

Pearl Place

Portland, Maine



Developer Avesta Housing

Total Units 60

Description Pearl Place is a significant project in the currently active redevelopment of the Bayside neighborhood of Portland, Maine. The project includes 60 apartments in one three-story building and one five-story building with 24 and 36 apartments respectively. Each apartment has a private balcony. There is also a community room, laundry room, rooftop deck and an on-site management office. Free high speed wireless internet, heat and hot water are included in the rent. Single-stream recycling pick-up is also provided. The site has been designed to maximize open space for use by residents with the buildings located at the perimeter of the site.

The project includes more than 65,000 square feet of housing on a 1.66-acre parcel of land located adjacent to a parking garage and two industrial metal scrap yards. The city of Portland is currently relocating the scrap yards and has plans to develop public green space there. Phase 2 tentatively will include two mid-rise buildings with 20 townhouse-style condominiums.

Project Financing

MaineHousing Low Income Housing Tax Credits Proceeds	\$9,144,585
MaineHousing Subsidy	\$1,200,000
TD Banknorth N.A. Amortizing Loan	\$1,375,000
City of Portland HOME and CHODO Funds	\$427,000
TD Banknorth N.A. TIF Credit Enhanced Loan	\$255,000
Deferred Developer Fee	\$218,000
Enterprise Green Communities Grant	\$33,000
Total	\$12,932,585

A Green Advantage Fore Solutions, a LEED-certified firm, supervised the project. Building one has been certified Gold under the USGBC LEED for Homes program and building two is currently under review and is expected to be awarded Silver or Gold. The project includes many energy-efficient features, including:

- Pervious pavers and water-efficient toilets and fixtures
- Durable materials with high recycled content and low maintenance requirements
- Energy Star appliances and lighting
- 'Cool' roofing and reflective attic insulation
- Maximized envelope r-values, minimum envelop infiltration and operable windows
- All contractors were required to follow a construction waste management plan
- Avesta's management staff will institute a preventative maintenance program and educate tenants about green design elements of the project

Rent Of the 60 units, 24 are reserved for residents with between 31 percent and 50 percent of area median income (AMI). The remaining 36 will house residents with AMIs between 51 percent and 80 percent. Preferential treatment will be given to low-income households on public housing or Section 8 waiting lists and to homeless families and individuals.

Amenities The site is located within four blocks of City Hall, the Portland High School, the Portland Public Market and major downtown locations. There is a public bus line one block from the site. A new bank branch, video store and natural foods grocery are within one half mile. A new Whole Foods grocery store recently opened nearby.

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A partnership between Enterprise and the Natural Resources Defense Council

Social Services Onsite services are available to residents at no cost through Avesta Housing Management Corporation's Resident Service Coordinators, Preble Street Resource Center and People's Regional Opportunity Program, the regional community action agency.

In addition to providing affordable housing, Avesta administers the HUD Section 8 Certificate/Voucher Program in York, Cumberland, Oxford and Androscoggin counties. The program provides rental assistance to more than 1,000 low-income households in southern Maine through vouchers that bridge the gap between a family's ability to pay and the market rent.

Developers Avesta Housing's mission is to promote and provide housing opportunities primarily for people in need in Southern Maine. Avesta advocates for affordable housing, develops and manages high quality housing and helps residents access other needed services. Formerly known as York Cumberland Housing, Avesta Housing was founded in 1972. Over three decades, it has grown into the largest nonprofit housing agency in Maine. Avesta is a nonprofit organization that has developed more than 1,700 affordable homes for itself and other entities. It currently owns more than 1,100 homes and manages nearly 1,300 homes, including its own properties and properties owned by others.

Architects Winton Scott Architects of Portland, Maine has been recognized many times by the Maine Chapter of the American Institute of Architects for excellence in design, and the firm's work has been profiled in national trade journals and local publications.

Landscape Architect Carroll Associates, Portland, Maine

Engineer Gorrill Palmer Engineering, Gray, Maine

Green Design Consultant Fore Solutions of Portland, Maine, was established in 2003. All project managers are USGBC LEED Accredited Professionals. The staff has extensive green building experience, working with the USGBC on LEED Projects from the first LEED Platinum Home in Maine, Cranberry Ridge in Freeport, to the new Harvard University Allston Science Complex to the 16 million square foot Project City Center in Las Vegas.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$9 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.