\$ 25,000.00
Utilities	\$ 30,000.00
6 mo. Operating Exp.(Lease-up)	\$ 174,166.00
Soft Cost Contingency @3%	\$ 267,291.00

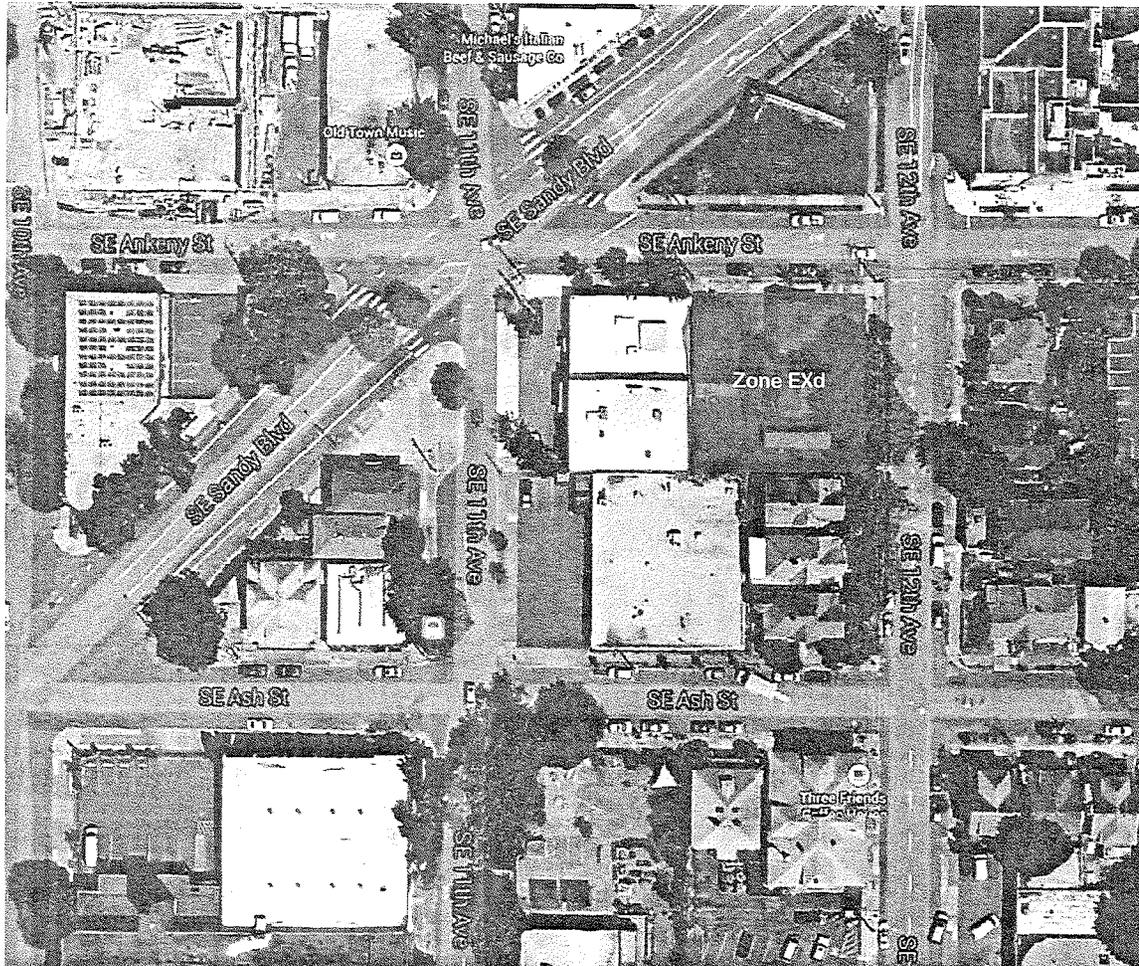
Total Indirect Cost	\$ 1,818,816.00
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Financing

Construction Loan Fee @0.75%	\$ 58,500.00
Perm. Loan Fee @0.50%	\$ 39,000.00
Interest-Construct. Loan @5%	\$ 390,000.00

Total Financing Cost	\$ 487,500.00
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Total Construction Cost	<u>\$12,716,028.00</u>
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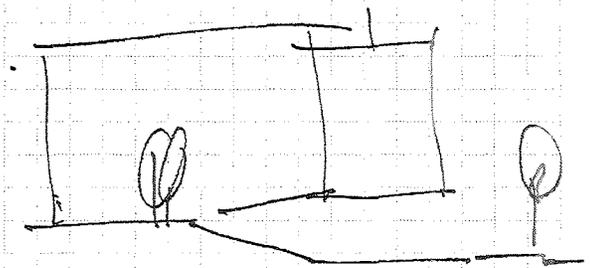


central employment with design overlay

Space for Living

The premise for this housing development study is different than your typical contemporary urban infill development. First, there is a mix of market rate and targeted low-income units. All residents are fully integrated within the experience of the housed community, same front door, same parking options and same amenities. The low-income units are all two bedroom units providing a nearly nonexistent need within the downtown urban core. A home designed to physically aid a family toward a better tomorrow. The focus of all unit designs is providing ample space to work and raise a family with natural daylight being a featured design element in every living space. The family oriented nature of this design creates an atmosphere of an urban home rather than a temporary stepping stone in the midst of the next life choice. This focus creates a community that is vested in the stewardship of place and reduces the transient turnover so detrimental to urban neighborhoods.

The larger market rate units, all of which are over 750 square feet and some with three bedrooms, would earn planning bonuses if located within other Central City subareas. This again illustrates the family focus of this project and the desire to provide a much needed housing type to the downtown core.

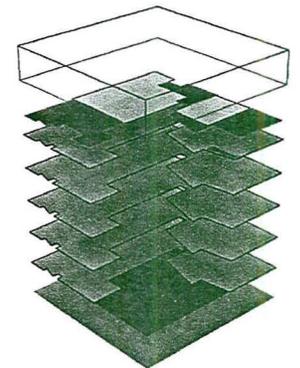
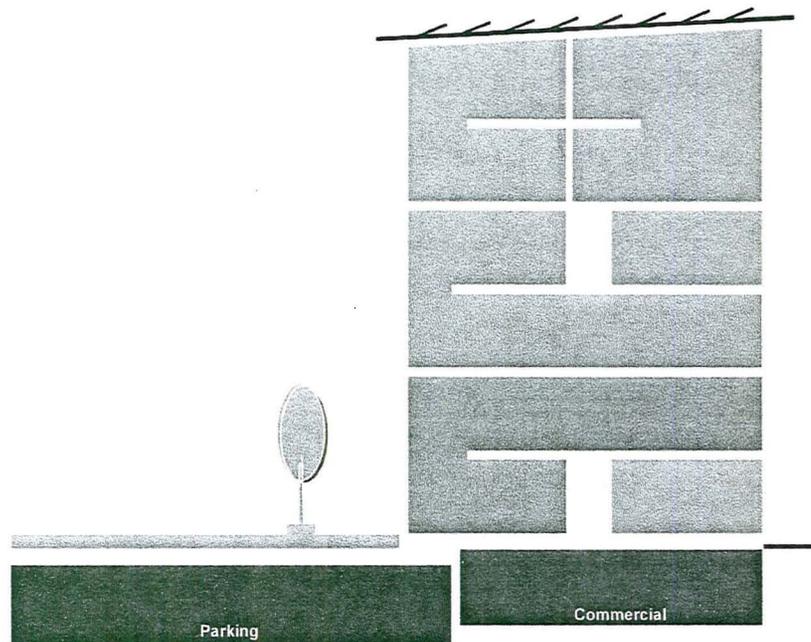


