1

Subject: News from Kennedy Commission
Date: Tuesday, November 30, 2010 8:46:11 AM PT
From: Cesar Covarrubias
To: Lorraine O'Keefe

THE Kennedy COMMISSION

INCREASING ORANGE COUNTY'S HOUSING OPPORTUNITIES

Member News December 2010

No Housing Education Forum in December 2010

Our next **Housing Education Forum** will be held on January 6, 2011 from 11:30 a.m. to 1:00 p.m.

A catered hot lunch will be available for a $10.00 donation or feel free to bring your own lunch.

The forum will be held in the library conference room at the St. Joseph Justice Center, Sisters of St. Joseph, 480 South Batavia, Orange, CA.

Housing Focus Groups

Last month, the Kennedy Commission in partnership with Fannie Mae and One World Consulting Group, LLC, held two focus groups in the City of Orange and Anaheim. Comprised of 20 Orange County residents in each focus group, participants provided input on the current economic crisis, housing market and home loans. Many comments included:

- Barriers to purchasing a home and limited financial/ home loan options (i.e. need higher income and near perfect credit score)
- Economic uncertainty and job stability
- Housing affordability and access to first-time home-buyer programs

In This Issue

Housing Education Forum
Housing Focus Groups
TCAC Regulation Changes
Greenleaf Grand Opening
Brookhurst Triangle
Gateway Specific Plan
Harbor Corridor Plan
Park Ground Breaking
Upcoming Events
Commission News
Member News
Become a Member

Quick Links

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NATIONAL HOUSING TRUST FUND A home is the *foundation.*

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efficient and more healthy and durable for residents.

Parkside is the first affordable home development in the City of San Diego that has been certified LEED Platinum. Located in East Village of Downtown San Diego, Parkside has 77 homes for families and individuals earning 50-60% AMI, with guaranteed affordability for 99 years.

Becoming known for their expertise in building LEED homes, Parkside is Wakeland's second LEED Platinum affordable home development, with the first being Los Vecinos in Chula Vista, California. Through their commitment to green homebuilding, Wakeland is helping to provide quality affordable homes for Southern Californians. Wakeland has also opened an office in Irvine, California with the intent to deliver quality affordable homes in Orange County.

Abode Communities's Casa Dominguez is the first multifamily housing in Los Angeles County to be awarded Platinum certification for Leadership in Energy and Environmental Design (LEED) for Homes, the highest rating bestowed by the U.S. Green Building Council (USGBC).

Located in East Rancho Dominguez, Casa Dominguez is an innovative development comprised of 70 affordable homes, along with a comprehensive Family Development Center that provides child care, a health clinic and a parent resource center for residents and community members. It is also the first permanent affordable home development with supportive services for young adults leaving the foster-care system in Los Angeles County.

Families living in Casa Dominguez earn at or below 50% of the Area Median Income, or less than $39,650 for a family of four annually. Rents range from $396 dollars for a one-bedroom apartment to $1,279 for four bedrooms.

Recent Media Coverage:
"Affordable Housing Goes Green Too"
Los Angeles Times, April 10, 2010

Jamboree Housing Corporation (JHC) was awarded Project of the Year for The Arbor at Woodbury at the 2010 Affordable Housing Awards (AHA). Located in the City of Irvine, the community is home to 90 families who earn between 30% and 60% of area median income (27 homes are allocated to extremely low-income families) in a combination of one-, two- and three-bedroom garden-style apartments.

All homes include internet and cable access, granite counter tops, master bedroom walk-in closets and a one-car garage. The homes are equipped with energy-efficient appliances, including ENERGY STAR refrigerators and dishwashers. Residents have access to the onsite Community Center and it includes management offices, a kitchen, computer-learning center and tutoring room. JHC also provides complimentary shuttle service to residents during commuter hours from the property to the Irvine Transportation Center.

Recent Media Coverage:
"90 Affordable Homes Open in Irvine"
Orange County Register, February 12, 2010

Community Calendar

Kennedy Commission community calendar is now available on our website. To add your event to the on-line calendar contact Cesar Covarrubias.

11.30.10 Gateway Specific Plan Workshop

12.01.10 JHC Bonterra Ground Breaking

12.02.10 Housing Education Forum

12.07.10 JHC Courier Ground Breaking

12.09.10 Harbor Corridor Plan Open House

01.06.10 Housing Education Forum

02.24.11 NHS Good Neighbor Awards Dinner

03.10.11 AHC 20th Anniversary Dinner

Positions Available

Jamboree Housing Corp. (JHC) has a position for an Accounting Clerk. (apply to: jobs@jamboreehousing.com)

Housing With Heart has several part-time positions for Resident Services Coordinators. (apply to: jobs@jamboreehousing.com)

If you have positions that you would like us to advertise, please contact Cesar Covarrubias.

Become a Member

Every member matters. In this economy, the community needs us perhaps more than ever. We look forward to the future and the knowledge that we have the expertise to make positive changes for the residents most in need. We hope you will support our efforts to help create a brighter, better Orange County.

The Kennedy Commission's efforts are 100% supported by charitable contributions. Accomplishing our mission requires resources.

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Builder Profile: Jamboree Housing Corporation

LEED-ing California's Affordable Housing Market

Celebrating its 20-year anniversary, non-profit Jamboree Housing Corporation continues to partner with cities to develop energy-efficient, affordable communities and upcoming LEED projects.

By Dani Smith

In celebrating twenty years in the industry and still thriving, Jamboree Housing Corporation is making waves in the affordable housing arena throughout California. And in today's economic downturn, the non-profit builder is fusing modern designs with green advancements to build in areas where some have thrown their hands up in defeat.

Jamboree Housing continues to partner with cities to develop broader economic opportunities,while doing its part to ensure a greener California, and plans to remain within the Golden State. Since 1990, the corporation -- currently valued at $2.08 billion -- built nearly 7,000 homes in 55 communities throughout the state. "Right now, there's plenty of opportunity in California. We have a lot of cities approaching us, and we like working in California because the cities we work with understand affordable housing," responded Michael Massie, housing developing manager for Jamboree Housing Corporation.

