

The Watershed

Portland, Oregon



Developer Community Partners for Affordable Housing

Total Units 51

Description The Watershed at Hillsdale is a mixed-income, mixed-use development in the heart of the Hillsdale Town Center designed to provide affordable housing for seniors. It includes 51 apartments, 40 of which serve residents below 30 percent of median income through Section 8 assistance from the Housing Authority of Portland. Eight apartments provide supportive housing for homeless veterans who receive services through the nearby Veteran's Administration staff. The development includes three floors of residential housing and a 2,000 square foot community center that can be used for meetings, social events and other gatherings. The Watershed also includes 3,300 square feet of office and commercial space and a vertical glass and steel tower that helps draw attention to the town center and add vibrancy for local businesses as a gateway/landmark. Underground parking is available for residents and for the commercial space. The Watershed incorporates several green building techniques resulting in an innovative combination of mixed-use development, affordable housing and services for seniors, community involvement and green building.

A Green Advantage The project incorporates green building innovations and materials such as:

- High-efficiency central hot water boiler
- Durable building envelope materials
- Very high energy conserving windows
- Innovative heat-recovering ventilation system
- Storm water detained on site and naturally pre-treated to help maintain water quality
- Replaces a blighted brownfield site with sustainable affordable housing
- Density is 85 units per acre
- Expected to achieve a LEED silver rating



Financing

Sources

Loans	\$2,739,543
Housing Grants	\$315,000
Brown to Green	\$791,177
Tax Credit Equity	\$6,825,000
Other Sources	\$1,001,000
Total Sources	\$11,671,720

Uses

Acquisition	\$366,433
Brownfield Cleanup	\$240,000
Green Construction Costs	\$275,000
Parking	\$1,261,001
Construction	\$6,343,095
Green Soft Costs	\$115,000
Soft Costs	\$3,071,191
Total Uses	\$11,671,720

- Rent** The rental apartments will serve senior citizens between 30 percent and 60 percent of median family income. Very low-income seniors below 30 percent of median family income will be served through Section 8 assistance. Eight apartments are reserved for homeless veterans receiving supportive services.
- Amenities** The Watershed is making use of an underdeveloped site in the Hillsdale Business Center and offers a number of amenities including 8-10 city bus lines within walking distance, restaurants, retail shops, post office, fire station, health care providers, service stations, banks, dry cleaners, library and a weekend farmers market. A food coop is also in the process of moving in.
- Social Services** Three primary service partners are collaborating to serve seniors at this site: the Veteran's Administration (with a permanent set-aside of eight apartments for formerly homeless veterans), Northwest Pilot Project and Neighborhood House. Northwest Pilot Project, based in nearby downtown Portland, focuses on housing and homeless services for seniors. The project provides referrals to The Watershed as well as onsite case management and other services. Neighborhood House is the primary senior services agency in the Hillsdale area providing case managers and a variety of nutrition, health and recreational programming less than a mile away. These three partners meet with the project owner and management agent monthly to review tenancy issues and plan programming. A private office is provided for the service partners to use as well as a small conference room and variety of other common spaces. Memorandums of Understanding and information sharing agreements specify the details of these collaborative partnerships.
- Developers** Community Partners for Affordable Housing (CPAH) provides safe and healthy affordable housing along with support and skill-building activities for individuals and families with special needs who live or work in the Tigard-Tualatin area and Southwest Portland. Its mission is to promote a healthy community by developing permanent affordable housing, sustainable economic growth and community-based partnerships. CPAH owns four apartment complexes in addition to The Watershed. The Watershed lease-up took about 60 days and was complete on Feb. 29, 2008.
- Architects** William Wilson Architects PC in Portland, Ore., a well regarded firm with more than 30 years of experience, is known for architectural solutions that focus on the way people use their buildings. Its clients include a long roster of public and private organizations seeking design solutions that feature sustainability and quality of life for users. William Wilson Architects is the winner of the 2006 AIA/ HUD Secretary's Award and the 2006 Gold Nugget Award of Merit & Grand Award.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 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 more than \$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.

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