entry connection to roof garden

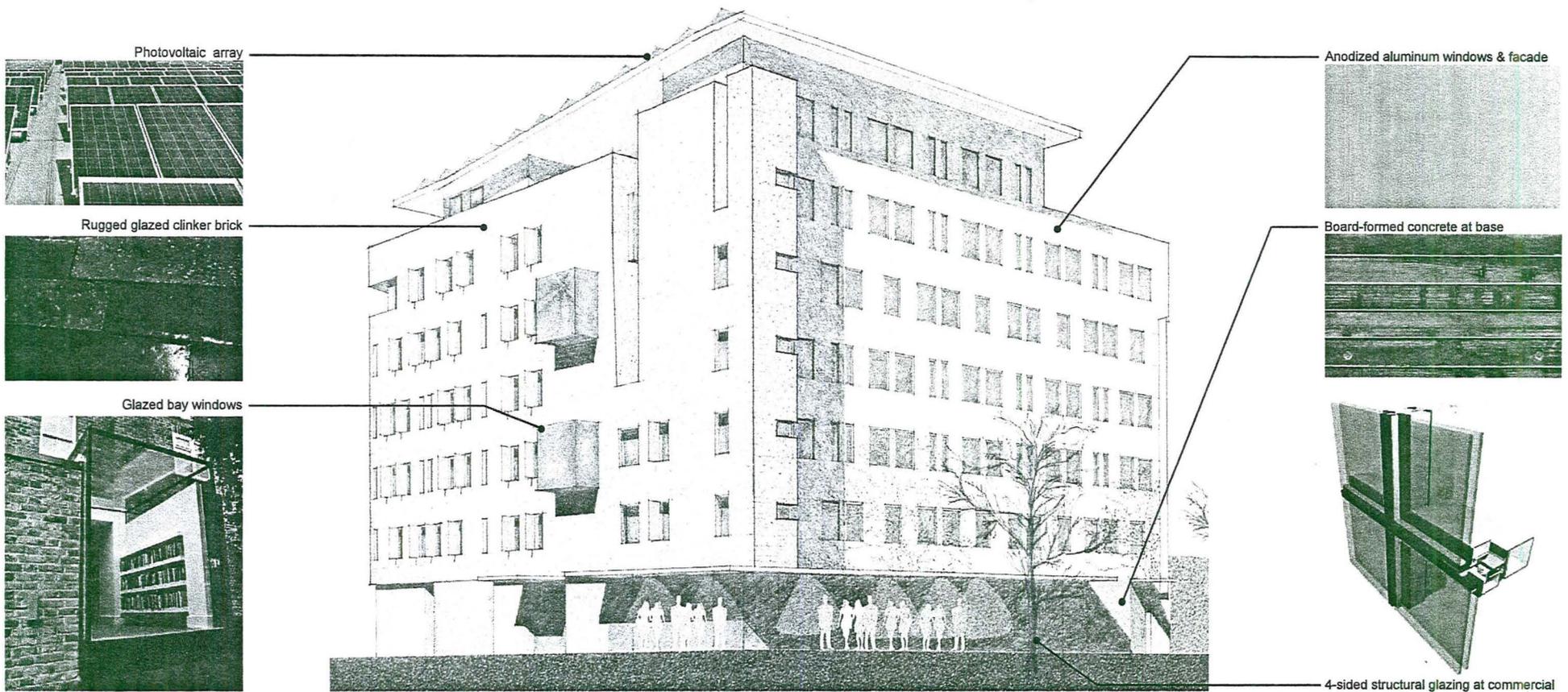
Schematic Section
Scheme 1
Unit type and mix

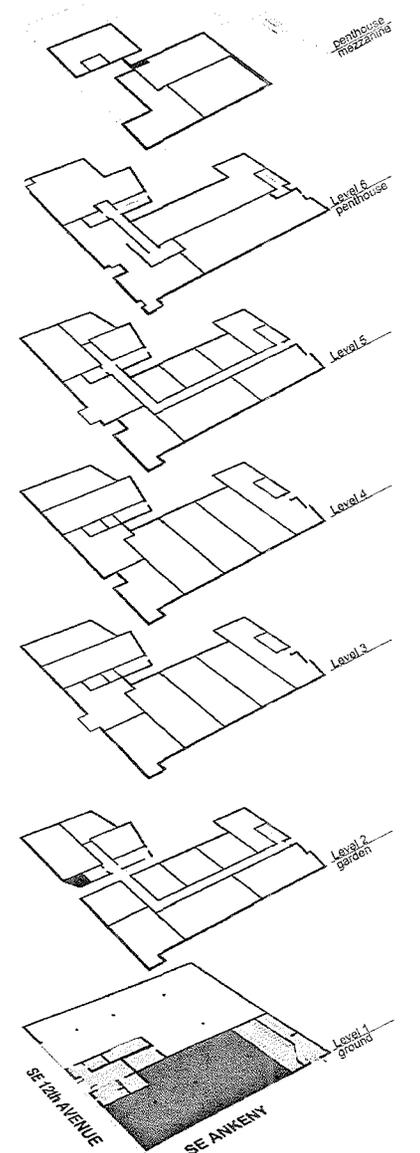
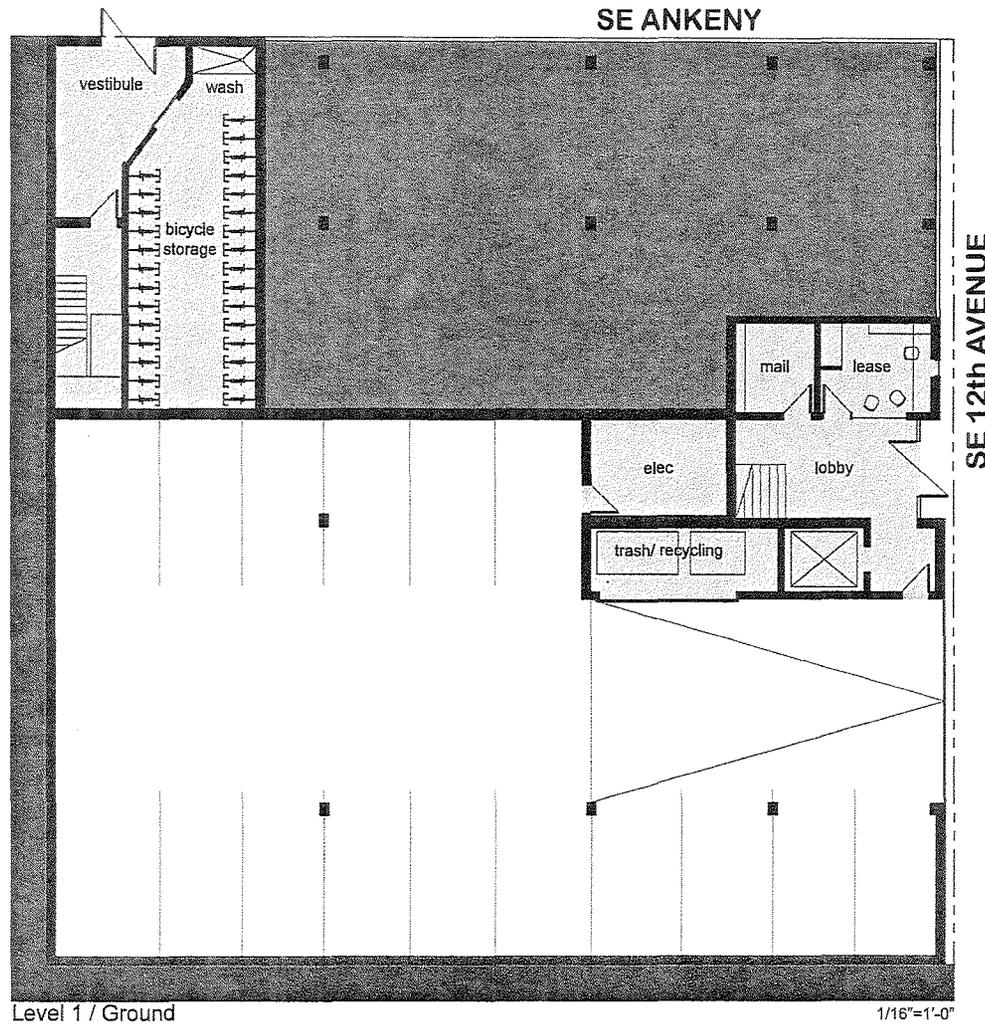
Type IIIb construction

Low-income unit	6
Townhouse 1	6
Townhouse 2	6
Loft	4
Penthouse with mezzanine	4
Total	26

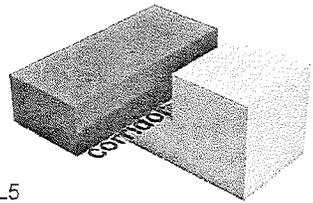


Design Features

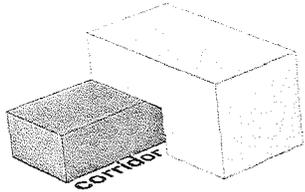




Summary	
Commercial	2706
Residential	1765
Parking	4865
Total SF	9336
Bicycle Parking	29
Auto Parking	16



