



SAN DIEGO
HOUSING
COMMISSION

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NORTH CITY SINGLE-FAMILY HOME COMMUNITY WELCOMES PARK TERRAMAR APARTMENTS FOR LOW INCOME FAMILIES

*\$7.6 million Park Terramar in Torrey Highlands, constructed with \$2 million loan from
San Diego Housing Commission*

San Diego, CA—[Park Terramar](#), a 21-unit affordable housing apartment complex in San Diego's north city developed in partnership with the San Diego Housing Commission (SDHC), is providing rental housing for low- and very low-income families in one of the region's newest master-planned communities.

The terms that ensure Park Terramar will remain affordable “are not just for the 21 families who have just recently moved in, but for the hundreds of families who will move in and stay here over the next 65 years,” said Debbie Ruane, senior vice president of real estate for the San Diego Housing Commission, [in a grand opening held today](#).

Park Terramar families moved into their units in March; all the apartments now are leased. The development is located on Silver Ivy Lane in Torrey Highlands, an 1,135-acre master planned community north of state Route 56. The apartments are located alongside single-family homes on a street one block from Westview High School in the Poway Unified School District.

The \$7.6 million apartments were built in partnership with Chelsea Investment Corp. The Housing Commission acquired the ground in 2011 from Pardee Homes for \$100 and also contributed a \$2 million loan. The Housing Authority of the City of San Diego approved the recommendation of the SDHC to issue \$4 million in multifamily revenue bonds.

Jim Schmid, president and CEO of Chelsea Investment Co., said the SDHC loan was “a tribute to the relationship with Pardee and the uniqueness of this project and its wonderful location.”

Monthly rents range from \$711 for a one-bedroom apartment to \$1,137 for a three-bedroom, two-bath unit – well below estimated market rents of \$1,277 to \$1,814 for the region. The units are leased to families at or below 50 to 60 percent of the area median income.

Milana Patkhov, her husband and their two sons moved to Park Terramar from another nearby neighborhood. “We were very excited,” said Miliana, a cosmetician who moved from her native Russian to Israel in 1991 and then to San Diego in 2004. “To live in one of these communities is a blessing and a privilege and we're very thankful.”

The three two-story buildings share a tot lot, recreation area and barbecue with shaded picnic tables.

(more)

Chelsea Investment Corp. also expressed thanks to Paul Shipstead, John Chan and Kyle Hansen of US Bank “for providing one-stop financing for Park Terramar: construction and permanent loans totaling \$4 million and tax-credit equity of \$2.92 million.”

For more information about the San Diego Housing Commission, visit www.sdhc.org.

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