



**Sacramento
Housing &
Redevelopment
Agency**

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4th AVENUE LOFT PROJECT BREAKS GROUND IN OAK PARK

*Housing development is part of a larger strategy to create
200 new home opportunities in the next two years.*

Sacramento, CA. The Sacramento Housing and Redevelopment Agency today joined the 4th Avenue Lofts, LLC development team of Ron Vrillakas and Skip Rosenbloom to break ground on the 4th Avenue Lofts housing development on 4th Avenue and 35th Street at Broadway in Oak Park, Sacramento.

The 4th Avenue Lofts development is a \$3.3 million project featuring 10 loft-style units for homeownership. Three units will be constructed as live/work space. The development is expected to be completed next Spring. The 4th Avenue Lofts project seeks to provide move-up, niche ownership housing product that has been successful in Downtown and Midtown to the heart of historic Oak Park.

The Agency supported the project with a loan of \$979,000, and provided the lot for development. The developer provided equity funding of \$442,000 and a private loan of \$1,960,000.

Lisa Bates, Community Development Director for the Agency says the 4th Avenue Lofts project is one component of a larger City and Agency strategy to put vacant lots back into production and address housing needs in the Oak Park community.

“This development is just the start of a number of great things to come in the way of housing choices for the Oak Park community,” said Bates. “It’s part of a large strategy that’s going to result in about 200 new home opportunities in the next two years.”

Bates said the first development coming later this summer is a mixed use development by Regents. The project will consist of four stories with retail on the ground floor, office and 31 new rental housing units available.

Last year, the Agency provided an opportunity for builders to submit proposals on a site behind the former Donner School. “We’re working with a local non-profit, Sacramento Mutual Housing Association to build 21 for sale affordable and market rate for this community,” said Bates. The community is currently working with the Agency and the non-profit on the project, which the City Council will consider later this year. In addition, A.F. Evans is working with the community to develop a new 90-unit project at the intersection of Broadway and Martin Luther King, Jr. Boulevard on land that the Agency currently owns. The developer is contemplating a mixed use, mixed income for sale and rental development with about 10 thousand square feet of retail.

SHRA (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 14 redevelopment areas throughout the City and County. The Agency is the leading public developer of affordable housing. SHRA has a FY 2006 budget of \$227 million and approximately 308 employees. The Agency owns and manages 3,400 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 10,500 rental assisted vouchers per month.



“One Community, One Vision”
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