



SAN DIEGO  
HOUSING  
COMMISSION

# Creating Affordable Housing

2010-2012

Real Estate Department  
1122 Broadway, Suite 500  
San Diego, CA 92101  
[www.sdhc.org](http://www.sdhc.org)



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### “We’re About People”

Creation of more than 800 additional affordable housing rental units in the City of San Diego is underway, the result of an entrepreneurial investment strategy implemented by the San Diego Housing Commission (SDHC).

We recognize our public and private partners for their participation in this notable achievement, which reflects an approach similar to a proposed initiative by the U.S. Department of Housing & Urban Development (HUD) encouraging housing authorities to tap into their equity and create public-private partnerships to preserve and produce more affordable housing for families and seniors.

In 2007, working with the U.S. Department of Housing and Urban Development (HUD), SDHC received approval to withdraw from the Public Housing Program and assume ownership of 1,366 units at 150 sites.

Through an innovative Finance Plan approved unanimously in 2009 by the San Diego Housing Authority and our Board of Commissioners and endorsed by Mayor Jerry Sanders, the Housing Commission raised \$95 million in low-interest Fannie Mae and FHA mortgages by leveraging the equity in 1,254 housing units granted to SDHC in a 2007 agreement with HUD.

Partnering with SDHC in developing the Finance Plan and securing the loans were Keyser Marston Associates, NorthMarq Capital, PNC Real Estate and Greystone Servicing Corporation.

Portions of the funding take advantage of the federal Build America Bonds program, which offers an annual 35 percent interest rate rebate for the full term of the loans.

To date, SDHC has invested in 6 public-private partnerships in which the agency purchased the land and provided a loan and ground lease to the developer. After the 15-year tax credit compliance period, the SDHC will have the option to buy any of the 6 public-private partnership properties.



In addition, SDHC has also purchased 4 properties that are wholly owned. In total, the agency has created an additional 832 affordable housing units—all required to remain affordable for at least 55 years.

All ten acquisitions are new construction, foreclosures or rehabilitation of existing properties. Five of the properties are near bus or trolley lines.

SDHC has exceeded the conditions of the agreement with HUD, which required the production of “at least 350 units of both low-income and workforce affordable housing” for “families with incomes not exceeding 80 percent of the median income at initial occupancy.” Example: Family of four: \$65,500.

This remains consistent with the agency’s 1979 mandate to provide “housing opportunities for low and moderate-income persons and families in the City of San Diego.”

Richard C. Gentry  
President & Chief Executive Officer  
San Diego Housing Commission

Updated: Feb. 3, 2012

### Partners

- U.S. Department of Housing & Urban Development
- NorthMarq Capital
- Keyser Marston Associates
- Greystone Servicing Corporation
- PNC Real Estate
- Fannie Mae
- FHA
- Hawkins Delafield & Wood LLP
- Eichner & Norris PLLC
- Orrick, Herrington & Sutcliffe LLP
- U.S. Bank
- Community HousingWorks
- Christensen & Spath LLP
- Centre City Development Corporation
- City of San Diego
- Redevelopment Agency
- Southeastern Economic Development Corporation
- Affirmed Housing Group
- LINC Housing Corporation
- Wakeland Housing & Development Corporation
- Chelsea Investment Corporation
- AIMCO
- AMCAL



## Arbor Village Apartments



4914-4998 Logan Avenue, San Diego, CA 92113

### OVERVIEW

The San Diego Housing Commission (SDHC) partnered with nonprofit LINC Housing Corporation to acquire and renovate Arbor Village Apartments, a 112-unit complex in Lincoln Park.

Rents are affordable for individuals and families with combined annual incomes ranging from 30 to 60 percent of the Area Median Income (AMI) or from \$24,550 to \$49,100 for a family of four. These units will remain affordable for 55 years.

SDHC invested \$7.9 million to acquire the land and provide a loan for the \$24 million development. Renovations include a new community building with a computer lab, laundry facilities and a children's play area.



### DETAILS

- Acquisition/Rehabilitation (Occupied)
- Completed: January 19, 2011
- 111 Affordable Units and 1 Manager Unit
- Total Cost: \$24 million
- SDHC Investment: \$7.9 million
- SDHC Cost Per Unit: \$71,171
- Partnership: LINC Housing Corporation
- Remains affordable for 55 years
- SDHC option to buy property after 15-year tax credit compliance

4914-4998 Logan Avenue

San Diego, CA 92113

Lincoln Park (Council District 4)

### UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	36	30% - 60%
2br/1ba	25	30% - 60%
3br/2ba	50	30% - 60%
<b>Total Units:</b>	<b>111</b>	



# Estrella del Mercado Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with the City of San Diego Redevelopment Agency and Chelsea Investment Corporation to build the 92-unit Estrella del Mercado Apartments in Barrio Logan.

