



95 AFFORDABLE APARTMENTS FOR LOW-INCOME FAMILIES OPEN NORTH OF I-8 IN PACIFIC HIGHLANDS RANCH

*San Diego Housing Commission partnership development with
Chelsea Investment Corporation will remain affordable for 55 years*

San Diego, CA — Rancho Del Sol, a new 95-unit affordable housing development north of Interstate 8, provides low-income San Diego families with a new option for housing near job opportunities in Pacific Highlands Ranch.

“As you can see, Rancho Del Sol is a lovely complex in a perfect location. It will blend nicely with the surrounding community and will be within walking and biking distance from the village center, which includes an ice cream shop, schools and parks,” said San Diego City Council President Sherri Lightner.

Rancho Del Sol, developed by Chelsea Investment Corporation in partnership with the San Diego Housing Commission (SDHC), furthers the City of San Diego’s policy of creating more economically balanced communities that offer opportunities to all San Diegans. Rancho Del Sol commemorated its grand opening today.

“This is the modern face of affordable housing, and exactly what our industry should be,” said SDHC President & CEO Richard C. Gentry. “And this is good example, stellar example of public-private partnerships.”

Rancho Del Sol includes 95 one-, two-, and three-bedroom apartments with such shared amenities as a picnic area, playground, and community clubhouse with a computer room:

- 10 apartments are affordable to families with income up to 50 percent of San Diego’s Area Median Income (AMI), approximately \$42,500 a year for a family of four; and
- 85 apartments are affordable to families with income up to 60 percent of AMI, approximately \$51,000 a year for a family of four.

SDHC authorized the issuance of \$17,363,000 in State Multifamily Housing Revenue Bonds toward the development of [Rancho Del Sol](#). The San Diego City Council, sitting as the Housing Authority of the City of San Diego, approved the bonds on December 16, 2014. Total development costs were \$24.6 million.

Pardee Homes, the developer behind the master-planned Pacific Highlands Ranch community, selected Chelsea Investment Corporation to develop Rancho Del Sol. Jim Schmid, President & CEO of Chelsea Investment Corporation, recognized Pardee Homes for its commitment to building quality affordable housing.

“That’s the Pardee way; that’s the kind of producer of affordable housing that is going to add value to the city forever,” Schmid said.

Pacific Highlands Ranch is located in the city of San Diego’s North City Future Urbanizing Area (NCFUA), which requires residential developers to dedicate 20 percent of their units to housing that is affordable to low-income households.

To date, 411 affordable units have been completed under the NCFUA program in Pacific Highlands Ranch, with an additional 338 affordable units remaining to be built.

Chelsea Investment Corporation has been involved in building more than a thousand affordable residential housing units in the northern part of the city, which includes Black Mountain Ranch, Torrey Highlands, Carmel Valley, and Pacific Highlands Ranch.

SDHC and Chelsea Investment Corporation partnered for the development of [Fairbanks Square](#) in Black Mountain Ranch, an affordable housing development that opened on January 14, 2015, and which includes 98 affordable apartments for seniors.

In addition, an SDHC partnership development with Affirmed Housing Group that is currently under construction in Pacific Highlands Ranch, [Cielo Carmel](#), will create an additional 195 affordable housing units and two managers’ units. Cielo Carmel is tentatively scheduled to open in June.

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