



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Catalyst Parcel on Del Paso Boulevard Slated for Mixed –Use Development

Sacramento, Calif., (May 31, 2007) - A new \$16.9 million mixed-use development on the Del Paso Boulevard corridor is expected to help revitalize commercial activity and stimulate private investment in the North Sacramento Redevelopment Area.

The Agency has entered into an Owner Participation Agreement (OPA) with New Faze Development (www.newfaze.com) that will enable the developer to construct a six-story mixed-used building.

The proposed project will contain a ground floor full service up-scale restaurant, commercial office space on the third floor that will be occupied by New Faze Development, five live/work lofts, and 22 residential units on the fourth through sixth floors. The residential units will offer studios, one-bedroom and two-bedroom condominiums. Under the OPA, New Faze Development will restrict seven units to sales prices that are affordable to buyers earning 120 percent of Area Median Income (\$57,530 for a family of two).

Agency officials say the development will have a major impact on the Del Paso Boulevard corridor since the infill project will assist in the elimination of blight. It also has a high likelihood of encouraging additional property investments in the surrounding area and increasing the demand for retail development along Del Paso Boulevard.

New Faze Development anticipates breaking ground by fall 2007 and expects to finish the project by winter 2008. For more information, contact Assistant Community Director Chris Pahule at (916) 440-1322.

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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.

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