



HUD OFFICE OF ASSET SALES · RESPONSE TO REQUEST FOR INFORMATION · DUE JULY 6, 2026, 11:59 PM ET · SUBMITTED TO MARIE NIESTRATH & QUINTON PITTMAN

# Asset Sales Transaction Specialist Support Services

A three-firm team: House Strategies Group (8(a) prime) with DebtX (loan-sale platform) and Jardin Group (multifamily and healthcare sales).

PRIME · 8(A) House Strategies Group: program mgmt, qualification, BEM & reporting, breach portal, settlements

PLATFORM · SF/HVLS DebtX: due-diligence platform, bid site, single-family sale execution

MF / HC Jardin Group: multifamily & healthcare valuation, due diligence & sales



COMPANION CAPABILITY PORTAL

Explore the full team response online

[hud-asset-sales.housestrategiesgroup.com](https://hud-asset-sales.housestrategiesgroup.com)

Team profiles, the sale lifecycle, platform & bid model, and our questions on the draft PWS, all interactive.

## 1 Corporate Overview

RFI TABLE 1

1 Name of company	House Strategies Group, LLC (Prime / Transaction Specialist), responding with teaming partners The Debt Exchange, Inc. (DebtX) and Jardin Group, LLC.
2 Address	10525 Mistflower Lane, Tampa, FL 33647 (principal). Operating office: Washington, DC.
3 Company representative	Jelani House, Founder & Managing Director · (434) 981-5295 · <a href="mailto:jelani.house@housestrategiesgroup.com">jelani.house@housestrategiesgroup.com</a>
4 NAICS, size standard & socio-economic status	Primary NAICS 541611, Administrative Management & General Management Consulting (size standard \$24.5M). Small Business · SBA-Certified 8(a) · Small Disadvantaged Business (SDB). UEI EAE1MJHMN2Z1 · CAGE 7W4Y5. Teaming partners: DebtX (Large Business), Jardin Group (Woman-Owned Small Business). <span>Small Business</span> <span>8(a)</span> <span>SDB</span> <span>NAICS 541611</span>
5 GWAC availability	These support services are <b>not</b> currently available on a Government-Wide Acquisition Contract held by House Strategies Group. HSG's GSA Multiple Award Schedule application is pending; the team is prepared to perform under an 8(a) award or other vehicle HUD elects.
6 Similar current / past projects	<b>HSG corporate:</b> HSG supported HUD OAS loan sales directly as a subcontractor to Emax, the OAS Program Financial Advisor (HSG will firewall that prior work and seek HUD's OCI guidance), and to Recursion, and placed staff (Michael Nelson and Amy Han) on the OAS Program Financial Advisor engagement. <b>Proposed Program Manager (Jelani House), key personnel:</b> as the Program Financial Advisor's project manager under prior employers (2006 to 2018), he was PM on the team that ran the first DASP transaction, helped build the loan-sale outcomes reporting tool, and produced OMB reporting, BEM testing, and bid-day QC, working alongside DebtX across 8(a) TS primes (JS Watkins, SEBA, Kema); more recently senior advisor to the current TS via Guidehouse, the incumbent's subcontractor. <b>DebtX:</b> HUD/FHA DASP single-family auctions (~62,000 loans / \$10.8B UPB, 2013); approved FDIC failed-bank loan-sale advisor. <b>Jardin Group:</b> 28+ HUD multifamily & healthcare loan sales (~\$5B UPB) over two decades; managing director was PM for KDX for years with a longstanding HUD relationship, and worked the current TS contract recently.

If the attached draft PWS were issued as written, the team would likely raise the following:

