



LIVING CITIES FORECLOSURE MITIGATION INITIATIVE

CASE STUDY

Using Mission-Driven Real Estate Brokerage to Mitigate
the Impact of Foreclosures

Featuring Programs of Neighborhood Housing Services in Los Angeles and New York City

By Kevin McQueen, BWB Solutions LLC,

February 2009

About Living Cities

Living Cities (www.livingcities.org), the longest standing philanthropic collaborative in the United States, focuses on action, investment and impact. Since our inception in 1991, Living Cities has brought together foundations and financial institutions to aggregate capital, grants and loans to benefit underserved urban communities and their low-income residents. Over the past 18 years we have invested more than \$540 million in American cities, making a demonstrable difference in neighborhoods throughout the nation.

About this Case Study

The foreclosure crisis is threatening to reverse the progress made by the Community Development Industry in low-income neighborhoods around the country. In 2008, responding to this threat, Living Cities launched an initiative to catalyze, test and learn from 10 of the most promising local pilot efforts to return foreclosed properties to productive use. Using Mission-Driven Real Estate Brokerage is one in a series of studies to be published by Living Cities to help extract lessons learned from this work for use by the broader field.

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Community-based nonprofits have long made homeownership possible for low- and moderate- income households. However, they have generally lacked the capacity to facilitate the sales of homes they do not own to their target populations. Where it does exist, this capacity is referred to as mission-driven brokerage. The brokerage role has generally been played by private brokers, limiting nonprofits' ability to influence development in the communities they serve. Now, the foreclosure crisis has exacerbated the consequences of this lack of mission-driven capacity, sparking a sense of urgency among the community development industry—funders and practitioners alike—to either develop it or, in the few cases where it already exists, to adapt it to current market realities.

This case study explores the benefits and challenges of developing mission-driven real estate brokerage capacity, examining the work of two nonprofit organizations—one in Los Angeles and one in New York City—that have expanded their services to include brokerage operations. Los Angeles Neighborhood Housing Services (LA NHS) has operated its own real estate brokerage business since 1996. Neighborhood Housing Services of New York City (NHS OF NYC) is launching its program early this year. While the foreclosure crisis drove both of these organizations to create or adapt brokerage programs, their work will have long-term benefits as well. These benefits include: an enhanced continuum of service; correcting market failure; greater ability to compete with less scrupulous brokers; and the potential to generate additional revenue for the organization.

It should be noted that, at the time of this writing, both LA NHS' and NHS OF NYC's efforts were still in the early stages. As a result, there is not yet enough information to determine whether or not mission-driven brokerage strategies will succeed in these economically turbulent times. However, if they do succeed, they will play a significant role in protecting their target communities from the fallout of foreclosures, potentially serving as the basis for similar programs in communities across the country.

Organizations that are considering developing a mission-driven real estate brokerage strategy should consider these following factors before embarking on such a pursuit:

- The mission-driven real estate brokerage service must fit into the nonprofit organization's overall business model. The brokerage service should draw from the organization's experience in serving the home purchase and ownership needs of local residents, while filling a gap in the marketplace that has been unmet by conventional service providers.
- There are risks to both the mission-driven brokerage's and the parent organization's overall reputation for failing to honor their responsibilities to the prospective homebuyers and/or home-sellers. Developing the proper firewalls between homebuyer/home-seller counseling and the real estate business is a critical aspect of providing these brokerage services through a nonprofit entity.
- Competition with for-profit brokers can be challenging, but the long-term viability of the mission-driven real estate brokerage can be enhanced through partnerships with for-profit brokers. Competition with investors without community interests, however, is a challenge that has yet to be resolved.

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Throughout their history, community development corporations have helped low-income and minority families become first-time homeowners. Towards this end, these organizations have provided services to potential homebuyers, including pre-purchase education and down-payment and closing cost assistance, to strengthen their qualifications as borrowers. However, nonprofits have typically not been involved in one of the critical aspects of the home purchase process— the representation of buyers or sellers. In basic terms, real estate agents or brokers match motivated sellers with qualified buyers. For-profit real estate brokers have traditionally filled this role. Yet, in the face of the current foreclosure crisis, a growing number of nonprofits are beginning to move away from this model, and, instead, are becoming real estate brokers themselves.

There are many benefits to nonprofit organizations that enter this realm.

Continuum of service: Many nonprofits offer home purchase assistance or foreclosure counseling programs. It is not unusual for an organization to develop close relationships with their clients. Once clients complete the programs, however, they typically have to find their own real estate agent to purchase a home. To provide a greater continuity of service, some nonprofits have started real estate brokerage in-house, which also helps to ensure that their clients choose a home that is within their range of affordability.

