



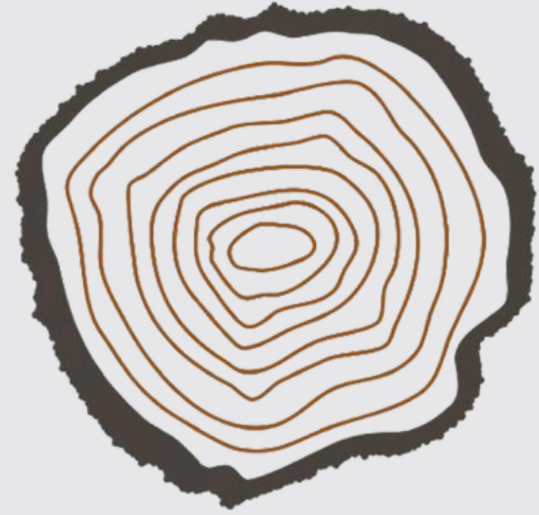
THISTLE & NEST

Amy Warren &
Stephany Hermeling
November 13, 2024

THISTLE & NEST

- Founded in March of 2023
- Affordable housing provider, using the land trust model
- Developer - builder - nonprofit partnership
- Developments in Bend, Madras, and Prineville
- Woodhaven Estates, first community
- 20 homebuyers and ten homes currently available
- 431 homes in the pipeline
- Primary funding: OHCS

