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FOR IMMEDIATE RELEASE

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Cal Poly Begins Construction on 69-Home Faculty, Staff Housing Project

SAN LUIS OBISPO -- Cal Poly has started construction on "Bella Montaña," a 69-unit residential development for faculty and staff.



Front Elevation

California State University Trustees gave final approval to the project March 16. The homes will be located on a 5.3 acre parcel of land at the northwest corner of Highland Drive and North Santa Rosa Street, across from the Highland Drive entrance to campus. Cal Poly already owns the land and will offer the homes at below-market prices to faculty and staff.

"This is a very important day for Cal Poly," said university President Warren J. Baker. "Many of our current faculty plan to retire over the next decade. We face a critical need to recruit new faculty, and the cost of housing on the Central Coast has been a barrier in that effort. Bella Montaña will help us compete with other top universities to attract the best and the brightest new faculty and staff from across the nation."



Front Elevation

The project is also important to existing faculty and staff. "We are thrilled to start building, as this housing will help recently recruited faculty and staff to enter the Central Coast housing market," said Executive Vice Provost and Chief Planning Officer Linda Dalton, chair of the non-profit Cal Poly Housing Corporation (CPHC).

"We know that faculty with families have found it quite difficult to come to Cal Poly. We're pleased that with Bella Montaña we will be able to offer several attractive sizes of units to meet a variety of family needs," Dalton said.

Cal Poly expects to complete the entire project in summer 2007. The first of three phases should be ready for occupancy in late fall, 2006, said Jim Reinhart, managing director of the Cal Poly Housing Corporation, the non-profit organization building the project. The homes are expected to be priced starting from the low \$300,000s.

If demand for the homes exceeds supply, CPHC will follow a priority system that favors those recently hired, Dalton said.

CPHC chose BDC Development Corporation of Pismo Beach as the design/build general contractor for "Bella Montaña." Hoffman Associates Inc., of San Luis Obispo is the construction management firm for the development. Initial project financing was provided by the Cal Poly Foundation; Mid-State Bank & Trust is providing the financing for the project.

Other Project Facts:

- o 69 attached homes within 21 buildings
- o Three building types: five flat tri-plexes, six "uphill" four-plexes, and 10 "downhill" tri-plexes
- o Ten different floor plans will be offered, including five that are fully ADA- adaptable
- o Total costs, including planning, site preparation, construction, road improvements, financing and contingencies are budgeted at \$24 million
- o Marketing for the first phase of homes will begin in spring 2006.

Information on the eligibility and priority process for Bella Montaña can be found online at www.bellamontanahomes.com.

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