Correcting market failure: The conventional brokerage system has, by and large, failed to meet the unique needs of low- and moderate-income buyers. Profit-driven brokers have weak incentives to serve these clients because of the lower commissions they represent. As a result, room is created for unscrupulous agents, who deliberately target low- and moderate-income communities. These brokers can partner and co-locate with mortgage brokers, encouraging or facilitating irresponsible or predatory financing arrangements; sell properties to buyers who will let them sit vacant or subdivide them illegally; or otherwise endanger families and destabilize communities.

Nonprofits with their own brokerage services work to ensure that low- and moderate-income buyers and sellers are better served. The key differences are the compensation scheme and a mission focus. Private brokers receive a percentage of sale price for every home they move as compensation for their services. Nonprofits shift their brokers' compensation schemes away from commissions based on sale prices to a combination of a regular salary with a volume-based bonus. Thus, the broker is no longer motivated by selling the largest possible house at the highest possible price to get the biggest commission. The organization's mission can also attract brokers that are more motivated to understand the unique needs and circumstances of their clients. These two differences help ensure that mission-driven brokerages focus on helping homeowners sell and helping homebuyers make better housing choices. It's also worth noting that nonprofit real estate brokers can help to market underserved communities, though in today's market this is easier said than done.

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Enhancing neighborhood stabilization efforts: Most neighborhood stabilization efforts focus on the acquisition, rehab and disposition of foreclosed properties. However, homes can be sold in different phases of foreclosure, including before foreclosure is completed. Without a mission-driven brokerage, it can be difficult to prevent these homes from being sold to unscrupulous buyers or through unscrupulous brokers. This challenge is particularly acute in cities with weak real estate laws or poor enforcement environment, and the challenge has intensified since the real estate market started to decline, chasing many traditional, principled buyers and brokers from the market.

Mission-driven brokerages can both compete with these brokers and prevent sales to these buyers. Moreover, they can help prevent distressed homeowners from having to experience full-on foreclosure. With fewer foreclosures and fewer properties owned by unscrupulous buyers, the community has fewer vacant, abandoned and misused properties to restore to productive use.

Unfortunately, mission-driven brokers and the low- and moderate-income buyers they represent may struggle to compete for these distressed properties. The investors with whom they compete tend to have more cash on hand and invest less in the properties they buy, especially when they intend to flip them. As a result, these investors can offer larger cash down payments or make higher bids, even when buyers receive some form of subsidy. This has been a challenge to the industry for a long time, but the consequences have grown as the foreclosure crisis has mounted.

Many nonprofits already support homeownership for hundreds of families a year. There are nonprofit brokers that serve senior housing developments or nonprofit housing developers. However, only a handful of mission-driven real estate broker programs serve first time homebuyers, low-income buyers, minority buyers, or distressed sellers. By brokering real estate sales for these clients, nonprofits can better serve their target populations, grow their neighborhood stabilization toolkits, and even make money in the process.

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Los Angeles Neighborhood Housing Services (LA NHS), a not-for-profit lender and community developer dedicated to building stronger neighborhoods, is the largest nonprofit affordable homeownership provider in Southern California. Since 1984, LA NHS has served more than 1.7 million families, developed and rehabilitated over 10,700 housing and commercial units, established 172 block clubs, educated and counseled over 87,000 homebuyers and families, and invested more than \$1.8 billion back into some of Los Angeles' toughest neighborhoods. (For more information, visit www.lanhs.org).

Since its inception, LA NHS has offered an array of services to potential homebuyers. Yet, like many other housing counseling organizations, 75 percent of its clients didn't take advantage of the one-stop shopping opportunities available through the organization. Instead, the bulk of its clients attended homebuyer education classes, but used their own brokers when they decided to buy a home, often resulting in less than desirable outcomes. As a result, LA NHS started its real estate brokerage efforts, NHS Neighborhood Redevelopment Corp (NHS NRC), in 1996 to meet the needs of South Central neighborhoods by providing a full range of real estate services.