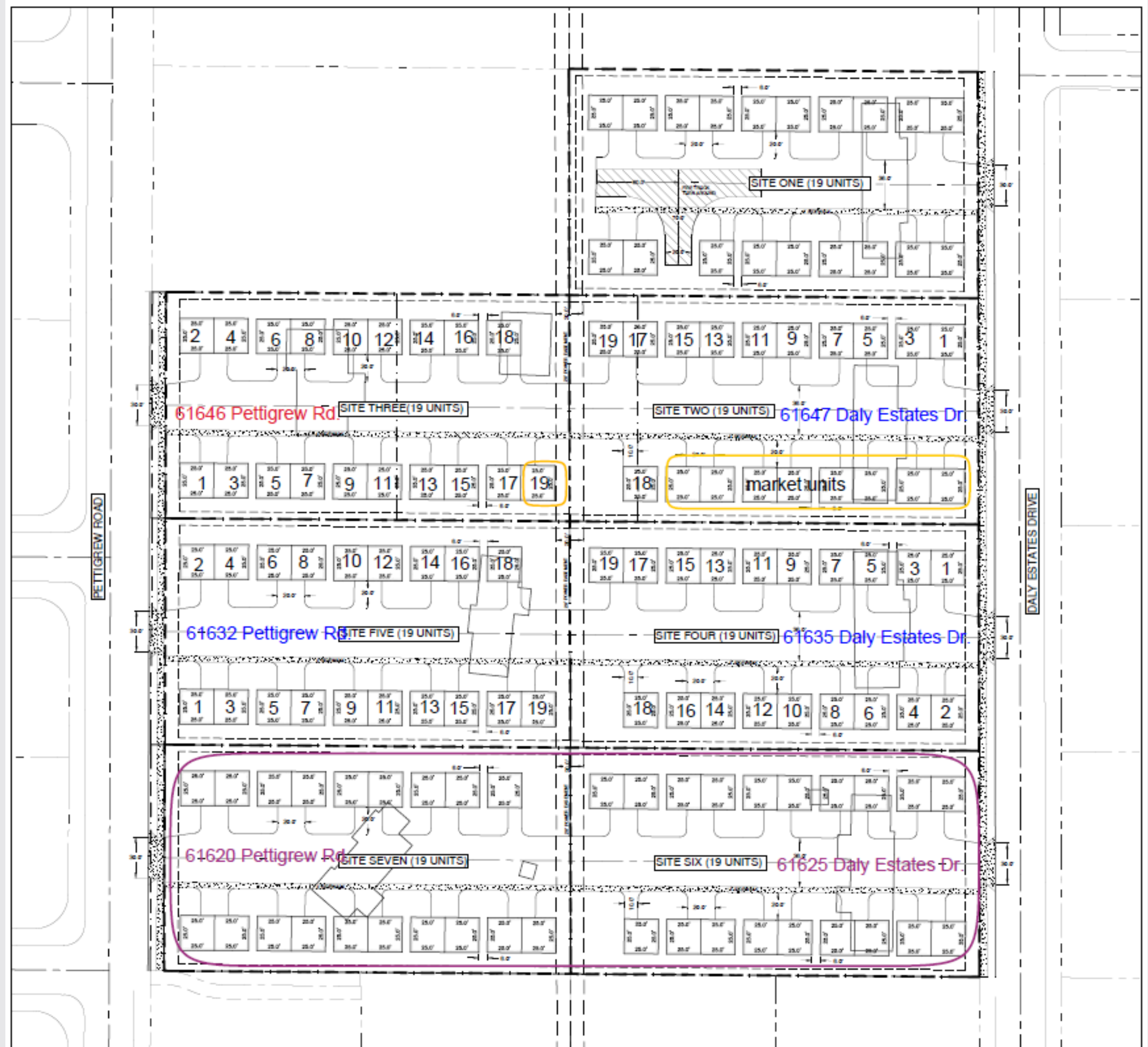
WOODHAVEN



ESTATES

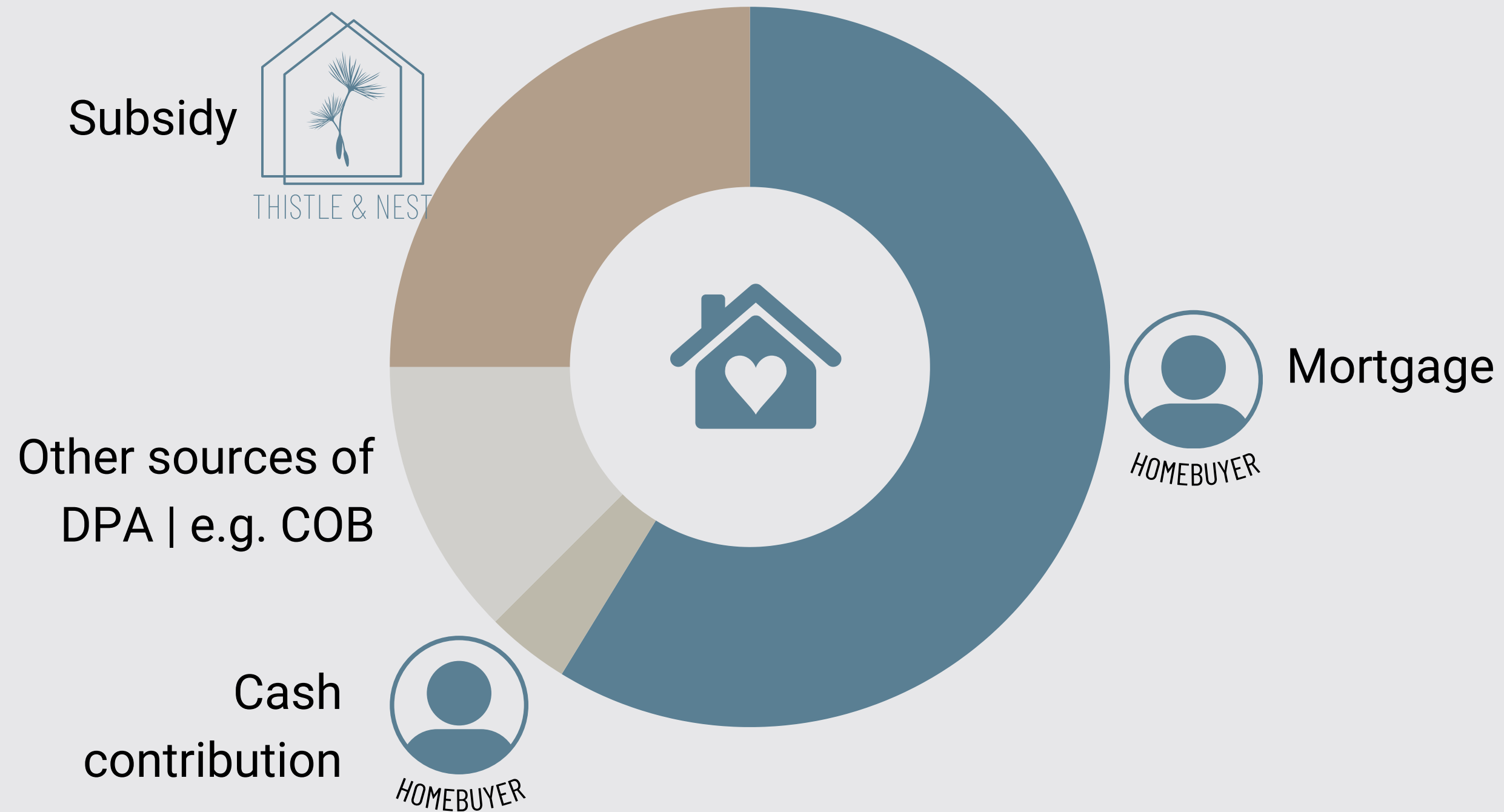
Pettigrew Road and Daly
Estates Drive, Bend, OR 97702