- 1 **Set-aside & teaming.** Will the solicitation be a competitive 8(a) set-aside under NAICS 541611, and how will the limitations on subcontracting (13 CFR 125.6) apply to an 8(a) prime teamed with a large-business platform partner?
- 2 **Platform reimbursement.** §1.3 requires an existing platform yet allows a leased bid platform as a pass-through. Will a contractor-owned platform be reimbursed on a leased-cost-equivalent basis or only at incremental hosting cost?
- 3 **Sale Initiative Fee basis.** Should the Sale Initiative Fee be priced as a fixed amount per sale, basis points of UPB/ULB, or a tiered schedule by sale size and asset class (SF vs. MF/HC)?
- 4 **Per-loan due-diligence fee.** Will the per-loan/per-note due-diligence fee be a single CLIN or differentiated for single-family vs. multifamily/healthcare, given the large difference in effort per asset?
- 5 **Minimum guaranteed volume.** §1.3 sets no minimum or maximum number of initiatives. Which readiness costs between sales are recoverable through the project-management CLIN, and is any minimum order guaranteed?
- 6 **Breach portal status.** Is the Automated Breach Portal to be furnished new by the successor, or is an incumbent portal in production that must be transitioned and operated?
- 7 **OCI and the PFA relationship.** HSG has performed HUD OAS loan-sale support as a subcontractor to Emax, HUD's Program Financial Advisor. HSG reads that as advisory support rather than a role that creates an unfair advantage on the Transaction Specialist requirement, and will firewall any PFA-side personnel from the TS engagement. How does HUD intend the §4.4 bars to apply to prior PFA-side subcontract work and to platform and valuation partners, and would HUD accept a firewall and mitigation plan?
- 8 **EVMS applicability.** §1.3 cites ANSI/EIA-748 EVMS. Is full EVMS required for a per-sale level-of-effort services contract, or is a tailored reporting approach acceptable?
- 9 **PFA interface.** How will the Transaction Specialist's BEM and pricing deliverables interface with the Program Financial Advisor's QC, and what are the bid-day data-exchange formats and timing?
- 10 **Transition & data.** Given a December 2026 incumbent expiration, what transition-in window will the successor have, and will HUD SOP templates and historical sale data be available at award?

2 Corporate Capabilities & Approaches

1 Experience selling defaulted assets, including government assets, in the last ten years

The team has executed federal defaulted-asset sales continuously for over two decades. **DebtX** served as the loan-sale platform and coordinator under HUD/FHA's Distressed Asset Stabilization Program, including a 2013 single-family auction of roughly **62,000 defaulted loans / \$10.8B UPB**, and is an approved FDIC failed-bank loan-sale advisor. **Jardin Group's managing director** has run **28+ HUD multifamily & healthcare loan sales (~\$5B UPB)**, including recent work on the current HUD Transaction Specialist contract. **House Strategies Group** has supported HUD OAS loan sales directly as a subcontractor to Emax and Recursion. Together the team covers every HUD note type: HECM, single-family forward, multifamily, and healthcare.

COVERAGE · HECM · SINGLE-FAMILY · MULTIFAMILY · HEALTHCARE

2 Managing competitive loan transactions across single-family, multifamily, healthcare & hospitals; large portfolios and individual assets

The team is organized around HUD's two transaction profiles. **Single-family and HVLS/HNVLS** are high-volume, valuation-driven auctions of 1,000–2,700 loans, suited to DebtX's marketplace and auction infrastructure. **Multifamily & healthcare** are low-volume, high-touch sales of 7–16 commercial notes requiring asset-level underwriting (Section 232 healthcare, 242 hospital, and 221(d)(4)/223(f) multifamily), which Jardin's managing director has run for HUD for two decades and continues today. The same platform and process **scale down to individual assets and direct sales**, including other government assets, without a separate tool or team.

OWNERS · DEBTX (SF/HVLS) · JARDIN (MF/HC) · HSG (QUALIFICATION, SETTLEMENT)

### 3 Developing loan-level market valuations & pricing estimates by loan type, with strategy for each

**Single family:** BPO-anchored automated valuation at the loan level, benchmarked against updated loan balance (ULB) and collateral value using DebtX's mark-to-market models drawn from a large proprietary trade database. In recent published HUD HVLS sale results, clearing levels have run near **60% of ULB and 70% of BPO**; pricing is calibrated to those benchmark levels rather than to UPB, which understates value on aged and reverse-mortgage loans. **Multifamily & healthcare:** asset-by-asset underwriting from rent rolls, operating statements, and third-party reports (appraisal, PNA, Phase I), and for healthcare, operator licensure, census, reimbursement risk, and change-of-ownership exposure. Outputs are loan-level pricing plus pool-structuring recommendations that maximize recovery to the FHA insurance fund.

STRATEGY DIFFERENTIATED BY ASSET CLASS · CALIBRATED TO BENCHMARK RECOVERY

### 4 Sample timeline / management plan, from portfolio identification to execution & settlement

Each sale runs on a standardized milestone schedule aligned to HUD and OMB requirements: portfolio receipt and underwriting within **10 business days**; virtual data room procured **120 days** before sale; market pricing and methodology **40 days** before sale (OMB); ALD released to bidders **35 days** before bid day; BIP and bid-site go-live **30 days** before bid day; BEM demo and test bids **30 days** before; bid-day procedures walkthrough and dry run **15 days** before; bid day with a winning-bid recommendation to HUD senior officials **within two hours** of close; sale results summary within **10 business days** of award; monthly settlements; and post-settlement breach monitoring. The full visual lifecycle is in the companion portal.