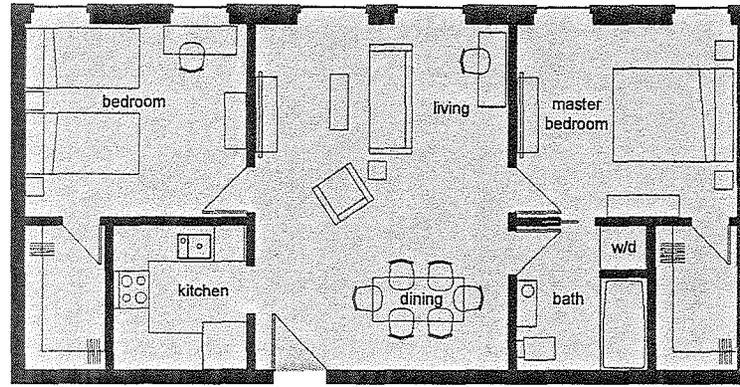
L5



L2

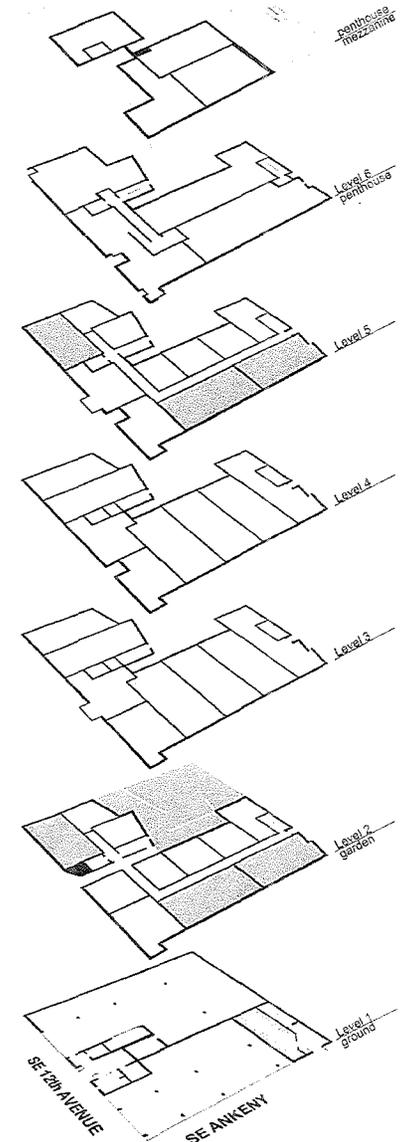
Summary

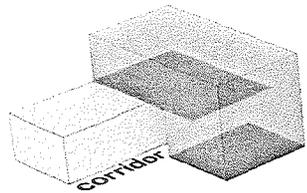
LI units 6
 Total SF 4386



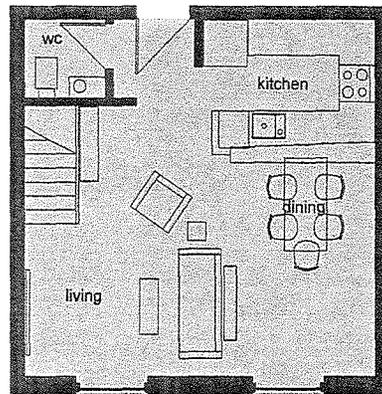
Typical Low-income unit 731 SF +/-

1/8"=1'-0"

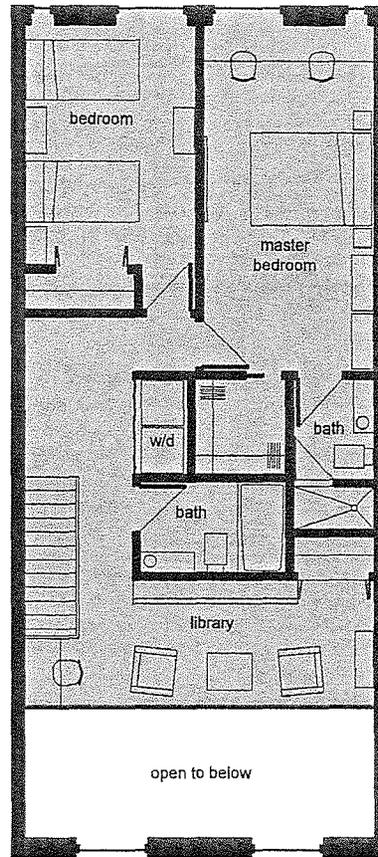




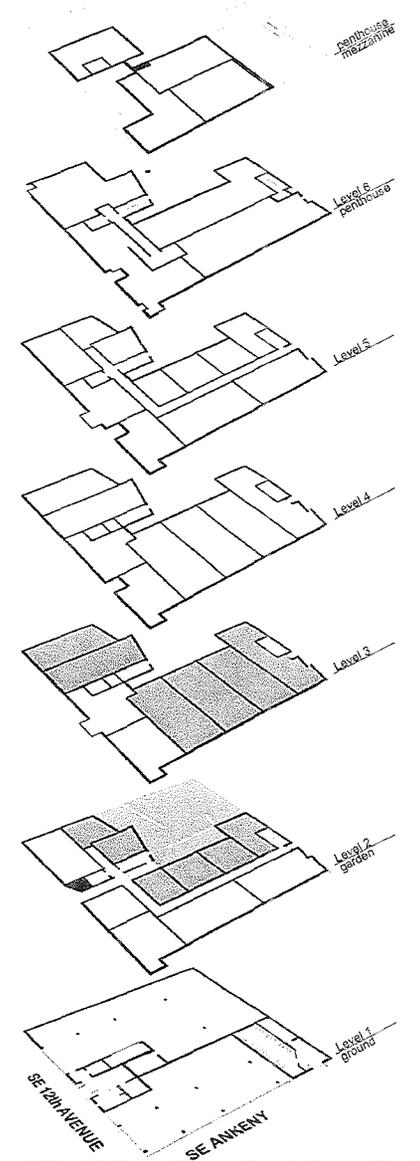
Summary
 Garden
 Townhouse 1
 2BR option 6
 Total SF 6402

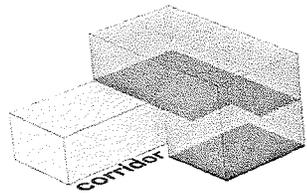


Level 2 Garden
 Typical 2BR Townhouse 1 1067 SF +/-

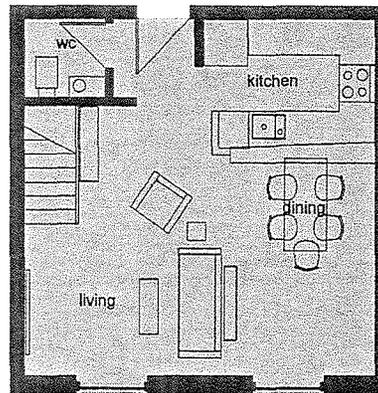


Level 3
 1/8"=1'-0"



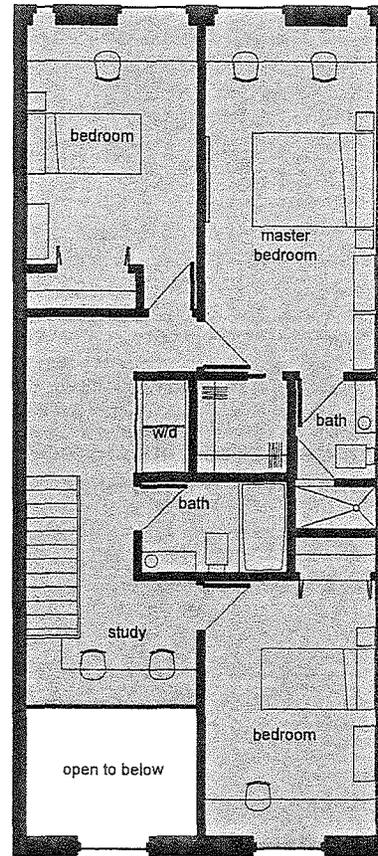


Summary
 Garden
 Townhouse 1
 3BR option 6
 Total SF 6792



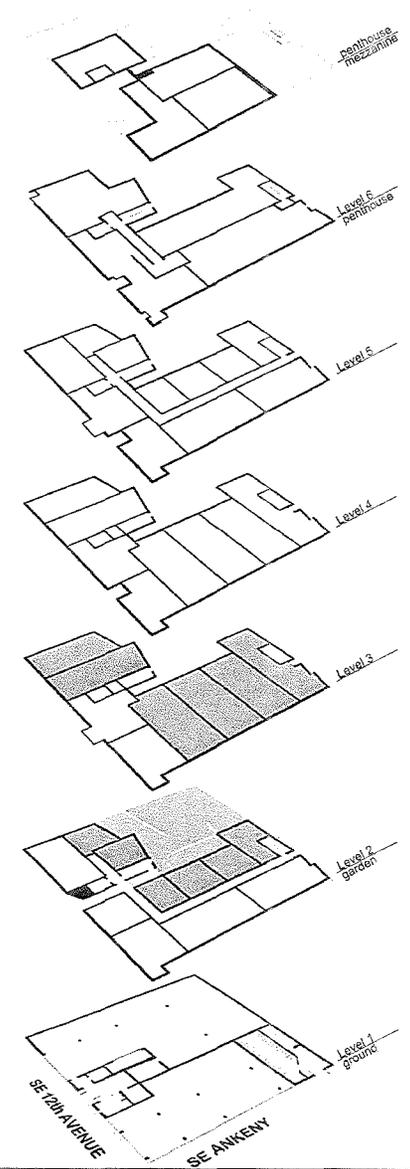
Level 2 Garden

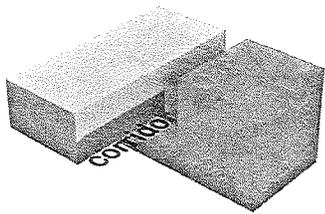
Typical 3BR Townhouse 1 option 1132 SF +/-



