

1.0 Executive Summary







1.0 EXECUTIVE SUMMARY

The Jefferson Commons project includes a mixed-use student-oriented housing/retail project in the City of Fullerton that will provide housing and neighborhood-serving retail to a large group of potential residents attending area universities on five (5) parcels, totaling 6.8 acres (296,013 s.f.) near the Hope University campus (2565, 2555, 2545 East Chapman Avenue; 501 North Commonwealth; 2540 East College Place respectively). The site currently consists of multi-family residential housing and various office buildings, ranging from two- (2) to seven- (7) stories that are mainly utilized by Hope International University.

JPI Student Living is headquartered in Irving, Texas. They provide a broad range of services from design, development, renovation and financing to construction, property management and Residence Life programs. JPI has successfully developed over 35 student-oriented housing communities nationwide, serving over 24,000 residents. They have also acquired and renovated 10 communities serving 7,000 residents.

JPI is a company founded on building the best fully integrated apartment homes in the industry. JPI's mission is "Building Quality for Our Customers".

JPI provides fully furnished apartment homes with kitchens, washers and dryers, internet, cable and phone services. Like other newly developed student-oriented apartment communities within the industry, JPI leases by the person and not by the unit. All leases must have a guarantor (typically a parent with income approximating a sufficient multiple to cover the base rent). An enforced code of conduct policy accompanies each lease for signature by the resident and the guarantor.

JPI promotes its communities as one way to make the transition to college life worry free. The project will encompass an off-campus experience with community service opportunities, social events and neighborhood-serving retail.

Responsible development of the *Jefferson Commons* project area will be ensured through the adoption of the Specific Plan that provides both the planning context and regulatory framework for the project. This specific plan is the initial step in what will be a broader planning effort that will involve the City, area stakeholders and other members of the public





in establishing a vision and implementing plan for what has been informally called the "Education District". As a member of Fullerton's education community, JPI is looking forward to participating.

