

prg

Knowledge that helps.
Homes that fit.

ANNUAL REPORT


2019



The logo for PRG (Partnership for Real Growth) is located in the top left corner. It consists of the letters 'P', 'R', and 'G' stacked vertically in a large, bold, sans-serif font. Each letter is contained within a square, and the squares are arranged in a grid pattern. The background of the entire page is a solid orange color.

PRG combines community-based affordable housing development with education and advising to help all people and neighborhoods thrive.

We envision a future where all people have equitable access to knowledge that helps, and homes that fit their needs.

A large, stylized silhouette of a house is positioned in the lower half of the page. The house is composed of several geometric shapes: a large triangle for the roof, a rectangle for the main body, and two smaller rectangles for windows. The silhouette is filled with a lighter shade of orange than the background.



CAUSE FOR CELEBRATION

2019 was a time for celebration, as our homeownership advisors helped an estimated 250 households of color realize their dreams of becoming homeowners. Whenever one of our clients closed on a new home, we would ring in the occasion by ringing the bell.

WHO'S BUYING?

From our triennial survey data:

A lower percentage of program participants are buying within 3 years, reflecting stagnant wages and increased market values.

But, the disparity in rates of purchase by PRG clients between white households and households of color narrowed from 30% in 2016 to 21% in 2019 (the statewide disparity is currently at 36%).

We are **doubling down** on our commitment to **eliminate the racial homeownership disparity** (in 2016, two in four clients were persons of color, while in 2019 three in four were).



Homeownership Services

478

Our 18 homebuyer workshops in north & south Minneapolis provided education to 478 households.

Of the workshop attendees, 65% had incomes under 80% AMI, 39% had incomes under 50% AMI, and 75% were households of color.

318

PRG provided free, 1-on-1, pre-purchase advising to 318 families. 78% were households of color.

Of 2019 advising participants, 82% had incomes under 80% AMI, 44% had incomes under 50% AMI, and 78% were households of color.



21%

Narrowed the gap between white clients and those of color that go on to buy from 30% in 2016 to 21% in 2019

250

Our pre-purchase services translates to approximately 250 new homeowners of color annually.

