

# Rosewood Station



## About Rosewood Station

Rosewood Station will provide housing for those at or below 60% area median income. The project will redevelop a 5.29-acre infill lot, which consists of two buildings, Spain's Auto Muffler shop (occupied) and Emerick Construction Offices (vacant). The remainder of the property is vacant and undeveloped land.

The proposed project will replace the current structures with approximately \$67.1 million of investment, consisting of 212 rental apartment units consisting of 6 residential structures; one of which will be mixed-use. The mixed-use structure will house various management/leasing offices, amenities for tenants, and maintenance work spaces.

## Amenities

- \* Business Center
- \* Playground
- \* Laundry Center
- \* Fitness Center
- \* 700' from MAX station
- \* Walmart is a block West
- \* Bicycle Parking
- \* Community Room with TV
- \* Grilling and Picnic Area
- \* Sidewalk access to bicycle path
- \* Common area Wi-Fi
- \* 1 mile North of Clackamas Town Center
- \* Walking distance to big box retailers
- \* 1.5 miles from Mt. Talbert Nature Park

## Timeline

The project began in April 2018, with the first building scheduled for deliver in May 2019. All phases estimated to be completed December 2020.

## Development Profile

**Location:** 8810 SE Otty Rd, Happy Valley

**Owner:** Housing Authority of Clackamas County & Pedcor Investments, LLC

**Unit overview:** 212 total units\*

112	1 bed / 1 bath	\$842
92	2 bed / 2 bath	\$1,007
8	3 bed / 2 bath	\$1,164

\*includes 2 Low HOME units (50% AMI) & 20 Project Based Voucher units

## Financing:

<u>Sources</u>	<u>Amounts</u>
HOME Funds	\$1,050,000
CDBG Funds	\$345,000
HACC Dispo Funds	\$1,605,000
Metro	\$500,000
Tax Credits	\$24,248,000
Bond Proceeds	\$33,215,000
Rental Income	\$1,293,901
Deferred Dev Fee	\$4,860,403
Total	\$67,117,304
	\$316,591/unit

## Project Uses:

Acquisition	\$3,917,217	6%
Construction	\$39,398,345	59%
Contingency	\$1,800,000	3%
Development	\$22,001,683	32%

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