



# 5020 Condos

5020 N. Interstate

Proud Ground in partnership  
with Habitat for Humanity  
Portland/Metro East





# Project Overview



<b>Project Name</b>	5020 Condos
<b>Residential Units</b>	64 (40 permanently affordable units)
<b>Parcel Size</b>	20,000 sq. ft.
<b>Common Area</b>	1,054 sq. ft.
<b>Building Size</b>	71,128 sq. ft.
<b>Stories</b>	6
<b>Parking Spaces</b>	12 (11 onsite plus 1 loading stall)
<b>Commercial Space</b>	1,948 sq. ft. 500 sq ft community room
<b>Enclosed Play Area</b>	1,400 sq. ft.

Based on conceptual proposal, subject to change.



# Affordability Levels



## UNIT MIX

HOME TYPE	UNITS	AFFORDABILITY	PRICE Average
2 Bedroom	11 units	35-60% MFI	~ \$127,000
2 Bedroom	9 units	60-80% MFI	~ \$175,500
3 Bedroom	2 units	35-60% MFI	~ \$160,500
3 Bedroom	4 unit	60-80% MFI	~ \$203,000
3 Bedroom	14 units	80-100% MFI	~ \$274,000
3 Bedroom	5 units	80-140% MFI	~ \$350,000
2 Bedroom	3 units	100-120% MFI	~ \$295,000
1 Bedroom	16 units	120-140% MFI	~ \$270,000



# Development Team



- Proud Ground – Sponsor
- Habitat for Humanity – Lead Partner
- JM Woolley & Associates – Owner's Representative
- Carleton-Hart Architecture – Architect
- LMC Construction – General Contractor
- Housing Development Center – Development Consultant



# Project Updates



- Successfully appealed several design requirements that would have increased project cost.
- Completed 95% construction plan set and submitted for building permits. Issued bid package on Oct 18, due on Dec 5.
- Conducted additional successful fundraising to close gap between past and 95% plan set construction estimates—created balanced budget for the project in Oct.
- Heritage Bank ordered appraisal for construction loan financing on Nov 5, and working with funders to develop all funding agreements and loan closing documents.
- Resolved legal deal structure issues with PHB/OHCS – working on legal documentation and requirements for this unique deal.
- Increased commercial space, removed two parking spaces and added community room space per design review process.



# Preference Policy Process



- In coordination with PHB and PHC, moving through list of the PP 647 families for mortgage readiness and support
- Proud Ground attended PHC sessions and conducted information sessions for community members on shared-equity model
- Review information about PP families with Portland Housing Center staff, Habitat for Humanity Portland Metro East, PHB to anticipate matching clients with available units



# MWESB Outreach



- LMC has attended monthly minority contracting meetings of PBDG, OAME, and NAMC to present project and solicit MWESB contractor interest and participation.
- Sent project announcement and bid invitation package and plan set to all minority contracting groups including NAMC, PBDG, OAME, Latino Built during the week of Oct 18.
- Developed targeted trades list of MWESBs subcontractors using COBID master list, and sent out individual solicitation letters requesting that these subcontractors consider bidding the job.
- Identified key specialty MWESB subcontractors in areas of electric, mechanical, plumbing, sheet metal, concrete, etc, and are doing individual phone calls to these subcontractors to encourage their participation in project bidding.
- Placed ads announcing project and soliciting bids in The Skanner, El Hispanic, Asian Reporter and DJC.
- Will do additional direct emails to individual MWESB subcontractors during November to encourage interest and participation in project bidding.



# Project Schedule



## Development

- Nov. 2018 - Dec. 2019 - Pre-development
- Jan. 2019 - Construction loans closing
- Feb. 2020 - Construction begins
- **May**. 2021 - Construction substantially done
- **May**. 2021 - Certificate of Occupancy

## Marketing

- April 2019 - Dec 2020 - Preference Policy HH's identified, become mortgage ready
- Jan. 2022 - Sales complete





# Project Design & Sustainability Features



## Project Features

- Attractive, family friendly, cost efficient design and materials, larger units
- Designed to Earth Advantage LEED GOLD standards to promote comfort, durability, and cost efficiency for families who live in the units
- Sustainable features including energy efficient mini-split HVAC systems, energy efficient lighting fixtures and appliances, low-flow plumbing fixtures, low VOC and durable interior finishes and materials to promote healthy indoor air quality
- All units include dishwasher, refrigerator, stove, microwave, and washer/dryer
- Enclosed bike parking and raised box landscaping on ground floor
- On light rail, increasing public transportation access and use
- 1,400 sq. ft. protected outdoor play area for families with small children and access to additional public park space within two blocks walking distance.



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Discussion Points  
& Questions

