

Sustainable Industries

Green affordable housing made to order

by Charles Redell - 11.17.09

PORTLAND

In Portland, an emerging real estate developer is experimenting with a new way to build affordable, sustainable housing for retirees. Mark Desbrow, founder and managing partner of Green Light Cooperative, says he is turning the process on its head by asking potential residents what they want in a home before the building is built.

Desbrow is working with a group of soon-to-be retirees looking to downsize, but not yet ready for assisted living. First conceived by Bing Sheldon, chairman and founder of Portland's SERA Architects, vision is to create a member-owned, 60-unit cooperative called The Sheldon in northwest Portland.



At the top of the members' wish list of building attributes is reducing energy costs as much as possible. They know energy costs will eat into future fixed incomes making green building techniques and a central location natural fits for the project, Sheldon says. The building itself is planned for a corner in northwest Portland located on a light rail line and within a 10-minute walk of shops, a hospital and cultural amenities. Green Light is aiming for Gold Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council.

The cooperative business model offers benefits both to future residents and to Green Light, which Desbrow calls "a for-profit social venture." For example, less upfront capital from outside investors is needed because Green Light is selling shares in the cooperative to future residents. Since Green Light launched in the summer of 2009, it has received 12 deposits of \$5,000 each. Open houses have been well attended, according to Desbrow, who says he needs to sell 80 percent of the shares—which would equal about 40 percent to 50 percent of necessary capital—before construction can start.

As a cooperative, shares in The Sheldon can appreciate only 2 percent annually, keeping housing prices for its residents affordable. The remainder of funding for the \$43 million project is expected to come from the federal Department of Housing and Urban Development, Desbrow says.

For Bing Sheldon, the social sustainability aspects of the project are most important. "This is what I would call real aging in place," he says. "This is the step before you need to go into an assisted care which preserves your own independence. This is a nonprofit development run by the occupants who will continue to manage their own affairs, just like they do in their own homes."

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