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AFFORDABLE FAMILY APARTMENTS TO DEBUT IN SAN DIEGO

85-unit affordable community contributes to on going neighborhood revitalization efforts in Barrio Logan

San Diego will be one step closer to fulfilling its goal of creating more affordable housing options when La Entrada Family Apartments hosts its Grand Opening on Thursday, July 30, 2009.

Festivities will begin at 11 a.m. with refreshments, tours of the property and a ribbon-cutting ceremony. Guest speakers at the event will include San Diego Mayor Jerry Sanders and City Councilmember Ben Hueso. Also on hand will be officials from the development partnership, including Randy Bailey, Asset Management Director of Irvine-based Global Premier Development, Inc., a for-profit real estate developer; and Joseph Michaels, President of the Encinitas-based Las Palmas Foundation, a nonprofit developer of affordable housing communities.

La Entrada Apartments will contribute 85 units of much-needed affordable housing in the Barrio Logan Redevelopment Project Area near downtown San Diego. Located at 1755 Logan Avenue, the complex features three stories built over a single-level underground garage as well as a community building featuring a computer learning center with free Internet access.

The complex also features BBQ areas, a tot lot, a fitness center and gated access. It is located near public transit, schools, child care, shopping and recreational facilities. Residents will have access to a variety of free on-site services, including after-school programming and computer education.

La Entrada includes 13 two-bedroom, 60 three-bedroom as well as 12 four-bedroom units, ranging from 1,100 to 1,600 square feet. All apartments are set aside for households earning between 30% and 60% of the area median income for San Diego County as published by the Department of Housing and Urban Development. Monthly rents range from \$530 to \$1,325, well below prevailing market-rate rents in the area.

"Creating more affordable housing options for San Diegans continues to be a major focus of the City's redevelopment efforts," said Mayor Jerry Sanders. "We are excited to be a part of the progress taking place in the Barrio Logan project area, and are pleased that La Entrada will offer additional housing opportunities as a complement to the Gateway Family Apartments."

La Entrada is the second project of three Barrio Logan affordable complexes that Las Palmas Foundation has completed. To address the severe shortage of affordable housing for working families in high-cost cities like San Diego, Las Palmas opened the award winning Gateway Family Apartments (located at 1605 Logan Avenue) in June of 2008. La Entrada and Gateway are in the same neighborhood as Las Palmas' third project, Los Vientos. Under the development partnership of Las Palmas and AMCAL Multi-Housing, Los Vientos is located at 1629 and 1668 National Avenue and is scheduled to be completed this September. The three housing developments will contribute to the ongoing revitalization of Barrio Logan by creating 216 new units of affordable housing.

"We are excited about the long-awaited opening of La Entrada Family Apartments, and about participating in the redevelopment of the neighborhood," added Joseph M. Michaels, President of Las Palmas Foundation, a nonprofit developer of affordable housing communities. "La Entrada is the second of three housing communities that Las Palmas is involved with in Barrio Logan. Our goal is to forge a long-term relationship with the community and to provide families with a quality, affordable home as well as critical social services."

The Redevelopment Agency of the City of San Diego was instrumental in making the project possible, acquiring the site and providing \$13.1 million in financing. The project also received an allocation of \$2 million in federal low-income housing tax credits. Maple M3 Architects designed the community, which in addition to its numerous amenities also includes murals and mosaics created by local artists in conjunction with a series of community art workshops.

La Entrada Family Apartments is fully occupied and names are being accepted for the waiting list.

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Global Premier Development, Inc., specializes in the development and financing of senior and family low-income tax credit apartments. The Irvine based company has acquired, planned, or developed over 70 affordable housing projects.

Las Palmas Foundation, a 501 (c) (3) nonprofit housing and development corporation, specializes in the development of affordable housing, and in enhancing the lives of residents in its communities through comprehensive social service programs. Las Palmas is based in Encinitas, Calif., and owns more than 5,000 low-income units throughout the state

by The Las Palmas Foundation - July 27, 2009

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