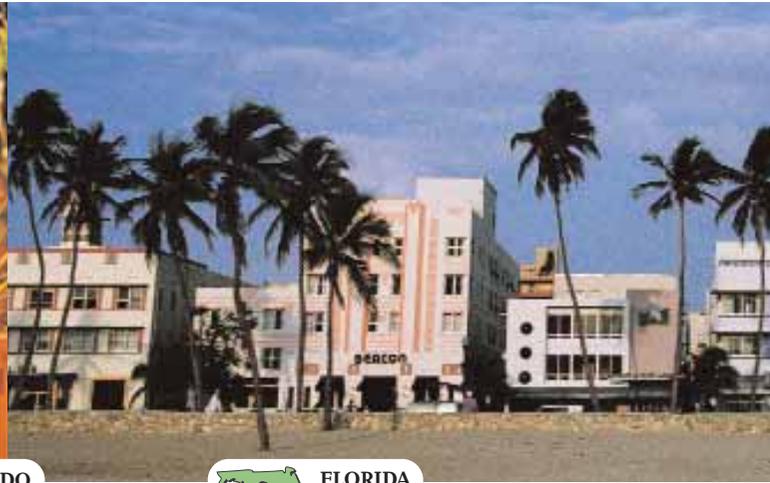
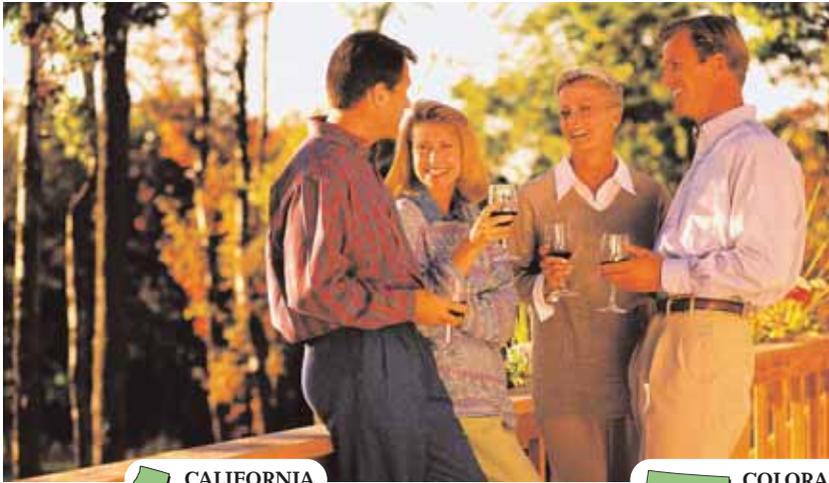


