



12W

Catalytic mixed-use building links Portland's Central Business District with its vibrant Pearl District.

THE PROJECT:

Formerly a surface parking lot located in Portland, Oregon's West End district, the site for 12 West was ideal for creating a mixed-use building that will help connect the business district and the growing Pearl District.

The building incorporates 17 floors of market-rate rental units, three floors of office space, ground-floor retail, and 5 levels of below grade parking. Zimmer Gunzul Frasca, one of the largest architectural firms in the region with 200 employees in Portland, anchors the office space, while the housing portion, indigo12west, encourages inner-city living in line with the city's vision to decrease urban sprawl.

The project is targeting a LEED Platinum rating from the U.S. Green Building Council, and incorporates rooftop wind turbines, solar PV panels and rainwater harvesting in its sustainable design.

An innovative financing strategy allowed for a "carve-out" of \$5 million in tax credits for an offsite Headstart program in Portland.

FINANCING:

- Total Project Cost: **\$139.6 million**
- PNMF Deployed Allocation: **\$29.0 million**
- Total NMTC Allocation: **\$29.0 million**

PROJECT PARTNERS:

- Portland New Markets Fund I, LLC (an affiliate of United Fund Advisors, LLC)
- Gerding Edlen Development Company
- US Bancorp Community Development Corporation
- Portland Development Commission