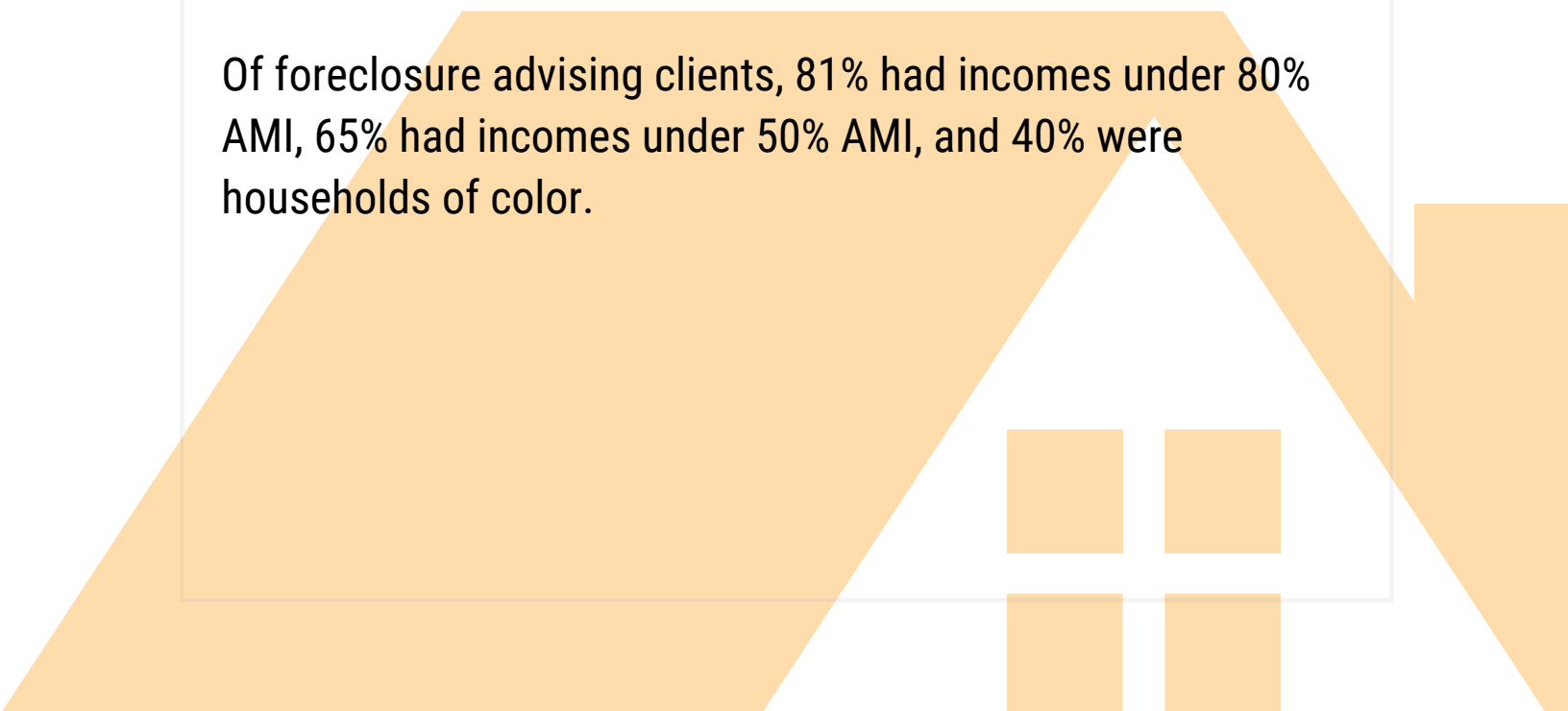


Foreclosure Prevention

Since 2009, PRG has played a critical role in averting 665 foreclosures, saving nearly \$52 million in costs to homeowners, lenders and local government.

In 2019, we provided foreclosure prevention assistance at no cost to 43 families. Of the cases resolved in 2019, 70% avoided foreclosure.

Of foreclosure advising clients, 81% had incomes under 80% AMI, 65% had incomes under 50% AMI, and 40% were households of color.





Development

In 2019, PRG sold 6 homes, all but one purchased by households of color, bringing the 10-year total to 105. Of 2019 sales, all buyers had incomes under 80% AMI with the average median income at 55% AMI, including one household of 10 from Minneapolis Public Housing, freeing up a large family unit for our neediest neighbors.

Congratulations to Kevin Gulden for 10 years at PRG



- Kevin Gulden



In September of 2019 I reached my 10-year anniversary as a Project Manager in Real Estate Development here at PRG. Prior to coming aboard, I was at two other non-profit organizations and during that time I always admired PRG and the mission to help all people and neighborhoods thrive. It is because of the amazing work I saw first-hand and a phone call from Kathy that I decided to join PRG.

It has been an honor to be a part of the PRG team for the last 10 years and play a part in the noble and fulfilling work we all do. I look forward to many more years of this work and being a part of PRG's vision for the future in which all people have access to homes that fit and all neighborhoods are places of opportunity.



If it wasn't for their **knowledge** pointing me in the **right direction**, I wouldn't have my home. I've never met anyone as **dedicated** in their field. My advisor **walked me through every step**. She **treated me like an old friend**, she **really cared about the welfare of me and my son**. ”

PRG client & new homeowner, Louis Hall, speaking on his experience working with PRG.



Staff



Homeownership Advisor

Ahmed Artan



Project Manager, Real Estate Development

Kevin Gulden



Program Manager, Homeownership Advising Services

Portia Jackson



Communications & Development Coordinator

Aubrey Koski



Administrative and Accounting Coordinator

Paul McCluskey



Homeownership Advisor

Luis Mendoza



Executive Director

Kathy Wetzel-Mastel

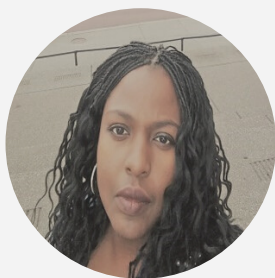


Real Estate/Development Coordinator
Homeownership Advisor

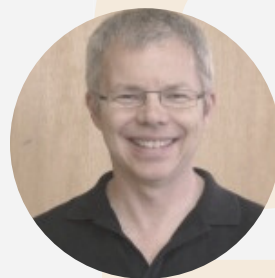
Erin Wilson



Dante Coleman



Akisha Everett



David Fey



Treasurer
Eric D. Gray



Caitlin Guilford



Cate Kuria



(through Dec. 2019)
Abdirahman Muse



Luis Pereira



Secretary
Mark Schoenbaum



Vice President
Corina Serrano



(through Dec. 2019)
Nelima Sitate Munene



President
Jane Tigan



Erich Wunderlich

Board members

**Thank you to everyone who has donated to PRG.
Because of your support, we had our best individual fundraising year ever.**

Nellie Adams
Michael Anderson
Katie Peacock
Peggy Benson
Adam Bevis
Lynn & Brandon Camp
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Michael Wassenaar
aula & Stephan Weber
Paul & Kristin Wetzel
Rick & Faye Wetzel
Kathy Wetzel-Mastel & Brent Mastel
Michele Wiegand
Erin Wilson
Erich Wunderlich
Laura Zabel