# Housing Opportunity in the states

Compiled by Mike Lehrman, NAR Housing Opportunity Program



CALIFORNIA



COLORADO

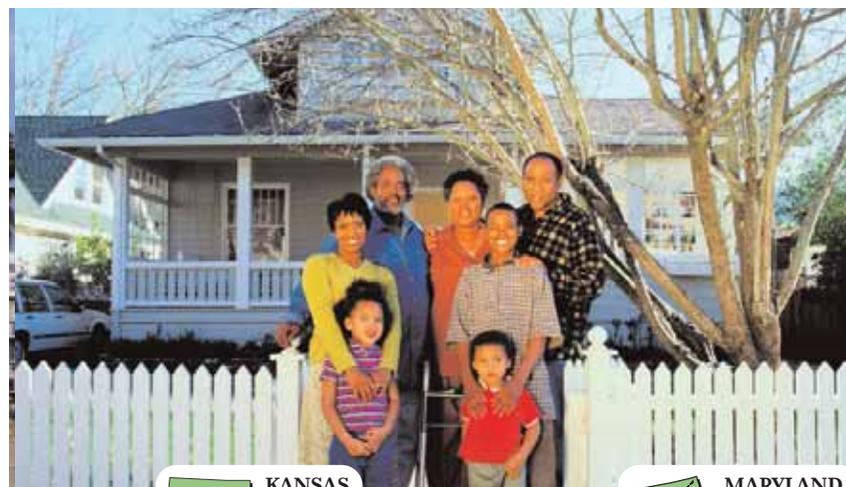


FLORIDA

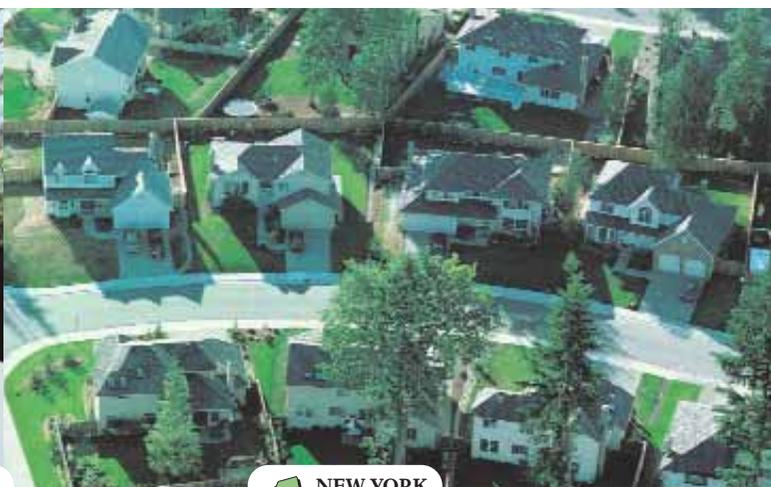
The Rosslyn Hotel in downtown Los Angeles has been purchased by two area development firms, Buxbaum Group and the Amerland Group. The historic hotel will be converted into an affordable workforce housing development over the next two years. The structure was acquired for \$24.5 million and the conversion costs estimate is \$20 million. The partnership, bolstered by \$28.5 million in tax-exempt bonds issued by the California Statewide Communities Development Authority, plans to make 85 percent of the 300 units in the planned development affordable to households earning between 35 percent and 60 percent of the Los Angeles area's median income. According to Jeremy Turner, director of construction management for the Amerland group, this ratio is "extremely rare." Most affordable housing developments in this area boast 20 percent of the units as affordable and the remaining 80 percent are sold at market rate. The Rosslyn Hotel conversion will be completed by late 2009.

Cityview, an organization dedicated to financing and developing affordable housing projects, has made a \$4 million donation to the Affordable Housing Fund of the city of Boulder. The donation will be used to help fund the Peloton, a \$150 million residential development addressing the growing affordable housing needs of the city of Boulder. The contribution will help finance 38 units in the Peloton, adding to Boulder's pool of affordable housing. These units will sell for as little as \$88,000, while the market rate units in the development are priced from \$300,000 to \$900,000. The \$4-million contribution to Boulder's Affordable Housing Fund represents the largest single contribution in the history of the fund.

The Westshore Community Development Corporation is developing 57 affordable town homes on 3.7 acres of land in Tampa, granted by Hillsborough County. The corporation is utilizing a community land trust model to keep the homes affordable. Generally, with a community land trust model, a nonprofit group retains ownership of the land under the homes and deed restrictions place limits on the resale price. This keeps the homes more affordable. At a price tag of only \$100,000, the homes in the Westshore development are just that, especially considering that the average home price in Tampa in 2006 was \$250,000.



 KANSAS



 MARYLAND

 NEW YORK

The Manhattan Association of REALTORS® and the Junction City Board of REALTORS® have partnered to offer free housing counseling services to soldiers stationed at Fort Riley in Manhattan. Since 2006, Army officers stationed at Fort Riley have been responsible for training soldiers who will work with and educate local Iraqi and Afghani security forces. The program started when the Fort Riley housing services department approached the two local REALTOR® associations and requested homebuying assistance and education for the men and women stationed at Fort Riley. As a result, the boards partnered to create a free homebuying information packet designed specifically for the soldiers, as well as one-on-one consultation at no charge.

