

News Release



NATIONAL ASSOCIATION OF
REALTORS®

The Voice for Real Estate®



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NAR & NEIGHBORHOOD REINVESTMENT ENTER PARTNERSHIP TO PROMOTE HOUSING OPPORTUNITIES

WASHINGTON, D.C. (July 19, 2004) — The National Association of Realtors® and Neighborhood Reinvestment Corporation (the founder of the NeighborWorks® network) announced today that they have formed a partnership to promote housing opportunities through homeownership education and counseling.

The partnership will involve developing case studies on winning strategies and best practices where Realtors® have worked successfully with NeighborWorks® organizations on homebuyer education. The partnership includes creating and testing prototype business partnerships between Realtors® and NeighborWorks® organizations, sharing member services and resources, and disseminating successful case studies at the national, state and local levels.

“The National Association of Realtors® and Neighborhood Reinvestment are both committed to educating and counseling consumers on the benefits of owning their own home,” said NAR President Walt McDonald, broker-owner of Walt McDonald Real Estate in Riverside, Calif. “Through this partnership we will be able to collaborate and coordinate our homebuyer education efforts and thus help more families achieve the American dream of homeownership.”

“Realtors® are natural partners for NeighborWorks® organizations,” said Kenneth D. Wade, chief executive officer of Neighborhood Reinvestment. “This new partnership will help us expand the homeownership education and counseling opportunities we are creating in hundreds of communities throughout the country.”

The partnership was developed under the auspices of NAR’s Housing Opportunity Program, which was established in 2002 with the goal of increasing housing opportunities for all Americans. NAR recently entered into similar partnerships with the National Association of Counties, the National Association of Housing and Redevelopment Officials and the U.S. Conference of Mayors.

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NAR joined with the U.S. Conference of Mayors earlier this year to establish the Realtors® Ambassadors to Cities initiative, whose goal is to expand housing opportunities and homeownership rates on a city-by-city basis in four to six cities this year. Through this program, Realtors® and city officials work together on affordable housing initiatives that will raise local homeownership rates.

“Our newly launched partnership with Neighborhood Reinvestment and its NeighborWorks® affiliates will help Realtors® collaborate with community leaders on ways they can work together to promote more housing opportunities,” McDonald said.

Neighborhood Reinvestment Corporation, created by an act of Congress in 1978, strives to improve the quality of neighborhoods by offering financial assistance, technical support, and training to local communities. Through innovative local partnerships of residents, businesses and government, Neighborhood Reinvestment supports a network of 230 NeighborWorks® organizations that build affordable housing, promote financial literacy and revitalize communities.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing one million members involved in all aspects of the residential and commercial real estate industries.

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Information about NAR is available at <http://www.realtor.org>. This and other news releases are posted in the Web site’s “News Media” section in the NAR Media Center.

Information about Neighborhood Reinvestment Corporation and the NeighborWorks® network is available at www.nw.org.