Before the foreclosure crisis, LA NHS helped its clients buy homes by providing two seasoned real-estate agents and establishing an aggressive referral network. The brokerage operated on the premise that its fees should never prevent a deal from closing, and occasionally the entity slashed its fees based on the needs of its clients. In early 2008, as the foreclosure rate in Los Angeles more than doubled from the previous year, LA NHS began looking for ways to help soften the landing for families with no hope of remaining in their homes while ensuring that their homes were transferred responsibly to buyers of modest means. The core focus of the brokerage shifted to pairing families selling homes under distress with potential buyers, facilitating the transaction at both ends. LA NHS has also escalated its purchase/rehab activities in order to begin stabilizing neighborhoods by helping first-time buyers acquire rehabbed foreclosed homes. Through these efforts, LA NHS hopes to facilitate up to 20 property acquisitions and as many as 30 new buyers each month. To meet this goal, LA NHS has added another full-time staff member to its brokerage team to provide additional capacity for meeting the anticipated demand. They currently have six licensed realtors.

LA NHS has faced four significant challenges with its real estate brokerage operations: meeting licensing requirements, balancing the nonprofit and for-profit objectives, competing with traditional brokers and navigating current market dynamics.

Licensing requirements: LA NHS obtained a corporate license for NHS NRC through the State of California Department of Real Estate. As a result, the organization is required to ensure that all real estate, education and lending staff are licensed. LA NHS' management had to invest a good deal of time, energy and money to get this done.

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Balancing nonprofit and for-profit objectives: Brokers are traditionally compensated based on the price of the home they sell. Finding a compensation model that works in the nonprofit structure, where affordability to the buyer is crucial, is a challenge. LA NHS pays its real estate brokers a set salary plus a \$1,000 commission for every house sold to ensure that the brokers focus on the most efficient and affordable outcome for their clients.

In meeting the challenge of the nonprofit/for-profit balance, LA NHS must also continually demonstrate that its real estate brokerage is acting as a responsible business. In addition to the brokerage services, LA NHS provides local residents with the opportunity to receive advice and counseling—from pre-purchase through closing—as well as assistance for distressed owners through foreclosure prevention counseling. LA NHS hopes that these efforts will result in fewer customers failing to complete a home purchase or falling into trouble afterwards. Yet, the combination of brokerage services and homeownership counseling is a potential conflict of interest that LA NHS must guard against.

It is important that the organization's clients never feel pressured to use other services offered by the nonprofit organization. HUD counseling regulations specifically require the use of disclosure forms to assure brokerage or counseling customers that they are under no obligation to use the organization's other programs. Mission-driven brokerage operations like NHS NRC typically go beyond this requirement by providing at least two or three referrals to outside programs and services.

Negotiating boundaries with traditional brokers: Competition with traditional real estate brokers has been a challenge for LA NHS. When the nonprofit organization first established the real estate brokerage business, for-profit brokers were wary. As a result, LA NHS began to refer customers they could not serve because of geography to their for-profit counterparts, earning LA NHS the trust of many for-profit brokers. Moreover, LA NHS developed a list of preferred co-brokers, who were willing to accept lower commissions in order to help the nonprofit close deals.

Navigating current market dynamics: Offering real estate brokerage services during the current foreclosure crisis presents several unique challenges for LA NHS. For instance, the Los Angeles real estate market has fluctuated significantly over the past year. In a market where values are declining it is difficult to determine the appropriate price points for either the buyer or the seller. Nonetheless, listing brokers and buyers' agents need to demonstrate that the best prices were obtained. To this end, LA NHS' real estate brokers provide an opinion of value on homes and list them on the Multiple Listing Service, an electronic platform that provides real-estate professionals with detailed listings of homes currently on the market.

In summary, LA NHS is working creatively with homeowners facing foreclosure to help them smoothly transition out of their homes, and maintain some influence over

the disposition of their properties. By offering brokerage services and serving as a listing agent, LA NHS also helps to stabilize neighborhoods by limiting the number of speculators buying properties in the area. With support from Living Cities and other partners, LA NHS plans to help facilitate 7,500 property sales over the next three years.

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In partnership with the recently formed Center for New York City Neighborhoods (www.cnycn.org), Neighborhood Housing Services of New York City (NHS of NYC— www.nhsnyc.org) is on the verge of launching a new brokerage service, called NHS Realty. Its primary objectives will be: to help stabilize neighborhoods hardest hit by the foreclosure crisis by increasing the number of owner/occupant buyers in these neighborhoods; to facilitate short sales benefiting buyers, sellers and servicers; and to provide fair and honest real estate brokerage services to first-time and low-income buyers.

The majority of the customers in NHS Realty's target market will fall between 80 percent and 120 percent of area median income. It will focus its business on three target neighborhoods: Bedford-Stuyvesant, Jamaica and the North Bronx. Each of these neighborhoods suffers from high rates of sub-prime loans and foreclosures. To reach potential customers, NHS Realty will seek to establish a steady stream of referrals from entities including mortgage servicers, who are responsible for collecting mortgage payments, initiating the foreclosure process, and selling the properties on which they foreclose; government agencies; nonprofit partners; and the Center for New York City Neighborhoods, a new, city-wide entity formed to coordinate foreclosure prevention and neighborhood stabilization efforts.