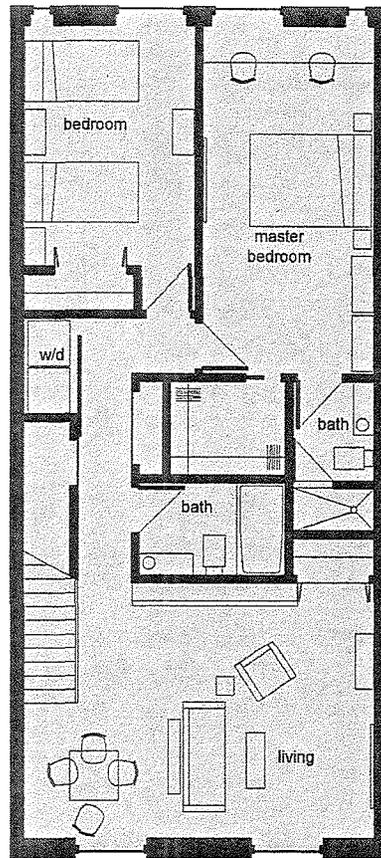
Level 3

1/8" = 1'-0"

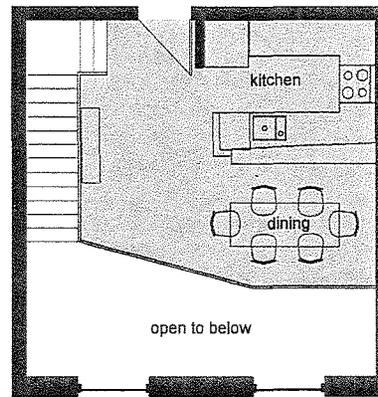




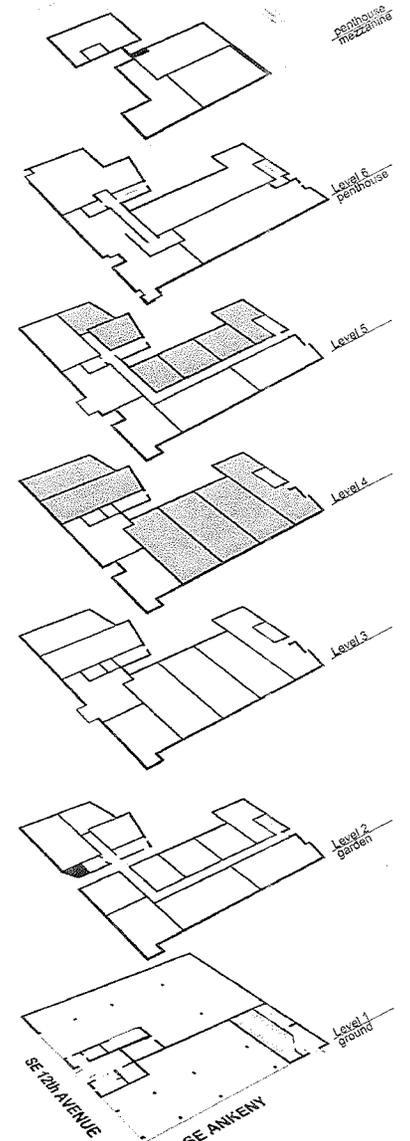
Summary
 Upper Entry
 Townhouse 2
 2BR option 6
 Total SF 6360

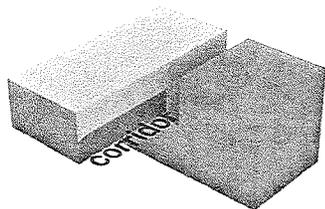


Level 4
 Typical 2BR Townhouse 2 option 1060 SF +/-

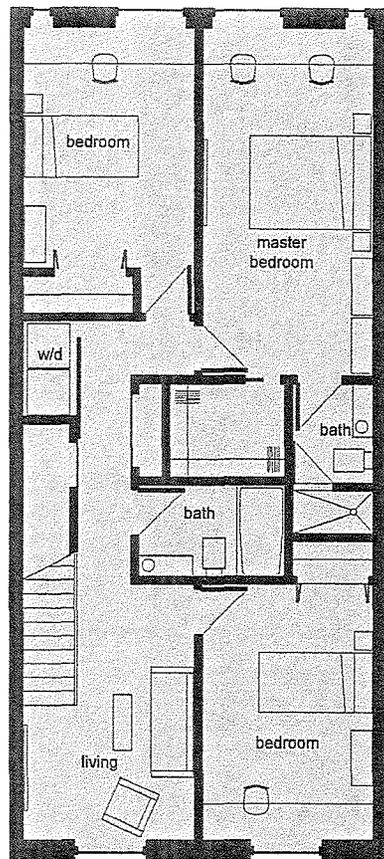


Level 5
 1/8"=1'-0"

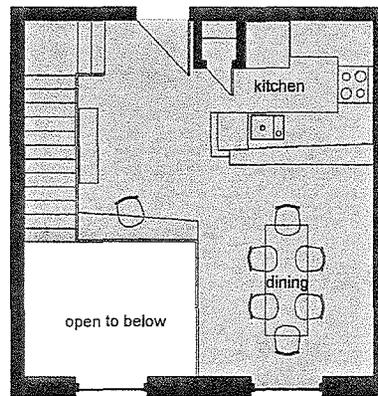




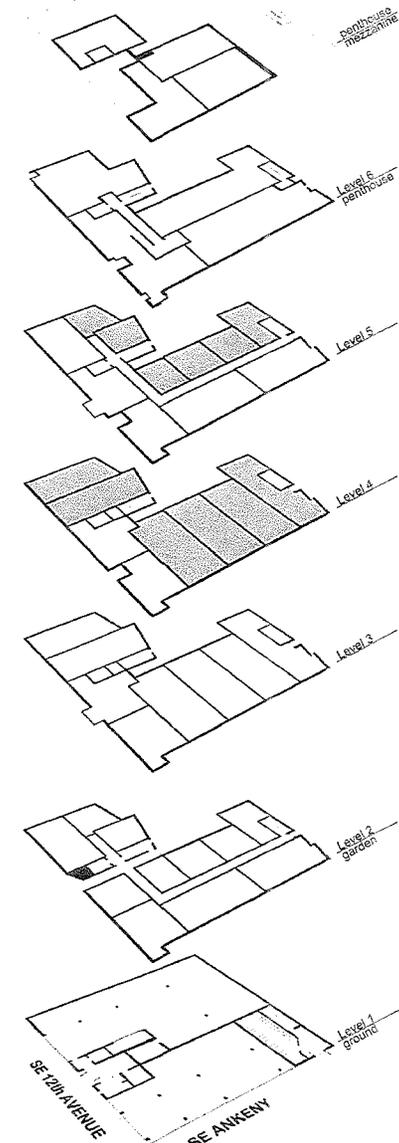
Summary
 Upper Entry
 Townhouse 2
 3BR option 6
 Total SF 6780

