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CEDC TO CELEBRATE THE GROUNDBREAKING OF AZAHAR PLACE WITH A CEREMONY ON MARCH 22

New affordable apartments will be completed by May 2012

Ventura, CA – The Cabrillo Economic Development Corporation (CEDC) will be celebrating the groundbreaking of a new development in East Ventura called “Azahar Place” on Tuesday, March 22 at 10 a.m. Azahar Place is a community being developed by CEDC which will have 60 affordable rental homes for low-income residents when it is completed in May 2012. Azahar Place is located at the intersection of Citrus Drive and Peach Avenue in the City of Ventura.

Ventura’s General Plan, adopted in August 2005, calls for the development of individual community plans for each of the city’s many neighborhoods setting policies regarding character, building form and types, streetscapes, green space and parking. Azahar Place is the first in-fill development since the adoption of the Saticoy Wells Community Plan and Code by the City of Ventura in 2009. The new complex will be part of the Citrus Place Master Plan that will total 23.4 acres. Ultimately, the Master Plan will include single-family homes, condominiums and a two-acre public park. Azahar Place is situated on a rectangular-shaped, 5.13-acre parcel with primary access from Citrus Drive.

Azahar Place will provide 30 rental homes for general occupancy and 30 homes for farmworker families earning approximately \$26,000 to \$52,000 for a family of four. Rents will range from about \$419 to \$1,100 depending upon a family’s income. The general occupancy apartments will be available for rental to families earning 60 percent of the Area Median Income (AMI) and the farmworker apartments will be rented to families earning 30%, 35%, 50% and 60% AMI. CEDC’s professional Property and Asset Management team will manage the property when it is completed.

“Based on our market study for the project, there is a demand for 2,628 low-income apartments in the City of Ventura. Our project will provide 60 of them,” says Dan Hardy, Senior Project Manager and coordinator for the development of the new community. “This will be CEDC’s third affordable project in Ventura and the second rental development. We are happy to have partnered with the city and so many other organizations to make this beautiful new community a reality. Studies show that families who have decent, safe and affordable places to live thrive in their communities.”

Azahar Place will consist of 18 residential buildings and one community building. The one-bedroom units will be designed as flats with attached one-car garages. All other unit types will be designed as two story townhouse style units with attached two-car garages. The project will consist of 4 one-bedroom units, 15 two-bedroom units, 35 three-bedroom units, 5 four-bedroom units and an additional three-bedroom unit for the on-site property manager. Site amenities will include attached garages; private patio areas; a 2,059 square-foot community center that will

house the computer room and property management office, a kitchen, a classroom and a meeting area. Residents of the new community will a large two-acre public park with BBQ/picnic areas, full basketball court, and a playground.

The project will be designed to complement the surrounding neighborhood which consists mostly of single-family residential homes. To provide the most convenient living environment for families, all apartments will have blinds, carpet, a storage closet, a coat closet, a walk-in closet, a refrigerator, a stove and oven, a garbage disposal, a dishwasher, and a washer and dryer set. Appliances will be Energy Star-rated to help reduce utility bills for residents. Apartments will have several built-in storage spaces, full bathrooms with linen closets and private outdoor areas. The project will be developed with alley access to garages and trash areas.

CEDC will seek the LEED Gold Certified designation by the U.S. Green Building Council for this project as well as Department of Energy “Energy Star” and “Builders Challenge” certifications, National Association of Home Builders Green Building Standard and the City of Ventura’s Green Building Standard. “Azahar Place will be very green and we are trying to get it close to net zero energy consumption,” says Hardy. The project will exceed Title 24 energy standards by at least 30% and it will use solar photovoltaic and hot water systems throughout.

Azahar Place is expected to be completed in May 2012.

CEDC is a private non-profit affordable home and community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara Counties, and the Santa Maria area. Since its incorporation in 1981, CEDC has built more than 1,400 units of affordable for-sale and multi-family rental homes, manages 715 affordable rental units, and has assisted more than 8,000 individuals and families with homeownership education, counseling and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 230 community development and affordable home developers. This year marks CEDC’s 30th year of operation.

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