NHS Realty will be an independent full-service broker with a director and one salaried sales agent, who will represent buyers and sellers. The business is expected to earn half of what a for-profit broker would earn. The \$100-per-transaction commissions that the director and agent will earn is very low compared to what a broker or agent would earn in the for-profit world.

Moreover, NHS Realty will be separately incorporated from other NHS of NYC programs. Developing the proper firewalls between homebuyer/home-seller counseling and the real estate business is a critical aspect of mission-driven brokerages. Along with the separate incorporation, the firewall is achieved by providing clients counseled by the organization with disclosure forms that clearly explain that the clients are not required to use NHS Realty, and vice versa. Furthermore, NHS must comply with the legal requirement that all other programs it sponsors must refer clients to two outside services.

Like LA NHS, NHS of NYC will have to ensure that the mission of the mission-driven brokerage maintains its precedence over the brokerage's function as a profit-making entity. Without a clear mission, the parent/sponsor organization runs the risk of losing its nonprofit status as well as its customers' trust. To avoid these risks, a real estate brokerage service and its sponsoring organization must use the sponsoring organization's mission statement and by-laws to clearly communicate a dedication to serving homebuyers and homeowners whose incomes fall within an acceptable range for meeting a charitable purpose (in this case 80 to 120 percent of AMI).

NHS Realty plans to demonstrate its dedication to NHS of NYC's charitable purpose by describing itself as the "neighborhood's broker." In this role, the mission-driven real estate

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brokerage service will pursue the goal of neighborhood stabilization by helping distressed sellers, and by finding owner-occupant buyers for short-sale and foreclosed properties in the target neighborhoods.

Generating revenue will also be a challenge due to the difficult mortgage market in New York City. During its first year of operations, NHS Realty's goal is to generate \$250,000 of net earnings; however, this goal may be difficult to achieve because customers are finding it difficult to obtain mortgages. To generate the projected first-year sales commissions, it is estimated that NHS Realty will need to be the listing agent for 45 transactions and represent both the buyer and seller in 20 transactions.¹ The earnings will come from fees for short sales, cooperative fees for co-brokered sales (where NHS Realty represents the buyer), and traditional commissions (percentage of home sale price) should the brokerage represent the seller only. Based on the number of transactions projected, two full-time employees are budgeted for year one including the director, a current NHS of NYC staff member who will move into this position. The brokerage service plans to avoid front loading expenses by using a consultant and in-kind resources during its first year.

There is a great need at this time for mission-driven broker services in New York City, and NHS of NYC is uniquely positioned to launch this critical service. The program will help the nonprofit organization achieve its mission of increasing homeownership opportunities and building healthy, sustainable and affordable communities. It also will generate needed revenue for the parent organization. Moreover, NHS Realty will build on the long and extensive track record of NHS of NYC.²

In summary, homeowners and prospective homebuyers in many New York City neighborhoods need a real estate broker they can trust. NHS of NYC can meet this need through the creation of a mission-driven real estate brokerage service, despite the current weak economy and ongoing foreclosure crisis. The brokerage service will help the nonprofit organization serve its mission, as well as attract new customers, and help generate additional revenues for NHS of NYC.

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The following table provides information on additional nonprofit organizations that offer mission-driven real estate brokerage services.³

Organization	Model	Year Started	Staffing	Volume
Community Realty (Albany, NY) www.yourownhome.org	Real estate brokerage formed by a collaborative of 7 nonprofits.	2003/ 2004	Managing Director, 1 FT/1 PT Agents, 1 PT Licensed Assistant	In 2007, closed 40 homes and worked with 156 buyers.
Neighborhood Housing Services of South Florida www.mdnhs.org	Added real estate services to full-service homeownership agency (development, counseling, real estate, lending).	2008	2 PT Agents	New brokerage; projected fewer than 20 closings in year one.
Delta Real Estate (Mount Holly, NJ) www.affordablehomesgroup.com	Subsidiary of Affordable Homes Group (umbrella organization for 5 nonprofit housing groups), created to sell their development and represent their counseling customers.	2000	1 FT broker, 2 FT Agents	Closed on 12 homes in 2007
HomeWise (Santa Fe) www.homewise.org	Full-service homeownership agency (development, counseling, real estate, lending).	2004	4 FT Agents	In 2008, closed 115 purchase contracts.
NHS Silicon Valley (San Jose) www.nhssv.org	Full-service homeownership agency (development, counseling, real estate, lending).	2000	3 FT Agents	Goal is to close 10 homes per month or 120 per year, but with market downturn more likely to average 6 per month.

