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Prosper Portland needs more disciplined property management to achieve its future goals, Auditor says

PORTLAND, OREGON – CITY HALL – Prosper Portland, formerly known as Portland Development Commission, needs a more disciplined property management program to achieve future revenue goals and equitable outcomes, according to an audit just released by City Auditor Mary Hull Caballero.

The organization is in transition in both where its revenue comes from and who benefits from its work.

Prosper Portland anticipates increasing its revenue from real estate from around \$2 million now, to about \$16 million in 2031. They also plan to alleviate economic disparities and build an equitable economy.

But auditors found Prosper Portland is not yet positioned to make its transition. They found problems at both the strategic level and day-to-day management of properties.

The audit recommends Prosper Portland:

- develop strategic purposes for each property
- develop income goals as outlined in the Prosper Portland draft business plan
- document equity assessments for each property
- amend the financial investment policy to require a regular review
- increase monitoring of third-party operators

Mayor Ted Wheeler and Proper Portland Executive Director Kimberly Branham submitted a written response to the audit, and it is included at the back of the report.

Report highlights: <https://www.portlandoregon.gov/auditservices/article/663748>

The full report: <https://www.portlandoregon.gov/auditservices/article/663741>

Income Properties



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