The Irvine, Calif.-based builder worked on eight California developments, three of which were funded in part by the 2009 American Recovery and Reinvestment Act (ARRA), and is expecting to close two to three more deals by 2011, providing a full pipeline for next year. "You don't start eight deals in 2010 by starting them in 2010. A lot of them we've been working on for quite some time," explained Massie. He continued to say that these deals were made possible through the company's strong partnerships with financial investors and lenders.

Earlier this year, Jamboree received the 2010 Energy Star Regional Award for Excellence from the U.S Environmental Protection Agency (EPA) for the builder's commitment to energy efficiency. As the

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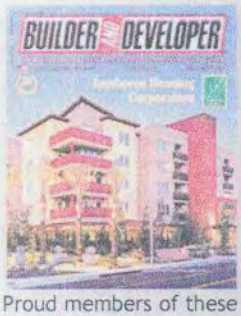
Milgard WINDOWS & DOORS



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only California affordable housing developer to receive this year's award, the company has been recognized now for the past three consecutive years. "Affordable housing has always been built to higher standards than the rest of the market because of funding sources," said the corporation's housing development manager.

While Jamboree's past has proven to flourish, it's future also promises to be even more vivacious with the continued building of greener communities, like Granite Court -- the first affordable housing development in Irvine, Calif. The multifamily, workforce housing community has set the standard for Jamboree's approach to affordable green housing, and the builder chose the location due to their excellent relationship with the city -- Granite Court is the fourth development in the area.

Construction began in 2007 and occupancy started in March 2009 for the Energy Star-rated community, which exceeds Title 24 energy efficiency standards by more than 15 percent. Granite Court was also part of the California Advanced Homes Program and was eligible for credits through the California Energy Council, which provided rebates for the photovoltaic system. Although the rebates were staggered, they covered a fair portion of the costs and also helped the builder leverage more permanent financing -- a wise investment for the community, commented Massie.

In addition to the photovoltaic system, the community features earth-friendly and renewable materials, such as low-VOC carpet, dual-flush toilets and bamboo flooring, among other additional efforts that ensure Jamboree's dedication to sustainable living conditions. "California has always been at the leading edge of sustainable development. Building green is becoming a part of what we do," said Massie. Whereas some communities now qualify for green certifications, Jamboree decided to put the money back into the developments themselves. "In terms of certifications, there is some cost associated with it. In a lot of cases, we've been building to some of these standards all along. Recently, we have been getting certified to let people know it can be done," described Massie. He also mentioned that when it comes to building green, many design processes could be implemented for little to no cost, such as dealing with a building's orientation to reduce the development's carbon footprint by using the sun to a builder's advantage.

Next on Jamboree Housing's agenda are three LEED communities. Currently in development, Bonterra Apartment Homes is a 94-unit, LEED Silver property in Brea, Calif., and is projected to open in September 2011.

Courier Place, a LEED Platinum community in Claremont, Calif., is currently in negotiations and is waiting to break ground before year's end. Additionally, another new housing community waiting to break ground in 2011 is La Palma in Buena Park, Calif. Though currently unsure of the LEED level, this new community is currently applying for financing and will occupy a twoacre infill site previously owned by the city of Buena Park Redevelopment Agency, and like other Jamboree communities, it will include a variety of green advancements, including a sustainable green roof over the surface of the 142-space parking area.

Jamboree continues to create safe places for families to live and to create sustainable developments in areas next to jobs. "Affordable housing is a great goal to pursue, but it's more than just housing.

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The impact stretches across all human interests, touching on crime, education and transportation," said Michael Massie.

Dani Smith is an editorial assistant at Builder and Developer magazine. She may be contacted at dsmith@penpubinc.com.

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3

MULTI-HOUSING NEWS MHN ONLINE

New Affordable Housing Opens in Anaheim

Nov 3, 2010

Dees Stribling, Contributing Editor

Anaheim, Calif.–Greenleaf Family Apartments in Anaheim, designed for families who earn between 30 percent to 60 percent of area median income, was completed 60 days ahead of schedule and is opening next week at 100 percent leased. The property consists of 20 garden-style apartments within two residential buildings, with rents ranging from about $500 to $1,400 for the one-, two- and three-bedroom apartments.

Greenleaf is the third affordable housing community on which the City of Anaheim and Anaheim Redevelopment Agency have partnered with developer Jamboree Housing Corp. The development site for Greenleaf was originally a freeway remnant parcel owned by Orange County Transit Authority. The other two properties, Monarch Pointe and Diamond Apartment Homes, were also developed from remnant parcels along the Interstate 5. Advent Design Group provided Greenleaf's architectural design and Advent Cos. was the general contractor.

The Greenleaf development also includes a separate 1,780-square-foot recreation center that sports resident meeting space, a computer lab, tutoring center, and a property management office. Resident services will be provided to Greenleaf tenants by Jamboree's resident services group, Housing with Heart. Offered at more than 38 of Jamboree's properties, Housing with Heart features an on-site resident services coordinator to provide resident services that foster learning, health, and community-building among tenants.

As usual with affordable housing, funding for the development was a complex mix. A key source was Enterprise Community Partners Inc., and its affiliated companies, Enterprise Community Investment and Enterprise Community Loan Fund, which provided a $4.4 million Low-Income Housing Tax-Credit equity investment. Other permanent funding sources included a $600,000 permanent loan from US Bank, a land lease from the Anaheim Redevelopment Agency valued at $2.2 million, and $680,000 in combined loans and fee waivers provided by the City of Anaheim and the Anaheim Redevelopment Agency.

The property has a number of sustainable features. These include solar panels and solar tube skylights to reduce electric usage in common areas such as the community room; CRI green label carpeting; low VOC adhesives, and Energy Star appliances. It does not, however, have a formal green certification.