Thank you to our 2019 Volunteers

**Peggy Ryan
Pat Paulson
Emily Green
Suzy Wheeler**

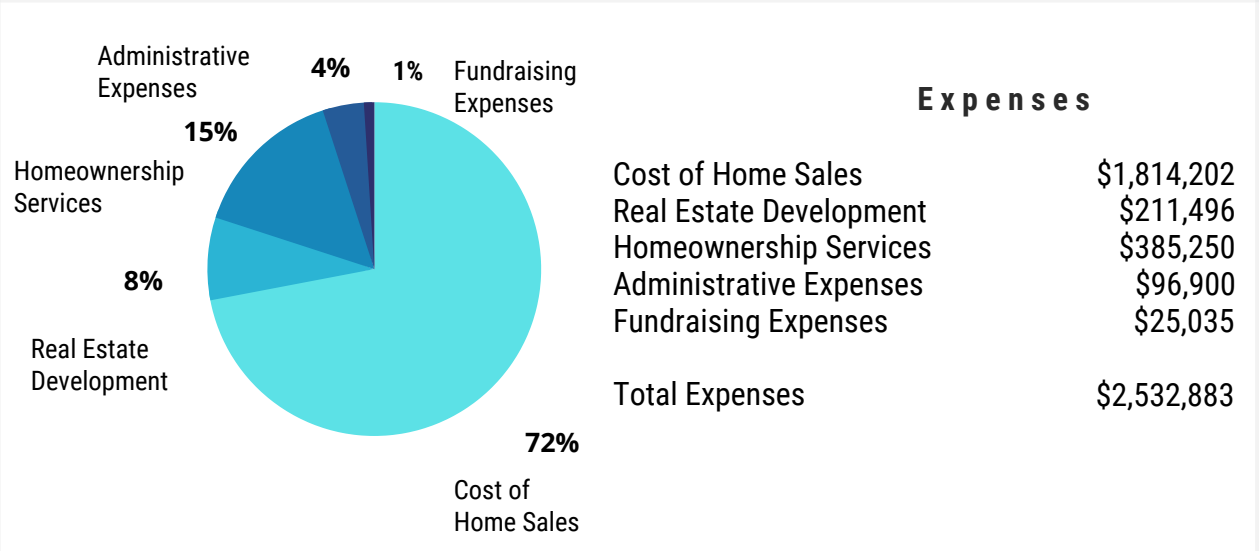
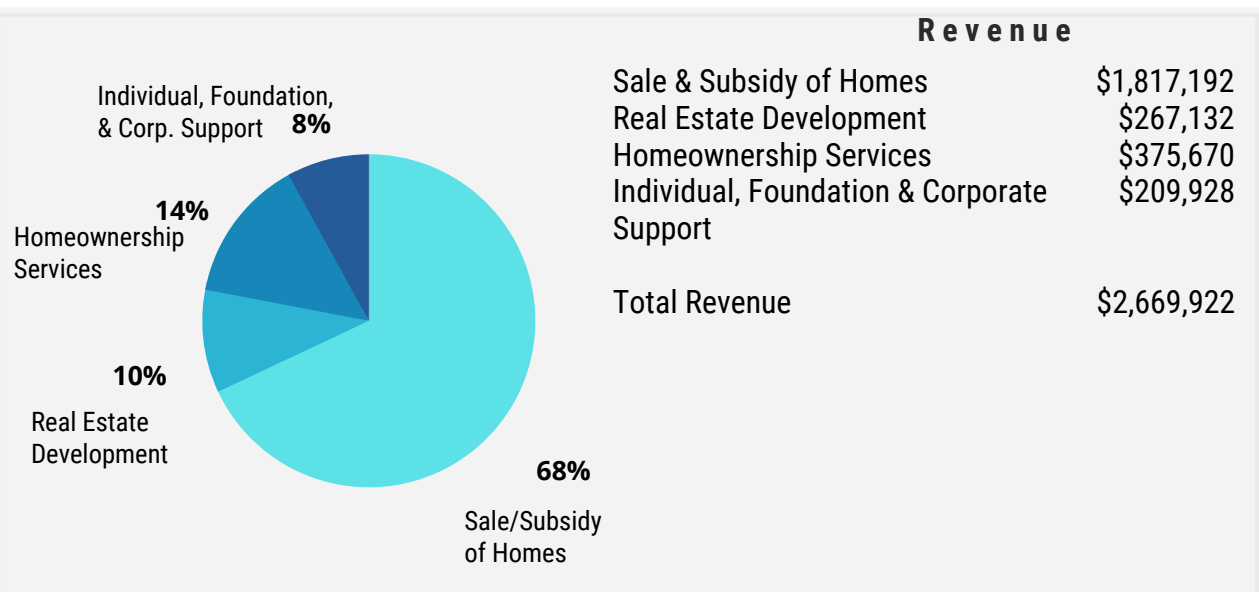
**John Trostle
Nathan Marsten
Nene Matey-Keke**

**Dan Mather
Pat Gleason
Cate Kuria**

**Bob Austin
Julia Israel
Marcus Downs**

**Thank you to our 2019
Funding Partners**





Financials

	2019
STATEMENT OF NET ASSETS	
Current Assets	\$3,032,234
Investments in Partnerships & Corporations	\$114,251
Developer Fee Receivable	\$77,099
Restricted Cash	\$119,575
Investments in Contracts	\$655,625
Net Property & Equipment	\$174,838
Current Liabilities	\$(2,545,777)
Long - Term Debt	\$(234,310)
Total Net Assets	\$1,393,534

***Complete Financials Upon Request**