- 8 parcels /phases
- ~1.15 acres each
- 19 homes per phase
- 133 homes in total

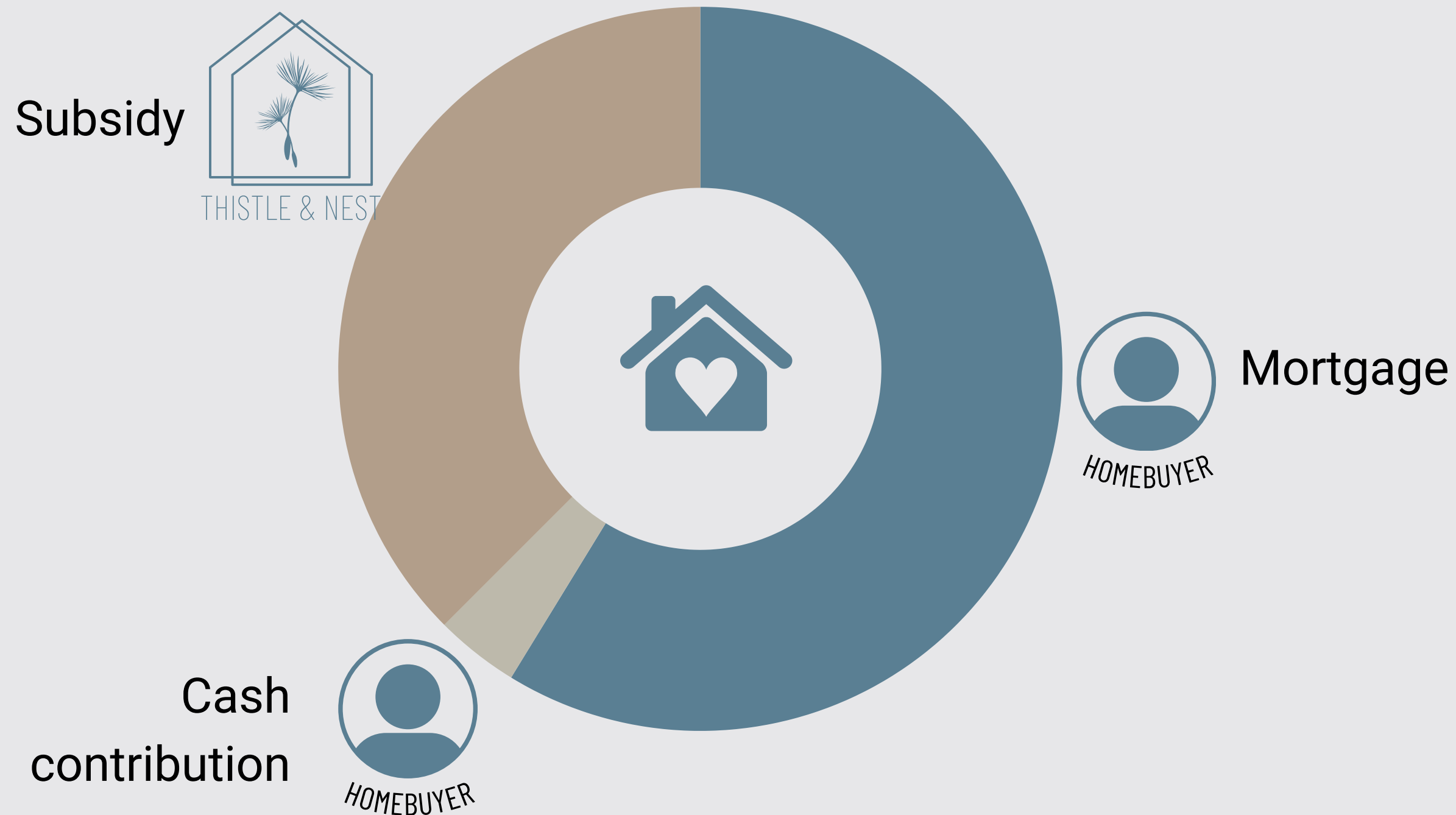