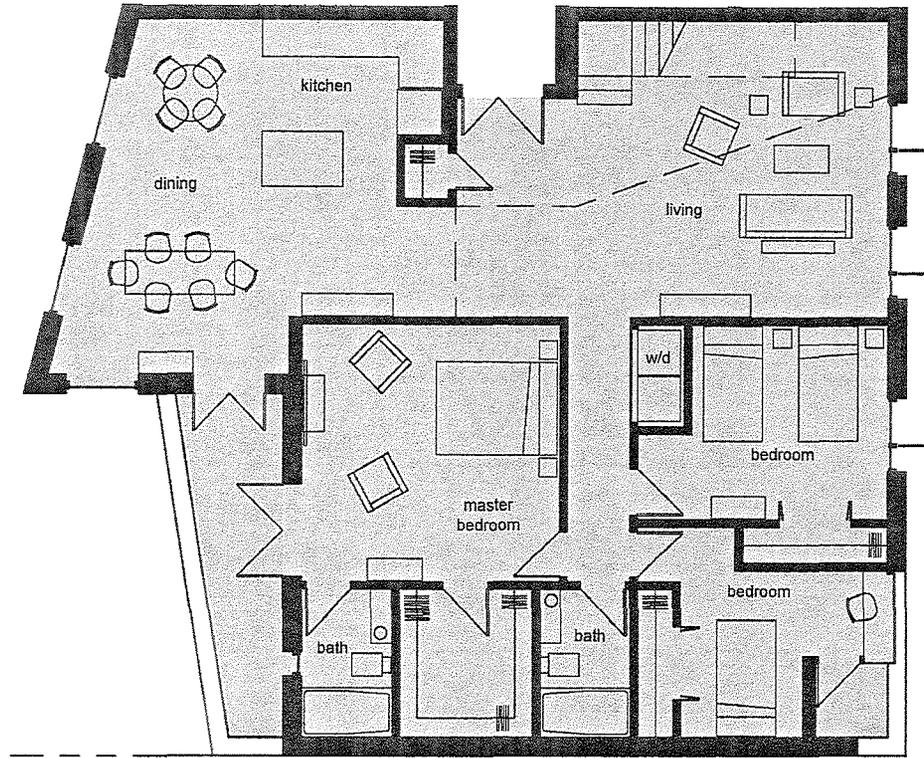


Level 4
 Typical 3BR Townhouse 2 option 1130 SF +/-



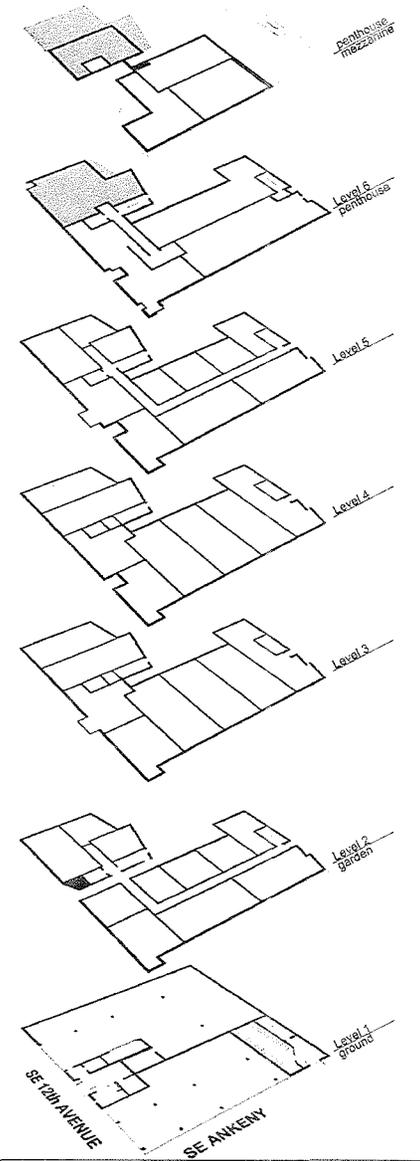
Level 5
 1/8"=1'-0"



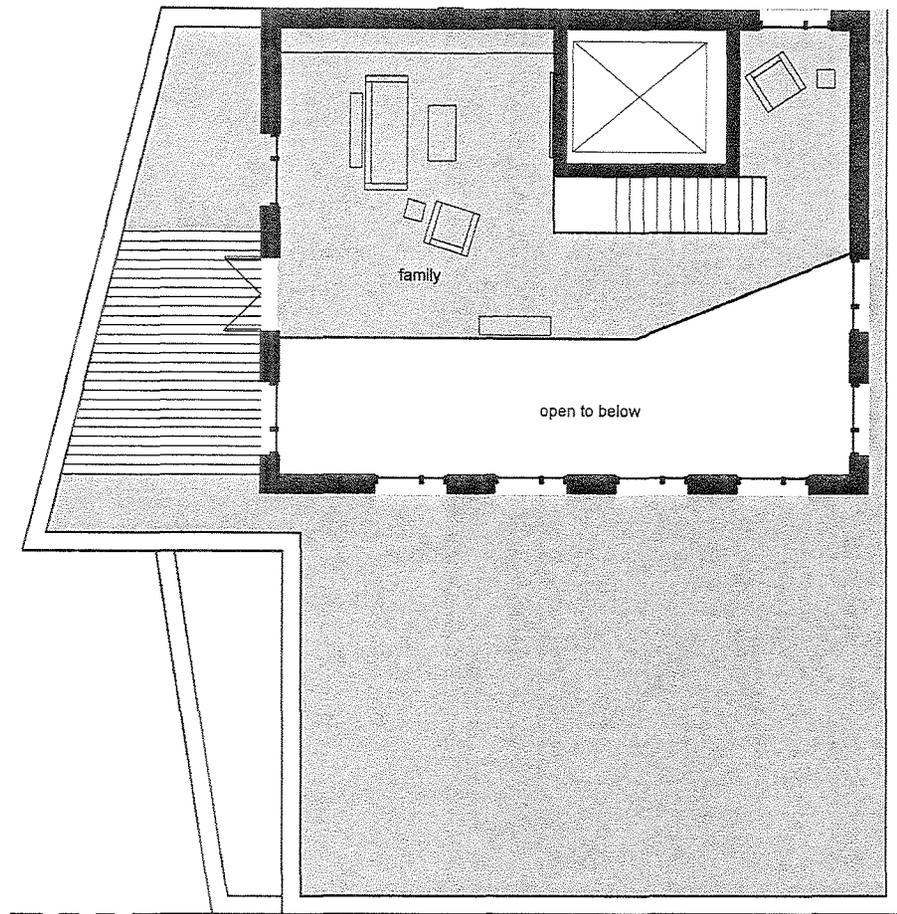


Level 6 Penthouse
Penthouse unit 1 Lower Level

1/8"=1'-0"

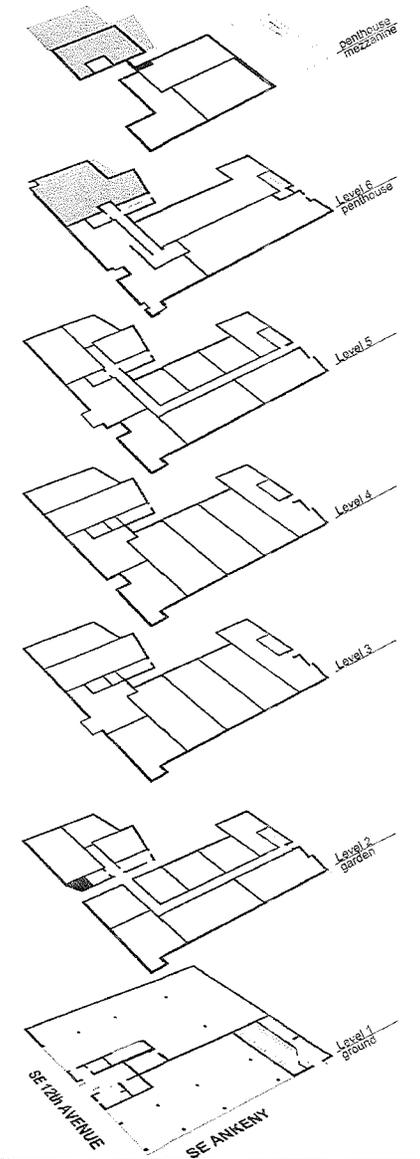


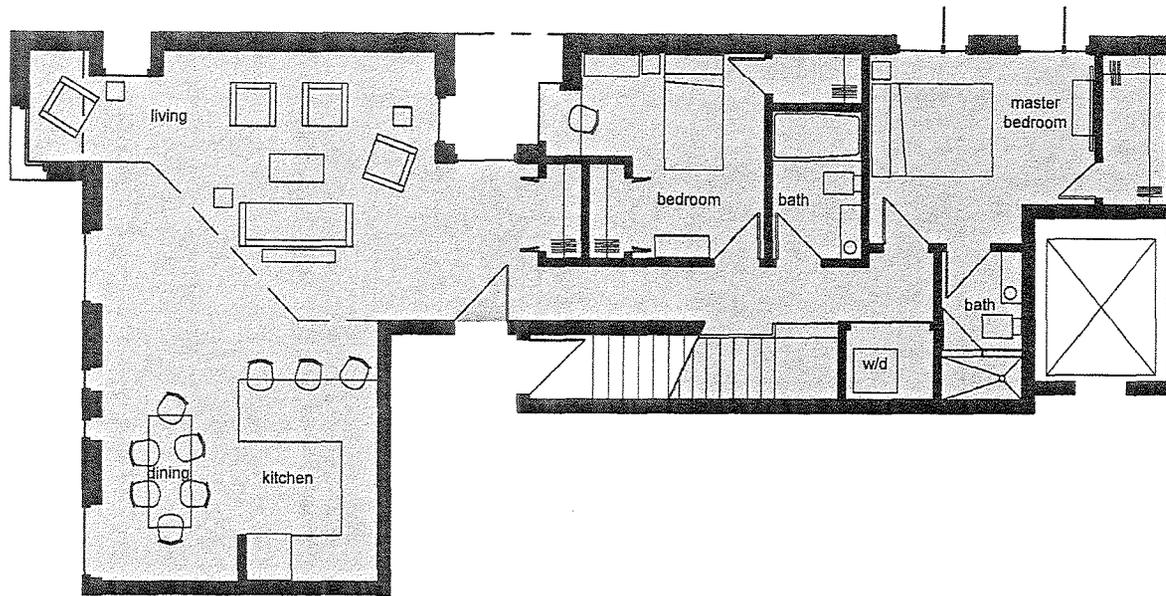
Summary	
Penthouse 1	
level	1420
mezzanine	464
Total SF	1884



