

Proud Ground's 5020 Condominiums

Proud Ground has partnered with Habitat for Humanity Portland/Metro East to embark on the development of a new mixed-income condominium development ownership in Portland, Oregon. To be located at 5020 North Interstate Avenue, the 64-unit project will provide 40 affordable homes in addition to 24 market rate units in a six-story, 71,128 square foot building. Proud Ground has assembled a talent and diverse team of development professionals who have deep experience creating affordable housing in N/NE Portland and providing assistance to low-income and displaced families of color in securing homeownership opportunities in their neighborhood.

The vision for this project is inspired by Proud Ground's experience working with low- and moderate-income families as part of the African American Alliance for Homeownership Collaborative through the Preference Policy. Many of these families have been forced out of the community over the past few decades as a result of public policy decisions and the extreme market forces that have taken hold in the neighborhood. With this project, Proud Ground hopes to give these families viable opportunities to reestablish their roots through homeownership. N/NE neighborhoods now provide all the critical amenities a growing family needs to thrive: safe streets, a variety of transportation options to employment and shopping, parks, schools, proximity to family support services that can help meet the needs of working parents and their children, as well as close availability of grocery stores, hospitals, and other essential retail shopping and services. The new building is located with access to all these amenities, and will include predominantly two- and three-bedroom, family-sized condominium homes.

Specifically, the projects unit mix will include: 16 one-bedroom units, 23 two-bedroom units, and 25 three-bedroom units. The building will offer family friendly and sustainable design features, bike parking, a safely enclosed 1,400 square foot outdoor play area for children, box landscaping, 12 onsite parking spaces and 8 covered parking garage stalls. All floors will contain central trash rooms, and all units will have a full set of appliances including microwaves, dishwashers and individual washers and dryers. A back-up generator will also be provided to operate the elevator and monitor the fire and egress control systems for the building in the case of power outages or emergencies.

Through Proud Ground's and Habitat's unique collaboration, the team intends to make the purchase of these condominium units affordable to a variety of low-income families who fall between the 35-100% MFI income levels that are seen every day in the process of assisting families who are seeking affordable homeownership opportunities. The MFI income levels anticipated to be served in this building will range from 35% to 140% of MFI, with a minimum of 13 units at the 35-60% MFI income level, 12 units at 60-80%, and 15 units at 80-100%. The remaining units will not be income restricted, but will be priced within a range of 100-140% of MFI income level.

Proud Ground was awarded a \$5 million reservation of funds from the Portland Housing Bureau to develop the property and \$1.625 million in LIFT funds from OHCS to subsidize the affordable units. The remaining sources will come from unit sales revenue, Habitat for Humanity subsidies, and other local, state, and national grants. Proud Ground and Habitat for Humanity Portland/Metro East have worked together for many years on development and management of several homeownership projects. Proud Ground believes that combining Habitat's homeownership model with the Proud Ground's community land trust approach to ensure permanent homeownership affordability will create a hybrid homeownership model that has the capability of serving a broad range of family income levels while maintaining the homeownership affordability permanently. Other development partners include Carleton Hart Architecture, as Architect; LMC Construction, as the General Contractor; Housing Development Center as Development Consultant; and JM Woolley & Associates as Owners Representative. The majorities of the firms selected are MWESB certified, have a track record of working with community stakeholders in the area of the development and have committed to hiring minority owned and MWESB certified professionals and sub-contractors.

Proud Ground, Habitat for Humanity, and all their community homeownership partners have story after story of families thriving in homes they own. Research shows that children do better in school health conditions improve and employment stabilizes or improves when families own their homes. Community engagement increases significantly. The 5020 Condos project will be a beacon of stability and resilience for the resident community of families, and will serve as another unique example of what can be done to create permanently affordable home ownership opportunities for low- and moderate-income families of color to in N/NE Portland.