According to Jamboree, sustainable features make it easier to put together financing for this kind of

development. "That's true, depending on which funding source we're using," Michael Massie, Jamboree's housing development manager, tells MHN. "California has been ahead of the curve on green issues and therefore many of the funding sources allocated by the state actually require certain sustainable measures, above and beyond code requirements. Other programs offer an advantage to applications with significant sustainable measures. This is one of the reasons Jamboree has been successful in obtaining financing."

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Subject: Jamboree opens Anaheim apartment community
Date: Monday, November 8, 2010 1:28:42 PM PT
From: OC METRO
To: Lorraine O'Keefe

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November 8,

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Jamboree opens Anaheim apartment community

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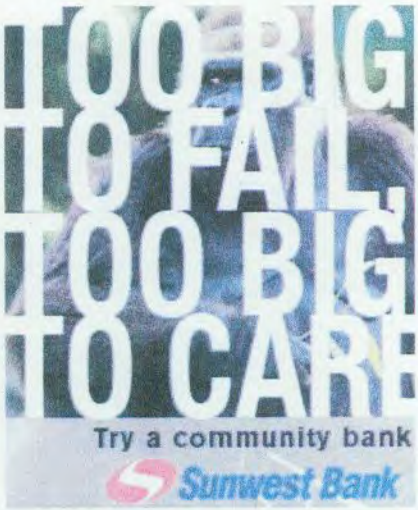
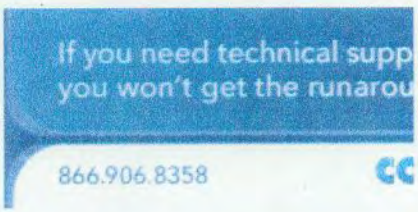
Hyundai signs contract with PGA Tour

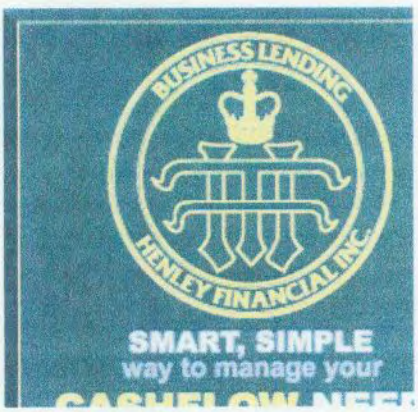
The Fountain Valley-based automaker has inked a deal with the pro golf association to become the title sponsor for the opening tournament in Kapalua, Hawaii. Find out what the sponsorship will entail ... read story

WebVisible adds new management positions

The Irvine-based company has named Geoff Stevens its new







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November 2010

Su	Mo	Tu	We	Th	Fr	Sa
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
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REAL ESTATE INDUSTRY NEWS

Jamboree opens affordable apartment community in Anaheim

Greenleaf was developed in partnership with the city's redevelopment agency.

BY KRISTEN SCHOTT
Published: November 08, 2010 09:47 AM

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The Greenleaf Family Apartments for households earning between 30 to 60 percent of the county's area median income opens today in Anaheim, marking the third affordable housing community completed by Irvine-based Jamboree Housing Corp. in partnership with the Anaheim Redevelopment Agency.

The project – build on a freeway remnant parcel originally owned by the Orange County Transportation Authority – features 20 one-, two- and three-bedroom units ranging in size from 743 to 1,304 square feet. Rent costs between $500 to $1,400.

"The development of Greenleaf is a great example of a successful public-private partnership," said Laura Archuleta, president of Jamboree. "Not only does this new community provide quality affordable housing for working families, but it is built on an urban infill site that would otherwise sit empty. I can't think of a better use for this land."

The project was completed 60 days ahead of schedule and is currently 100 percent leased. Amenities include a 1,786-square-foot recreation center; energy-efficient features such as solar panels and solar tube skylights, low-VOC adhesives and Energy Star appliances; and barbecue and picnic areas.

In addition, Jamboree's resident services group – Housing with HEART – will provide onsite programs that cultivate learning, health and community building. And, the company expects to coordinate services with its other Anaheim properties – Monarch Pointe and Diamond Apartment Homes.

"Greenleaf is a great example of an infill project that complements the surrounding neighborhoods," said Lisa Stipkovich, executive director of the Anaheim Redevelopment Agency. "Jamboree did a great job."

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Subject: News from Kennedy Commission
Date: Friday, August 27, 2010 7:01 PM
From: Cesar Covarrubias <cesarc@kennedycommission.org>
Reply-To: cesarc@kennedycommission.org
To: thinkinbig@aol.com
Conversation: News from Kennedy Commission

THE Kennedy COMMISSION

INCREASING ORANGE COUNTY'S HOUSING OPPORTUNITIES

Member News September 2010

September Housing Education Forum

Our next Housing Education Forum will be held on September 2, 2010 from 11:30 a.m. to 1:00 p.m.

At this forum, Tony Cardenas, Public Affairs Regional Manager from League of California Cities, Orange County will discuss League of California Cities' and California Redevelopment Association's (CRA) efforts to pass Proposition 22 during the November 2, 2010 General Election.

Prop. 22 would prevent the State Legislature from raiding local revenues, including redevelopment funding, from local governments to balance their structural budget deficit.

Mr. Cardenas will also discuss California's budget deficit and it's impacts on the development of affordable homes.

A catered hot lunch will be available for a $10.00 donation or feel free to bring your own lunch.

The forum will be held in the library conference room at the St. Joseph Justice Center, Sisters of St. Joseph, 480 South Batavia, Orange, CA.

Parkside Awarded LEED Platinum

Congratulations to Wakeland Housing and Development Corporation!

Parkside, Wakeland's affordable home development in San Diego, has recently been awarded LEED Platinum certification by USGBC for achievement in green homebuilding and design. LEED for Homes is a green home certification

In This Issue

Housing Education Forum
Parkside LEED
Casa Dominguez LEED
Greenleaf Near Completion
Homes for Heroes
Anaheim Forum
Anaheim DSEIR
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CARB Targets
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Did You Know?

