

## **Chelsea Investment Corp. Honored as San Diego's Builder of the Year and for Developing San Diego's Best Affordable Housing Project**

CARLSBAD, Calif. (Oct. 13, 2015) – Carlsbad-based [Chelsea Investment Corp.](#) has been honored as San Diego's 2015 Builder of the Year by the leadership of the Building Industry Association of San Diego County (BIA). Chelsea's recognition came during the [2015 ICON awards](#) ceremony, an annual event honoring excellence and innovation in the local home building industry from a field of approximately 250 entries.

"BIA San Diego owes its current high standing in the affordable housing policy arena -- the hottest industry topic in the region -- thanks to the tireless guidance provided by Chelsea Investment Corp. and in particular, by its CEO, Jim Schmid," said Borre Winckel, BIA San Diego CEO, who noted that this is the first time the Builder of the Year award has been presented to a provider of affordable housing.



Schmid, who was elected Chairman of the Board of Directors of the San Diego BIA in 2014, currently presides over what is ranked as the nation's 16<sup>th</sup> largest developer of affordable housing. Founded by Schmid in 1984, the firm's local portfolio includes housing for families with special needs, as well as homes for low-income seniors and the homeless.

"San Diego is privileged to have Jim Schmid as an excellent builder of affordable housing who has a rare combination of great compassion and great intellect," said Rick Gentry, president and chief executive officer of the San Diego Housing Commission. "With his first-class approach, Jim accomplishes quality affordable housing for San Diegans in need."

Chelsea was also honored for developing San Diego's Best Affordable Project in 2015, the 203-unit Alpha Square, which will serve homeless and very low income individuals in downtown San Diego's East Village. Alpha Square will replace Hotel Metro, a nearby single-room occupancy hotel whose current residents will be welcomed to Alpha Square when it opens later this month.

Alpha Square is a \$47.6 million transit-oriented, mixed use development, built with financial assistance from the San Diego Housing Commission and Civic San Diego. Built on a 20,000-square-foot lot, the six-story building includes one level of subterranean parking.

"Chelsea Investment was an outstanding development partner in this public/private partnership," said Reese A. Jarrett, president of Civic San Diego. "Alpha Square has raised the bar in providing quality affordable housing in our downtown community to a vastly underserved population of very low income individuals and those in need of supportive services."

Averaging 260 square feet, all fully furnished studio apartments at Alpha Square will feature a full bathroom, cooktop and air conditioning, plus internet access, cable television and telephone service for all residents. Building amenities will include a computer lab, multipurpose room, laundry facilities, a community courtyard and a landscaped rooftop deck and terrace. Case management and an array of supportive services will be provided by Alpha Project for the Homeless, a nonprofit organization that also operates the Hotel Metro.

Through vouchers provided by the San Diego Housing Commission, the tenant will pay 30% of their income, and the federal government will pay the balance of the monthly rent. Rental assistance will stay with the unit when an occupant moves out.

“Alpha Square is a collaborative solution to the problem of homelessness in downtown San Diego,” said Schmid, who noted that Alpha Square will remain affordable to very low- and extremely low-income renters for 55 years.

#### ABOUT CHELSEA INVESTMENT CORPORATION

Since 1984, Chelsea has developed 7,681 units of affordable housing at a cost in excess of \$1.4 billion. The firm’s development portfolio includes urban infill, mixed-use, suburban inclusionary, acquisition rehab and rural developments. Approximately 20 percent of the units developed by Chelsea serve specialized populations, including seniors, farm workers, homeless households, and individuals with physical and developmental disabilities. The company is one of the few fully integrated affordable housing developers in the region that offers turnkey development, general contracting and property/asset management services. Chelsea is a long-term owner and operator and maintains a portfolio in excess of 5,000 affordable housing units. For more information, please visit [www.chelseainvestco.com](http://www.chelseainvestco.com).

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