



Vanport Square

Innovative business condominium building provides wealth-building opportunities in underserved area.

THE PROJECT:

The Albina Neighborhood of NE Portland has long been one of the city's most economically distressed. Dating back to 1948 when many of today's Albina Neighborhood residents and their forebears were displaced from Vanport City due to a devastating flood, the community in NE has faced a lack of community services and employment opportunities. A corner on Martin Luther King Jr. Boulevard, which included the historic Marco Industrial Building, had been identified as a critical focal point for the area's economic revitalization, but efforts to redevelop this vacant property over a decade had been unsuccessful.

The 40,000 square foot, LEED Gold 17-unit Vanport Square mixed-use development is part of the solution. It includes office, retail and restaurant space targeted specifically for the relocation and expansion of locally owned small businesses. The development offers a diverse mix of services to the neighborhood.

Key to the financing goals of this project was New Markets Tax Credits that enabled a unique business condominium structure. The tax credits directly benefit the business owners by allowing them to purchase their spaces with affordable loans.

COMMUNITY IMPACTS:

- Create 134 construction jobs and 98 permanent jobs.
- Estimated offset 4,878 metric tons of carbon dioxide.
- Redevelop one of NE Portland's crucial economic anchors to invigorate MLK Blvd.
- Provide wealth-building opportunities through workspace ownership for local small business owners.
- Increase retail and foot traffic leading to renewed vitality in the neighborhood.
- A highly environmentally efficient mixed-use space that benefits workers.

KEY COMMUNITY DEMOGRAPHICS:

- Poverty Rate: **23.7%**
- Median Family Income: **64.3% of benchmark**
- Unemployment Rate: **2.0 times the national average**
- **Urban Renewal Area**
- **Small Business Administration designated HUB Zone**
- **CDFI Hot Zone**

FINANCING:

- Total Project Cost: **\$8.6 million**
- NMTC Allocation: **\$8.9 million**

PROJECT PARTNERS:

- United Fund Advisors (Portland New Markets Fund I, LLC)
- Vanport Partners, LLC
- Portland Development Commission
- Wells Fargo Bank Community Development Corporation