Penthouse Mezzanine
Penthouse unit 1

1/8"=1'-0"



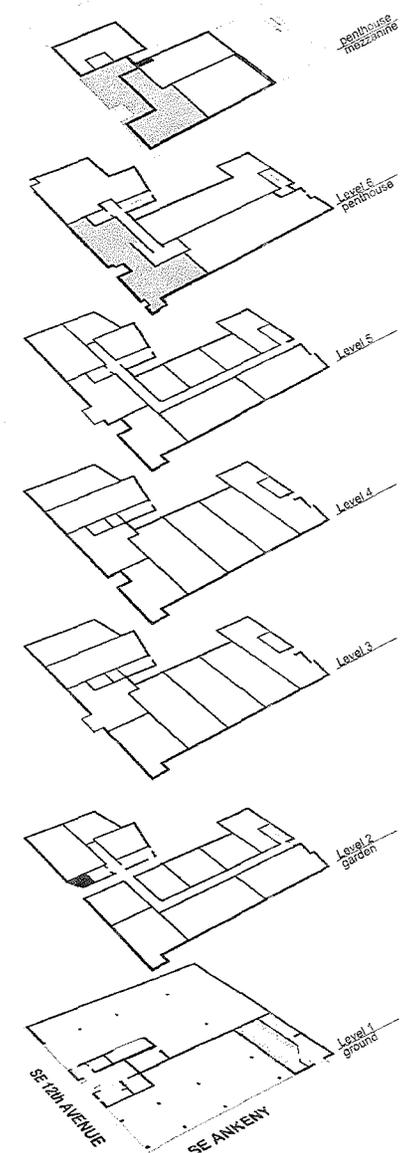


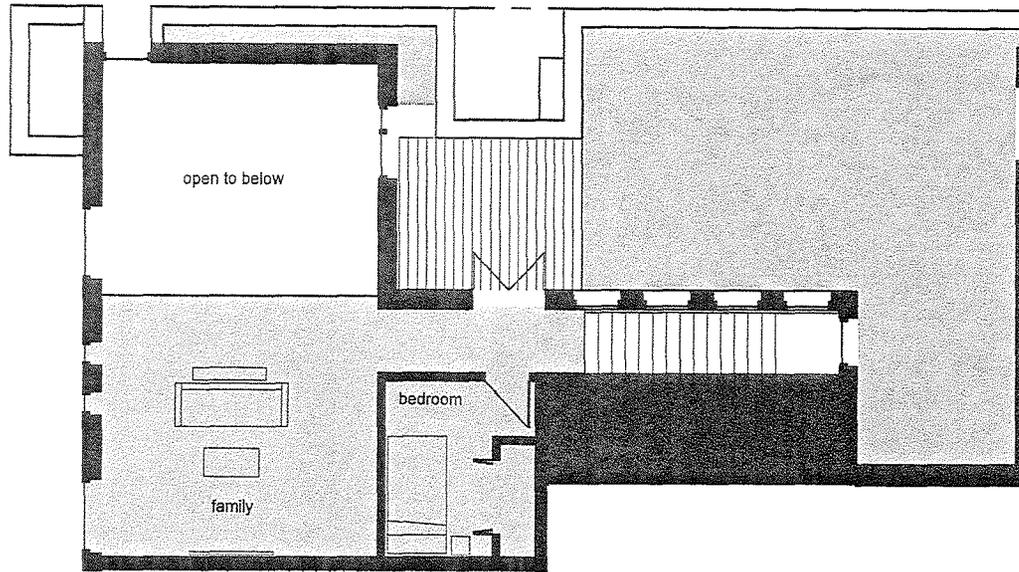
Level 6 Penthouse
Penthouse unit 2 Lower Level

1/8"=1'-0"

Summary

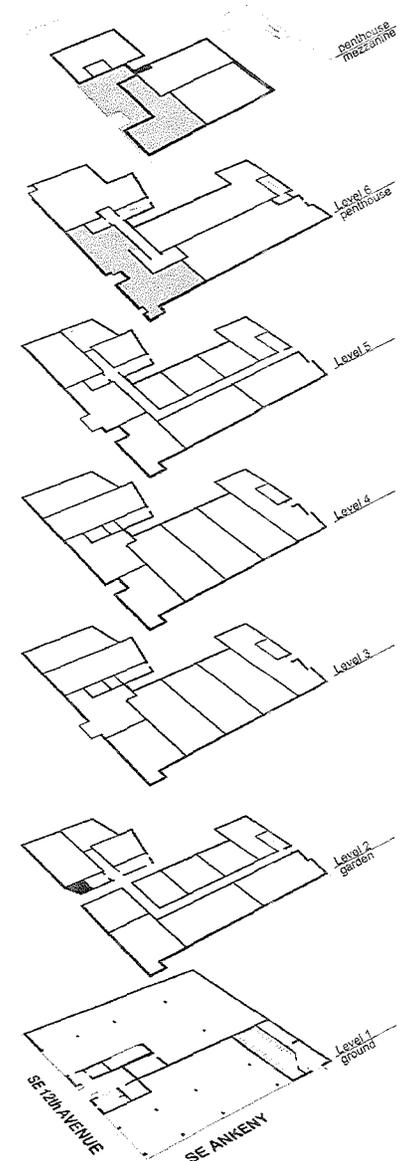
Penthouse 1	
lower	1076
penthouse	482
Total SF	1558

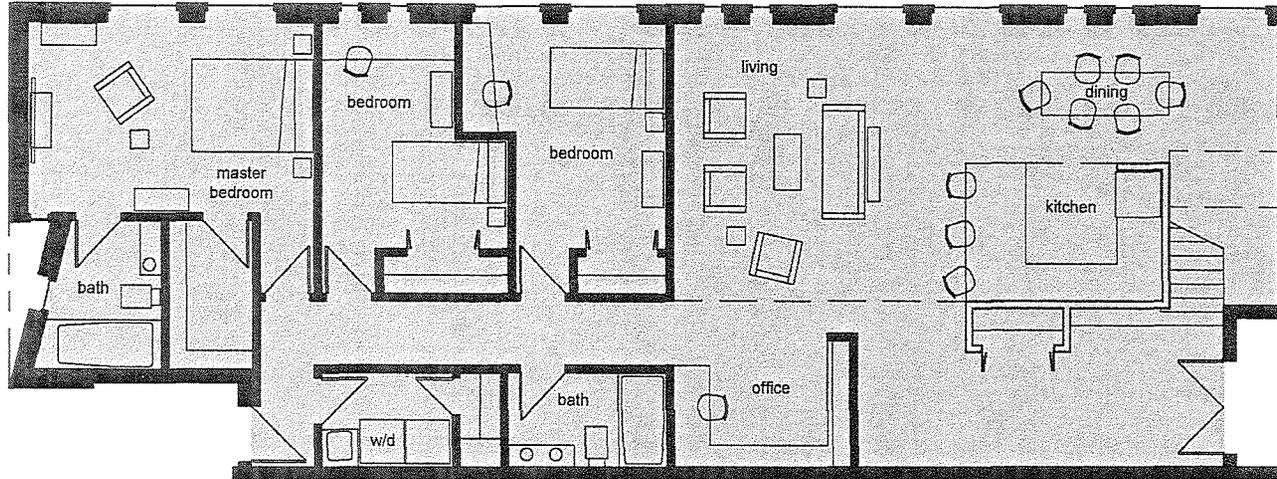




Penthouse Mezzanine
Penthouse unit 2

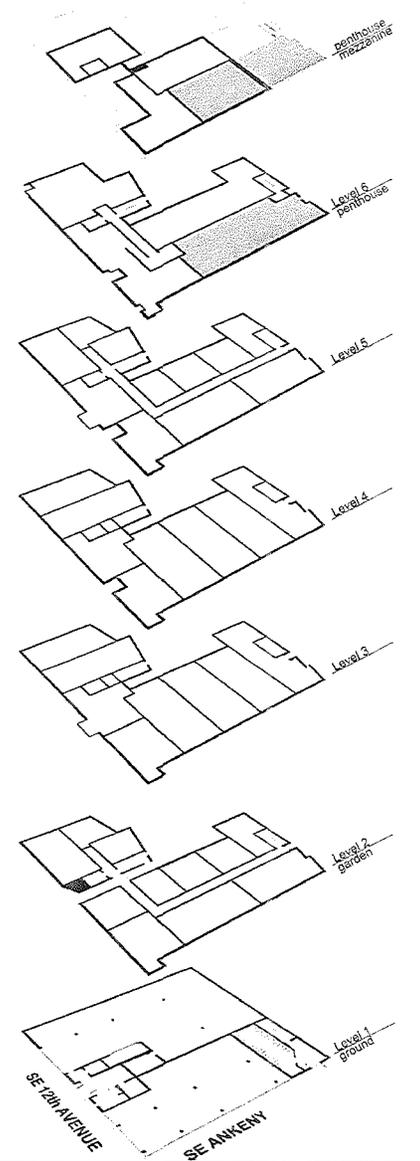
1/8"=1'-0"



