



Housing Authority of the City of Los Angeles

Doug Guthrie
President & CEO

Board of
Commissioners

Mitchell Kamin

Chair

Margarita C. Garr

Vice Chair

Kimberly Freeman

Dennis Hernandez

Lucelia Hooper

Daisy Lopez

FOR IMMEDIATE RELEASE

June 28, 2012

Contact: Annie Kim, Public Information Officer
Media Relations Department
E-mail: annie.kim@hacla.org

Authority Enters into Master Developer Agreement

*The Michaels Development Company and BRIDGE Housing Corporation to Lead
Jordan Downs Redevelopment Effort*

Los Angeles – The Housing Authority of the City of Los Angeles (HACLA) today announced the Board of Commissioners voted unanimously to approve the Master Development Agreement with The Michaels Organization and BRIDGE Housing Corporation to move forward with the Jordan Downs Redevelopment.

“The Michaels Organization and BRIDGE Housing Corporation are trusted leaders in the affordable housing industry,” said President and CEO, Doug Guthrie. “We are pleased to partner with one of the most competent development teams in the nation. They understand the intricacies of redeveloping large public housing communities and have consistently exhibited sensitivity and a commitment to meeting the needs of their residents and the community at large. Their successful track record will enable us to advance our goal of redeveloping Jordan Downs and enhancing the quality of life for our residents.”

The contract outlines HACLA and the developer’s commitment to one-for-one replacement of public housing units as well as the critical importance of the ‘build first’ model where residential units will be constructed prior to any potential relocation of residents. The local hiring component will provide job opportunities for residents.

On January 10, 2012, an independent evaluation panel made up of Jordan Downs residents, representatives from the City of Los Angeles and HACLA unanimously voted to recommend The Michaels Development Company/BRIDGE Economic Development Corp. team as the Master Developer for the project. On February 23, the Board voted to enter into a 90-day negotiation with the developer team.

Page 1 of 2

An Equal Opportunity / Affirmative Action Employer
2600 Wilshire Blvd. ■ Los Angeles, CA 90057 ■ (213) 252-2500 ■ www.hacla.org



“The Michaels/BRIDGE team are honored to be selected and we look forward to working closely with HACLA, as well as the residents, community groups, local businesses, and city and state officials to translate their vision for a vibrant, diverse and sustainable community into reality,” said Whitney Weller, senior vice president of Michaels Development Company. “Michaels has had the opportunity to work with many major cities, including Chicago, on similar redevelopment efforts, and the results have been the transformation of outdated public housing into housing that is attractive to families with a variety of incomes, that are long-term assets to the neighborhood, and where public housing residents can enjoy housing that is indistinguishable from their neighbors’ market rate housing.” said Weller. “We look forward to working on this important development, which will be a catalyst for growth and revitalization that will benefit the entire community.”

“BRIDGE Housing’s work demonstrates how new development can enrich the fabric of communities, make wise use of land, improve mobility, and showcase green building techniques,” said Cynthia Parker, BRIDGE president and CEO “BRIDGE Housing’s redevelopment of North Beach public housing complex in San Francisco can serve as an example of the future of Jordan Downs. The area around this complex had become a notorious center for drug dealing and violent crime. The new North Beach Place provides 341 affordable family and senior apartments to residents with a range of income levels, creating a vibrant mixed-income and intergenerational community. Close collaboration with North Beach residents, resulted in valuable resident input during all phases of the development process and measurable employment opportunities. North Beach Place includes 20,000 square feet of commercial space, featuring Trader Joe’s grocery store, Starbuck’s Coffee, and incubator retail space for resident entrepreneurs. We are excited for the opportunity to bring new vitality to Watts through this redevelopment.”

The revitalization of Jordan Downs is a cornerstone of Mayor Antonio Villaraigosa's five year, \$5 billion housing plan called "Housing that Works," launched in 2008. The Housing Authority, in conjunction with residents and a broad spectrum of community stakeholders, initiated a plan to rebuild the community into a mixed-use, mixed-income development with new homes, jobs, parks, and community facilities. The resulting master plan, completed in 2010, calls for the replacement of the existing 700 public housing units and the addition of affordable and market-rate housing, along with much needed neighborhood serving retail, community centers and parks. The plan also includes a comprehensive Human Capital Plan to provide family support, job training, and community programs for residents to move toward self-sufficiency.

The Michaels Organization

The Michaels Organization is a family of companies dedicated to excellence in affordable, mixed-income, student, and military housing. Michaels Development Company is the number-one ranked privately held affordable housing developer in the country and a leading HOPE VI developer, having worked with 20 public housing authorities on large-scale transformations of distressed public housing into modern, sustainable, mixed-income communities affordable to families with a variety of incomes. Michaels’ sister company, Interstate Realty Management, is an award-winning property and asset management company offering nationally acclaimed social services. Learn more at www.TheMichaelsOrg.com

BRIDGE Housing Corporation

BRIDGE Housing Corporation, the leading nonprofit developer of affordable housing in California, creates and manages a range of high-quality, affordable homes for working families and seniors. Since it was founded in 1983, BRIDGE has participated in the development of over 13,000 homes serving more than 35,000 Californians. For more information, visit www.bridgehousing.com

###

Page 2 of 2

