



NEWS RELEASE

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FOR IMMEDIATE RELEASE
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SACRAMENTO'S HISTORIC FLOUR MILL REOPENS AS AFFORDABLE RENTAL APARTMENT COMPLEX **Globe Mills wins national award for redevelopment excellence**

Sacramento, California – The grand opening of Globe Mills gave visitors a behind-the-scenes look at exactly how developers Cyrus Youssefi and Skip Rosenbloom and architect Michael Malinowski transformed one of the oldest mills west of the Mississippi into an award winning apartment complex at 12th and C Streets in downtown Sacramento. The historic City landmark is quickly leasing 114 senior apartments and 31 moderate-rate loft-style apartments after completing \$38 million in rehabilitation and new construction.



"I am so impressed that we've been able to save something that is unique and important to Sacramento," said Mayor Heather Fargo.

"This project represents a giant step forward in the City of Sacramento and the Redevelopment Agency's efforts to revive the economic vitality that once supported the Alkali Flat/Mansion Flats community," said Council Member Ray Tretheway.



Developer Cyrus Youssefi said he was often asked if he ever thought about abandoning the project. "Never, never," said Youssefi.

Situated in Alkali Flat, the oldest remaining residential neighborhood in Sacramento, the Globe Mills is just minutes from the restaurants, galleries and boutiques that have transformed downtown Sacramento into the exciting urban community it is today. Amenities include an on-site management office, landscaped community garden with BBQ, recreation facilities with TV and pool table, fitness center, laundry facilities, amazing city views, secure on-site parking with remote control gate access and historic details throughout. The rents for affordable senior apartments are \$328 to \$650 per month. The market rate rents are \$975 to \$1275 per month.

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Sacramento's historic Globe Mills celebrates grand opening
October 1, 2008

The \$38 million historic preservation and adaptive reuse project has been selected by the National Association of Local Housing Finance Agencies (NALHFA) to receive the 2008 Fall Award for Redevelopment Excellence.

Sacramento Housing and Redevelopment Agency (www.shra.org) provided \$14.97 million in financing for the project, including a \$2 million grant award under HUD's Brownfields Economic Development Initiative (BEDI) and a \$5.5 million low interest loan from HUD's Section 108 loan program. Other funding includes \$4.256 million in Alkali Flat redevelopment funds, a \$1.45 million federal HOME fund loan and \$1.764 million in Downtown Housing Bond funds.

The 1.16 acre project site was first developed in the early 1900's, and operated under sequential ownership (i.e., Phoenix, Globe, and Pillsbury) until approximately 1964. Located near the historic Union Pacific rail yards, the Globe Mills received grain from the surrounding agricultural region to be stored, milled, packaged, and shipped out. Twenty-four silos remain on site, as well as two mill buildings which have now been adaptively reused for the project. The Globe Mills complex serves as an important reminder of the agricultural processing industry that was the mainstay of Sacramento's economy for decades. The site is a designated City of Sacramento landmark.

For Globe Mills leasing information, contact Sondra Bradley at (916) 443-1462.

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