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Affordable housing tower reaches 'topping out' milestone

By **JAMES PALEN**, The Daily Transcript
Tuesday, May 6, 2014

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A mixed-use affordable housing project located in downtown San Diego reached its "topping out" milestone last week, with the final steel beams set in place.

Designed by San Diego-based **Studio E** under executive architect **MVE Institutional Inc.**, the 17-story-tall development is a project of Bridge Housing, based in San Francisco.

Named Celadon, the project -- located at Ninth Avenue and Broadway -- is planned to mix 4,500 square feet of retail space, 4,000 square feet of office space and 250 affordable housing units, according to the architect.

The residential units will be a combination of 300-square-foot lofts, 400 square-foot studios and 600-square-foot, one-bedroom apartments.

The project cost is \$74.3 million, with effort put into making it a "model of sustainable design in an urban setting," according to a description from Studio E.

It's expected by its designers to be LEED Silver certified by the U.S. Green Building Council, with such sustainable elements as an eco-roof with drought-tolerant planting, a photovoltaic solar energy system, solar water heating and efficient mechanical systems.

The project also is noted by the developer for its proximity to mass transit, with the Fifth Avenue Trolley Station and City College trolley Station located within a few blocks.

Ernesto Vasquez, chairman and CEO of MVE Institutional, said the project works toward creating a cohesive urban community.



Celadon, located at Ninth Avenue and Broadway, is planned to mix 4,500 square feet of retail space, 4,000 square feet of office space and 250 affordable housing units.

"It offers housing to seniors, the adult workforce and at-risk youth transitioning from a homeless childhood to adulthood," Vasquez said. "It is a pivotal project for the healthy growth of downtown."

Celadon is planned to have 88 of its 250 units set aside for "supportive housing" -- including 25 units for either youth "aging out" of foster care or adults under the Mental Health Service Act program -- and 63 apartments for seniors under the Program of All-Inclusive Care for the Elderly, a Medicare program.

Kimberly McKay, executive vice president of Bridge Housing, said the development was financed through a complex assembly of investments, including 4 percent and 9 percent low-income housing tax credits, and state and local subsidies.

Conventional debt financing was also used, she said.

"In the long term, we know that Celadon will deliver significant economic and social benefits to the community," McKay added.

Monthly rents for the units are expected to range from approximately \$408 to \$879, depending on income, household and unit size, according to the developer.

The apartments are intended to be affordable for residents with an annual income up to \$38,700 for a two-person household.

Included in the building plans are two community rooms, a seminar room, laundry facilities and a courtyard garden.

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