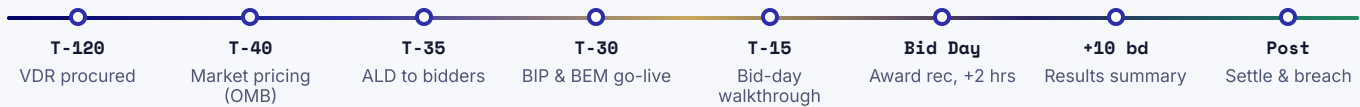
STANDARDIZED · HUD/OMB-ALIGNED · SAME SCHEDULE ACROSS PROGRAMS

### 5 Loan due-diligence process & the enhancements that improved pricing

Files are **scanned on receipt** before any analysis. The team reviews collateral and servicing files for completeness and eligibility, confirms the note / mortgage / title chain, verifies foreclosure status and senior liens, and aggregates loan-level data into the ALD/SALD. **Weekly exception and property-valuation reports** flag access issues, address discrepancies, and collateral problems to OAS, NSC, and P-Servicers. **Pricing-improving enhancements:** targeted BPOs/AVMs and selective appraisals to tighten value certainty; clean presentation of payment and servicing history so bidders price less defensively; and complete, well-organized data rooms that widen participation and compress bid spreads, each of which raises recovery to HUD.

SCAN-ON-RECEIPT · TITLE/LIEN VERIFICATION · WEEKLY EXCEPTIONS · DATA-ROOM CURATION

#### STANDARDIZED SALE LIFECYCLE: IDENTIFICATION TO SETTLEMENT (HUD & OMB ALIGNED)



## 6 Bid Models: flexibility & creativity across award structures, with sample outputs

The Bid Evaluation Model imports electronically submitted bids and produces, in automated fashion, the **maximum-recovery award** across pools and structures (whole-pool, pool combination, loan-level, reserve-tested, best-and-final, and fill-and-kill). Outputs include winning-bid award slides (UPB, ULB, BPO, bid amount, and bid-to-UPB/ULB/BPO), full bid tabulations with cover and tie analysis, reserve / no-sale tests, stratifications, and a competitive-tension summary. The model is agile across sale terms and supports **dual quality control** on bid day: one check that bids are captured correctly, a second that results are accurate. Sample BEM outputs are demonstrated in the companion portal. HSG's program manager designed BEM testing, bid-day production, and QC across HUD single-family sales, and HSG has run **bidder surveys to target weaknesses in the current bid model and process** for the next-generation model.

AUTOMATED BID IMPORT · RESERVE TESTING · BEST-AND-FINAL / FILL-AND-KILL · DUAL QC

## 7 Bidder qualification: best practices & challenges faced

Best practices: a documented qualification standard, completeness checklists for the BAUF, BTAF, confidentiality agreement, and qualification statement, **written justification for every approval**, and name-matching across all bidder documents. This directly answers HUD OIG's May 2024 finding (Report 2024-KC-0001) that the OAS purchaser-vetting process needed a completeness gate and written analysis. The team also runs OFAC and SAM screening and isolates sealed bids. **Challenges:** incomplete applications near the deadline, handled with early outreach and a hard completeness gate that keeps incomplete packages out of consideration; and first-time or nonprofit bidders, handled with guided onboarding that widens participation without lowering the bar.

COMPLETENESS GATE · WRITTEN JUSTIFICATION · OFAC/SAM · OIG-ALIGNED

## 8 Tracking & resolving breaches, and the tool used (breach portal or similar)

The team provides a **secure Automated Breach Portal (ABP)** that grants winning bidders access within the required windows, accepts and tracks every breach and its adjudication against PSA and CAA timeframes, records wire disbursements for repurchases and financial cures, tracks demand letters to servicers for return of claim funds, and produces the monthly Breach Coordination and Monitoring Report. A dedicated help desk, by email and toll-free phone, supports users 7:00 a.m. to 6:00 p.m. ET. House Strategies Group has contributed to building a **working Automated Breach Portal** demonstration, shown in the companion portal, which lowers build risk should HUD require the contractor to furnish its own.

AUTOMATED BREACH PORTAL · PSA/CAA TIMING · REPURCHASE & CURE TRACKING · MONTHLY REPORTS

### WHY THIS TEAM, AT A GLANCE

#### The team that helped build the program

Our program manager was PM on the PFA and the first DASP; DebtX ran the platform; Jardin ran the multifamily and healthcare sales. These firms have worked HUD's asset sales together.

#### Existing commercial platform

DebtX's loan-sale platform is in active market use, so HUD pays no build cost and the team needs no ramp-up.

#### Bid model, improved

HSG ran bidder surveys and outreach to find weaknesses in the current bid model and process; those improvements go into the next-generation model.

