



## NEWS FROM:

### Office of Vice Mayor Larry Reid

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#### **AMCAL To Transform Nuisance Lot Into Affordable Rentals for 58 Oakland Families** *Groundbreaking Ceremony Marks Start of Construction of Neighborhood Catalyst Development*

Oakland, Calif. **(June 12, 2008)** – Elected officials, local dignitaries and executives from Southern California-based developer AMCAL joined together today to mark the start of a development that will serve as a catalyst for an East Oakland neighborhood. The \$12.4 million mixed-use project will transform a 1.6-acre lot at 555 98<sup>th</sup> Avenue into 58 affordable family rental units in a development to be named Brookfield Place.

“Brookfield Place will provide safe, affordable housing for working families,” stated Vice Mayor Larry Reid who represents Oakland City Council District 7, the district in which the project is located. “With the soaring cost of gas and other necessities, hard working Oakland residents are struggling to house their families. This project will ease that pain for 58 families.”

The site, which formerly housed a commercial building that local residents claimed served as a front for drug trafficking, has sat vacant for many years. Neighbors and housing advocates are excited about the site’s productive reuse and the addition of affordable housing to the area.

“We’re delighted to partner with Councilmember Reid to bring affordable housing to Oakland families,” stated Maurice Ramirez, AMCAL’s Vice President of Operations and Finance. “He was instrumental in connecting us with the previous land owner and led the efforts to transform this parcel.”

Designed to meet the housing needs of working families, the project will include nine two-bedroom units, 29 three-bedroom units and 20 four-bedroom units. As a 100 percent affordable building, the apartment homes will be available to Oakland residents who meet specific income requirements. Brookfield Place will have six units reserved for households making 30 percent of Area Median Income (AMI), six units for households making 40 percent of AMI, 29 units for households making 50 percent AMI and 16 units for households making 60 percent AMI. For Oakland, the AMI ranges from \$60,300 for a one-person household up to \$113,700 for an eight-person household. AMI is adjusted annual in February so income levels may change before Brookfield Place is completed in 2009.

In addition to providing affordable housing, Brookfield Place will also bring much needed neighborhood-serving retail to the area. Plans call for nearly 2,500 square feet of ground-floor retail space.

Brookfield Place is financed, in part, by Low-Income Housing Tax Credits and Affordable Housing Program funds from the Federal Home Loan Bank of San Francisco.

For more than 30 years, AMCAL has developed quality market-rate and affordable housing throughout California. During the past several years, AMCAL has developed, is currently building or has in the planning process more than 2,800 affordable rental and for-sale units. Similar to market-rate projects, AMCAL’s affordable developments frequently offer amenities such as computer centers, childcare and senior services.

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