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April 20, 2006 - April 26, 2006

# Our Weekly™

Los Angeles

Vol. 2 No. 15

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### Metro Job Fair May 6

Drive a Metro Bus and earn \$10 an hour while you learn. Attend the job fair on Saturday, May 6, from 8am to 1pm at Metro headquarters at the intersection of Vignes Street and Cesar E. Chavez Avenue in downtown Los Angeles. Call 213.922.DRIVE or visit [metro.net](http://metro.net).

### Sign Up For Bike To Work Day

Win a new bicycle or biking accessories by pledging to join Bike To Work Day on Thursday, May 18. Besides prizes, you and your bike ride free on Metro Bus and Metro Rail that day. To register or learn more about Bike To Work Day, visit [metro.net](http://metro.net).

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### More Carpool Lanes For I-405

Construction has been completed on nearly five miles of additional carpool lanes on the San Diego Freeway between the Marina and I-105 freeways. The newest addition expands the carpool lane system in Los Angeles County to more than 450 miles.



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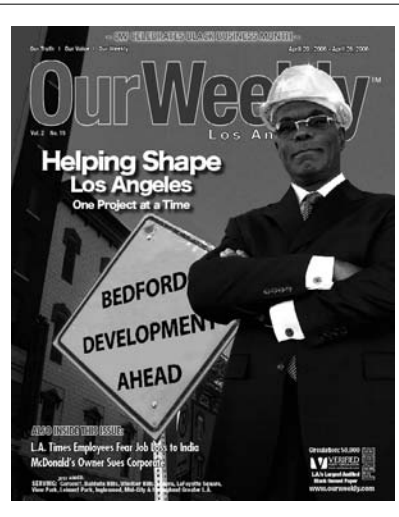
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This week

# Inside OW

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On the Cover: Charles Quarles  
Cover Design: Jose M. Torres and Troy Cole

## Cover Story

- Quiet Steel pg.3

## Feature Story

- Proposed Plans for Leimert Park Creating a Stir pg.4
- Hypocrisy of Religious Figures pg.6

## News

- Local News pg.8
- OpEd pg.16

## Business/Professional

- Business/Professional pg.16
- Education pg.19

## Community

- Honor Roll pg.20
- Health & Wellness pg.20
- Support/Volunteer Opportunities pg.20

## Religion & Spirituality

- Westchester Lutheran Challenges City of L.A. pg.21

## Sports

- Aundrae's Sports Revue pg.22
- CAAM Pays Tribute to the Negro Baseball pg.22
- Get Well, Papa Woods! pg.23

## Art, Culture & Entertainment

- Lorna Simpson pg.24
- Gullah/Geechee Nation Documentary pg.24
- OW Urban Music Review pg.24
- Television pg.24
- Also in Entertainment pg.24
- When & Where in L.A.: Events Calendar pg.25
- Movie Synopsis pg.26
- Movie Listings pg.26
- Book Review pg.27

## Real Estate

- Real Estate & Rentals pg.28

## Classified

- Classified pg.29
- Employment pg.29
- Automotive pg.30
- General Merchandise pg.30
- Professional Service Directory pg.31

**Next Week in OW:**  
Black Business

**OurWeekly**  
Los Angeles

# Quiet Steel

## ■ Los Angeles native builds houses and a solid reputation

By Cynthia E. Griffin  
OW Staff Writer

In one sense, there is a very real irony about the type of company which Los Angeles native Chuck Quarles has used to grow his reputation as a businessman.

The Bedford Group (TBG) is a full-service real estate development and construction firm that does everything from finding land to build on to managing the market rate, low-income and affordable residential dwellings constructed on the land.

But as a teen working summers in his father's company, Quarles quickly decided he wanted to get as far away from construction as he possible could.

"It was hard manual labor. He was a framing subcontractor, and with that kind of labor what you did was carry lumber to the framers, to the different carpenters," remembers Quarles.

He did get away briefly, when a three-year stint in the Army took him to Vietnam as a medic and a business degree from Cal State Los Angeles was followed by two years on the East Coast at Harvard obtaining his Masters in Business Administration.

"I applied to 10 schools; Harvard was just one of the 10. I was accepted at all of them, then I had to decide where to go," explained Quarles in an understated, modest manner about his academic accomplishments.

It wasn't that the other schools were not as prestigious as Harvard because they were. They included Cornell, USC, UCLA, Berkeley and Stanford.

"My mother encouraged me to go to Harvard. She said, 'I always wanted one of my children to be a Harvard graduate,'" said Quarles, who remembers growing up on 42nd Street and Avalon in the 1950s as a wonderful childhood.

