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**FOR IMMEDIATE RELEASE**  
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**AFFORDABLE HOUSING DEVELOPER BREAKS GROUND ON  
HISTORIC GLOBE MILLS PROJECT**  
*Development brings new senior and market rate housing to  
Alkali Flat at Central City Gateway*

**Sacramento, CA.** GMA Investors, LP broke ground today on a \$28 million construction and rehabilitation project to develop a 143-unit mixed income housing project on the site of the old Globe Mills plant at 12<sup>th</sup> and C Streets at the gateway to downtown Sacramento. GMA Investors, LP is a partnership formed by local developers Cyrus Youseffi of CFY Development, Inc., and Skip Rosenbloom ([www.globemill.thestockton.com](http://www.globemill.thestockton.com)). The project architect is Micheal Malinowski of Applied Architecture, Inc.



“Under the leadership of Cyrus Youseffi, we are about to change the world on 12<sup>th</sup> Street,” said Mayor Heather Fargo to a large crowd that gathered to witness the groundbreaking celebration at the historic City landmark. The Mayor said the building is a focal point for people coming from Richards Boulevard into Downtown on 7<sup>th</sup> Street.

“It is a clearly worth preserving, especially to turn it into housing and an activity center for this part of the Alkali Flat neighborhood serving as the entry to our Central City and Downtown,” said the Mayor. “The number of housing units, the design that we have here, and particularly building on the bones of this historic structure, the old Globe Mills, and I’m really pleased that Sacramento gets it and that we’re doing the right thing here.”

Vice-Mayor Ray Tretheway represents the City Council district where the Globe Mills is located. He said everyone has a stake in the project.

“This old gal, the Globe Mills, is appreciated by so many of us for different reasons and I think it’s time to dress her up and that’s what we’re doing here today,” said Tretheway.

Developer Cyrus Youseffi said this project would not have gotten off the ground without the leadership and vision of Mayor Fargo and the City Council.

“You need to have that type of leadership to mix affordable housing with historical rehabilitation, neither of which is easy to create,” said Youseffi.

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Development partner Skip Rosenbloom said it is a great privilege for him to be involved in this kind of project.

“I have the opportunity to participate in a rehabilitation that will result in over 100 units of senior affordable apartments to provide housing for those in our society that are the least well off and have the least ability to do anything about their economic situation,” said Rosenbloom.



The Globe Mills project preserves the historic flour/cereal mill and converts it to 31 market rate loft-style apartments and 114 newly constructed units for low-income seniors. The barley mill will be preserved as a pavilion covering an indoor/outdoor swimming pool. A group of 24 grain silos known as the south silos fronting 11<sup>th</sup> and C Streets will be preserved and the “head house” on top of the silos will be converted to an activity room for senior tenants. The project will include tenant-serving retail and common area facilities. The Globe Mills will be one of the larger projects in the greater downtown Sacramento area.

With the leadership and support of the Mayor and City Council, the Sacramento Housing and Redevelopment Agency was able to commit approximately \$5 million in local funds to the project, leveraging \$23 million in other funding sources including private investment and tax credits. Executive Director Anne Moore said those leveraged funds would not otherwise have come to the City of Sacramento.

“This is exactly what redevelopment is all about,” said Moore. “The Agency is here to help redevelop low income and underutilized neighborhoods. This is a great example of how you take something that is a challenge and by pulling together a team, addressing community goals and reinvesting you can make a project happen that will be a catalyst, that will make a difference into the future, and that will cause other good things to happen in the neighborhood.”

Youseffi acknowledged the Globe Mills project is a challenge that he and his partner are committed to complete successfully.

“We realize that we have been trusted with a great responsibility of taking care of this very historically important building,” said Youseffi. “We accept this challenge humbly and we will do our best to deliver the project that the City of Sacramento and we all will be proud of.”

**SHRA** ([www.shra.org](http://www.shra.org)) is a Joint Powers Authority created by the City and County of Sacramento to represent both jurisdictions for affordable housing and community redevelopment needs. SHRA oversees residential and commercial revitalization activities in 13 redevelopment areas throughout the City and County. The Agency is the leading public developer of affordable housing. SHRA has a FY 2005 budget of \$222 million and approximately 325 employees. The Agency approximately 3,200 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 11,000 rental assisted vouchers per month.