

Source: McKinney Capital & Naturally Affordable Housing LLC

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Breaking Ground on Workforce Housing Development in North Park, San Diego

McKinney Capital & Naturally Affordable Housing LLC held a ceremony to commemorate the groundbreaking of the new 4233 Kansas Street workforce housing apartment development project on Thursday, September 8, 2022

SAN DIEGO, Sept. 13, 2022 (GLOBE NEWSWIRE) -- McKinney Capital & Naturally Affordable Housing LLC held a groundbreaking ceremony for its workforce housing apartment building located at 4233 Kansas Street in North Park, San Diego.

North Park is one of San Diego's oldest and most desirable neighborhoods, consisting of medium and lower-density urban development. The neighborhood has gone through gentrification over the last decade and is currently one of San Diego's premier arts and entertainment districts. North Park was recently recognized by Forbes as one of the "Hippest Neighborhoods in America".

Damian McKinney shared, "Our Kansas Street Workforce Housing development aims to help solve the lack of affordable housing for moderate-income working families and young professionals."

The housing affordability gap in San Diego is among the highest in California, with the average household shelling out 35% of their income for housing and 25% of the population spending half of their income on rent. The City of San Diego has been identified as one of the least affordable cities in the United States. Local leaders have described this issue as "the single greatest threat to our region's economy." Approximately "70% of moderate-income households cannot afford home ownership, and more than 30% cannot afford rent." To accommodate San Diego's growing population and continued economic development, housing production must meet both present and future demands. The Kansas Street Apartments are being built for San Diego working families earning the median household income.

McKinney Capital & Naturally Affordable Housing LLC align investment opportunities in multifamily workforce housing development with the strategies of key strategic investors for future growth and flexibility. Having matured through four economic cycles, McKinney & Naturally Affordable Housing LLC have developed expertise in the real estate needs of business sectors that drive and sustain economic growth. McKinney Capital & Naturally Affordable Housing have partnered on the Kansas Street development with TIERRA PP LLC, Civic San Diego, the Middlemarch Fund, and Bank of Southern California as the lender.

For more information, please contact Damian McKinney at 858.519.3248 or dmckinney@mckinneycapital.com

Related Images



[Image 1: 4233 Kansas Street Rendering](#)

Workforce Housing Coming to North Park in Summer 2023



[Image 2: 4233 Kansas St Groundbreaking Ceremony](#)

From Left to Right: Richard Simis-PBS Construction, Msgr Duncanson-Catholic Priest, Steven Russell-Civic San Diego / Housing Federation, Karla Salazar- TIERRA PP LLC, Matt Cook-Nova Engineering, Stephen Whitburn-City Council District 3, John O'Connor

This content was issued through the [press release distribution service at Newswire.com](#).

Attachment

- [4233 Kansas Street Rendering](#)