

NEWS RELEASE

May 23, 2007

Construction starts on Studio 15

Downtown development will offer affordable housing to very low-income individuals

SAN DIEGO – Construction has begun on Studio 15, an affordable housing development in the East Village neighborhood of downtown San Diego.

Located on the southwest corner of 15th and Imperial Avenue, the four-story complex will feature 275 units, all of which will be affordable to residents earning between 40 percent and 60 percent of the Area Median Income (AMI). Monthly rents will range from \$491 to \$737.

Designed as “living units,” each apartment will average 275 square feet and will include a bathroom, as well as a kitchenette equipped with a combination microwave/oven, a sink with a garbage disposal, and a small refrigerator. Maximum allowable occupancy for the units will be one person.

Community features will include onsite laundry facilities, snack bar, internet café, clubhouse kitchen, lobby, a landscaped interior courtyard, and 59 parking spaces in an underground parking garage. The development will also include 2,000 square feet for commercial lease space.

The developers are Affirmed Housing Group, a for-profit developer specializing in affordable rental housing, and Housing Development Partners of San Diego, a nonprofit arm of the San Diego Housing Commission.

The project has received financing from a variety of sources, including a \$16.5 million loan from Centre City Development Corporation; \$16 million in federal tax credits; \$800,000 in a deferred developer fee; and \$20.5 million in bonds issued by the San Diego Housing Commission, of which \$12.1 million will be paid off at conversion to permanent financing, resulting in a permanent bond of approximately \$8.4 million.

Completion is expected in November 2008.

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The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The agency also finances affordable housing development and advises the San Diego City Council on housing policy matters.