

**MEDIA CONTACTS**

Eren Diaz | 949.387.7939 | eren@thinkinbig.com
Lorraine O'Keefe | 949.219.0770 | lorraine@thinkinbig.com
ThinkinBIG Communications for Jamboree Housing

MEDIA ALERT**50th Property Opening Fitting Tribute to OC Developer's Growth Despite Down Market**

Jamboree Housing Corporation's newest green, transit-oriented development integral to one of nation's best master-planned communities in America's safest city

WHO: Jamboree Housing Corporation, a leading nonprofit housing developer in CA

WHAT: **Grand Opening**
Interview and Photo Opportunities

Participants

- **Local dignitaries:** Councilmembers, City of Irvine; Supervisor Bill Campbell, Third District Orange County Board of Supervisors
- **Jamboree Housing Corporation:** Laura Archuleta, President; Michael Massie, Housing Development Manager; Cruz Avila, Resident Services Manager, Housing with HEART (Helping Educate, Activate and Respond Together)
- **Partnership Representatives:** City of Irvine; California Department of Housing & Community Development Multifamily Housing Program; OC Community Services; Union Bank of California; MMA Financial, Inc.; KTG Group, Inc.; Advent Companies; S.L. Leonard & Associates, Inc.; The John Stewart Company; Granite Investment Group; Starpointe Ventures

WHEN: **Monday, July 27, 2009**
4:00 to 6:00 p.m. (Refreshments served immediately following)

WHERE: **Granite Court**
2853 Kelvin Avenue, Irvine, CA 92614 (At corner of Murphy and Kelvin, just off Jamboree, east of 405 fwy.)

WHY: **Despite the economic downturn in real estate, the increased demand for more affordable housing – Granite Court's waiting list nearly topped 4,000 names during construction – and the fierce competition for shrinking public funds, Jamboree continues to build and grow.** Its 50th property opening is the newest, affordable and "green building" residential apartment development located in the heart of the City of Irvine's dynamic mixed-use area known as the Irvine Business Complex.

Granite Court brings Jamboree's total portfolio – **valued at \$2.08 billion** – to nearly **6,000 homes** for some **15,000 residents** who call Jamboree properties home in **55 communities** throughout California. And, just in time to mark 10 years with the same president at the helm. In addition, **2,000 residents** are served by Housing with HEART, its resident services program onsite at **36 of its properties** – more than **27,000 hours** of programs and services annually that are uniquely tailored by and for the residents of each community.

Public-private collaboration with partners like Jamboree is why **Irvine is a leader in the development of affordable housing in Orange County**. Incorporating affordable housing into its major employment centers makes sense for the City and families and is key to the success for Irvine's overall housing plan with some of the County's most aggressive goals to provide a full spectrum housing. The City of Irvine's Housing Element indicates the City is a jobs-rich community overall, with an estimated 2.9 jobs per housing unit. Thousands of residents from other communities commute there for work, impacting traffic congestion, air quality problems and other issues.

One-third of Granite Court's residents were already living in Irvine and approximately 22% are now able to live and work within the city. In the long-term, increasing the choices, programs and services available to low-income families has, and will continue to have, a positive impact on the economic development of the neighborhood. Plus, decent, affordable housing is inextricably linked with classroom success, and has been shown to be one of the most cost-effective, positive impacts on education. It enables families to live near where they work, creates a better jobs-and-housing balance and serves as a positive force on the family: shorter commutes, better schools, many opportunities often only afforded to those in higher income brackets, and more family and community time.

– more –

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Jamboree's 50th Property Opening on July 27, 2009

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HOW:

Granite Court is a modern, green, compact-design community in the heart of the Irvine Business Complex (IBC) – a live/work environment with compact-design housing adjacent to office and retail space. The property is the IBC's latest development for working families who earn between \$19,530 and \$69,180 (30% to 60% of area median income). For example, a family of four earning \$46,500 (50% of the area median income) pays about \$1,208 in monthly rent for their three-bedroom home.

Transitioning from a highly successful business district into an urban core for central Orange County, **the IBC spans more than 2,670 acres and represents an economic center of more than 83,000 jobs.** To address mobility, the City introduced the IBC "I" Shuttle that complements regional bus services and provides direct express transportation to and from the nearby Tustin Metrolink Station, John Wayne Airport and throughout the IBC at minimal cost to residents.

In 2006, Jamboree was awarded more than **\$6.3 million in Proposition 46 funding** for Granite Court from the Department of Housing and Community Development (HCD). Proposition 46 is the \$2.1 billion housing bond approved by California voters in 2002. Proposition 46 funds are awarded twice annually to entities that are construction- and compliance-ready to build workforce housing; special preference is given to those building affordable housing for large families.

With sustainable development as a priority, Granite Court is designed with a photovoltaic system that powers common areas, earth-friendly and renewable materials in both common areas and resident units, and ENERGY STAR appliances in every home. **Innovative in its financing, several market-rate developers pooled financial resources and one actually purchased and held the property site for Jamboree for several years.**

The combination of one-, two- and three-bedroom apartments are designed around a central courtyard, complete with a tot lot, barbecues and outdoor fireplace – optimizing family interaction. The Community Center features a computer-learning center for Jamboree's Housing with HEART onsite resident services, a craft room and kitchen. Other amenities include a fitness center and central laundry room. In its commitment to build communities that provide opportunities and resources for residents to improve their quality of life, Housing with HEART's free onsite supportive services are tailored to meet the needs of residents and their families.

Granite Court Fact Sheet and property photos are **available upon request.**

ABOUT JAMBOREE

Founded in 1990, Jamboree Housing Corporation is a broad-based nonprofit housing development company that develops, acquires, renovates and manages permanently affordable rental and ownership housing for lower-income families and seniors throughout California. Housing with HEART, a 501 (c)(3) organization, is Jamboree's resident services group. Jamboree is Orange County's leading nonprofit developer with a portfolio that includes the development of and/or ownership interest in nearly 6,000 affordable rental apartment homes in more than 55 California communities. Currently, Housing with HEART programs and services are offered at 36 Jamboree communities with designated staff at each location. More information is available at www.jamboreehousing.com.