#### Breach portal already in hand

A working Automated Breach Portal is in hand should HUD require the Transaction Specialist to furnish its own.

## 9 Marketing to a variety of investor types & the strategies that expanded competition

The team markets across the full investor spectrum: institutional whole-loan buyers, regional investors, nonprofits, and individuals. **DebtX maintains a marketplace of 500+ active loan-sale participants**; combined with HUD's investor database, targeted email and phone canvassing, Federal Register notices, trade-press advertising, a trading desk (1-800), bid conferences, and workshops or webinars, the campaign widens the qualified-bidder pool. The strategies that most expand participation in our experience: **clean, complete data rooms; early sale announcements roughly six weeks out; and active nonprofit and first-time-bidder outreach**. Each deepens the bid book and tightens cover spreads, which raises recovery to HUD.

500+ INVESTOR MARKETPLACE · FEDERAL REGISTER · TRADING DESK · NONPROFIT OUTREACH

## ★ Key Personnel & Program Experience

TWO DECADES INSIDE HUD OAS



### Jelani House, PMP HOUSE STRATEGIES GROUP · PROPOSED PROGRAM MANAGER

Nearly two decades inside HUD's Office of Asset Sales. From **2006 to 2018** he was the **Program Financial Advisor's project manager**, working directly with OAS leadership Kathleen Malone and then John Lucey. He was PM on the team that ran the **first DASP transaction**, the sale that launched the rapid growth of the single-family loan-sale program after the 2008 financial crisis, and he managed the teams that wound down the early-2000s **Joint Venture sales** through final disposition. He **helped design and build the program's initial loan-sale outcomes reporting tool**, and across dozens of sales he directed **OMB reporting, asset sales plan production, Bid Evaluation Model testing, and bid-day presentation production and quality control**. As the PFA's PM he worked side by side with **DebtX** when DebtX was the platform subcontractor to 8(a) Transaction Specialist primes including JS Watkins, SEBA, and Kema Advisors, and he placed HSG personnel on the engagement. More recently he served as **senior advisor to the current Transaction Specialist through Guidehouse**, the incumbent's subcontractor, giving the team current, first-hand knowledge of how the program runs today. PMP-certified; leads House Strategies Group as its 8(a) prime.



### Bruce K. Hounsell DEBTX · CO-FOUNDER & PRESIDENT · PLATFORM LEAD

Co-founded **DebtX in 2000** and, following the firm's 2026 combination with Heritage Global, serves as its **President**. He helped build and now operates the institutional **loan-sale platform, virtual data room, electronic bid site, and mark-to-market valuation engine** the PWS requires the Transaction Specialist to already own, infrastructure in active commercial use across the secondary market today. Over more than two decades he has directed the sale of **tens of billions of dollars in loans**, including failed-bank portfolios for the **FDIC** and single-family defaulted-loan auctions for **HUD/FHA under the Distressed Asset Stabilization Program**. DebtX's marketplace connects **more than 500 active loan-sale participants**, the investor depth that widens competition on every sale. Because Mr. Hounsell and HSG's program manager worked the same HUD sales together, the team brings a proven platform and a proven working relationship on this exact program.



### Tricia Kelly JARDIN GROUP · MANAGING DIRECTOR · MF/HC LEAD

Two decades running HUD's **multifamily and healthcare loan sales**. As **project manager for KDX** over many years she operated the Multifamily and Healthcare Loan Sale program end to end and developed a longstanding working relationship with the Office of Asset Sales, and she has continued that work on the **current Transaction Specialist contract**. Across her career she has managed **more than 28 HUD multifamily and healthcare loan sales totaling roughly \$5 billion in unpaid principal balance**. Her expertise spans the full commercial-note discipline the program demands: **Section 232 healthcare** (skilled-nursing, assisted-living, and board-and-care), **242 hospital notes**, and **221(d)(4) and 223(f) multifamily**, including asset-level underwriting from rent rolls and operating statements, property site visits, operator licensure and Medicare and Medicaid reimbursement analysis, and borrower and unit-of-local-government coordination. She leads Jardin Group, a **Woman-Owned Small Business**, as its managing director.

**Why this team.** The draft PWS sets two gates few respondents clear together: an **8(a) prime** that fits the forecast set-aside, and an **already-existing, commercially in-use loan-sale platform** the Government will not pay to build. HSG is the 8(a) prime, DebtX supplies the commercially active platform, and Jardin brings the twenty-year, still-current multifamily and healthcare record, so HUD pays no platform build cost and gains a team that has run this program before.

Jelani House, Founder & Managing Director, House Strategies Group, LLC

(434) 981-5295 · jelani.house@housestrategiesgroup.com · 10525 Mistflower Lane, Tampa, FL 33647

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