At Harvard, the Jefferson High School graduate intended to become a certified public accountant, but another summer work experience at Price Waterhouse, one of the then Big 8 accounting firms, convinced him the work was going to be very, very boring.

That prompted him to change directions, and after what he described as two of the toughest years of study in his life, Quarles found himself back in California working in a commercial bank.

"United California Bank, which is now Wells Fargo. I was there about four or five years. I worked in the special credit department which was set up by the bank to handle problem loans. I requested to be assigned to that department. The senior credit officer for the bank (who ran the department) was a Harvard graduate, and he was very highly respected in the bank. So I thought in terms of being able to get the best experience it would probably be a good career move for me to go and work for him."

Quarles got his wish. After leaving the bank's management training program, he was assigned to the special credit department. He stayed there until it was dissolved. Then he went to the bank's loan department, and it was there the soft-spoken businessman would make a connection that would lead him back to his father's construction company. He and a former Cal State L.A. study partner, who had graduated from USC and become a CPA, reconnected at UCB, and the two were looking at business opportunities.

A man looking for a loan provided the opportunity. "The bank decided it wasn't going to make him the loan. I said maybe we can find him a loan someplace else. I asked the friend of mine (John Ploung) to work on the situation with me, and if we were successful in obtaining the loan, we'd get 40 percent of the company."

But the deal fell through.

"While were doing all of this work, we utilized my father's office as a place to work after hours. My father would see us down there. When I explained, we weren't going to take the job with the other company, he said 'Why don't you guys come down here and help me out?'"

Quarles agreed, and joined his father's firm—EAC which at that point (1978) was a one-man operation.

"We made the same deal. We would take 40 percent of the company—I took 20 percent and John took 20 percent," said Quarles. But the former banker definitely did not get involved in the construction side of the business. Instead he worked on developing projects such as residential homes in locations like 102nd Street and Broadway.

In 1980, Quarles decided to create The Bedford Group, which at that point he described as primarily a personal investment vehicle he used as a basis for forming joint ventures with EAC.

"That went on until about 1984, when I left EAC totally," explained Quarles, who said the decision was part of his goal to build a company in which he had complete control.

Sticking to his development niche of residential housing, Quarles and another partner each contributed about \$200,000 to capitalize TBG.

Their first projects were a 24-unit apartment building on Hoover Street across from the Coliseum and another on 28th Street and Griffith.

"We still own those today," said Quarles of those first TBG projects. "I would drive the streets for hours on end looking for vacant land. When I found a piece, I'd look up the owner, and if couldn't find the phone number, the address was usually there so I would go knock on doors and say you've got a piece of land, are you willing to sell it?" remembers Quarles.

In addition to constructing market rate housing, TBG also developed an expertise building low-income and affordable housing. The company moved in this direction in response to changes in the interest rates.

"At one time, interest rates moved up to 20 percent, and you couldn't sell anything. We had to give a couple condominium projects back to the bank because we could not sell them. So we needed to find a niche that had counter cyclicity to it when it came to the real estate market."

That was low-income/affordable housing, a division that has grown thanks to a 10-year-old public/private partnership between TBG and the non-profit Corridor Economic Development Corporation founded by Congresswoman Diane E. Watson, 18 years ago.

"It's very competitive," acknowledges Quarles about this sector. "You have to understand how the

financing works; all the rules and regulations. You have to be willing to wade through all the government bureaucracy and red tape. If you have that kind of stick-to-it-ness, and you're willing to endure that type of brain damage, you eventually get there," notes Quarles with a quiet, dry humor that seems typical of him.

In addition to developing residential properties, TBG was instrumental in helping West Angeles Church of God in Christ build its new cathedral at Crenshaw and Exposition boulevards, and his involvement in that project is perhaps most indicative of his personality.

"He served as one of the contractors on the development. He was part of a consortium of companies that we ultimately selected," said Bishop Charles E. Blake. "He was the individual who made the presentation to us, and dialogued with us."

But it was what happened when the building was completed that truly said everything in Blake's mind. "He presented to us a check that represented his whole share of profits for the project; over \$100,000. It was definitely not something we expected," added the West Angeles senior pastor.

Such acts are not out of character for Quarles, who says that while he has not formally mentored anyone during the 25 years his company has been around, he does help people who ask.

Danny Kirkpatrick, the managing partner of Front Gate Development Group, said he and his five partners have been recipients of Quarles' assistance.

"He mentored us and told us how to get our project done," said Kirkpatrick of the company's quest to develop a gated community of 28 upscale, single family homes in Compton. "He threw down the gauntlet and said 'If you can get the property, I'll take you seriously.'"

