

**Name of Project: Portland Telegram Building, Portland, Oregon**  
**Name of CDE: National Trust Community Investment Corporation**

**Background:**

The Telegram Building in Portland, Oregon got its start as the headquarters for the city's evening newspaper. Handsome with its red brick Georgian Revival exterior and grand clock tower, the 1922 building is an important visual component of Portland's West End. Vacancy had troubled the property for years before a local developer seized the opportunity to make it an important economic contributor to the city as well.

**The Project:**

The Telegram property now provides 33,000 square feet of retail and office space. The first two floors will house a locally-owned health club while upper floors will serve as office space and perhaps an upscale restaurant. The rehabilitation included substantial seismic upgrades and the restoration of the clock tower and other key architectural features.

**Project Financing:**

The \$11.5 million rehabilitation was financed in part by almost \$2.5 million in historic tax credit and NMTC equity from the NTCIC's subsidiary CDE. The NMTCs provided approximately 31% additional equity to the project, helping to reduce debt service costs. Other sources included a \$5.4 MM West Coast Bank first mortgage and a \$1 MM Portland Development Commission seismic renovation loan.

**Community Impact:**

The adaptive reuse, coupled with the growth of the nearby Pearl District and its proximity to downtown Portland, spells better times for the surrounding neighborhood. Its rehabilitation is expected to generate 300 new jobs and more than \$2 million in state and local taxes and to be a catalyst for development in the surrounding area. The NMTCs provided additional equity to the project, helping to reduce debt service costs. This low income community is a designated Federal Enterprise Community, SBAHub Zone and a medically underserved area and has a poverty rate of 50%, 40% median family income and unemployment at 3.2 times the national average.