

The Housing Authority of Portland and its partners in the community cordially invite you to attend the grand opening of

Lovejoy Station

Tuesday, October 9, 2001 at 2 pm
1040 NW 10th
Portland, Oregon

Lovejoy Station continues the City of Portland's commitment toward affordable housing options in the River District. The project contains 77 studios, 65 one-bedroom and 39 two-bedroom apartments. Rents, which range from \$339 to \$1,006 per month, are affordable to people whose incomes range from 40-80 percent of the area's median. Amenities of the five-story building include ground floor retail spaces for lease, a lobby office, an interior courtyard, an exercise room, laundry facilities, bicycle storage, and secured parking areas.

The \$20 million project was funded through the sale of private activity bonds allocated to HAP by the Oregon State Treasury; a loan from the Portland Development Commission; and an allocation of low-income housing tax credits awarded by the State of Oregon Housing and Community Services Department, which in turn were sold to Edison Capital.

The city's River District Plan calls for public and private development of over 5,000 new housing units over the next 20 years that reflect the income diversity of the city as a whole. Lovejoy Station represents a significant step toward meeting these goals. It joins other affordable projects in the River District owned by HAP including the Yards at Union Station, Phase A and the Pearl Court Apartments.

Lovejoy Station has full access to public transportation opportunities as it is sited on Portland's new streetcar line.

Owner

Lovejoy Station Limited Partnership

General Partner

Housing Authority of Portland

Limited Partner

Edison Capital Housing Partners XVIII, L.P.

Public Financing

Oregon State Treasury Private Activity Bonds

Portland Development Commission

State of Oregon Housing and Community Services Department

Bond Underwriters

McDonald Investments Inc

Banc of America Securities LLC

Developer

Housing Authority of Portland

Onder Development Company, Inc.

Contractor

Walsh Construction Company

Architect

Ankrom Moisan Associated Architects

Property Management

Bowen Property Management Company