The latest issue of Community Investments explores the growing practice of transit-oriented development (TOD) and its implications for community development?

The articles provide an introduction to basic TOD concepts and also explore issues such as

program that rewards homes that are designed and built to be energy- and resource-efficient and more healthy and durable for residents.

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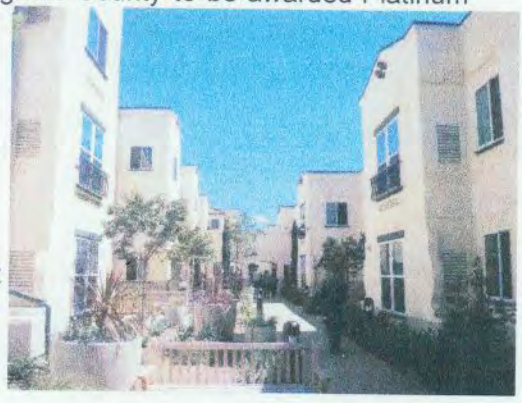

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Los Angeles Times, April 10, 2010

Greenleaf Near Completion

Jamboree Housing Corp.'s (JHC) Greenleaf Family Apartments is close to construction completion. With Advent Companies as the General Contractor, the new rental affordable community is ahead of schedule by two months and is set to open later

how transit affects economic opportunities for low- to moderate-income workers and the interrelationship between transit and schools.

The articles also examine equity issues in TOD and transit funding, and highlight models for protecting the interests of low- to moderate-income communities affected by TOD.

Source: www.frbsf.org

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Housing Advocacy Opportunities

NATIONAL HOUSING TRUST FUND A home is the *foundation.*

If your organization has not signed the National Housing Trust Fund letter, please join over 1,000 organizations that have already signed an Open Letter to Congress and the Administration.

Contact the Federal Policy Project to help channel funds to California for affordable homes and jobs.

Check our website often to see the status of cities' Draft Housing Elements. Review the

this year. Advent recently held an In-N-Out luncheon as an appreciation to all the subcontractors and those involved in the onsite construction.

Located in the City of Anaheim, Greenleaf is comprised of 20 one, two and three bedroom apartments that will be affordable to families earning between $19,550 and $64,740. Community amenities include a tot lot, laundry facilities and a recreation center with meeting rooms and a computer center. The community also features Energy Star applicances and solar panels to reduce electrical usage.

Affordable Homes Nearly Complete!

By the end of September 2010, Habitat for Humanity of Orange County plans to complete Habitat for Heroes and Foundation for Families, the first affordable home community in San Juan Capistrano marketed to low-income active military and veteran families.

One of Habitat's biggest sites in Orange County, all 27 families (11 military and 16 low-income families) have been selected and the development may become a prototype for future Habitat communities marketed to military families throughout the country. Funding for the land on which these homes were built was donated by the City of San Juan Capistrano Redevelopment Agency.

Habitat for Humanity uses non-government donations of funding and volunteer labor which includes 500 mandatory hours of "sweat equity" such as painting, drilling and digging to build the homes. These affordable homes are sold to qualified low-income families for a one percent down payment, closing costs and a long-term mortgage.

Most of the families will be moving from apartments throughout Orange County and the new homes will be decorated for free by Furnishing Hope.

Recent Media Coverage:
Habitat for Heroes and Foundations for Families Development in San Juan Capistrano Nears Completion
Habitat for Humanity of Orange County, July 16, 2010

New San Juan Habitat Homes Filled
Orange County Register, August 7, 2010

Anaheim Candidates Forum

The Community Benefits Coalition, of which the Kennedy Commission is a member, will host an Anaheim Candidates Forum on September 22, 2010 from 6 p.m. to 8 p.m. at the Islamic Institute of Orange County.

The forum will be moderated by the League of Women Voters. Please

draft element for your city to see if the sites identified are suitable for affordable homes.

Contact us if you have any questions about how to get involved.

Homes For Early Learning: Child Care Centers Co-Located With Affordable Homes

Project descriptions and regular updates are available on our website.

Member News

Member Spotlight

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"90 Affordable Homes Open in Irvine"
Orange County Register, February 12, 2010

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09.2.10 Kennedy Commission Housing Education Forum

09.16.10 The Lantern 2010

09.22.10 Anaheim Candidates Forum

09.24.10 H.O.M.E.S & JHC Winemaker Dinner & Auction

10.07.10 Housing Resources Forum

10.1.10 SCANPH Conference

10.9.10 Jam!boree Day

Positions Available

California Housing Partnership Corp. has a job opening for a Program Manager (apply to: info@chpc.net)

Jamboree Housing Corp. has a job opening for a Office Manager (apply to: jobs@jamboreehousing.com)

Housing With Heart has several part-time positions for Resident Services Coordinators. (apply to: jobs@jamboreehousing.com)

If you have positions that you would like us to advertise, please contact Cesar Covarrubias

Become a Member

Every member matters. In this economy, the community needs us perhaps more than ever. We look forward to the future and the knowledge that we have the expertise to make positive changes for the residents most in need. We hope you will support our efforts to help create a brighter, better Orange County.

The Kennedy Commission's efforts are 100% supported by charitable contributions. Accomplishing our mission requires resources.

Please take a moment to think about the value to you of the range of services we provide including informative monthly programs, monthly newsletters, timely action alerts, opportunities for training and networking and make a contribution to support our efforts.

You can NOW become a Kennedy Commission member online or by downloading a membership form on our website.

