

Prosper Portland:

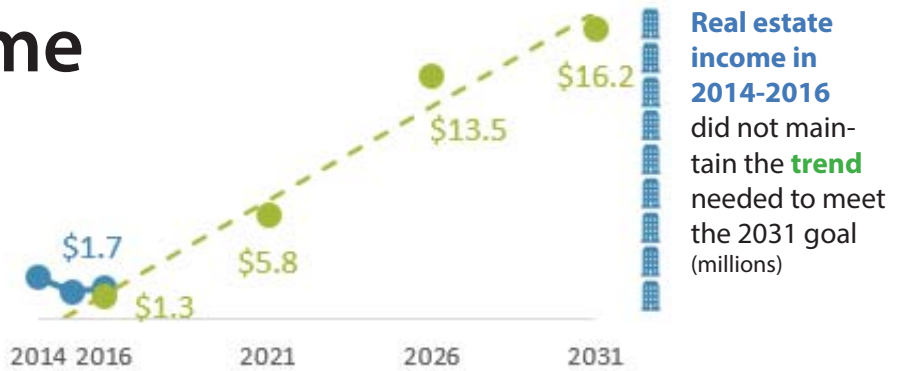
Disciplined property management needed to achieve future revenue goals, equitable outcomes



Audit highlights - November 2017

Is Prosper Portland ready to increase real estate income

900% ?



80

Properties owned or controlled

Real estate activities were not aligned with strategic goals

- Developing strategic purpose and income goals
 - for each property
 - for the whole portfolio
- No equity plans for each property
- No regular review by the Financial Investment Committee



4

Properties reviewed in detail

Limited monitoring of external operators led to poor outcomes

- No risk assessment
- Problems in
 - budgeting
 - reporting
 - protecting physical asset
 - maximizing revenue



Photos courtesy of Audit Services Division, Inn at the Convention Center, and explorethepearl.com.

To meet revenue goals and promote equity we recommend alignment with strategic goals and increased monitoring.



For the full report, click or go to: <https://www.portlandoregon.gov/auditservices/article/663741>
To see other audit reports from the Audit Services Division, Office of the City Auditor:
www.portlandoregon.gov/auditservices