



LAS PALMAS FOUNDATION

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FOR IMMEDIATE RELEASE

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SUBJECT: ADDRESSING THE SEVERE SHORTAGE OF AFFORDABLE HOUSING FOR WORKING FAMILIES IN HIGH-COST CITIES

A new 89 unit affordable community will help contribute to the ongoing neighborhood revitalization efforts in Barrio Logan, San Diego

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SAN DIEGO, CA. – Over the last 15 months, affordable housing developer Las Palmas Foundation, has created 216 apartment units for San Diego low income families. Helping San Diego grow one step closer to fulfilling its goal of creating more affordable housing options, **Los Vientos Apartments** will host its Grand Opening on Wednesday, October 7, 2009.

Festivities begin at 11 a.m. with refreshments, tours of the property and a ribbon-cutting ceremony. Guest speakers at the event will include **California Assembly-member Mary Salas, City of San Diego Mayor Jerry Sanders and San Diego Council President Ben Hueso.** Also on hand will be officials from the development partnership, including Percy Vaz, President and CEO of Agoura Hills-based AMCAL Multi-Housing, Inc., a for-profit real estate developer; and Joseph Michaels, President of Encinitas-based Las Palmas Foundation, a nonprofit developer of affordable housing communities.

Los Vientos will add 89 units of much-needed affordable housing in the Barrio Logan Redevelopment Project Area near downtown San Diego. Located at 1629 and 1668 National Avenue, the contemporary Spanish development is built on two parcels of 1.04 acres. The complex features two U-shaped four-story structures above a single-

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level underground garage as well as a 1,400 square foot community clubhouse featuring a computer learning center with free Internet access.

Amenities include two children's play areas, BBQ area and gated access. It is located near Metro bus and trolley stations, schools, shopping, medical clinics and Petco Park stadium, home to the San Diego Padres baseball team. Residents will have access to a variety of free on-site services, including after-school programming and computer education.

Los Vientos provides 50 two-bedroom, 35 three-bedroom and 4 four-bedroom units, ranging from 752 to 1,225 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 \$450 - \$1,374, well below prevailing market-rate rents in the area.

"It is very fulfilling for me to see a project like Los Vientos being built in Barrio Logan," said City Council President, Ben Hueso. "This project will bring much needed workforce housing and beauty to the area."

Los Vientos is the third project of three Barrio Logan affordable complexes that Las Palmas Foundation has completed in the last 15 months. 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 Apartments (located at 1605 Logan Avenue) in June of 2008** and **La Entrada Apartments (located at 1755 Logan Avenue) in July 2009**. La Entrada and Gateway are two blocks from Los Vientos. The three housing developments 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 our third Barrio Logan community, Los Vientos Apartments, and about participating in the redevelopment of the Barrio Logan neighborhood," added Joe Michaels, President of Las Palmas Foundation, a nonprofit developer of affordable housing communities. "Our goal is to

forge a long-term relationship with the community and to provide families with quality, affordable homes as well as critical social services.”

The Redevelopment Agency of the City of San Diego was instrumental in making the project possible by providing \$8.3 million in financing. The project also received an allocation of \$17.6 million in federal low-income housing tax credits and \$5.4 million from the California Community Reinvestment Corporation. AVRP Studios designed Los Vientos which includes a mural created by a local artist Ruben Seja, to help pay tribute to near by Chicano Park, a San Diego historical site and community landmark. Los Vientos is designed to LEED Silver standards with innovative features including a rainwater harvesting system and panelized framing to increase construction quality and decrease waste.

AMCAL Multi-Housing, Inc., is a developer of senior and family low-income tax credit apartments as well as for-sale workforce housing. The Agoura Hills based company has acquired, planned, or developed over 2,800 rental and for-sale units.

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, California, and owns 52 low-income apartment communities throughout the state, providing housing to over 9,700 residents.

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