The Maryland Association of REALTORS® is partnering with the Baltimore Homeownership Preservation Coalition and Prince Georges County Coalition for Homeownership preservation to strengthen home ownership and promote neighborhood stability to prevent foreclosures in Maryland. As part of the partnership, the Maryland Association of REALTORS® will provide joint training sessions for REALTORS® and housing counselors to educate them about helping consumers avoid predatory lending and prevent foreclosures. In addition, the Maryland Association of REALTORS® has agreed to sponsor scholarships for housing counselors in the Baltimore area to complete NeighborWorks® training on foreclosure prevention.

Financed in part by contributions by Brad Pitt made to the nonprofit Global Green, developers at Full Spectrum have created the Kalahari, a state-of-the-art mixed income green condominium development. The Kalahari is located on 116th St. in Harlem and offers affordable condominium units to families earning as little as \$56,000. The Kalahari boasts advanced features in green building, including solar panels and a rooftop garden. Nearly half of the 249 condominiums in the development are designated for affordable housing. Full Spectrum has initiated similar projects in New Orleans and Jackson, Miss.

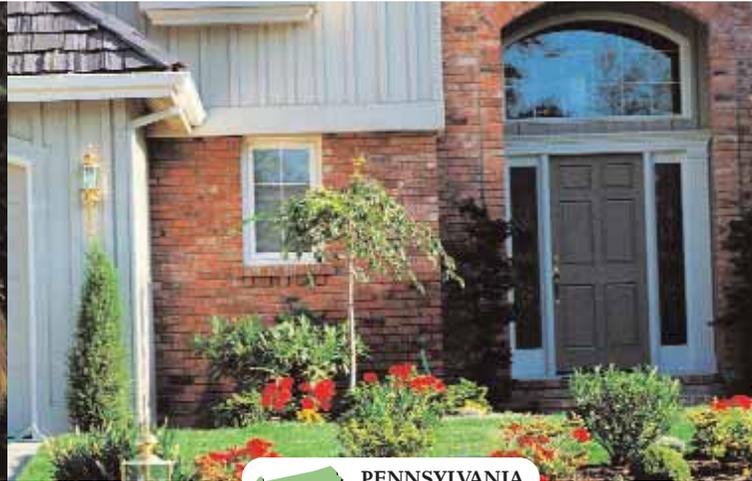
# Housing Opportunity

in the states (continued)



OHIO

On October 7, 2007, the Columbus Board of REALTORS® hosted and sponsored the Super Sunday Affordable Housing Open House. This annual event showcases affordable priced homes (\$125,000 and under) available in Central Ohio and gives consumers the opportunity to receive free consultation services with real estate professionals. Along with advertising the event in local media, the board supplies gifts and prizes to consumers that participate in the Open House fair.



