



**FOR IMMEDIATE RELEASE**

## **Verbena Family Apartments Celebrates Grand Opening in San Ysidro**

***City of San Diego Redevelopment Agency and Chelsea Investment Corporation  
open 80-unit affordable housing development***

SAN DIEGO, Calif.—The San Diego Redevelopment Agency and Chelsea Investment Corp. celebrated the opening of the Verbena Family Apartments, San Diego's newest affordable housing development on July 28.

The new development will provide 80 units (including one manager unit) for low and very low income families earning between 30 percent and 60 percent of the Area Median Income (AMI). Rent is expected to be more than 10 percent below market value.

Speakers and guests attending the grand opening include San Diego Redevelopment Agency Deputy Executive Director Janice Weinrick; Carlos Flores from the San Diego Regional Center; Nathan Schmid from Southern California Housing Collaborative; and Charmaine Atherton with Bank of America.

Verbena Family Apartments consists of 27 two-bedroom flats (947 square feet) located above garages and 53 three-bedroom townhouses (varying from 1,154 to 1,267 square feet). Amenities include blinds, carpeting, air condition, coat closet, and single-car garages. Each unit also comes equipped with a frost-free refrigerator, dishwasher, disposal, stove/oven and cable hookups. Approximately 177 parking spaces are provided on site, including the enclosed garage spaces.

Verbena Family Apartments offers a community room, a recreation/picnic space with a tot lot, on-site management, and laundry facilities. Various educational classes and after-school programs include English as a Second Language (ESL) and computer tutoring. The after-school program also offers homework assistance, tutorials, games and recreational activities for children. These services are free to residents for a minimum 10-year term from the time the apartments become available.

"Projects like Verbena provide decent affordable housing to the San Diego residents who need it most, fulfilling our goal of improving blighted communities by fostering economic growth," said Mayor Jerry Sanders.

The development's 6.47 acre site is located along Beyer Boulevard between Smythe Avenue (to the east) and Del Sur Boulevard (to the west).

The San Diego Redevelopment Agency provided more than \$6.8 million in combined funding from San Ysidro, City Heights, Naval Training Center, North Park and North Bay project areas.



Additional funding includes The Richman Group's \$13.1 million tax credit equity and Bank of America's \$4.9 million permanent loan, as well as a \$15 million construction loan.

"This project is a shining example of how redevelopment funds can beautify truly blighted areas while providing new affordable housing opportunities for our working families," said Councilmember David Alvarez of Council District 8.

The general contractor for the project is Emmerson Construction, Inc. Chelsea Investment Corp. is the managing general partner.

**About the City of San Diego Redevelopment Agency**

The City of San Diego Redevelopment Agency, created by the City Council in 1958, uses special legal and financial mechanisms to eliminate blight and improve economic and physical conditions in designated areas of the City. The Agency's purview encompasses 17 project areas, study areas and affordable housing. Activities within the project areas are carried out by the city's Redevelopment Division and two public, nonprofit city corporations: Centre City Development Corporation (CCDC) and Southeastern Economic Development Corporation (SEDC). The Agency also administers seven Project Area Committees (PAC) that advise the agency on the adoption of redevelopment plans and implementing redevelopment projects. For more information, visit: [www.sandiego.gov/redevelopment-agency/](http://www.sandiego.gov/redevelopment-agency/)

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