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6

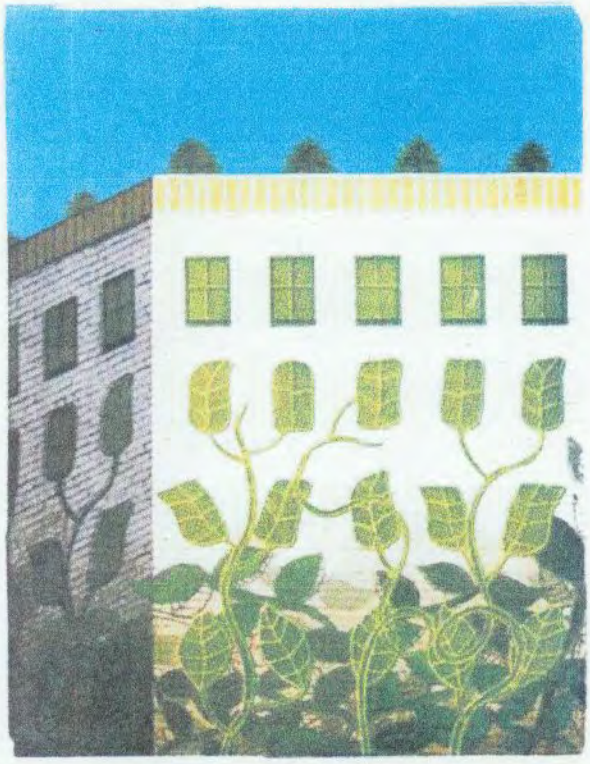
MULTIFAMILY EXECUTIVE

From: MULTIFAMILY EXECUTIVE June 2010 Posted on: June 14, 2010

Green by any Measure

Multifamily companies remain committed to sustainability initiatives despite budgetary pressures and an absence of loyalty to a specific green building doctrine.

By: Chris Wood



Recognized as one of the earliest founders of both the conservation and environmental movements, English naturalist and explorer Charles Waterton walked from British Guiana to Brazil barefoot; established one of the world's first nature preserves in the 1820s at his Walton Hall estate; and in 1839, successfully sued a nearby soap company for environmental pollution. Fellow zoologist and explorer Thomas Blackiston named the Waterton Lakes in southern Alberta, Canada, for his contemporary; the area became Canada's fourth national park in 1895. One hundred years later, struck by the park's pristine and natural beauty during a family vacation, David Schwartz decided that if he ever started a company, he couldn't do better than the Waterton name. In 1998, Schwartz co-founded a Chicago-based multifamily firm, and, true to his word, called it Waterton Residential.

"In a way, our whole corporate DNA originally comes from the green environment," explains Waterton executive vice president and chief operating officer Greg Lozinak. Last fall, Waterton began an ambitious 10-year redevelopment of Chicago's iconic Presidential Towers, the 2,346-unit mega-community acquired by Schwartz and company in 2007 for $470 million. Included in the redevelopment budget is enough money to implement the sustainability initiatives necessary to pursue the U.S. Green Building Council's Leadership in Energy Efficiency and Design (LEED) green building certification. All in, Lozinak says the Presidential Towers rehab will set Waterton back $21 million, with green-specific investments consuming 2 percent of the budget and green-related expenditures accounting for approximately 25 percent. Lozinak isn't sure if Chicago renters realize either the heritage behind his company's namesake or the significance of the LEED moniker, but, like most of his peers in multifamily, he's going green anyway and expects to realize a competitive advantage for doing so.

Green in Orange: BRE Properties?? Park Viridian is the first LEED Gold multifamily building in Anaheim, Calif.

Where that advantage ultimately springs from is still somewhat uncertain, but capital benefits realized through operational cost-savings, rent and occupancy uplift, disposition premiums (see "To Be Determined" on page 38), marketable goodwill, or any combination of the above factor large in the impetus to go green. That's why, across the board, apartment developers and operators continue to funnel cash into sustainability efforts despite the recession. Still, this commitment has not kept the green movement from looking remarkably different today than it did even three years ago—with developers eschewing costly certifications and without exception not tracking a total line item investment and ROI on green endeavors. This is largely because most firms feel that they've made a more basic decision to be green and that all of their decision making, in essence, is done through the lens of being a green company, making it an extremely relative and comparative process to say which dollars are "green" and which are not.

"We're still trying to get away with as much green investment as we can and still have a viable development, including working upfront with our financing partners to determine how much of their money they are willing to invest in green," says Michael Massey, housing development manager for Irvine, Calif.-based affordable housing developer Jamboree Housing, which received its third Energy Star regional award for excellence from the U.S. Environmental Protection Agency on April 12.

Certification Uncertainty

If green building has felt any economic pressure, it has been in the area of certification application and approval, which can be an expensive proposition beyond the relatively smaller upfront premium for green building products and construction practices. Beyond upfront construction premiums, multifamily developers such as Massey say that certification and ratings endeavors can cost up to $100,000 just to jump through the hoops. Deciding what green certifications—if any—to shoot for remains a market-to-market decision, and like many developers and operators across the affordable, student, and market-rate sectors of multifamily, the Jamboree team is beginning to look at the possibility of simply applying its own set of internal green building guidelines and grabbing certifications where and when they're appropriate and cost effective. To date, Jamboree has leveraged photovoltaic solar arrays to power common area lighting and typically employs Energy Star appliances, low-flow showerheads, dual-flush toilets, and energy-efficient light fixtures across its portfolio. In addition to the Energy Star award, the company has built Green Point-rated projects (the de facto certification of the Berkeley, Calif.-based Build It Green organization) and is about to break ground on its first LEED silver development, the 94-unit Tonner Hills Apartments in Brea, Calif.

"Deciding on what certifications to seek and when to seek them is a learning process," Massey says. "We think that ultimately you can achieve the same level of sustainability without some of the more expensive brand-name certifications, and we might begin to leave that decision to our financial partners. Either way, the mission remains the same—we are doing the measures regardless."

Same goes for Campus Apartments. "We're definitely still spending significant dollars on our green initiatives associated with our university developments," says Dan Bernstein, executive vice president and chief investment officer at the Philadelphia-based firm. "Every development is challenging in this economy. For ourselves and a lot of other developers, there is still an overarching responsibility to develop environmentally-sensitive and sustainable buildings, but if the capital expense to get to a certification is too cumbersome then yes, that could be cut. It doesn't and shouldn't mean that your building won't be environmentally sensitive."