Purchase Structure with COB DPA



Purchase Structure without COB DPA



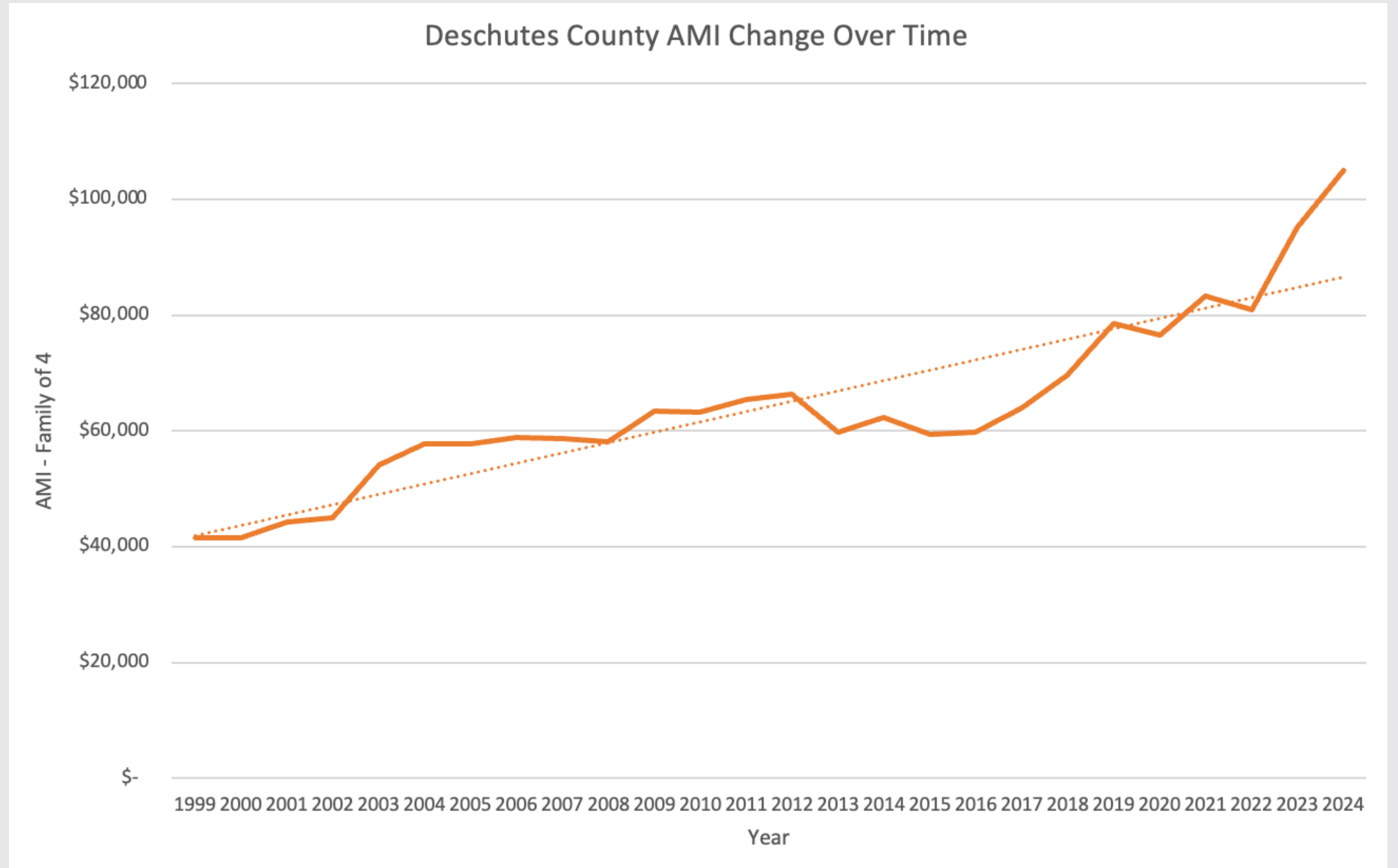
Why this structure?