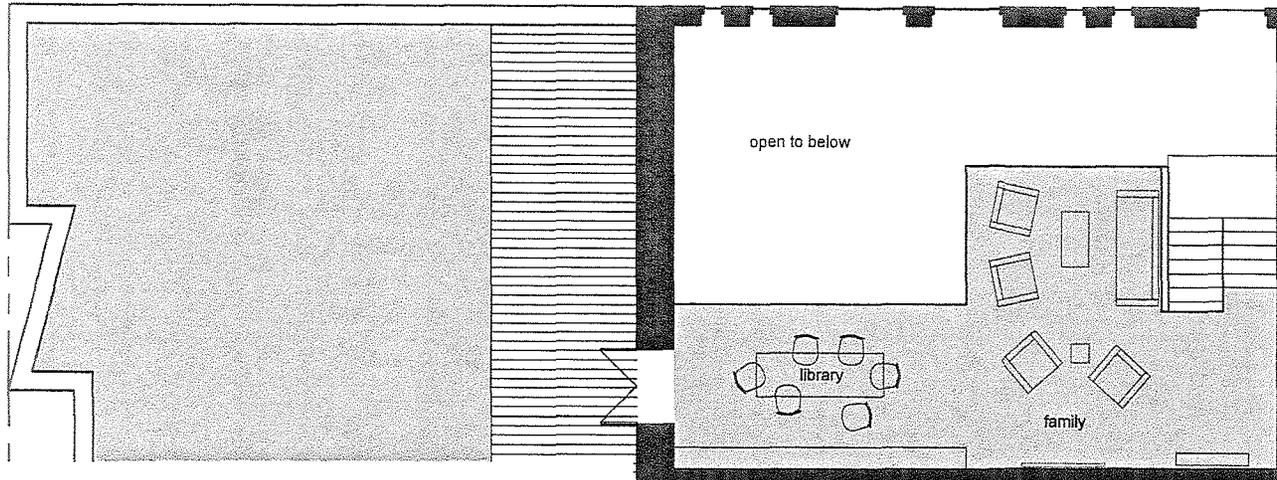


Level 6 Penthouse
Penthouse unit 3 Lower Level

1/8"=1'-0"

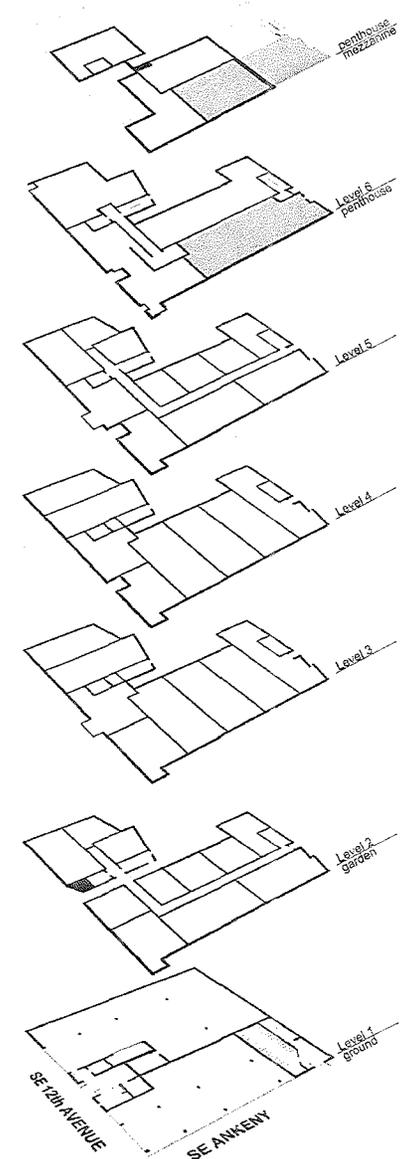


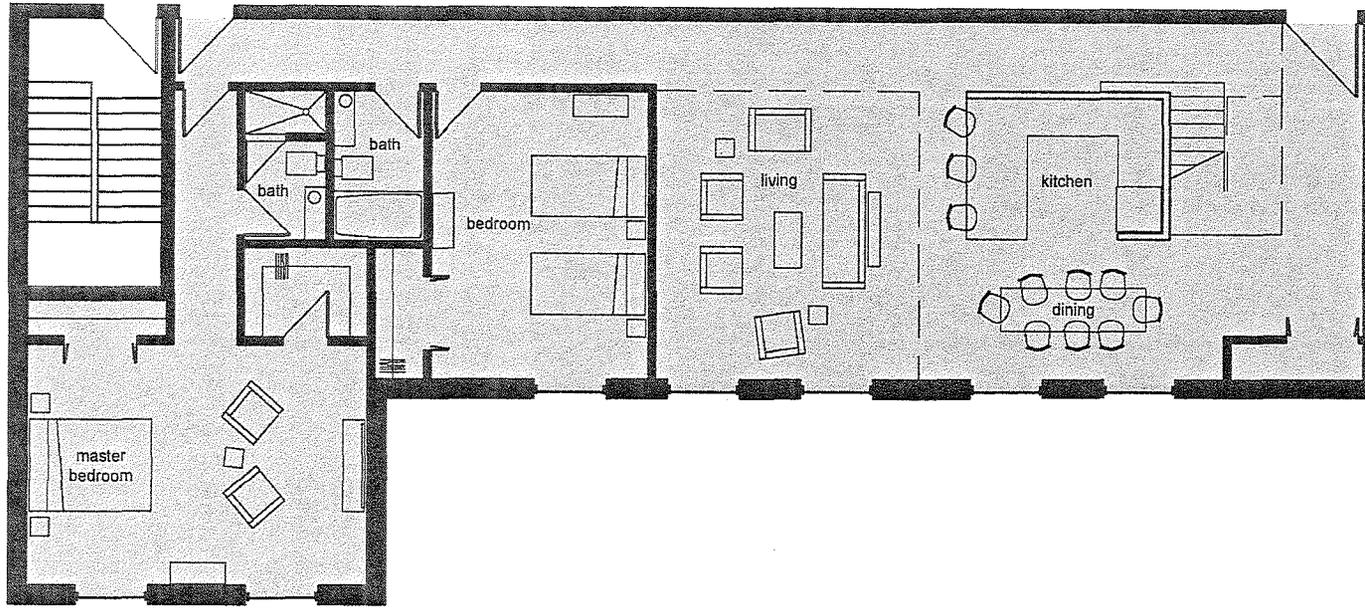
Summary	
Penthouse 3	
lower	1561
penthouse	377
Total SF	1938



Penthouse Mezzanine
Penthouse unit 3

1/8"=1'-0"



