



**GRAND OPENING OF TORREY VALE APARTMENTS
BRINGS A TOTAL OF MORE THAN
600 AFFORDABLE RENTAL HOUSING UNITS TO
PACIFIC HIGHLANDS RANCH COMMUNITY IN THE
NORTHERN PART OF THE CITY OF SAN DIEGO**

*San Diego Housing Commission Partnership Development –
Torrey Vale Apartments will remain affordable for 55 years*

San Diego, CA — Signs with messages like “Love Makes Our House a Home” and colorful wreaths hang outside the arched doorways of 28 new affordable apartments at the San Diego Housing Commission (SDHC) partnership development [Torrey Vale Apartments](#).

SDHC partnered with Chelsea Investment Corporation (Chelsea) for the development of Torrey Vale Apartments, which will remain affordable for 55 years.

“This is the second grand opening I’ve attended in two weeks for affordable family apartments in Pacific Highlands Ranch, and I’m pleased to see another 28 units added to the affordable housing inventory,” said San Diego City Council President Sherri Lightner, whose district includes Pacific Highlands Ranch.

The grand opening of Torrey Vale Apartments today brings a total of 627 affordable rental housing units for low-income families that have been constructed in Pacific Highlands Ranch, in the northern part of the city of San Diego.

The 28 rental units at Torrey Vale Apartments are affordable for families with incomes between 50 to 60 percent of the San Diego Area Median Income (AMI), approximately \$42,500 to \$51,000 a year for a four-person household.

The annual Median Household Income in Pacific Highlands Ranch is nearly three times higher, \$149,346, according to a 2015 estimate from the San Diego Association of Governments (SANDAG).

“If it were not for developments such as Torrey Vale Apartments, these 28 families might not otherwise be able to afford housing in this community. These affordable apartments also bring the City of San Diego closer to its goal of creating balanced communities with residents of varied income levels,” said SDHC President & CEO Richard C. Gentry in a written statement, commending Chelsea for its quality construction.

This development is made up of:

- 8 three-bedroom units
 - 1 unit at 50 percent AMI, with rent of \$1,003 a month
 - 7 units at 60 percent AMI, with rent of \$1,215 a month
- 19 two-bedroom units
 - 2 units at 50 percent AMI, with rent of \$909 a month
 - 17 units at 60 percent AMI, with rent of \$1,100 a month
- A manager's unit at 65 percent AMI, rent of \$1,147

More than 62 percent of the funding that Chelsea utilized for the development of Torrey Vale Apartments, located at 6525 Del Sol Way, came from Multifamily Housing Revenue Bonds that are allocated by the state.

SDHC authorized the issuance of \$7 million in these bonds toward the total development cost of \$11,163,101. The bonds were approved by the San Diego City Council, sitting as the Housing Authority of the City of San Diego.

Children living in Torrey Vale Apartments are within the boundaries of the Del Mar Unified School District, which includes Sycamore Ridge School, and the San Dieguito Union High School District, which includes the new Pacific Trails Middle School less than a mile away, and Torrey Pines High School.

“We broke ground on this in mid-January, and the first families moved in September 9, so less than eight months,” said Bob Cummings, Project Manager for Chelsea. “Thank you to our partners.”

Cummings also pointed out that each unit has a garage. In addition, the cloudless morning allowed the sun to shine down unabated on rooftop solar panels, which power the common areas, including the laundry room and community room.

The Pacific Highlands Ranch community is part of the North City Future Urbanizing Area (NCFUA). Under inclusionary housing requirements in the NCFUA, developers are required to dedicate 20 percent of their units to housing that's affordable to low-income households.

The Torrey Vale Apartments development satisfies this inclusionary affordable housing requirement for The Elms and The Ivy, market rate developments in Pacific Highlands Ranch from the master developer, Taylor Morrison.

To date, 627 affordable units have been constructed in the NCFUA in Pacific Highlands Ranch, including Torrey Vale. An additional 115 affordable units remain to be built.

Background:

Additional SDHC partnership developments in the NCFUA, which also includes Black Mountain Ranch:

Pacific Highlands Ranch:

- [Cielo Carmel](#) – 195 affordable rental apartments for low-income families, located at 6050 Camino San Fermin. Developer: Affirmed Housing Group. Grand opening: October 11, 2016.
- [Rancho Del Sol](#) – 95 affordable rental apartments for low-income families, located at 6711 Torenia Trail. Developer: Chelsea. Grand opening: March 30, 2016.

Black Mountain Ranch:

- [Fairbanks Square](#) – 98 affordable rental apartments for low-income seniors age 55 and older, located at 16050 Potomac Ridge Road. Developer: Chelsea. Grand opening: January 14, 2015.
- [Fairbanks Commons](#) – 163 affordable rental apartments for low-income families, located at 15870 Camino San Bernardo, across the street from Fairbanks Square. Developer: Chelsea. Grand opening: February 25, 2014.

For more information, please visit www.sdhc.org

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