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NOTE: A commemorative groundbreaking will be held via Zoom on June 10 at 11:30 a.m.
To join the call, please contact Jan Percival for log-in information, 858.414.4715

Construction to Begin on New Affordable Housing for Low-Income Families and Seniors in San Diego's Mid-City

SAN DIEGO (June 9, 2020) – Construction will soon be underway on 195 affordable apartments for low-income families and seniors at 4340 44th St., where San Diego's Kensington, Talmadge and City Heights neighborhoods connect.

Situated at the corner of Fairmount Avenue and El Cajon Boulevard, the \$81 million development features two distinctive, contiguous five-story buildings above a semi-subterranean parking structure for its future residents. One building will provide 78 two- and three-bedroom rental apartments for families, including one manager's unit, while the adjoining building will offer 117 one-bedroom rental apartments for seniors, including two managers' units. These affordable apartments are conveniently located across the street from the Copley-Price Family YMCA, near several bus stops and other neighborhood amenities.

[Chelsea Investment Corp.](#) is leading the development of the Mid-City Family Apartments and Mid-City Senior Apartments on behalf of [Price Philanthropies Foundation](#), which donated the land and contributed vital funding. [Serving Seniors](#) is also a partner on the project and will provide comprehensive on-site services for both the senior and family apartments.

"When we acquired the land at Fairmount and El Cajon in 2009, we knew that its strategic location on El Cajon Boulevard could, with careful planning and design, be the place of a transformational community-oriented development," said Robert E. Price, President of Price Philanthropies Foundation. "After facilitating the development of the Copley Price Family YMCA in 2014, we wanted to ensure access to stable, quality affordable housing in Mid-City. We are excited to see 195 units of family and senior housing available in the community at rates that ensure accessibility."

The 1.6-acre project was conceived in 2016, when Price Philanthropies Foundation retained Robert Wellington Quigley as executive architect. Since then, Quigley's firm has worked with community planners to envision a cohesive mixed-use campus that includes such popular elements as an intergenerational garden, dedicated dog area, and a Town Square outdoor plaza. Quigley also

designed the Mid-City Family Apartments, with Studio E Architects of San Diego handling design for the Mid-City Senior Apartments.

All rents are significantly discounted from market rate and will remain affordable for at least 55 years for households earning between 40-60 percent of AMI (Area Median Income) for the senior building (\$37,000 to \$55,440 annually for a two-person household) and 50-60 percent of AMI for the family building (\$57,750 to \$69,300 annually for a four-person household).

Rents for the two- and three- bedroom family apartments are expected to range from approximately \$1,200 to \$1,600, while rents in the senior building will range from approximately \$750 to \$1,200 for one-bedroom apartments. All units include central heating and air, fully-equipped kitchens and window coverings.

“There is tremendous demand for affordable senior housing in San Diego with critical support services,” said Paul Downey, President & CEO of Serving Seniors. “We are proud to be both a development partner and service provider helping meet that need with this innovative project. It will set a new standard for creating community across generations.”

The San Diego Housing Commission (SDHC) awarded a loan of more than \$6.7 million to support the development of Mid-City Senior Apartments, funded by HOME Investments Partnerships funds provided to the City by the US Department of Housing and Urban Development and the City’s Affordable Housing Fund, both of which SDHC administers. SDHC also authorized the issuance of more than \$46 million in tax-exempt Multifamily Housing Revenue Bonds toward creation of the apartments for both seniors and families. The City Council, in its role as the Housing Authority of the City of San Diego, approved the bonds.

Other financing mechanisms for both developments include \$4.5 million from the County’s Innovative Housing Trust Fund, donation of the land and additional funding from Price Philanthropies Foundation, tax credit equity and construction loans from US Bancorp Community Development Corporation, and permanent loans from Citi Community Capital.

“The San Diego Housing Commission’s partnership with Chelsea Investment Corporation on this development supports an important part of our agency’s mission—to provide affordable, safe and quality homes for low-income families and individuals. These new apartments will be vital additions to the community that will remain affordable for 55 years for families and seniors with low income,” SDHC Vice Chair of the Board Ryan Clumpner said.

General contractor Emmerson Construction will build both residential buildings concurrently.

“Mid-City Family and Mid-City Senior Apartments represent an intergenerational model that blends seniors and families to create an opportunity for residents of all ages to interact on a daily basis,” said Jim Schmid, Founder and CEO of Chelsea Investment Corp., a local developer credited with creating more than 11,000 affordable homes in San Diego and the western region. “With support from stakeholders like San Diego City Council President Georgette Gomez, along with vital services

provided by Serving Seniors, this dynamic, supportive community will be an asset to San Diego for decades to come.”

The project is scheduled to open in mid-2022. Approximately six months prior to the completion, prospective residents can register their interest at <https://www.conam.com>.

About Price Philanthropies Foundation

Price Philanthropies Foundation was founded by retail entrepreneur and philanthropist Sol Price and his wife Helen in 1982. Today, Sol and Helen Price’s son and daughter-in-law, Robert and Allison Price, continue the family’s legacy to fulfill the foundation’s mission to improve life opportunities for youth and families.

About Serving Seniors

Founded in 1970, Serving Seniors is a 501(c)(3) nonprofit organization based in San Diego, California, dedicated to serving low-income adults aged 60 and over. A leader in senior advocacy and programming, Serving Seniors has created an innovative model of comprehensive services including nutritional meals, housing, health and social services and lifelong learning opportunities to hundreds of seniors in need. It is the largest provider of meals to seniors in the county, and one of the only organizations in the nation providing such a robust range of services to vulnerable, at-risk older adults.

Serving Seniors President and CEO Paul Downey has been instrumental in the organization’s growth over the past 25 years. Since being appointed the role in 1995, Downey has guided the nonprofit’s innovative efforts to provide supportive services focused on keeping low-income seniors healthy and independent.

About the San Diego Housing Commission

The [San Diego Housing Commission](#) (SDHC) has earned a national reputation as a model public housing agency, creating innovative programs that provide housing opportunities for individuals and families with low income and/or experiencing homelessness in the City of San Diego (City). With more than 340 employees and a budget of more than \$452 million, SDHC provides federal rental assistance to more than 15,000 families with low income; has created more than 9,100 housing opportunities in five and a half years through HOUSING FIRST – SAN DIEGO, SDHC’s homelessness action plan, for individuals and families experiencing homelessness in the City; including SDHC’s nonprofit affiliate, owns and/or manages more than 3,700 affordable rental housing units in the City; and has partnered with developers and the City of San Diego to create or preserve more than 24,000 affordable housing units since the agency was established in 1979.

About Chelsea Investment Corp.

Since 1984, Chelsea has developed 11,369 units of affordable housing at a cost in excess of \$2.5 billion. The firm’s development portfolio includes urban infill, mixed-use, suburban inclusionary, acquisition rehab and rural developments. The company is one of the few fully integrated affordable housing developers in the region that offers turnkey development, general contracting and property/asset management services. For more information, visit www.chelseainvestco.com.

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