The apartments will be affordable for extremely low and very low-income households whose annual incomes range from 30 to 60 percent of AMI, or \$24,550 to \$49,140 for a family of four. These units will remain affordable for 99 years.

The apartments are part of a 6.8 acre, 311,000 square foot, transit-oriented, mixed-use development that will include the community's first major grocery store. SDHC invested \$7 million to acquire the land and provide a loan for the \$43 million apartment development.



## DETAILS

- New Construction
- To Be Completed: September 2012
- 91 Affordable Units and 1 Manager Unit
- Total Cost: \$43 million
- SDHC Investment: \$7 million
- SDHC Cost Per Unit: \$76,923
- Partnership: Chelsea Investment Corporation and the City of San Diego Redevelopment Agency
- Remains affordable for 99 years
- SDHC option to buy property after 15-year tax credit compliance

Two city blocks bordered by Cesar Chavez Parkway to the north, the Coronado Bridge overpass and Chicano Park to the south, National Avenue to the east and Main Street to the west.  
San Diego, CA 92113  
Barrio Logan (Council District 8)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	19	30% - 60%
2br/1ba	40	30% - 60%
3br/2ba	32	30% - 60%
<b>Total Units:</b>	<b>91</b>	



# Mission Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with the City of San Diego Redevelopment Agency and AMCAL Multi-Housing to build Mission Apartments, an 85-unit, energy-efficient affordable complex. The property is located in the Midway district adjacent to the Washington Street trolley station.

The rental units will be affordable for low and very-low income families with a combined annual income no greater than 60 percent of AMI. These units will remain affordable for 55 years.

SDHC invested \$6 million to acquire the land and provide a loan for the \$25.9 million development. Completion is scheduled for August 2012.



## DETAILS

- New Construction
- To Be Completed: July 2012
- 84 Affordable Units and 1 Manager Unit
- Total Cost: \$25.9 million
- SDHC Investment: \$6 million
- SDHC Cost Per Unit: \$71,429
- Partnership: AMCAL Multi-Housing, Inc., and the City of San Diego Redevelopment Agency
- Remains affordable for 55 years
- SDHC option to buy property after 15-year tax credit compliance

1815-1875 Hancock Street  
 San Diego, CA 92110  
 Midway (Council District 2)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
2br/1ba	79	50% - 60%
3br/2ba	5	50% - 60%
<b>Total Units:</b>	<b>84</b>	



# Riverwalk Apartments



1194 Hollister Street, San Diego, CA 92154

## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with Affirmed Housing Group to build Riverwalk, a 50-unit energy efficient affordable apartment complex in the Otay Mesa/ Nestor community. The development also restored a portion of Nestor Creek to its natural state.

Households with combined annual incomes ranging from 30 to 60 percent of AMI, or from \$23,550 to \$47,100 for a family of four, are eligible to rent at Riverwalk Apartments. These units will remain affordable for 55 years.

SDHC invested \$4.47 million to acquire the land and provide a \$14.1 million loan to the development. Riverwalk was completed in summer 2011.



## DETAILS

- New Construction
- Completed: July 28, 2011 (Grand Opening)
- 49 Affordable Units and 1 Manager Unit
- Total Cost: \$14.1 million
- SDHC Investment: \$4.47 million
- SDHC Cost Per Unit: \$91,327
- Partnership: Affirmed Housing Group
- Remains affordable for 55 years
- SDHC option to buy property after 15-year tax credit compliance

1194 Hollister Street  
 San Diego, CA 92154  
 Otay Mesa/Nestor (Council District 8)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	19	30% - 60%
2br/1ba	10	30% - 60%
3br/2ba	20	30% - 60%
<b>Total Units:</b>	<b>49</b>	



# Terramar Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with Chelsea Investment Corporation to build Terramar, a 21-unit energy-efficient, affordable apartment complex located in the Torrey Highlands neighborhood. Adjacent to Westview High School, the development will include a tot lot and a recreation area with barbeques and shaded picnic tables.

The units will be affordable for very low-income families with an annual income no greater than 60 percent of AMI. These units will remain affordable for 55 years.

SDHC acquired the land for \$100 from Pardee Homes and provided a \$2 million loan for the \$7.6 million development. Completion is scheduled for February 2012.