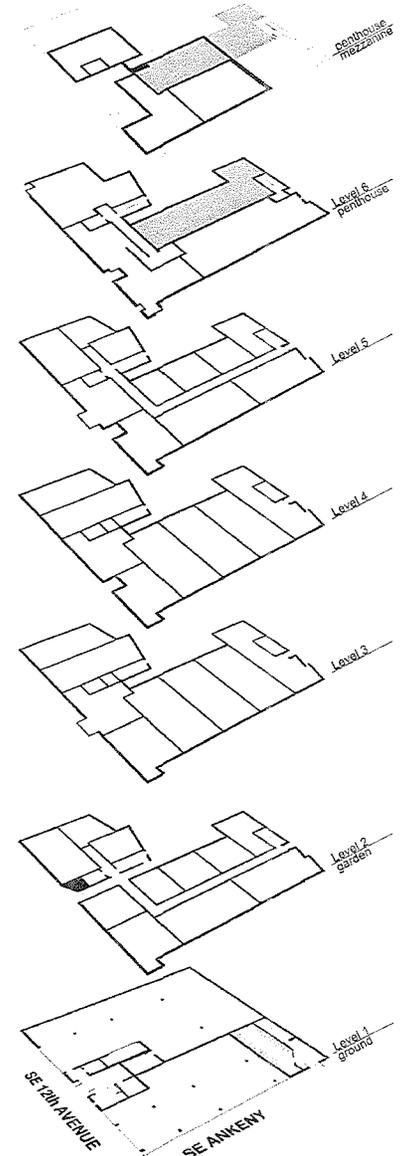


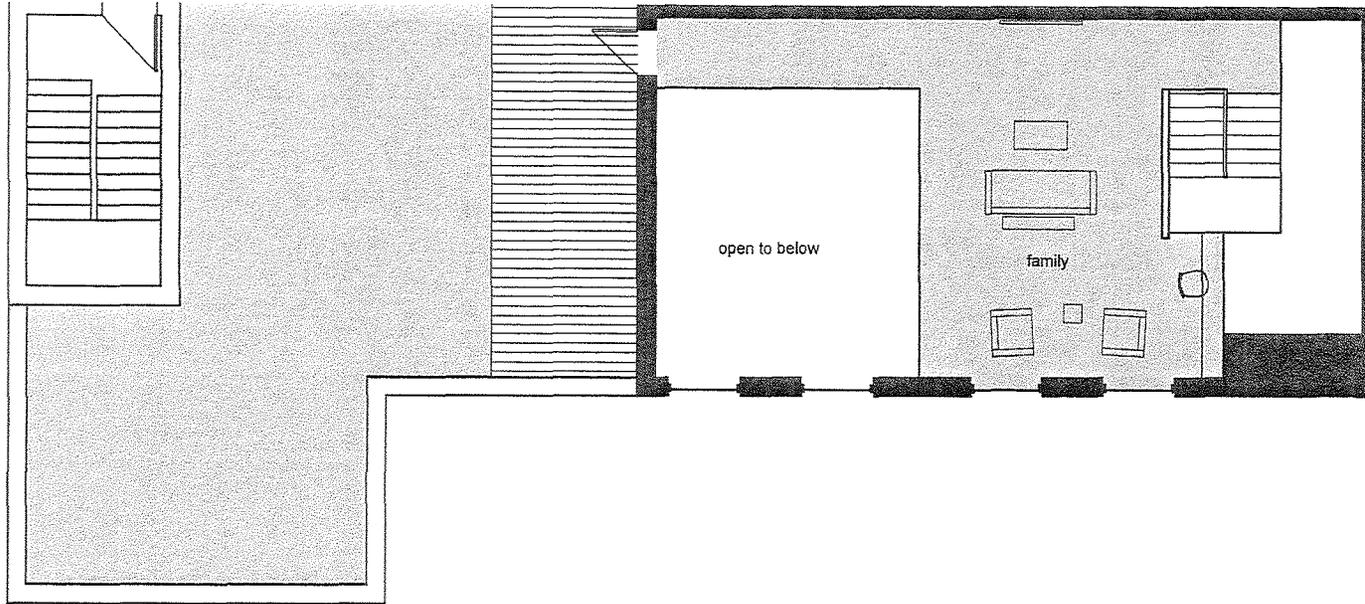
Level 6 Penthouse
Penthouse unit 4 Lower Level

1/8"=1'-0"

Summary

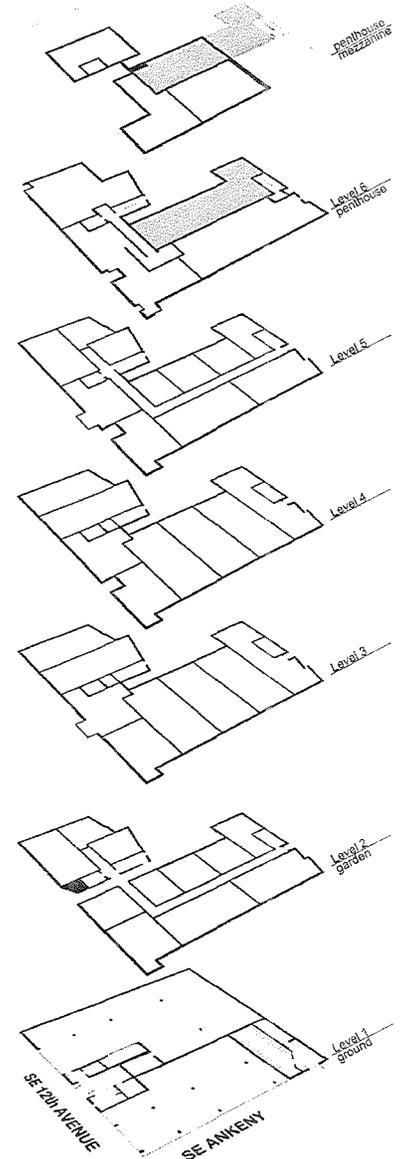
penthouse -	
lower	1519
mezzanine	367
Total SF	1886





Penthouse Mezzanine
Penthouse unit 4

1/8"=1'-0"



Building Summary

Scheme 1

Level 1 Ground	10,000 GSF
Level 2 Garden	
Housing	7,045 GSF
Garden	2,963 GSF
Level 3	7,045 GSF
Level 4	7,045 GSF
Level 5	7,045 GSF
Level 6 Penthouse	7,045 GSF
Penthouse Mezzanine	1,690 GSF
Total	46,915 GSF



Business Bio



Landon Crowell has been in the property rental business for almost 30 years. He first started working on his parents rentals at 14. He purchased his first rental house on contract at 18. Since then he went on to buy and sell several more houses and plexes. Today he is a little more diversified with commercial and residential property in Portland and the Oregon Coast.

While managing his rental portfolio, Landon has been a business owner in the beauty industry since 1993, when he and his brother opened their first salon called Pieces of a Dream. He then went solo in 1999 and opened his own salon called A New Place.

His entrepreneurial spirit continued to seek new opportunities. In 2000, he started developing his line of relaxers and styling aids (shampoos, conditioners, polishes and pomades). He was motivated by the lack of quality products for African Americans and the multicultural community. To date he has developed 13 core products, none of which contain animal by-products. Additionally, his Landon's Own product line has gained popularity in professional circles.

In addition to A New Place and Landon's Own he is also a visiting instructor at beauty schools throughout Oregon and Washington.

LO Partners LLC, 1122 SE Ankeny,
Portland, Oregon
503-281-1877
www.landonsown.com @gmail.com

PORTLAND CITY COUNCIL
COMMUNICATION REQUEST
Wednesday Council Meeting 9:30 AM

Council Meeting Date: June 10th 2015 July 29

Today's Date June 3rd 2015

Name HANDON K. CROWELL

Address 1122 SE ANKENY ST. PORTLAND OR 97214

Telephone 503 281 1877 Email CWELL@PORTLAND.OREGON.GOV

Reason for the request:

To discuss my housing project on Ankeny and request funding assistance.

Handon K Crowell
(signed)

- Give your request in writing to the Council Clerk's office to schedule a date for your Communication. Use this form or email the information to the Council Clerk at the email address below.
- You will be placed on the Wednesday official Council Agenda as a "Communication." Communications are the first item on the Agenda and are taken at 9:30 a.m. A total of five Communications may be scheduled. Individuals must schedule their own Communication.
- You will have 3 minutes to speak and may also submit written testimony before or at the meeting. Communications allow the Council to hear issues that interest our citizens, but do not allow an opportunity for dialogue.

Thank you for being an active participant in your City government.

Contact Information:

Karla Moore-Love, City Council Clerk
1221 SW 4th Ave, Room 130
Portland, OR 97204-1900
(503) 823-4086
email:
Karla.Moore-Love@portlandoregon.gov

Sue Parsons, Assistant Council Clerk
1221 SW 4th Ave., Room 130
Portland, OR 97204-1900
(503) 823-4085
email:
Susan.Parsons@portlandoregon.gov

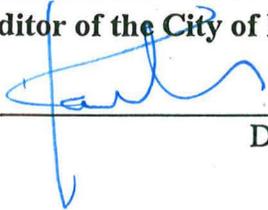
Request of Landon K. Crowell to address Council regarding housing project on Ankeny (Communication)

JUL 29 2015

PLACED ON FILE

Filed JUL 24 2015

MARY HULL CABALLERO
Auditor of the City of Portland

By 
Deputy

COMMISSIONERS VOTED AS FOLLOWS:		
	YEAS	NAYS
1. Fritz		
2. Fish		
3. Saltzman		
4. Novick		
Hales		