- Equitable process for low-income buyers
- Significantly less administrative work for both the Affordable Housing Department and Thistle & Nest
- Expedited purchasing timeline for buyers

Terms requested and pay off

- 20 year loan
- 3% interest
- Balloon payment at the end of year 20

Year	AMI	% Change
1999	\$ 41,500	
2000	\$ 41,600	0.24%
2001	\$ 44,200	6.25%
2002	\$ 45,000	1.81%
2003	\$ 54,200	20.44%
2004	\$ 57,800	6.64%
2005	\$ 57,800	0.00%
2006	\$ 58,800	1.73%
2007	\$ 58,700	-0.17%
2008	\$ 58,200	-0.85%
2009	\$ 63,500	9.11%
2010	\$ 63,200	-0.47%
2011	\$ 65,500	3.64%
2012	\$ 66,400	1.37%
2013	\$ 59,700	-10.09%
2014	\$ 62,400	4.52%
2015	\$ 59,400	-4.81%
2016	\$ 59,700	0.51%
2017	\$ 64,000	7.20%
2018	\$ 69,600	8.75%
2019	\$ 78,600	12.93%
2020	\$ 76,600	-2.54%
2021	\$ 83,400	8.88%
2022	\$ 80,910	-2.99%
2023	\$ 95,200	17.66%
2024	\$ 105,100	10.40%



