



531 Encinitas Blvd  
Suite 206  
Encinitas, CA 92024  
Ph: 760-944-9050  
Fax: 760-944-9908

**FOR IMMEDIATE RELEASE**

**May 24, 2010**

**ADDRESSING THE SEVERE SHORTAGE OF AFFORDABLE  
HOUSING FOR WORKING FAMILIES IN HIGH-COST CITIES**

**A new 45 unit affordable community will help contribute to the  
ongoing housing efforts in San Ysidro, San Diego**

**Contact:** Joseph M. Michaels, President - [JMichaels@laspalmshousing.com](mailto:JMichaels@laspalmshousing.com)

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**SAN YSIDRO, San Diego, CA.** – San Diego and San Ysidro will be one step closer to fulfilling its goal of creating more affordable housing options when **El Pedregal** hosts its Grand Opening on Thursday, May 27, 2010.

Festivities begin at 10:00 a.m. with refreshments, tours of the property and a ribbon-cutting ceremony. Guest speakers at the event will include **City of San Diego Mayor Jerry Sanders and San Diego City Council President Ben Hueso.** Also on hand will be officials from the development partnership, including Andrew Hanna, President and CEO of Irvine-based Global Premier Development, Inc., a for-profit real estate developer; and Joseph Michaels, President of Encinitas-based Las Palmas Foundation, a nonprofit developer of affordable housing communities.

El Pedregal will add 45 units of much-needed affordable housing in the San Ysidro Redevelopment Project Area near the United States - Mexico border. Known as the Gateway to the Americas, San Ysidro is the southern most community in California. Located at 104 Averil Road and San Ysidro Boulevard, El Pedregal was built on a 2.26 acre site. The complex features two three-story structures above a single-level underground garage as well as a 1,600 square foot community clubhouse featuring a computer learning center with free Internet access.

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Amenities include a children's tot lot, basketball court and picnic area. El Pedregal is located near Southwestern College, Metro bus and trolley stations, elementary schools, community parks, shopping, banks and medical clinics. Life Steps USA will provide residents with access to a variety of free on-site services, including after-school programming and computer education.

El Pedregal provides 20 three-bedroom and 24 four-bedroom units, ranging from 1,060 to 1,570 square feet. All apartments are set aside for households earning between 30% and 60% of the area median income for San Diego County as published by the Department of Housing and Urban Development (HUD). Monthly rents range from \$620 - \$1,183, well below prevailing market-rate rents in the area.

El Pedregal is the fourth San Diego area affordable apartment complex that Las Palmas Foundation has completed in the last two years. To address the severe shortage of affordable housing for working families in high-cost cities like San Diego, Las Palmas opened the award winning Gateway Apartments in June of 2008 along with La Entrada Apartments in July 2009 and Los Vientos in October 2009. All four housing developments contribute to the ongoing revitalization of San Diego by creating 263 new units of affordable housing.

"We are excited about the long-awaited opening of El Pedregal Apartments, and about participating in the redevelopment of San Ysidro," added Joe Michaels, President of Las Palmas Foundation, a nonprofit developer of affordable housing communities. "Our goal is to create a long-term relationship with the community and to provide families with quality, affordable homes as well as critical social services."

The Redevelopment Agency of the City of San Diego was instrumental in making the El Pedregal possible. The project also received an allocation of \$10.9 million in federal low-income housing tax credits.

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Maple M3 Architects designed El Pedregal which draws its cues from Southwestern College's new building across San Ysidro Blvd. Flat roofs and rectilinear façade elements are counterbalanced by playful canted balcony roof supports and bright splashes of color strewn throughout each building.

Global Premier Development specializes in the development and financing of senior and family low-income tax credit apartments. The Irvine based company has acquired, planned, or developed over 70 affordable housing projects.

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 its communities through comprehensive social service programs. Las Palmas is based in Encinitas, California, and owns 55 low-income apartment communities throughout the state, providing housing to over 10,900 residents.

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