Several of the organizations listed in this chart have business strategies that are similar to those of LA NHS or NHS of NYC. For instance, like LA NHS, HomeWise in Santa Fe offers all of its services under one roof. Its mission-driven broker program contributed significantly to the homeownership organization's operating budget after four years of business program revenues. The program works in synergy with the organization's other activities, including homeownership, lending and property development. Conversely, Community Realty has a unique business model since it operates as a part of a network of seven nonprofit housing organizations. The Delta Real Estate service works with the lowest-income customers. In order to meet its mission, Delta Real Estate has had to set fees at such a low level that it has not yet broken even, despite several years of operation. One area of intense interest at this time is the use of mission-driven brokers to complete short sales. Currently, there is not much experience to guide the nonprofit field. Most of the mission-driven broker programs profiled have not completed very many short-sale transactions because of the lengthy time required and the technical difficulties involved. This is an area for continuing experimentation and innovation to address community needs in the coming years.

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- Fitting a mission-driven real estate brokerage into the overall business model of the nonprofit organization that creates it is a necessary element of the brokerage's success. As shown with NHS Realty in New York, there is a very specific cost of entry and a cost of maintaining the business (licenses, technology, staffing). If the nonprofit organization cannot cover these costs through the profits generated by the brokerage business, then it should just maintain external relationships with real estate professionals.
- Client factors are not insignificant. The brokerage business must manage serious fiduciary responsibilities. The nonprofit organization must navigate the risks both within the real estate business and to its overall reputation for failing to live up to its client responsibilities. As LA NHS President Lori Gay stated, the real estate brokerage business must be "vigilant about whom it is serving."⁴
- The mission-driven real estate brokerage must try to get along with for-profit brokers in the market. LA NHS demonstrated that, at first, the nonprofit was seen as competition; however, the long-term viability of the mission-driven business will be enhanced through partnerships with for-profit brokers, who can be sources of referrals and expertise.

Contact Information

Michael Hickey
Executive Director
Center for New York City Neighborhoods
74 Trinity Place, Suite 1302
New York, NY 10006
Ph: 212/566-3050 x 1
michael.hickey@cnycn.org

Kevin McQueen
Partner
BWB Solutions LLC
250 W. Main St.
Branford, CT 06405
Ph: 203/815-0610
kevin@bwbsolutions.com

Lori Gay
President & CEO
Los Angeles Neighborhood Housing Services
3926 Wilshire Blvd., Suite 200
Los Angeles, CA 90010
Ph: 213/381-2862
LGay@lanhs.org

Tamir Novotny
Program Associate
Living Cities
55 West 125th Street
11th Floor
New York, NY 10027
tnovotny@livingcities.org

About The Author

Case study author Kevin McQueen, a partner with BWB Solutions, balances more than 20 years of experience in the financial services industry with his deep commitment to nonprofit organizations. BWB Solutions LLC is an international consulting firm that helps nonprofit and philanthropic organizations committed to political and social change to create strategic plans and social investment strategies.

Footnote

1. "Mission Driven Broker Business Feasibility Study", by Stephanie Bosco-Ruggiero, Neighborhood Housing Services of New York City, 12/8/2008
2. Since opening its doors in 1982, the organization has helped thousands of New Yorkers achieve their dream of homeownership (for more information, see www.nhsnyc.org). In 2007, NHS of NYC:
 - Invested a total of \$197 million in New York City communities.
 - Provided pre- and post-purchase education for more than 15,000 residents.
 - Helped 398 families get mortgages totaling \$99.3 million.
 - Renovated 147 buildings with home repair or improvement loans of \$4.4 million.
 - Helped 2,160 New Yorkers with foreclosure prevention education.
 - Graduated 271 people from Home Maintenance Training courses.
 - Helped 190 families with new insurance policies totaling \$57.2 million.
 - Assisted 209 seniors with reverse mortgages totaling \$75.6 million.
3. "Toes in the Water: Nonprofit Community Development Real Estate and Mortgage Brokerage Programs: Identifying State Regulatory Obstacles and Assessing the Future of a New Direction in Promoting Homeownership", A Report for the National Housing Institute, by Policy Lab Consulting, 06/25/08.
4. "Mission Driven Broker Business Feasibility Study"