



LAS PALMAS FOUNDATION

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FOR IMMEDIATE RELEASE

April 27, 2006

**SUBJECT: AFFODABLE SENIOR APARTMENTS TO DEBUT IN NEWPORT BEACH,
CALIFORNIA - FIRST OF ITS KIND FOR THE CITY**

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NEWPORT BEACH, CA - Las Palmas Foundation, a nonprofit developer of affordable housing communities, and The Related Companies of California, a for-profit real estate developer, held its Grand Opening celebration of **Bayview Landing** – Senior Apartment Homes on April 26, 2006.

Bayview Landing is located on nearly five acres at the corner of Jamboree Road and Back Bay Drive in the City of Newport Beach. It is adjacent to the Newport Dunes Marina on the Upper Newport Bay at 1121 Back Bay Drive. **The community is the first affordable senior housing project in Newport Beach.**

The 120-unit apartment community consists of 96 one-bedroom and 24 two-bedroom units. The complex amenities include a community center dedicated to social service programs and recreational activities, computer lab, movie theater, pool, spa, sundeck, BBQ areas and elevators. In addition, a 10-acre park is located next to the community on the corner of Pacific Coast Highway and Jamboree Road. The passive park includes walking trails, benches for viewing the Back Bay and native landscaping.

The apartment units are affordable to senior citizens who earn 50% to 60% of the Orange County area median income. Rents for qualified applicants range from approximately \$700 for a one-bedroom to \$1,000 for a two-bedroom unit. Currently the community is 100% leased.

Bayview Landing would not have been feasible without funding from the City of Newport Beach and The Irvine Company.

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 our communities through social service programs. Las Palmas is based in Encinitas, California, and owns more than 4,000 low-income units throughout the state of California.