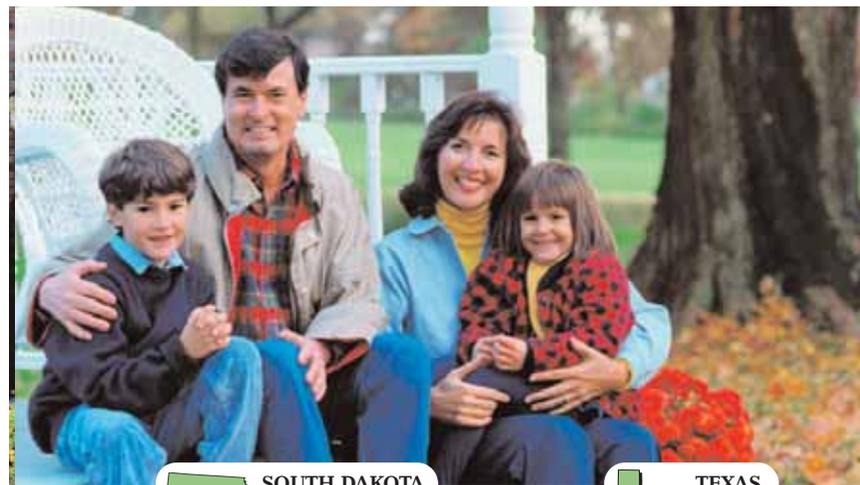
OREGON

The Portland Metropolitan Association of REALTORS® has launched an affordable housing educational campaign for its members along with a brand new consumer Web site designed to assist prospective homebuyers attain housing downpayment assistance and affordable financing options. The educational campaign will certify REALTORS® to work specifically in the affordable housing market and connect them directly to prospective homeowners through the consumer Web site. The certification program, entitled Homeownership Opportunities Certification, will teach REALTORS® about the eligibility standards for financial products that may help first timer homebuyers, information on state and local downpayment assistance programs and local consumer home ownership and credit counseling resources available to consumers at no cost. The consumer Web site, [www.hownw.com](http://www.hownw.com), will launch during home ownership month, June 2008.



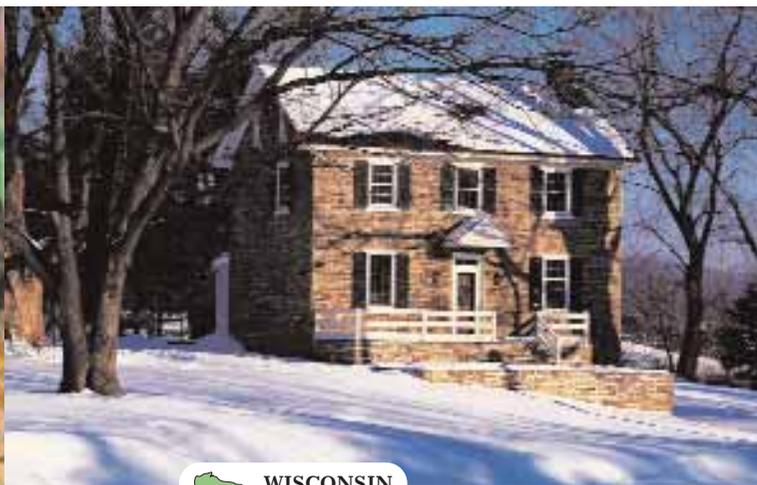
PENNSYLVANIA

The city of Allentown recently completed the construction of Overlook Park, an \$87 million public housing development with 269 affordable rental units and 53 affordable home ownership units. Overlook Park has been a welcome addition to the Allentown community, as hundreds of residents were displaced from their homes when a dilapidated public housing development was recently demolished. Overlook Park has more than 400 families on a wait list to move into the units, as the newly completed development boasts attractive designs and affordable prices.



SOUTH DAKOTA

The nonprofit Evangelical Lutheran Good Samaritan Society recently broke ground on the new \$5.2 million Creekside Apartments complex in Sioux Falls. The complex, designed to provide affordable one-bedroom apartments to area seniors who meet federal income requirements, will be completed in the fall of 2008. The development, funded by a grant from the Department of Housing and Urban Development, will meet a serious need in the Sioux Falls area. Information taken from the U.S. census shows that the population of elderly individuals in the Sioux Falls area increased by 14 percent during the 1990s. Further increases are expected in the upcoming 2010 census.



WISCONSIN

The Wisconsin REALTORS® Association helped organize and sponsor a coalition of housing stakeholders for a workforce housing symposium on September 13, 2007 in Madison. The symposium highlighted the ways public and private organizations can benefit from offering employer assisted housing benefits to local employees. As a result of the program, the Wisconsin Association of REALTORS® has agreed to sponsor regional Home From Work™ training courses for REALTORS® throughout the state of Wisconsin to help promote employer assisted housing.



TEXAS

The Texas State Affordable Housing Corporation has announced a new financing product available to individuals and families that earn less than 80 percent of area median family income. The Home Sweet Texas Loan Program couples low fixed-rate mortgage rates with downpayment assistance grants. Eligible participants in the program can obtain a 30-year, fixed-rate mortgage at rates as low as 6.15 percent and obtain up to 5 percent of the purchase price of the home for downpayment and closing costs. More information can be found at [www.tsahc.org](http://www.tsahc.org).