Alexandria, Va.-based AvalonBay Communities is looking to establish an internal baseline level of sustainability in new construction, an enhanced specification that vice president of development Scott Dale says will incorporate elementary green products such as setback thermostats and low-VOC paint with another tier of more complex and expensive sustainability measures—think upgraded building envelopes, upgraded HVAC systems, and top-shelf windows—that will be decided on a case-by-case basis. "With the exception of the baseline, we do not have a specific standard that we are trying to meet," Dale says. "If we invest in something that ultimately saves our residents costs—particularly through energy bills—we do feel that ultimately some of that will come back to us in terms of enhanced revenue."

Dale keys in on a critical development on the multifamily green scene: utility and energy cost transparency. With preliminary laws requiring unit-level energy use specificity by 2011 already on the books in major metros including Seattle, New York, and Austin, Texas, multifamily firms are anticipating a sea change in how energy usage is disclosed in the marketing and lease-up of apartments (see "Full Disclosure" on page 40). The good news? Most firms investigating energy transparency expect a first-mover advantage in the form of increased prospect attention and even a

rent-premium payback on more energy-efficient apartments. "We anticipate a return regarding energy efficiency, but the question is how much?" Dale says. "I think ultimately we get something back, but whether it is $25 in rent uplift or something else, that is the real debate to be proven out over time."

Green in the Black

To Be Determined

Buyers and sellers of multifamily real estate assets are unsure what market premium—if any—can be commanded by green buildings.

With so many monied buyers waiting for distress and so little apartment stock trading hands, the first half of 2010 has been a difficult time to gauge the relative premium asset buyers are willing to pay for green multifamily real estate. Both private players and big REIT buyers backed with institutional cash say green isn't yet a discussion during apartment transactions, but many nonetheless anticipate a future where green is standard operating procedure that logically pushes non-green assets down the letter-grade hierarchy.

"Right now in the market, disposition assets still are valued on the income stream, so you'd think that green initiatives in a building that demonstrably show up in that income stream would likewise show up in the cap rate valuation of the asset," says Steve Dominiak, executive vice president and chief investment officer for San Francisco-based BRE Properties. "Going forward, I think that is how most of the marketplace will view it, but I have not seen any instances of that yet."

Scott Dale agrees that time will tell, and the vice president of development for Alexandria, Va.-based AvalonBay Communities similarly remains steadfast that a commitment to environmental initiatives now promises financial opportunities in the future. "If one makes the assumption that sustainability is

here to stay, and I think that is a pretty safe assumption, there may well be some separation in the market between certified development projects and non-certified buildings," Dale says.

On the private side, Chicago-based Waterton Residential's executive vice president and chief operating officer Greg Lozinak says common sense alone dictates that the pattern of neglect when it comes to green premiums on the disposition table has got to change. "When you underwrite, you've got to account for utility consumption improvements made to the asset, like when you can say to a prospective buyer that they don't need to replace the chiller," Lozinak says.

"If you have taken steps in any way to improve the operational efficiency of your building and lower reserves dedicated to replacement costs through green investment, I think that gives you the leg up in disposition," Lozinak adds.

Part of the difficulty in determining sustainability payback lies in the collusion of green investments with general cap ex. Consider that major apartment real estate investment trusts (REITs) such as AvalonBay open up their balance sheet for public scrutiny every three months, offering enough Sarbanes-Oxley-mandated granularity into operations, income, and expenses to make the private guy (and even some of the public guys) wince and say, "no thanks." But among the same-store NOI growth and occupancy numbers and FFO and average rents, no single REIT is carrying a line item accounting for all of the money—the consultants and certifications and light bulbs and showerheads —invested into green, despite its purportedly awesome return on investment.

"When we embarked on the green process about six years ago, there was definitely push back on the investment side regarding added costs," says Connie Moore, CEO of BRE Properties, a San Francisco-based REIT with a focus on West Coast markets that just celebrated the opening of Park Viridian, Anaheim, Calif.'s (and Orange County's) first LEED Gold-certified multifamily apartment building. "Being green and thinking about sustainability as the right thing to do [independent of incremental cost] used to be seen as progressive, and now it is already simply the way of doing business. It is becoming accepted, demanded, and expected by our residents, particularly among the Gen Y cohort."

While no small feat, breaking the LEED Gold barrier with Park Viridian was made easier by a green

building acumen developed with BRE's previous LEED projects including 6600 Wilshire in Los Angeles and Taylor 28 in Seattle. BRE executive vice president and chief investment officer Steve Dominiak says all new development in the REIT's pipeline will be built to LEED standards moving forward, even if the company isn't recording a specific sustainability spend in the general ledger. "We don't track green as an exclusive line item on the capital budget for new development, but we think the cost as a percentage of total is in the low single digits," Dominiak says. "On the operational side, things such as smart irrigation, green cleaning products, and lighting changes flow into the normal cap ex of a project and are phased into the operating budget. We don't track those investments as a line item."

AvalonBay is likewise celebrating a recent LEED achievement: the REIT's Mission Bay III community in San Francisco received LEED certification in January, a huge green building milestone, according to company chairman and CEO Bryce Blair. "We have made good progress and built up an impressive amount of internal knowledge in this area as a result of this LEED process and our other efforts," Blair says. "It's providing a solid platform as we look to further advance additional sustainable initiatives." Beyond new development, AvalonBay has gone as far as establishing an internal sustainability fund for the green retrofitting of its portfolio, and while the annual budget for that fund is not declared publicly—the word sustainability doesn't even appear in the firm's 2009 annual report—Dale says the firm's green buy-in is increasing every year in spite of economic conditions.

"The budget for the sustainability fund has increased this year, not decreased," Dale says. "As we have better understood the financial opportunities that exist and the returns that are achievable, we have increased the budget in recognition of that. So we will do more retrofits this year than we did last year."

