

## **Development Intermediary Partners**

In addition to staff experience, the City has partnered with five intermediaries to help facilitate the rehabilitation efforts of both NSP1 and NSP2. Each of our partners was selected through an open and competitive procurement process and possess the qualifications necessary to achieve the objectives the Agency has identified for stabilizing the specific neighborhoods identified in this proposal. Each of the intermediaries is experienced in rehabilitating abandoned, vacant, foreclosed properties in blighted areas. The Intermediaries chosen will manage, maintain, rehabilitate and resell previously foreclosed single-family residences to homebuyers that qualify under NSP. For each property acquired by the City the selected Intermediaries will be invited to submit proposals for rehabilitating, managing, marketing and reselling the property. These Intermediaries will be responsible for managing the property from the moment they enter into a contract with the City until the time they resell the property to a Qualified Homebuyer. Below is a brief description of each of the City's qualified intermediaries.

1. Jamboree Housing in partnership with Stratus Development together have over 20 years of housing development experience and a combined market value just under \$1 billion. This development team has over 4,700 units under management. As a nonprofit affordable housing developer, Jamboree possesses the skill sets necessary to help the City achieve its goal of stabilizing neighborhoods by providing the necessary mission-driven compassion for low and moderate households while Stratus, a for profit developer, brings added fiscal capability along with its 15-year history of real estate development and construction expertise.

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2. ANR Industries is among the most qualified companies in Southern California to redevelop distressed residential neighborhoods, particularly when these efforts involve rehabilitating bank-owned properties. Since the company's inception in 1995, ANR's primary focus has been working in areas that have been negatively affected by adverse economic conditions, and they have a long history of rehabilitating foreclosed properties in multiple roles: fee-based general contractor; investor, developer; and partner to local government and nonprofit organizations. ANR's breadth of experience with a varied client base has allowed them to develop significant expertise

assessing the most cost effective rehabilitation repairs, from budgets of less than \$10,000 to over \$100,000 per unit. Since 2004 ANR has completed over 43 rehabilitation projects.

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3. GFR Enterprises has provided foreclosure sale and maintenance service to lenders in Southern California since 1976. With over 33 years of experience GFR Enterprise is positioned to effectively develop any of the abandoned foreclosed homes. Having previously partnered with the City to develop affordable housing, GFR possesses the tract record to supply the City with a housing product that conforms to all City building standards. GFR Enterprises has redeveloped over 400 units and continues to partner with local municipalities as they attempt to achieve affordable housing goals.

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4. Mary Erickson Community Housing (MECH) is a non-profit corporation and a designated Community Housing Development Organization (CHDO), serving South Orange County and the greater Inland Empire, including the City of San Bernardino. Formed in 1991, MECH owns and operates five apartment buildings, housing more than 80 lower-income family members. MECH's experience developing and managing affordable housing will assist the City in achieving its goals and objectives as outlined within this proposal. MECH will be primarily responsible for addressing the NSP requirement associated with providing housing opportunities for individuals and families at no greater than 50% AMI. This will be accomplished through the City's acquisition, rehabilitation and rental program.

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5. Mercy Housing was incorporated in 1981 as a non-profit corporation. With over 25 years experience providing quality, affordable, service enriched housing nationwide, to date, Mercy has participated in the development, preservation and/or financing of more than 36,900 affordable homes, both rental and single family and serving more than 124,000 people on any given day. In addition, they currently have an additional 8,606 homes in the pre-development, construction or concept phase.

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6. ICO Group of Companies is a premier real estate development, investment and management company, headquartered in Downtown Los Angeles, California. Their projects include Class A and B office buildings, shopping centers, Research and Development buildings, industrial parks, medical office buildings, and master-planned, single family and major multi-family residential communities. Our portfolio contains over 4,000,000 square feet of commercial, retail, and industrial properties owned and managed in Southern California, Nevada, and Missouri, as well as two major multi-family residential communities, housing over 700 apartment homes in Los Angeles and Denver.

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Each intermediary will be responsible for securing the property, maintaining utilities service, establishing a scope of work, finalizing a budget and a project timeline, conducting weekly on-site project inspections, managing relationships with all sub-contractors, verifying permits and City compliance, administering lien releases, advertising the homes for sale through various local media, conducting mass mailings targeted at potential homebuyers, and partnering with NHS to ensure that prospective Qualified Homebuyers attend a City approved homebuyer education course.

Given the intermediaries' collective ability to execute on the above mentioned program activities coupled with City's extensive staff experience in redevelopment, as well as the completed and ongoing affordable housing projects being overseen, the City is confident it possesses the capacity to achieve the objectives of NSP2 within the program period time frame.