



REIMAGINING REAL ESTATE DEVELOPMENT

FOR IMMEDIATE RELEASE

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Contact: Brennan Hart, CBG
626.797.3888 ext. 204
bhart@thecbg.com

INNOVATIVE DEVELOPMENT BRINGS AFFORDABLE HOUSING TO PASADENA

Community Builders Group builds affordable housing at no cost to the city

PASADENA, CA – A collaboration between Pasadena-based Community Builders Group (CBG) and Bridge Financial Advisors will bring much-needed affordable housing to Pasadena at no cost to the city. In contrast to the area’s high-end and ultra-luxury market, the project (“Pasadena Studios”) consists of 179 micro-units geared toward entry level workers seeking modern, affordable housing. As a transit-oriented development located 0.5 miles from the Metro Gold Line, the property connects residents to the robust employment base of Downtown Pasadena and Los Angeles.

“Being based in Pasadena for the past 20 years, we’ve seen the significant pent-up demand for rental housing to serve all levels of income in the area,” says CBG Co-Founder Joe Seager. “Having the ability to live near where you work or access to public transit not only reduces the environmental impact of urban dwelling but also builds stronger, healthier communities.”

Recently awarded CDLAC/CTCAC tax exempt bonds and low-income housing tax credits, Pasadena Studios is unique in that it will not require financial support from the city. The development, which is subject to the City’s inclusionary housing ordinance and CDLAC/CTCAC regulations, will provide 179 units of affordable housing for persons with income up to 60% of area median income (low income). Construction is expected to begin in August 2021, with completion in February 2023.

“First of all, I would just like to commend you and your partners for really engaging in this type of a development that’s critically needed in the city of Pasadena,” said Councilmember John J. Kennedy, District 3 during a Design Commission Special Meeting. “I commend you for your leadership and the fact that you’re not asking the city of Pasadena for a dime.”

Community Builders Group, LLC
424 N Lake Ave Suite 200, Pasadena, CA 91101
P: (626) 797-3888 | F: (626) 797-9237 | info@thecbg.com

About Community Builders Group

[Community Builders Group, LLC \(CBG\)](#) is a real estate development firm dedicated to the pursuit of socially conscious, sustainable growth. Founded in 1999 with the intention of creating quality housing for underserved communities, CBG has expanded its focus to include the new construction of mixed-use developments that elevate each neighborhood through community-oriented design.

About Bridge Financial Advisors

[Bridge Financial Advisors](#) is a real estate development and advisory firm that specializes in real estate development, assisting its clients in obtaining debt and equity capital for existing and to-be-developed real estate projects and in the acquisition and sale of real property.

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