



*** NEWS RELEASE ***

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Proud Ground moves forward on housing development projects

Despite a struggling market, the nonprofit organization continues to serve low-income, first-time homebuyers with a variety of housing options

August 27, 2010 – Portland, OR –

There is plenty of bad housing news recently – the market is still struggling, organizations are folding – but Portland housing nonprofit Proud Ground is still strong and moving forward on a wide variety of homeownership projects.

Proud Ground survives – and succeeds – in no small part due to careful planning, according to Proud Ground Executive Director Jesse Beason. “The housing market is tough and we’re all touched by it. But Proud Ground is still identifying and serving low-income homebuyers, and our development projects are moving forward,” Beason explains.

Beason continues, “Proud Ground and its developer partners have been careful and cautious about development. While we pay attention to the numbers – we have helped 124 families become first-time homeowners over the past 10 years and we ended our last fiscal year in the black – we focus on quality and stability. This focus is clear in our subsidy-retention model that keeps homes affordable upon resale; our green and sustainable building; and the 0% foreclosure rate among our homeowners. We work carefully and intentionally with families to make sure they’re successful in their homes.”

Beason points out that Proud Ground has a few homes available for low-income, first-time homebuyers right now – and many, many more on the horizon. Here’s a snapshot of some current and future Proud Ground homes, priced affordably from \$100,000 - \$155,000:

- \$100,000 for a 2 bedroom, 1.5 bath, 1,000 square foot home in the heart of downtown St. Johns.
- \$118,00 - \$154,500: Eight homes at Woolsey Corner, a unique and sustainable development currently under construction in North Portland by Proud Ground developer partner Orange Splot LLC (<http://orangesplotllc.blogspot.com>). Ready for move-in late fall of this year, this project will receive State of Oregon High Performance Home certification and includes solar hot water, wood floors, high performance insulation, and Energy Star appliances.

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- \$133,998 for a two bedroom, 2 bath town home with bonus living unit. Located in Lents, this home is certified Earth Advantage Platinum and is the last of 10 units available in Pardee Commons, developed by CityHouse Builders and featured in the 2009 Build It Green Tour.

On the early horizon:

- Six newly renovated detached single-family homes.
- 12 units in SE Portland, two and three-bedroom LEED Platinum homes.
- 25+ units in inner NE Portland, four of which will be live-work spaces.

More information about Proud Ground homes for sale:

<http://www.proudground.org/homes/>

How one family makes a difference

A family who realized their dream of homeownership thanks to Proud Ground now uses their home to help others.

Angela and Casey had been saving their pennies for years, but were nowhere near having enough money for a down payment on a home of their own. But they were more than ready, having lived in seven different rentals over eight years.

A grant from Proud Ground and the Native American Youth and Family Center (where Casey teaches math in NAYA's Early College Academy) helped make their dream a reality – and their monthly house payment is just \$50 more than they paid in rent.

"When people ask us about Proud Ground, we explain that the reason we own a home is because of our partnership with Proud Ground. We would not have this home without that partnership," says Casey.

When she first walked in her door as a homeowner Angela remembers thinking, "Wow, this is ours, not a landlord's, but *our family's*, to make into our own home!" Quickly followed by, "Wow! I am responsible for all of this!"

And is she ever! Angela and her family have been busy turning their yard into an edible landscape – with a charitable angle.

While volunteering with Birch Community Services, a non-profit serving families in need, Angela learned that the BCS Teaching Garden needed a new home. Angela explains, "Thanks to Proud Ground and NAYA, we had a sunny 1/4 acre, so we volunteered our property. And now we donate almost everything we grow."

You can read about Casey & Angela and other Proud Ground families

here: <http://www.proudground.org/stories/angela-casey-kids-and-teaching-garden/>

About Proud Ground (www.proudground.org)

Proud Ground is a nonprofit organization that provides affordable homeownership opportunities for people who work and live in our community. Working with community partners, lenders, builders and others, Proud Ground prepares families and individuals for homeownership; renovates existing homes; builds new, energy-efficient affordable homes; offers homeowners tools to be successful; and manages transactions to keep homes affordable for generations to come.

In a period of deep economic decline marked by a steep foreclosure rate Proud Ground has a 0% foreclosure rate among its homeowners.

That, explains Proud Ground Executive Director Jesse Beason, is because a core feature of Proud Ground's program is post-purchase support of homeowners, helping to ensure that Proud Ground families don't lose their homes. And while many working Americans cannot afford homes even at current prices, Proud Ground continues to identify new homeowners.

"Even in the current market, homeownership is less accessible than it has ever been," Beason says. "Today's generation is facing an average sales price that is more than twice that of our parents and grandparents. We are grateful to make homeownership a reality for many who've been shut out of that American Dream."

Since 1999, Proud Ground has created 124 new homeowners:

- The median sales price of a Proud Ground home in 2009 was \$137,000, vs. \$247,000 for a market-rate home in Portland.
- The median price of a Proud Ground home upon resale is \$126,000.
- The median household income of Proud Ground homeowners is \$31,973 / 57% MFI.
- 43% of Proud Ground homeowners are from communities of color.
- Proud Ground has administered \$8.2 million in subsidy to buy-down the purchase price of the 1112 homes in its portfolio; to make those same homes affordable today would require approximately \$10 million in subsidy.

Print quality photos and more Proud Ground homeowner stories:

http://drop.io/proud_ground_photos_stories
