

27th Avenue Apartments

4455 27th Avenue SE, Salem, Oregon 97302

PROJECT SUMMARY

The 27th Avenue Apartments is a 96-unit development with a mix of 2 and 3-bedroom units featuring 3-story walkup apartment buildings. These units will be available to renters earning at or below 60% of the area median income (AMI). The project will serve low-income and Latino/a/x families in Salem.

The development will achieve green building standards comparable to Earth Advantage Gold. Residents will benefit from a full suite of services provided by Mano A Mano, a culturally specific services organization based in Salem.

OWNERSHIP INFORMATION

The developer/owner team comprises local professionals with deep community relationships in the Salem area who came together for this venture specifically to address the affordable housing gap in the Salem area.

Organization	Contact	Phone
Equity Developers LLC	Mike Bliven	503-391-9363
Home First Development LLC	Mike Boyer	503-559-2565

UNIT MIX

Two (2) Bedrooms	Three (3) Bedrooms	TOTAL
48	48	96

PROPERTY AMENITIES

A 1,690 SF community space and outdoor amenities will support resident service delivery and promote community building. The site will also feature large outdoor community spaces, including a community garden and recreation amenities such as playgrounds, sports courts, or barbeque areas. There are no commercial spaces planned for this development.

PROXIMITY TO PUBLIC TRANSPORT & AREA INFORMATION

The 27th Avenue Apartments are located in the Morningside neighborhood of South Salem. This area of Salem is quickly developing with the addition of a new Costco off Kuebler Road to the south and numerous single-family neighborhoods being developed to the west and north. With close proximity to Kuebler Road, residents of the 27th Avenue Apartments will have convenient access to multiple bus lines provided by the local public transportation agency Cherriots. Numerous grocery stores and retailers are located within two miles of the site, including WinCo Foods, Trader Joe's, Walmart, Walgreens, and Safeway.

PHOTOS OF THE PROPERTY

Please see the attached PDF with pictures of the property.

DESIRED TERM OF PROGRAM

We are seeking a 30-year property tax exemption for the 27th Avenue Apartments to match our funder's (Oregon Housing and Community Services) affordability requirements. The developers propose an annual payment of \$5,000, escalating 3% per year throughout the term of the program in exchange for property tax abatement for this 100% affordable housing development.

UNIT COUNT & TAX EXEMPTION REQUESTED

UNIT	RENT	AMI	TAX EXEMPTION REQUESTED	TOTAL UNITS
Two-Bedroom	\$1,068	60%	Yes	48
Three-Bedroom	\$1,234	60%	Yes	48
TOTAL				96

PROJECT TIMELINE

Milestone	Date
Finance Closing/Begin Construction	11/17/2022
Begin Lease-Up	11/17/2023
Construction Completion	2/17/2024
Stabilization	9/2024

CURRENT FINANCIALS / PROFORMA
Please see the attached current proforma for the 27th Avenue Apartments.

INTERNAL PROTOCOL TO MANAGE & MAINTAIN SET ASIDE UNITS
The 27th Avenue will be 100% affordable housing with rent limits of 60% AMI or below. To assist the development and ownership team manage and ensure compliance with our proposed set-asides, we have engaged Guardian Real Estate Services to serve as the property manager for this development. Guardian has a wealth of experience managing affordable housing properties, including Low-Income Housing Tax Credit properties like the 27th Avenue Apartments. We are confident in Guardian's ability to manage and maintain all units that follow all compliance and reporting requirements.