

# JORGE VELASCO

## CURRICULUM VITAE

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Dynamic leader, business strategist and change agent offering consistent success turning around operations and improving profitability in real estate construction and development, mortgage operations, insurance, and financial services. A strong strategic thinker who collaborates closely with relevant stakeholders, creating teams and alliances to formulate plans, and execute them accordingly to directly improve the bottom line. Executive-level leadership in both: Fortune 100 and mid-size and small companies. Key contributor to the strategy, finance, operations, and M&A functions. Solid understanding of the Hispanic market and significant Latin American business experience. Fluent in English and Spanish

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### AREAS OF EXPERTISE

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#### Functional Expertise

- Finance and Investments
- Mergers and acquisitions
- Strategic planning

#### Financial Services

- Residential Development
- Mortgage operations
- Commercial Development

#### Real Estate Operations

- Insurance operations
- Health care
- Real Estate Financing

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### EDUCATION

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HARVARD BUSINESS SCHOOL, Boston, MA 1996  
MBA 1996. Ellis/LebBaron and Fundación Harvard en México Fellowship recipient.  
TECNOLOGICO DE MONTERREY, Monterrey, Mexico 1989  
Bachelor in Economics, Magna cum laude.

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### ACADEMIC EXPERIENCE

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UTRGV, Edinburg, TX September 2017 to date  
Leading Higher Education Institution in the Rio Grande Valley.

Part Time Lecturer Macroeconomics.

- Teach Introduction to Macroeconomics and evaluate students.

TECNOLOGICO DE MONTERREY, Monterrey, México January 1990 – December 1992  
One of most recognized educational institutions in Mexico, accredited by the Southern Association of Colleges and Schools (SACS) of the United States.

Associate Professor of Economics (Part-time).

- Taught courses of General Economics, Microeconomics and Macroeconomics.
- Named one of the top professors during two consecutive years (based on surveys to students)

This activity was done simultaneously with my professional responsibilities at Seguros Monterrey.

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**PUBLICATIONS & RESEARCH**

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Invited by Henry Cisneros to write two chapters of the book "Casa y Comunidad, Latino Home and Neighborhood Design". Book was published in 2006 and was the Silver Medallion winner in the 2007 Benjamin Franklin Awards for business publications.

Worked as research assistant for the thesis of Dr. Jorge Ibarra, Director of the Economics Department at Instituto Tecnológico y de Estudios Superiores de Monterrey in 1990.

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**PROFESSIONAL EXPERIENCE**

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SANTA CRUZ PROPERTIES, Edinburg, TX

November 2021 to date

Chief Financial Officer

Recruited to lead financial affairs of Rio Grande Valley largest rural residential lot developer and mortgage financing and servicing company.

- Refinanced over \$18 million in loans and Revolving Lines of Credit with savings of over \$150,000 to keep working capital for developments.
- Obtained additional financing of \$18 million for new developments
- In charge of financial management of 59 companies and a mortgager servicing company with liabilities of over \$100 million and notes receivables for 120 Million.
- Leading implementation of Financial Planning & Analysis software to provide top management with financial and operating indicators for daily decision making.
- Implemented structure for Board Meetings and integration of Board of Advisors to bring accountability from Top Management to shareholders.
- Implemented IT strategy to adequately protect all management information systems, computer equipment and web site while saving over \$70K annually.

PAMM FAMILY PROPERTIES, McAllen, TX

October 2013 to November 2020

Principal

Recruited to lead financial and operational restructuring of commercial real estate investment firm. Contributed to achieve a 200% increase in assets in four years.

- Refinanced over \$15 million in loans with savings of over \$250,000 to provide liquidity to fund growth strategy through acquisition of distressed and undervalued assets. Achieved asset base growth of over 200%.
- Led acquisitions of over \$10 million of undervalued assets to remodel and lease up with cap rates of over 16%.
- Developed standard lease contracts per type of property and collection processes to strengthen cash flow while improving economic occupancy from 72% to 92% and monthly rents from \$120K to \$320K.
- Implemented new management information system for properties management & financial reporting.

RHODES ENTERPRISES, McAllen, TX  
President Development

May 2011 to October 2013

Recruited to lead development activities for a large land developer with over 8,000 acres of land.

- Led the efforts to obtain approval of commercial traffic for the Donna International Bridge, while developing and closing four subdivisions for over \$3 M in less than eighteen months.
- Coordinated activities with city of Donna council to submit Donna's projects to the LRGV-Tamaulipas Border Master Plan, resulting in the city receiving the top ranking in the commercial bridges category.
- Coordinated valuation of 3 Lagos (2,500 acres in McAllen) and Alliance River Crossing (1,500 acres in Donna). Developed plans to prepare assets for sale.

VELSIS INTERNATIONAL GROUP, McAllen, TX  
Principal

September 2009 to May 2011

Real estate consulting firm helping investors build residential and commercial portfolios.

- Provided returns of 18% to investors through purchase of properties and structuring of mortgages
- Advised builders and developers on operations, finance, planning, and business development.
- Assisted investors to acquire mortgage notes receivables collateralized by residential assets.

OAKCREST MANAGEMENT, Brownsville, TX  
President

January 2005 - September 2009

Recruited to direct operations for a leading private real estate investment firm in South Texas with self-storage operations, residential and commercial development and construction and mortgages.