That impetus helped motivate Front Gate. "He told us to focus on relationships with council members and the mayors in Inglewood and Compton," added Compton-born Kirkpatrick. "He also said maintain a certain quality of work. Don't go in there and just throw up something. Take time and do it right and let your work speak for itself."

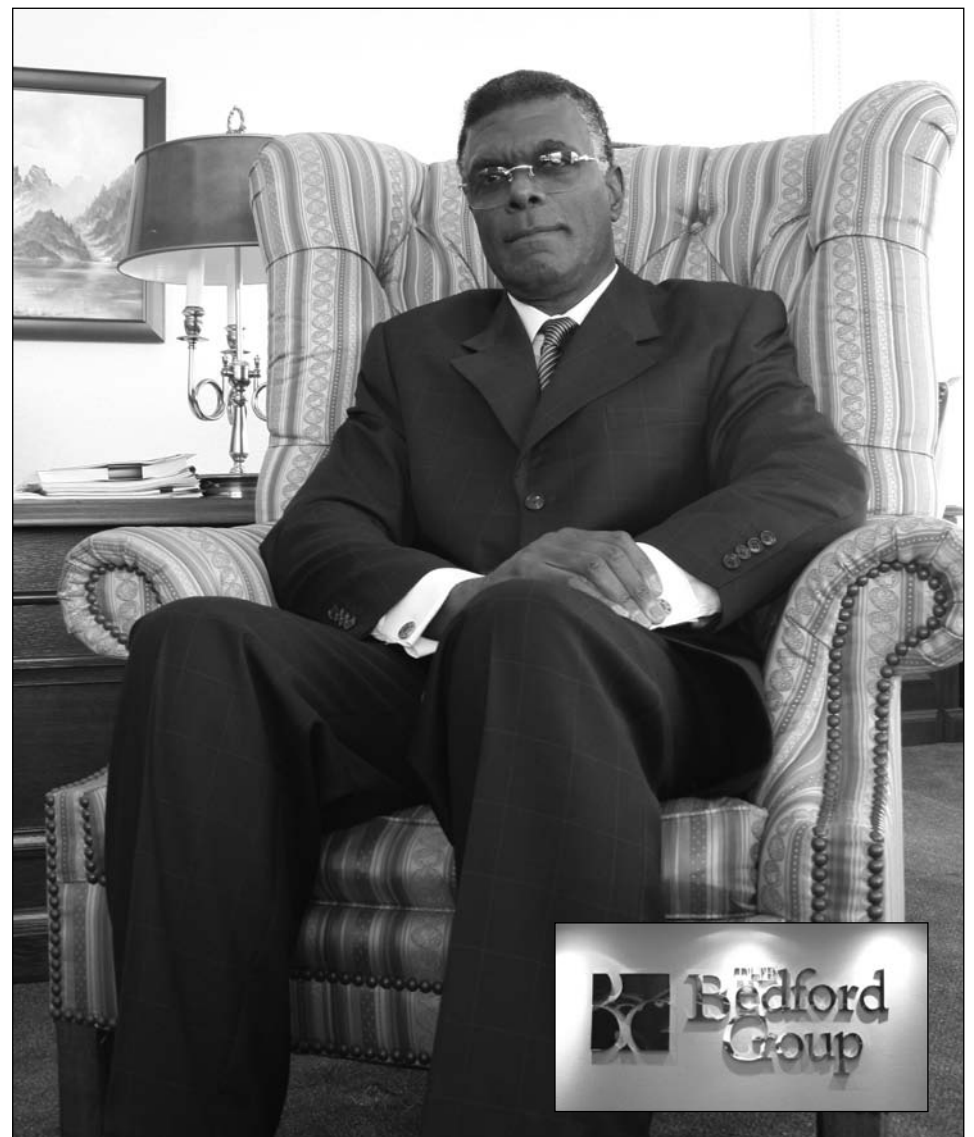
What particularly appeals to Kirkpatrick about Quarles is his straight-shooter style. "He is fair in how he goes about his business. He'll tell you straight. He won't sugarcoat it or B.S."

Quarles is also a visionary, who knows that people around the office affectionately label him a "control freak." But he is also practical enough to know that in order to grow his company into the "stellar" development firm he envisions, it requires loosening up the reigns and bringing others into the fold in the guise of investors.

But again, Quarles is looking at the road less traveled. While the developer has been successful going to already established equity funds for investment capital, his goal is to establish his own fund of about \$200 million that will give him the ability to move quickly and decisively in a market that is ever changing.

And while he concedes that investors will be sitting in the front driving with him, Quarles considers the larger picture. "If you use your own equity, you can only do so many deals. If you want to continue building (and growing), you have to go out there and find partners."

If that means a little less control of a larger company, Quarles can live with that right now. **OW**



■ Charles Quarles