That will mean increasing common area lighting retrofits (typically in garage areas) from 1,000 fixtures in 2009 to 1,200 fixtures in 2010, as well as resuming a slow-but-steady pace of cogeneration plant upgrades that saw two plant conversions last year. "Most of the sustainability fund initiatives I would say fall under the category of low- hanging fruit and are really being implemented on a prioritized basis per community," Dale says. "But the projected returns on those have been in excess of a 20 percent ROI, and we anticipate the returns on 2010 initiatives will be in the same range."

Talking With Dollars

While cost savings on energy consumption has been the most tangible and measurable return on green investments, the bottom line impact from residents willing to pay more in rent or extend their typical occupancy in a green apartment promises to further extend the gains made by sustainable investments. A survey of 1,000 apartment seekers released on Earth Day by Santa Monica, Calif.-based Internet Listing Service Rent.com finds that 86 percent of the U.S. rental pool would prefer to live in a green apartment, and a full 42 percent would pay a $100 rent premium to do so.

But whether renters will ultimately speak with their recession-pressured dollars beyond a survey remains to be seen. "It is easy to say, 'Oh, of course I'd pay $25 more,' but that often changes when it comes time to sign the lease," explains BRE's Moore. "But I think where it shows up is in increased leasing velocity and extended occupancy. Park Viridian is arguably in one of the most challenging

apartment markets in the country where we are additionally competing with AvalonBay and [Englewood, Colo.-based] Archstone, and we leased up six months ahead of the pro forma, and it wasn't like we planned a slow lease-up."

Full Disclosure

Multifamily firms steel operations for utility transparency and unit-level energy benchmarking.

On June 1, 2009, the City of Austin, Texas, passed an Energy Efficiency Ordinance requiring energy audits of multifamily buildings, including common areas and individual units. In the past year, similar measures requiring the benchmarking and disclosure of apartment energy costs to renters have been passed in Seattle and New York—the first in an expected upcoming wave of civic, state, and possibly even federal legislation requiring multifamily energy use disclosure.

According to Peggy Abkemier, the energy buzz is heating up on both sides of the lease. "We are getting requests from both the renter and the property asking what the deal is around energy usage and whether or not utilities are included and/or what those utilities are," says the CEO of Santa Monica, Calif.-based Rent.com, one of the largest Internet Listing Services (ILS) of multifamily apartments in the country. "There is a strong effort across the industry to fill out the clarity around utility costs and how they factor into monthly rental costs."

The benchmarking effort is a complex one for a multifamily industry where apartments even within the same building can vary drastically in their energy usage depending on location within the property; exposure to environmental elements including sun and wind; and the usage patterns of a constantly changing resident base. But that's not stopping most multifamily players from dialing into the

issue.

"Multifamily as compared to other real estate sectors is behind in terms of measuring our resource utilization," says Scott Dale, vice president of development for Alexandria, Va.-based AvalonBay Communities. "We're putting a lot of energy into benchmarking both water and electric usage, particularly to develop a baseline to try to measure some of our sustainable efforts. Obviously the residents use the energy inside the apartments themselves, and we cannot control that usage. But we think if we can try to start to understand what the utilization is on the common areas side, we can start to have a general understanding of how to turn or affect the wider usage patterns at our properties."

As part of the landed aristocracy of the Victorian Era, Charles Waterton didn't have to worry about rent or lease-ups or even the upkeep of his estates as he wandered the Amazon and championed naturalist causes. But he nevertheless took chances and looked uncannily towards a future of new possibilities. The naturalist would never know that a multifamily firm would one day bear his name—a company as committed to its cause as Waterton was when he jumped off the roof of an outhouse as a flight trial, looking to test his own personal navigation of the atmosphere.

When it comes to green, Waterton Residential has no qualms drawing a parallel to its namesake's daunting efforts. Company leaders there believe that the green era has come, and regardless of how you shake out the counters at the end of the day, the companies that are buying in will be the ones to eventually settle up.

"I do think green becomes a differentiator in the future, even though I don't think people will ever say, 'Hey, I will pay more to live in Presidential Towers because the property is LEED certified," Lozinak concludes. "What it will become for them is a discriminator: If you have a dog, you rent in a pet-friendly apartment community. If you have a strong environmental conscious, you'll go towards a green community. Those in our industry who strive to go green will get that benefit in occupancy, and as occupancy grows, will have the corporate goodwill and the pricing power over the long term to charge for higher rents."

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The Arbor at Woodbury in Irvine lands Project of the Year award

The affordable-living community was developed by Jamboree Housing Corp.

BY ASHLY MCGLONE
Published: April 27, 2010 10:51 AM

Jamboree Housing Corp.'s Arbor at Woodbury community in Irvine won Orange County's annual Affordable Housing Award for Project of the Year. The program is sponsored by the Kennedy Commission, the Orange County Housing Commission and the Affordable Housing Clearinghouse.

The Arbor at Woodbury is Jamboree Housing's newest community – its sixth built for working families in Irvine. Through its communities, Jamboree Housing has added 800 homes to the city.

The Arbor development features 90 units for working families who earn 30 to 60 percent of the area's median income. Monthly rent for a family of four earning $46,500 a month (50 percent of the area median income) would be $1,140 a month for a three-bedroom home.

The community was developed by a public-private partnership that included Jamboree Housing, the city of Irvine, The Irvine Co., Union Bank and U.S. Bank.

"We believe The Arbor represents the state-of-the-art in workforce housing design and development, and we are honored that our community has been singled out for this prestigious award," says Laura Archuleta, president of Jamboree Housing. "We are also honored to have these outstanding partners who understand and appreciate the importance of developing quality work-force housing and the economic and other benefits it brings to the city and county."

Sustainable features can be found throughout the homes, including Energy Star appliances, central heating and air, low-flow showers and energy-efficient lighting.

Additionally, Jamboree Housing offers complimentary shuttle service from The Arbor to the Irvine Transportation Center.

The developer will start construction on six new Orange County communities this year, creating 532 more affordable homes. The new construction will generate $48 million in construction work, as well as 400 jobs in the first year alone, according to company officials.