- Storage Depot. Led expansion of self-storage operation, with 26 facilities and \$76 M in assets. Increased revenues 100%, net income 56%, and occupancy from 69% to 92%.
- Encino Homes. Increased annual closings from 10 to 100 houses. Improved profitability 25% through new models introduction, cost control, and reduction in construction cycle.
- Gulf Allied Mortgage. Started up Mortgage financing division. Built mortgage portfolio to \$15 M in 18 months. Implemented underwriting criteria, reducing delinquency and foreclosures
- M&A activities. Led sale of Storage Depot, preparing information memorandum, valuation model and negotiating an offer for \$60M, \$10M higher than value of comparable assets.
- Financing. Directed the refinancing of several commercial projects for over \$20 M.

CASA LINDA HOMES, McAllen, TX

September 2003 - January 2005

President

Recruited to turnaround operations of one of the leading residential builders and mortgage financing companies in South Texas with annual production of 1,000 houses and revenues of \$85 M

- Developed turnaround plan and conducted weekly meetings with bank's president. Obtained an increase of the line of credit from \$34 M to \$40 M just 4 months after joining the company.
- Increased closings 40%. Improved net income by 25% and reduced construction costs by 8%.
- Coordinated sale of mortgage notes to investors for \$45 M to maintain operational liquidity.

2NEGOCIO CONSULTING, Miami, FL

December 2000 - September 2003

Recruited to lead management consulting assignments for mid-size companies primarily in Florida and Latin America.

Project manager

Advised clients in strategic, operational, and financial issues to improve their results.

- Developed business plan for a Brazilian commercial real estate developer to grow portfolio from \$20 M to \$100 M. Defined fund-raising strategy, due diligence and financial evaluation.
- Led strategic and financial analysis of CHARLEE, a leading children agency that helps abused and neglected children. Invited to join Board of Directors after project was completed.

AETNA, Hartford, CT

July 1998 - December 2000

Recruited by one of the leading health care providers to lead the valuation team in charge of selling of Aetna Canada, one of the largest subsidiaries of the company.

Chief Financial Officer Latin America (1999 - 2000)

Promoted to oversee 12 subsidiaries with multiple lines of business with combined revenues of \$1.7 B. Managed a budget of \$100 M and exceeded profits by 20% despite significant turmoil in the region.

- Developed the three-year operating plan for twelve affiliates in healthcare, property & casualty, life insurance, bancassurance, and retirement services. Exceeded earnings by \$16 M.
- Participated in Investment Committee directing strategy for a \$6 B investment portfolio.
- Key Member of the M&A team, participating in transactions for over \$800 M in the region.

Vice President, Strategy & Finance, The Americas (1998 - 1999)

Participated in the executive committees of joint-ventures and member of the M&A team.

- Led valuation team in the sale of Aetna Canada. Company was sold for \$305M.
- Recommended investment strategy for \$1 Billion Investment Portfolio of Company's Mexican affiliate.

CEMEX, Philippines and Mexico

May 1996 - May 1998

Chief Financial Officer, Cemex Philippines, Philippines (1997 - 1998)

Appointed to direct all financial affairs for Cemex's first Asian Joint Venture.

- Responsible for Finance, Treasury, Comptroller, Taxes, IT, and Procurement. Integrated comptroller's internal reporting for joint venture and coordinated IT Strategy.
- Negotiated reduced interest rates on two syndicated loans for \$40 M generating annual savings of \$1 M in interest payments.

Manager, Corporate Finance, CEMEX, Mexico (1996 - 1997)

- Participated in negotiations of debt and equity instruments, including an \$850M syndicated loan, \$500M of Equity Swaps in US markets and subsidiaries' loans in Latin American markets
- Participated in acquisition analysis and financing structuring of companies in Latin America.

SEGUROS MONTERREY-AETNA, Monterrey, México

1990 - 1994

Finance Vice-president and Treasurer

Recruited to direct the investments and treasury operations of the second largest life insurer in Mexico.

- Managed a US\$900 Million Investment Portfolio diversified in fixed-income securities, stocks, mortgages and real estate. Exceeded earnings by \$10M in 1993.
- Optimized cash management reducing cash balances from \$12M to \$3M and reducing bank accounts from 107 to 34.
- Managed mortgages and real estate function. Evaluated risk and profitability of the mortgage loan portfolio.

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#### VOLUNTEERING ACTIVITIES

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HABITAT FOR HUMANITY OF RIO GRANDE VALLEY, McAllen, TX

2007 – 2015

Board Member

Recruited by Board President to help bring new initiatives and direction to the Board of this organization helping people living in substandard housing to acquire affordable homes at cost.

- Served as Chairman of the Board for the fiscal years 2010-2012.
- Served as Treasurer of the organization for the fiscal years 2007 – 2010.

## DIRECTORSHIPS

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- Children Have All Rights: Legal, Educational and Emotional (CHARLEE). Leading children agency in Florida supporting the foster care system. Board Director (2003)
- Harvard Business School Volunteers of South Florida. Board Director (2001-2003)
- Harvard Business School Club of South Florida. Board Director (2001-2003)