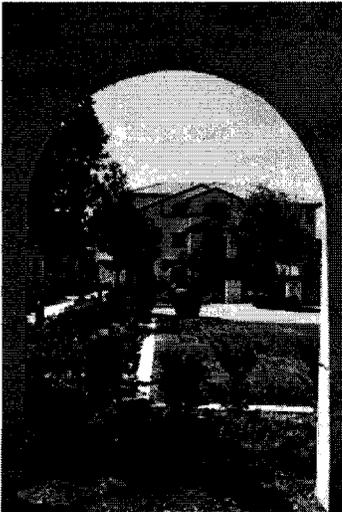


NEWS HEADLINES

Jamboree Opens Doria Apartments

By Donna Kimura

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IRVINE, CALIF.—Jamboree Housing Corp. marked several firsts with the recent opening of Doria Apartment Homes here.

The development is the first that the nonprofit developer has completed in joint venture with the Irvine Community Land Trust (ICLT), an organization established by the city in 2006 to provide affordable housing opportunities for the region.

“We’re excited that Doria is the first rental development for the ICLT,” said Laura Archuleta, president of Jamboree. “We are equally pleased that it includes 10 homes for residents with special needs. Moving forward, our goal is to designate at least 10 percent of the homes at each of our new construction properties to people with special needs. These are folks already living in our community, and permanent supportive housing is critical to providing stability for them. Doria is the first such property.”

The community land trust leased-land model is still a relatively new structure in California, but it is a familiar model to many in Irvine because the University of California at Irvine has long used land leases to preserve affordability of faculty/staff housing at its University Hills community on the Irvine campus, according to Jamboree.

Mary Ann Gaido, president of ICLT, said Doria is a strategic first step in realizing the land trust’s goal to provide 5,000 new units of permanent affordable housing in the city by 2025. “That equates to the land trust contributing more than 50 percent of Irvine’s overall affordable housing goal in the next 15 years.”

Doria features 60 apartments in two- and three-story garden-style buildings designed around a central courtyard. The homes, which are equipped with Energy Star appliances, are reserved for families earning between 30 percent and 60 percent of the area median income.

Designed by KTG Y Group, Inc., the community also features a 3,000-square-foot community center, a pool, and a tot lot.

The 60 apartment homes are the first of a two-phase development that, when complete, will encompass an additional 74 apartment homes. Doria is an integral part of the Stonegate Master Plan in northern Irvine, a square-mile development that includes residential units that consist of single-family detached homes, townhomes, condominiums, and rental apartments.

To complete Doria, a variety of local funding sources were tapped, including the ICLT, the city of Irvine, and the Irvine Redevelopment Agency. Combined, these three entities provide a total of \$2 million in loans for the \$18 million development.

Low-income housing tax credits provided \$9.9 million in equity. The Irvine Co. was the tax credit investor. The company also donated the three-acre site as part of the company's agreement with the city to provide affordable housing within Irvine's "northern sphere."

Other financial partners include Orange County, Orange County Health Care Agency, and U.S. Bank. Doria also used \$1 million in Mental Health Services Act funding to assist with the special-needs housing. U.S. Bank provided \$2.64 million in construction and permanent financing.