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The Only Affordable Housing Developer in California to be Recognized

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"Your organization has earned this regional award based on its invaluable commitment and dedication to the ENERGY STAR program and to providing energy-efficient affordable housing to an underserved population of the American public," wrote David Lee, chief of the ENERGY STAR Residential Branch, in his announcement letter to Jamboree.

"Your organization's effort utilizing ENERGY STAR measures to improve energy efficiency in affordable housing is providing significant energy savings for residents, and reduced emissions of green house gases that are related to energy consumption."

Jamboree's newest affordable housing community, Arbor at Woodbury in Irvine, CA, features ENERGY STAR appliances in the property's 90 apartments and in the community room. "The Arbor at Woodbury underscores our commitment to energy efficiency and sustainability," said Laura Archuleta, Jamboree president. "To be truly affordable, a home or apartment must be as energy efficient as possible to cut utility costs and we are proud that the EPA has recognized our efforts to be an energy conscious builder and corporate citizen."

Archuleta also pointed out that the sustainable design of The Arbor at Woodbury enhances healthy living of residents by improving interior air quality and it reduces consumption of natural resources with the use of such components as energy-efficient lighting, low-flow showers and dual-flush toilets.

Another sustainable workforce housing community recently completed by Jamboree is Granite Court, which is located in the Irvine Business Complex. Encompassing 70 apartment homes priced for working families, Granite Court features a photovoltaic system that powers common areas, the use of earth-friendly and renewable materials throughout the property, as well as low-flow faucets in the kitchen and bathrooms, dual-flush toilets, and ENERGY STAR appliances in every home. It also has sustainable interior fixtures and furnishings designed for healthier indoor air quality.

"We believe these two communities represent the future of affordable housing design and development," Archuleta stated. "When it comes to sustainability and wise use of our valuable resources, we want to be leaders."

ENERGY STAR is an international standard for energy-efficient consumer products. It was first created as a U.S. government program in 1992, but Australia, Canada, Japan, New Zealand, Taiwan and the European Union have also adopted the program. Devices carrying the ENERGY STAR logo, such as computer products and peripherals, kitchen appliances, buildings and other products, generally use 20% to 30% less energy than required by federal standards. More than 75% of American households recognize the ENERGY STAR label. In 2009 alone, ENERGY STAR helped Americans save nearly $17 billion on their utility bills and since 2000, about 3 billion ENERGY STAR-labeled products have been sold worldwide.

Celebrating its 20th anniversary, Irvine, CA-headquartered Jamboree Housing Corporation is a broad-based, nonprofit housing development company that develops, acquires, renovates and manages permanently affordable rental and ownership housing for lower-income families and seniors throughout California. A year-long commemoration of Jamboree's 20th elevates the ripple effect of providing high quality affordable housing that generates more jobs, creates supportive housing for seniors and those with special needs, promotes healthy living and builds stronger communities. A leading nonprofit developer, Jamboree's portfolio includes the development of and/or ownership interest in more than 6,500 affordable homes and apartments in more than 56 California communities.

Housing with HEART (Helping Educate, Activate and Respond Together) is a 501 (c)(3) organization and Jamboree's resident services group. Currently, Housing with HEART programs and services are offered at 32 Jamboree communities with designated staff at each location.

For more information, go to www.jamboreehousing.com.

# # #

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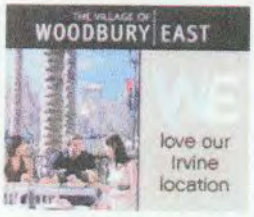

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REAL ESTATE INDUSTRY NEWS

EPA honors Irvine-based Jamboree Housing Corp.

Nonprofit developer receives the Energy Star Regional Award for Excellence.

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BY ASHLY MCGLONE
Published: April 13, 2010 09:19 AM

Irvine-based Jamboree Housing Corp. garnered the U.S. Environmental Protection Agency's Energy Star Regional Award for Excellence for its commitment to energy efficiency in the company's affordable residential projects.

Jamboree Housing, a nonprofit housing development firm, is the only affordable housing developer in California to receive this year's award.

The company's newest community, Arbor at Woodbury in Irvine, features Energy Star appliances in all 90 apartments and the property's community room; appliances include energy-efficient lighting, low-flow showers and dual-flush toilets.

"The Arbor at Woodbury underscores our commitment to energy efficiency and sustainability," says Laura Archuleta, president of the firm. "To be truly affordable, a home or apartment must be as energy efficient as possible to cut utility costs, and we are proud that the EPA has recognized our efforts to be an energy-conscious builder and corporate citizen."

Jamboree's housing community Granite Court, recently completed, is located in the Irvine Business Complex. In addition to Energy Star appliances throughout the 70-apartment complex, the development offers sustainable interior fixtures and furnishings designed for healthier indoor air quality.

"We believe these two communities represent the future of affordable housing design and development," Archuleta says. "When it comes to sustainability and wise use of our valuable resources, we want to be leaders."

Energy Star began as a U.S. government program in 1992, but today is an international standard for energy-efficient consumer products.

Carriers of the label, from computer products to kitchen appliances and buildings, generally use 20 to 30 percent less energy than required by federal standards. In 2009, Energy Star helped Americans save nearly $17 billion on their utility bills.

Approximately 3 billion branded appliances have been sold worldwide.

Jamboree Housing Corp., founded 20 years ago, develops, acquires, renovates and manages permanently affordable rental and ownership housing for lower-income families and seniors throughout the state.

Jamboree's portfolio includes development or ownership interest in more than 6,500 affordable homes and apartments in more than 50 California communities.

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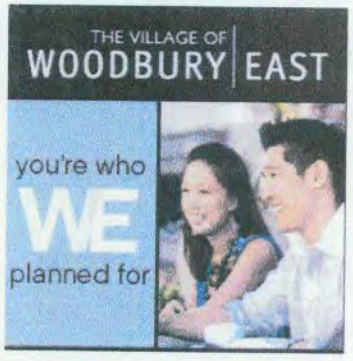

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