

Affordable housing complex set to open its doors

By **CARLOS RICO**, The Daily Transcript
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Recession or not, there always seems to be a need for affordable housing, especially in San Diego. But given the current economy, inexpensive housing options are even more necessary.

With this in mind, San Diego is set to debut a new housing project downtown for those earning below 50-60 percent of the area's median income.

Wakeland Housing and Development Corp. and Centre City Development Corp. -- which is the city of San Diego's redevelopment agency -- have announced the completion of Parkside Terrace, a 77-unit apartment complex in the East Village.

"This means a lot for those looking for affordable housing and especially for those who work in downtown and want to live there," said Ken Sauder, president and CEO of Wakeland.

Parkside Terrace, which is located at 505 13th St., will have 25 studios, 18 one-bedroom units, 29 two-bedroom units and five three-bedroom units, with most having a balcony.

The six-story structure has approximately 2,300 square feet of indoor common area space for services like a community center and laundry room, along with a 2,950-square-foot paved and landscaped outdoor deck with seating and dining features.

The complex, which was designed by **Benson and Bohl Architects**, includes a two-level underground parking garage with 77 parking spaces.

"This is a great place for families because there will be a city park right across the street," Sauder added.

The affordable housing project, which was headed by **Harper Construction**, was designed to achieve LEED Silver certification from the U.S. Green Building Council with sustainable amenities, such as a photovoltaic solar panel system and energy efficient appliances like tankless water heaters.

What also makes this housing complex unique is that there is a five-story art project entitled "Parkside Shade Tree" that will decorate the Island Avenue street corner using shadows, daylight and nighttime lighting to create a visual representation of a majestic tree surrounded by animals.

"The building and artwork incorporate a green motif to reflect on the project's elevated environmental standards," Sauder commented.

The project was built on land purchased by Wakeland from East Village Community Church. The church will remain on the site and has since been renovated.

Construction of Parkside began in April 2008 with site work, demolition, excavation and grading.

"Originally it was going to be a regular condo complex, but when the financial market went south, the project fell by the wayside," Sauder explained. "So after a (request for proposal) was placed, we talked to CCDC and it turned into an affordable housing complex."

Financing for this approximately \$30 million project came from various loans and tax credits from **Red Capital**, **Wells Fargo** and CCDC.

"These folks deserve a lot of credit for making this project a reality," said Sauder, who explained that these financial entities didn't back out when the banking and lending market went sour in 2008, after Wakeland secured the money to build in 2007.

This is the 15th affordable housing project Wakefield has under its belt in San Diego County and the second one downtown.

A grand opening ceremony will be held next Thursday, when families that have already qualified will receive the

keys to their new homes.

Sauder said almost all the units have been leased out and he expects all 77 units to be occupied by the end of February. Renters will be paying from about \$650 for a one-unit to about \$1,150 for a three-bedroom, two-bathroom apartment.

Send your comments to Carlos.Rico@sddt.com