



LAS PALMAS FOUNDATION

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**FOR IMMEDIATE RELEASE**

**May 8, 2006**

**SUBJECT: \$1.48 MILLION DOLLAR RENOVATION OF AFFORDABLE HOUSING  
COMMUNITY IN HEMET, CALIFORNIA**

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**HEMET, CA** - Las Palmas Foundation, a nonprofit developer of affordable housing communities, and Bentall Residential, a for-profit real estate developer, have recently purchased Hemet Estates, an 80-unit affordable family housing complex.

Built in 1982, Hemet Estates is located in the northeastern section of the city of Hemet, California. Located on 4.6 acres, the property consists of 14 two-story buildings. The 80-unit apartment community is made up of 16 one-bedroom, 44 two-bedroom and 20 three-bedroom units.

The \$1,480,000 in renovations will encompass updating residential units with new flooring, windows and light fixtures; replacement of all roofs; exterior painting, and the remodeling of the rental office and community building to include a computer learning center. In addition, a new children's playground will be created. The comprehensive rehabilitation of Hemet Estates is slated for completion by early 2007.

The apartment units are affordable to families who earn 60% or below of the Riverside County area median income.

The \_\_\_\_\_ project was funded through a combination of loans and equity aimed at promoting the acquisition and renovation of affordable housing. \_\_\_\_\_ was made possible by the allocation of federal low-income housing tax credits provided by the California Tax Credit Allocation Committee. California Housing Finance Agency (CalHFA) Board of Directors approved \$4.6 million in loans and \_\_\_\_\_ other funding.

Las Palmas Foundation, a 501 (c) 3 nonprofit housing and development corporation, specializes in the development and renovation 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.