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FOR IMMEDIATE RELEASE
February 24, 2006

**PHOENIX PARK CHOSEN FOR
BUSINESS JOURNAL'S BEST REAL ESTATE PROJECTS AWARD**
*Grand opening planned for neighborhood
Resident Activity Center*



Sacramento, Calif. The City of Sacramento Redevelopment Agency's Phoenix Park Project was chosen today for the Business Journal's 2005 Best Real Estate Projects in the Best Community Impact category.

Phoenix Park is located in the center of Franklin Villa, a large condominium community on Franklin Boulevard in South Sacramento had been known for its long history of absentee landlords, substandard housing, poor property management practices, crime, drugs, and gangs. In 2001, the Sacramento City Council and the Housing Authority implemented a three-part strategy to reverse the deterioration of the community by focusing on consolidating property ownership and management control, safety and security and enhanced social services for families and children.

As a recipient of one of the largest tax credit allocations ever awarded, the \$84 million community revitalization project involved massive reconstruction of 464 two bedroom units to create 360 one to four bedroom rental apartments for low income seniors and families. Several major streets have been renamed to dispel the neighborhood's unsavory reputation, a property management company has been located on site, and a team of police officers is assigned to address safety and security issues in the community. Major project funding sources include federal low income housing tax credits, California Housing Finance Agency (CalHFA), HOME, CDBG, Local Housing Trust Funds, redevelopment funds and Affordable Housing Program funds.

The project developer is Norwood Avenue Housing Corporation; Brown Construction Company is the contractor and Parsons Brinckerhoff is the Construction Manager. Oakland-based VBN Architects and engineering firm Morton and Pitalo, Inc. also worked on the project. The John Stewart Company provides property management services.

A grand opening will take place on March 11, 2006, for the community's central focal point, a 10,000 square foot Resident Activity Center that will serve as a gathering place with offices for property managers, resident services staff, meeting rooms, on-site social services, a computer center and a Head Start facility serving 80 children.

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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