

Sneider is dedicated to providing job opportunities to the areas in which his company works.



ARTURO SNEIDER

of Primestor Development, Inc.

Latino real-estate developer spurs community growth with development in struggling areas

BY MEGHAN BOYER

At A Glance

LOCATION:
Beverly Hills, CA

FOUNDED:
1999

EMPLOYEES:
32

AVERAGE ANNUAL REVENUE:
\$34.7 million

OFTENTIMES, THE LATINO COMMUNITY is underserved and scantily represented in the real-estate market—a problem Arturo Sneider has been striving to correct throughout his professional life. Sneider became a leader in the growth and ownership of Hispanic-community real-estate projects when, in 1992, he co-founded Primestor Properties, a real-estate management and development company. In 1999, he established Primestor Development, Inc. as the administrative and development arm of Primestor Properties. As a founding partner of the business, he continuously focuses on creating high-quality, visible projects that demonstrate the positive aspects and work ethic of Latinos.

“My primary focus is to always be aware of what we are doing for the Latino community, and how we are bringing and creating value for a community that is often in need of basic goods and services,” says Sneider, who was born in Mexico City. Working within the real-estate markets in California, Nevada, and Illinois, Primestor is able to hire Latinos, create opportunities for other companies to hire Latinos, and increase the amount of Latino-owned businesses in densely populated Hispanic neighborhoods. Through efforts like these, the business has generated thousands of local jobs through construction and permanent hiring.

For society to grow and be sustainable, the private sector must create jobs and community benefits, Sneider says. Therefore, Primestor’s mission is to develop and manage properties that will have a direct and positive impact on the communities it serves.

Primestor completes between three and five development projects annually. In recent years, the firm has completed eight rehabilitation projects and 13 ground-up construction projects. The company also has plans for future growth: Sneider intends to take

Improving Opportunities for the Under Served

Since founding Primestor Development, Inc. in 1999, Arturo Sneider and his company have always had a focus on improving the communities in which they develop. Before beginning the design process, Primestor staff actively engages residents and community stakeholders on their thoughts for development.

Primestor also recruits area businesses and entrepreneurs to become tenants in its shopping centers, and job fairs for the surrounding community are held to increase employment opportunities.

Projects like Plaza Pacoima, located in one of Los Angeles' lowest-income areas, and La Alamenda, which spurred the creation of over 700 new jobs, have not only brought prosperity to previously dismal areas, but also created community-based epicenters.



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advantage of the current economic downturn and real-estate market price compression to launch an aggressive acquisition and redevelopment plan.

Corporate and social responsibility is paramount to Primestor's company culture, notes Sneider. Employees regularly organize such community events as job, health, and book fairs, he says. “Nothing in Primestor's culture is more important and core than this sense of belonging and contributing to the communities we are lucky to be working with,” Sneider says.

Sneider ensures Primestor remains active in Hispanic communities by participating on several community boards and in Hispanic organizations. He serves as president of the Los Angeles County Capital Asset Leasing Corp., serves on the Board of Alternative Living for the Aging, and was a founding

member of the Downtown Property Owner's Association and the Wilshire Center Business Improvement District. In recognition of its dedicated work in Hispanic communities, Primestor has won the Latin Business Association's 2002 Business of the Year Award and the 2005 Los Angeles Minority Construction Firm of the Year award.

Within the communities it serves, Primestor has completed several key projects and is working on several others, including the Plaza Pacoima—located in California's northeast San Fernando Valley. The location previously housed the Price Pfister Plant, which had been the largest employer in the community. After the plant closed, Sneider says that the site became a “powder keg” of emotions and development complexities, because the community was divided on how to use the space, which contained a large piece of contaminated land from the factory.

Primestor promised to listen to the community's needs and facilitate the environmental remediation of the property. After 18 months of investigating possibilities for the project, Primestor determined the community's main objective was job creation. To satisfy the community's needs, the firm acquired the property, secured financing, created a site plan, and obtained commitments from major retailers to occupy the space. “The project brought Costco, Best Buy, and Lowe's into a community that had lost thousands of jobs from a previously shuttered and contaminated factory site,” Sneider says. “We were able to acquire the site and implement a highly complicated financing structure, which allowed a program of local hiring, living wages, and LEED certification.” The firm anticipates a spring 2010 completion for the site, which has more than 28 acres of planned development.

“In the end, major barriers were overcome, governmental agencies' goals could be met, major job creation occurred, and the neighborhood found a sense of pride and accomplishment on which to build a brighter future and sense of place,” Sneider says, adding that, in the future, Primestor will continue to break erroneous preconceived notions about the Hispanic market through existing and new real estate. *H/E*