



NEWS RELEASE

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www.shra.org

FOR IMMEDIATE RELEASE
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GLOBE MILLS EARNS NATIONAL AWARD FOR REDEVELOPMENT EXCELLENCE Grand opening for \$38 million adaptive reuse project planned for October 1

Sacramento, California – The Globe Mills project at 12th and C Streets in downtown Sacramento has been selected by the National Association of Local Housing Finance Agencies (NALHFA) to receive the 2008 Fall Award for Redevelopment Excellence.



Photo courtesy: Michael Malinowski, Applied Architecture

The development team GMA Investors has successfully transformed the former grain storage and flour mill into a mixed-income housing community with 114 units for seniors, 31 moderate rate loft-style apartments, indoor and outdoor community space. The team includes CFY Development, Inc., Cyrus Youssefi, President; and Skip Rosenbloom, Globe Mills Development, LLC. The project architect is Michael Malinowski of Applied Architecture.

The \$38 million historic preservation and adaptive reuse project creates a dynamic entrance at one of the City's major gateways and provides a catalyst for the Alkali Flat neighborhood, bringing new residents to the area.

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.

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SHRA (www.shra.org) is a Joint Powers Agency created by the City and County of Sacramento to represent both jurisdictions for affordable housing and community redevelopment needs. The Agency serves as the Housing Authority for the City and County of Sacramento and is the leading public developer of affordable housing and oversees residential and commercial revitalization activities in 15 redevelopment areas throughout the City and County. SHRA has a FY 2008 budget of \$276.7 million and approximately 291 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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**Sacramento
Housing &
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