



NEWS RELEASE

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4TH AVENUE LOFTS FIND NICHE IN OAK PARK; BUILDS ON COMMUNITY REVITALIZATION OF SACRAMENTO'S FIRST SUBURB

Oak Park, Sacramento, Calif – November 7, 2007. After being selected in 2003 as the team to develop an infill lot on 35th Street in Oak Park, architect Ron Vrilakas and developer Skip Rosenbloom celebrated the grand opening of the Fourth Avenue Lofts with officials from the City of Sacramento and the Sacramento Housing and Redevelopment Agency (www.shra.org).

"It's been a long four-year odyssey for us and we're so thrilled it's finally come to fruition," said Rosenbloom.

The development brings 10 loft style market rate ownership units to the neighborhood including three live/work units. Two units have already been sold. Vrilakas says the project is the best work his office has been able to create.

"To be able to do it on 35th Street in Oak Park is an honor, to be honest," said Vrilakas, "because we think this neighborhood has an incredible history and an incredible future, and if we can be the hinge point from one to the next we will be successful as developers."

Council Member Lauren Hammond recalled a time when 35th Street was lined with thriving businesses and said the City is working to restore that economic vitality.

"My hope is that we continue to develop on 35th Street, that we look at the analysis we're doing Downtown and use those principles here in Oak Park and other redevelopment areas particularly those areas that have business corridors."

The lofts project reflects the City and Redevelopment Agency's vision of providing the niche homeownership product that has been very successful in downtown and in midtown and bringing it to the Oak Park community.

"It continues our effort to provide a wide range of housing opportunities to the people in Oak Park and also continues the revitalization of downtown Oak Park," said Chris Pahule, assistant director of housing and community development.

Agency staff is working on plans for providing other housing opportunities in Oak Park over the next few years, including 21 homeownership units at the former Donner Elementary School playing fields, half of which will be for sale to affordable families, and 90 units of affordable rental and market rate townhomes to the corner of Broadway and MLK. The Agency is also preparing to engage in a very comprehensive planning effort for Oak Park's downtown neighborhood to look at transportation and land use improvements and identify opportunities to make this urban core an attractive destination place.

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. The Agency is the leading public developer of affordable housing and oversees residential and commercial revitalization activities in 14 redevelopment areas throughout the City and County. SHRA has a FY 2007 budget of \$233.8 million and approximately 302 employees. The Agency owns and manages 3,144 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 11,000 rental assisted vouchers per month.

