

Daily Business Report

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LA ENTRADA FAMILY APARTMENTS OPENS THURSDAY

La Entrada Family Apartments, an affordable housing project, holds its grand opening Thursday (July 30) beginning at 11 a.m. Refreshments and tours of the property will be offered. Located at 1755 Logan Ave. in San Diego, La Entrada will contribute 85 units of affordable housing in the Barrio Logan Redevelopment Project Area near Downtown San Diego. 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 barbecue 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 percent and 60 percent 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. Among those participating in a ribbon cutting ceremony are 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 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 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. La Entrada Family Apartments is fully occupied and names are being accepted for the waiting list.