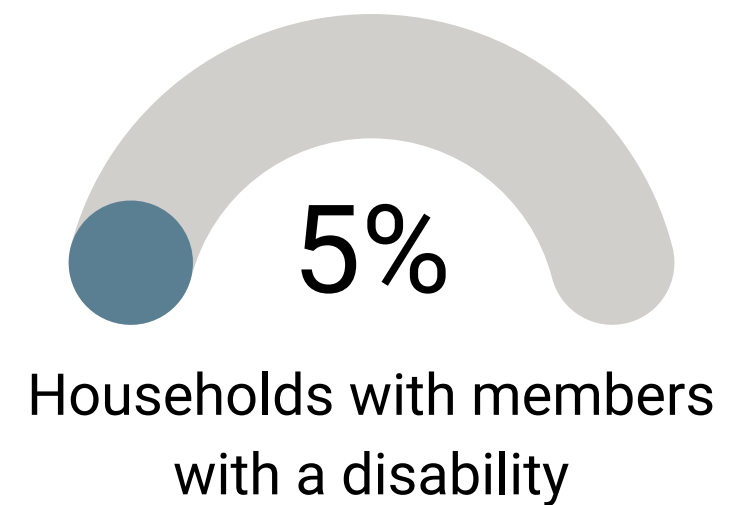
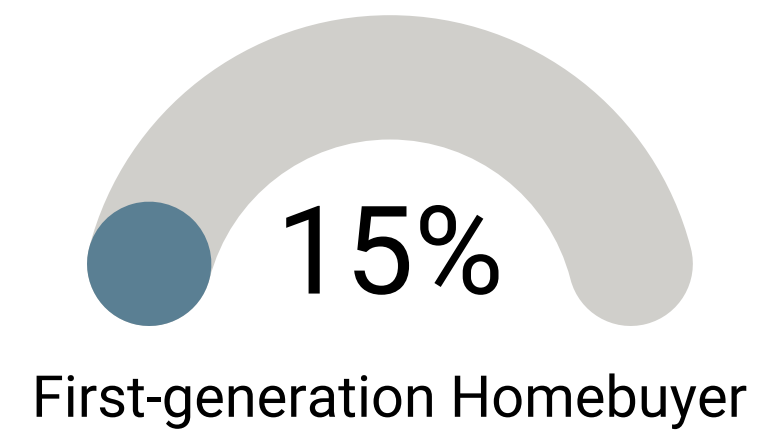
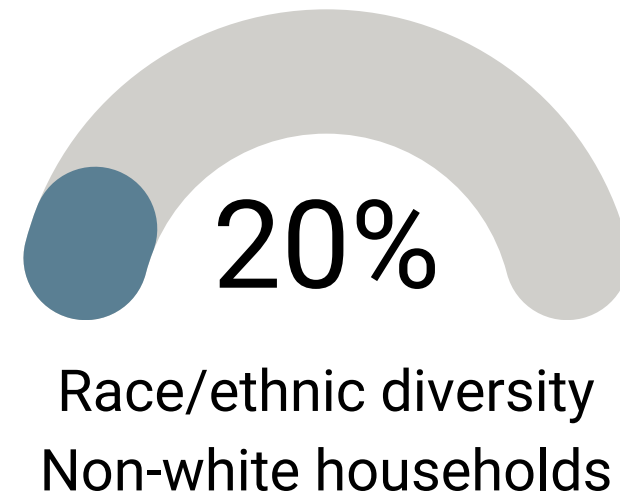
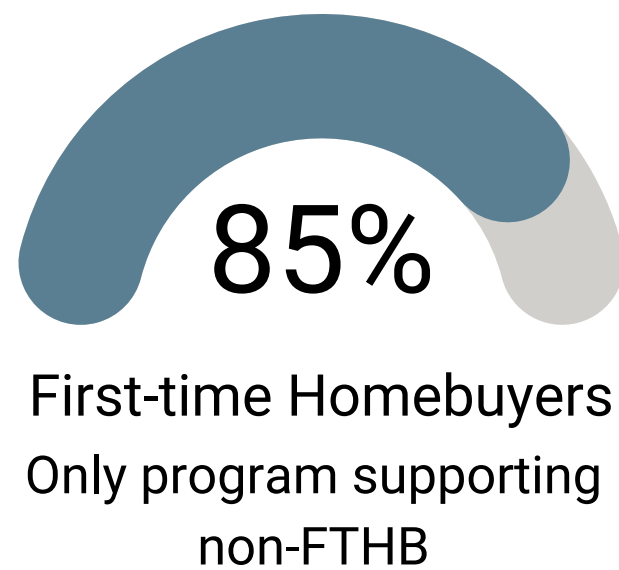
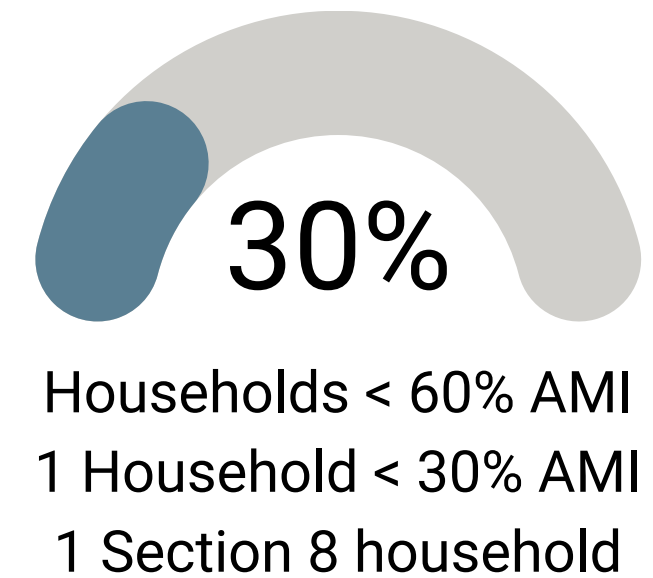
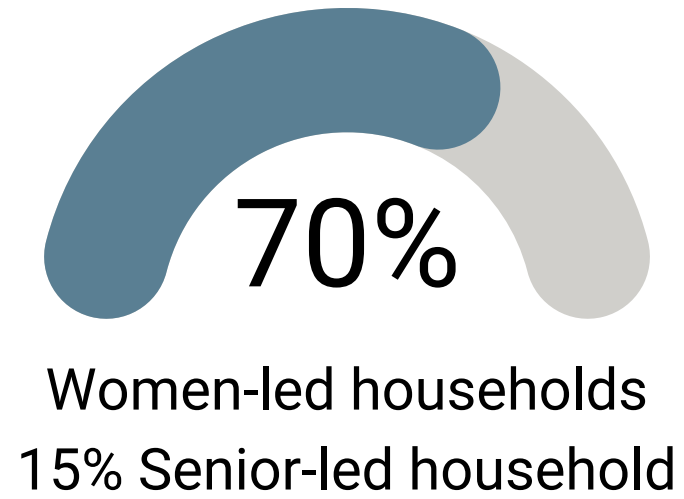
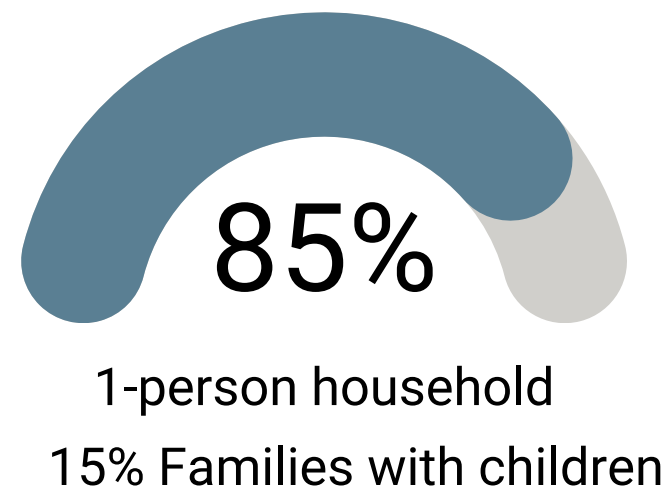
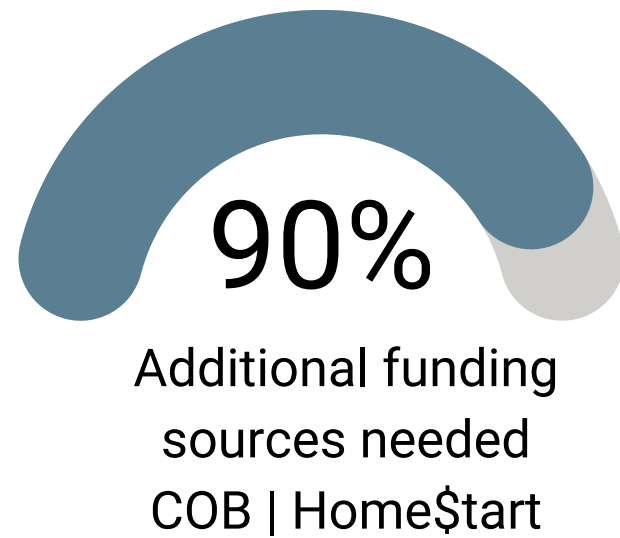
AVERAGE CHANGE IN AMI/YEAR	4.01%
FIXED RESALE INCREASE IN HOME COST	1.50%
AVERAGE INCREASED PROGRAM EQUITY/HOME/YEAR AFTER RESALE	2.51%
AHF LOAN RATE	3.00%

EQUITY ANALYSIS OVER TIME FOR FIVE HOMES

AVERAGE INITIAL EFFECTIVE SALE PRICE/HOME	\$	250,000
AMI AFFORDABILITY IN YEAR 20	\$	450,329
BUYBACK RESALE PRICE IN YEAR 20	\$	336,714
RECAPTURED EQUITY AFTER 20 YEARS/HOME	\$	113,615
CLOSING COSTS TO RECAPTURE HOME	\$	(5,000)
TOTAL EQUITY FOR 15 HOMES AT YEAR 20	\$	1,629,222
AHF INITIAL LOAN AMOUNT	\$	750,000
AHF PAYOFF AT YEAR 20	\$	1,354,583
RATAINED PROGRAM EQUITY	\$	274,639

Demographics of households served in Bend

As of October 2024





Thank You

info@thistleandnest.org

www.thistleandnest.org