

5020 N Interstate

Proud Ground



Building Profile

Project Type	New Construction
Location	Interstate
Regulated Units	40
Total Units	64
Status	In Construction

Units

By Type	By Income Level	
Studio	-	30% MFI -
1-Bedroom	-	40% MFI -
2-Bedroom	-	50% MFI -
3-Bedroom	-	60% MFI -
Other	-	80% MFI -
	Market Rate	24

MFI=Median Family Income

Estimate Pre-Development Cost

Total	\$24,130,582
Portland Housing Bureau	\$5,000,000

Development Team

Proud Ground, Sponsor
Carleton Hart Architecture, Architects
LMC, General Contractor

Proud Ground and Habitat for Humanity are developing condominiums on North Interstate Avenue. These are anticipated to be completed by 2021. The 6-story building will have forty of the sixty-four units available to purchase by participants on the North/Northeast Neighborhood Housing Strategy Preference Policy Waitlist.

Purchased in 2016 for approximately \$2 million, PHB currently owns the 0.46-acre, half-block site, and intends to lease the land for 99 years.

Homeowners purchasing these units will be purchasing into Proud Ground's Community Land Trust. In a Community Land Trust, homeowners who decide to sell their home receive a fair return on their initial investment and agree to maintain that affordability for the next income-qualified homebuyer.



**Portland
Housing Bureau**

Mayor Ted Wheeler • Director Shannon Callahan