

FOR IMMEDIATE RELEASE

**INNOVATIVE PILOT PROGRAM HAS TURNED VACANT, TAX-DEFAULTED LOTS IN OAKLAND INTO
PERMANENT AFFORDABLE SINGLE-FAMILY HOMES**

First of 24 brand new 3- and 4-bedroom homes priced at below market rates now in contract

OAKLAND, Calif. (May 15, 2019) - An innovative partnership between nonprofit Hello Housing, the City of Oakland, the Alameda County Tax Collector, and affordable housing developer Presidio Realty Advisors is moving a local family into a brand new single-family home in Oakland this month, with others soon to follow. The pilot program called "[Oaktown Roots](#)" will result in the construction of 24 3- and 4-bedroom Below Market Rate (BMR) single-family homes, 10 of which are being developed with state of the art energy efficient building systems by Presidio. Two multi-family rental housing properties will also be constructed, with rents restricted to be affordable to households with income levels at or below 80% of Area Median Income (AMI).

Built on properties that were formerly abandoned, tax-defaulted lots, the single-family homes are being sold to low-and-moderate income homebuyers earning a maximum of 120% of the AMI in Oakland, with the first one now in contract.

"We received over 1,100 pre-applications for the first four houses that comprised 'phase one' of this pilot project, and together with our partners are thrilled to welcome the first of ultimately 24 families home," said Jennifer Duffy, vice president of nonprofit Hello Housing. "Significant demand for affordable housing in the Bay Area and in the state of California persists, and we believe the 'Oaktown Roots' pilot can become a successful roadmap for Oakland and other communities who want to expand the availability of affordable housing options."

The goals of the program include:

1. Creating new affordable housing units in the face of an escalating County-wide housing crisis;
2. Returning abandoned properties to the tax rolls;
3. Curbing excessive and continuous City clean-up costs associated with blight and illegal dumping on these lots; and
4. Enhancing the vitality of Oakland neighborhoods long impacted by blight and vacancy.

"We want to continue to work with Hello Housing and their developer partners to turn any abandoned lot into housing. If we can get control over those which are tax-delinquent, we will surely reach out to them," said Henry C. Levy, Alameda County Treasurer-Tax Collector. "It really is great to have the first phase complete. Now that we see it can work, there is a huge opportunity to extend collaborations like the one that made this pilot possible."

"Every family deserves to stay rooted in our beloved Oakland," Mayor Libby Schaaf said. "I'm proud we founded a unique and innovative model to convert blighted vacant lots into new homes for low-income

and vulnerable residents. I hope all cities follow Oakland's lead and transform neglected properties into loving households."

Oaktown Roots homes developed by Presidio Realty Advisors were constructed with [GigaCrete](#), one of the most innovative and functional residential building systems currently on the market. The steel frame and EPS foam structure combined with the GigaCrete coatings result in homes that are cost-competitive, fire resistant, energy efficient, resistant to mold and rot, and quick to build.

"In addition to being attractive residences for local buyers, these homes have the ability to meet the Zero Net Energy requirements for 2020 as spelled out in the California Energy Efficiency Strategic Plan," said David Waal, partner at Presidio Realty Advisors. "To make the economics of additional single-family affordable housing units work on lots like this, we are actively seeking funding for or donations of these lots by those who are interested in working toward solutions to the affordable housing crisis in the Bay Area."

"My family is so happy that a program like this exists in Oakland, the city I grew up and have worked in schools for the past 16 years," said Oaktown Roots homebuyer and local educator, Aurora Barajas. "Without this option we may not have had an opportunity to become homeowners in the community that we love due to rising home costs. I hope this program continues to help Oakland natives and people contributing in his city to be able to afford to stay in Oakland."

The brand new homes are located in West and East Oakland, and are priced from \$475K to \$550K. To qualify, homebuyers must submit an application to Hello Housing and are then entered into a lottery. The required down payment is 3% of the purchase price, and homebuyers must be mortgage-ready. If selected, homebuyers may also be eligible to apply for down payment assistance through Alameda County or the City of Oakland.

Learn more about the "Oaktown Roots" affordable housing pilot program and the available homes at www.hellohousing.org/oaktownroots.

About Hello Housing

Nonprofit organization Hello Housing, an affiliate of MidPen Housing, was founded to develop and preserve affordable housing for traditionally-underserved communities. Hello Housing has developed unique expertise in all facets of affordable homeownership, including the development, management and administration of homeownership programs through its flagship program, Hello Stewardship. Hello Housing stewards BMR ownership and loan portfolios with a total market value of over \$500 million in the Bay Area. The organization works in close partnership with local government to help them make and maintain housing investments that break cycles of poverty and benefit low- and moderate-income communities for generations to come. Learn more at HelloHousing.org.

About Presidio Realty Advisors

Presidio Realty Advisors, LLC (PRA) is a real estate development company with a focus on providing affordable housing. Since 2011, it has worked with non-profit and public entities to renovate foreclosed properties and build cost-effective, energy efficient ZNE new homes for first time buyers. Its track record includes the renovation and resale of over 500 homes to moderate income buyers in California, Illinois and Florida. New construction projects are based in Oakland, Richmond, and the burn areas of Santa Rosa. Its non-profit partners include Hello Housing in Oakland, Chicago Neighborhood Initiatives and Habitat for Humanity East Bay and Sonoma County. PRA is dedicated to helping local communities make the most of their resources while also offering outstanding housing options to low and moderate-income families.

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Media Contacts:

Karen Boyd, City of Oakland Communications Director, (510) 449-4401 or kboyd@oaklandnet.com

Henry "Hank" Levy, Alameda County Treasurer-Tax Collector, (510) 272-6801 or henry.levy@acgov.org

Jennifer Duffy, Hello Housing Vice President, jennifer@hellohousing.org

Jessica Weaver, JVP Communications for Presidio Realty Advisors, (530) 448-6981 or jessica@jvpcommunications.com