## DETAILS

- New Construction
- To Be Completed: February 2012
- 20 Affordable Units and 1 Manager Unit
- Total Cost: \$7.6 million
- SDHC Investment: \$2 million
- SDHC Cost Per Unit: \$100,000
- Partnership: Chelsea Investment Corporation
- Remains affordable for 55 years
- SDHC option to buy property after 15-year tax credit compliance

13481 - 13483 Silver Ivy Lane  
 San Diego, CA 92129  
 Torrey Highlands (Council District 1)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	4	50% - 60%
2br/1ba	11	50% - 60%
3br/2ba	5	50% - 60%
<b>Total Units:</b>	<b>20</b>	





# Vista Grande Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with Wakeland Housing & Development Corporation and the Southeastern Economic Development Corporation to renovate Vista Grande, a 49-unit apartment complex on 3.1 acres in Encanto.

The apartments are rented to families whose combined annual incomes range from 30 to 50 percent of AMI or \$24,550 to \$40,950 for a family of four. These units will remain affordable for 55 years.

SDHC invested \$3.8 million to acquire the land and provide a loan for the \$15.1 million development. Renovations include a 1,740 square-foot community center, the centerpiece of the affordable housing site.



## DETAILS

- Acquisition/Rehabilitation (Occupied)
- Completed: September 29, 2011
- 48 Affordable Units and 1 Manager Unit
- Total Cost: \$15.1 million
- SDHC Investment: \$3.8 million
- SDHC Cost Per Unit: \$79,167
- Partnership: Wakeland Housing & Development Corporation and the Southeastern Economic Development Corporation
- Remains affordable for 55 years
- SDHC option to buy property after 15-year tax credit compliance

5391 and 5411-5425 Santa Margarita Street  
 San Diego, CA 92114  
 Encanto (Council District 4)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
2br/1ba	2	30% - 45%
3br/1ba	1	50%
4br/2ba	45	30% - 50%
<b>Total Cost:</b>	<b>48</b>	

# Courtyard Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) acquired the newly-constructed, 37-unit Courtyard Apartments in City Heights for \$7.7 million after the condominiums had fallen into foreclosure.

Individuals and families with combined annual incomes no greater than 80 percent of AMI are eligible to live at Courtyard Apartments. These units will remain affordable for 55 years.

There is also retail space on the ground floor. Courtyard Apartments is near a bus transit line.

Financing on Courtyard takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.

## DETAILS

- Acquisition: Occupied
- Completed: September 9, 2010
- 37 Affordable Units
- SDHC Investment: \$7.7 million
- SDHC Cost Per Unit: \$208,108
- Remains affordable for 55 years

4395 El Cajon Boulevard  
 San Diego, CA 92105  
 City Heights (Council District 3)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	4	80%
2br/2ba	26	80%
3br/2ba	7	80%
<b>Total Units:</b>	<b>37</b>	



# Hotel Churchill



## OVERVIEW

On August 16, 2011, the San Diego Housing Commission (SDHC) acquired the Hotel Churchill through a deed in lieu of foreclosure.

Located in the eastern part of downtown San Diego, the historic seven-story hotel was built in 1915. The building is designated as affordable housing.

There are 92 single room occupancy (SRO) units.

Plans are underway to evaluate the best use for the Hotel Churchill.



## DETAILS

- Foreclosure
- 92 Units
- SDHC Legal Acquisition Cost: \$203,500

827 C Street  
 San Diego, CA 92101  
 Downtown (Council District 2)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
SRO	92	TBD



# Hotel Sandford



## OVERVIEW

The San Diego Housing Commission (SDHC) purchased and is renovating the historic, 130-room Hotel Sandford in downtown San Diego to preserve affordable housing for low-income seniors. It is near a trolley line.

Of the 130 units, 77 will be rented to seniors whose incomes do not exceed \$34,440 annually, or 60 percent of Area Median Income (AMI). The remaining 52 units will be rented to seniors with annual incomes no greater than \$28,700, or 50 percent of AMI. These units will remain affordable for 99 years.

SDHC is sharing equally in the \$12.1 million investment cost (purchase price and rehabilitation) with the Centre City Development Corporation, the City of San Diego's downtown redevelopment agency. The estimated \$4 million in renovations are expected to be completed in 2012.

Financing on the Hotel Sandford takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.



## DETAILS

- Acquisition/Rehabilitation (Occupied)
- To Be Completed: March 2012
- 129 Affordable Units and 1 Manager Unit
- Total Cost: \$12.1 million
- SDHC Investment: \$6 million
- SDHC Cost Per Unit: \$46,511
- Partnership: Centre City Development Corporation
- Remains affordable for 99 years

1301-1333 Fifth Avenue  
 San Diego, CA 92101  
 Downtown (Council District 2)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
SRO	52	50%
SRO	77	60%
<b>Total Units:</b>	<b>129</b>	



# Mariner's Village Apartments



## OVERVIEW

Purchased by the San Diego Housing Commission (SDHC) for \$31.3 million, Mariner's Village Apartments is a 172-unit complex on a 9.46 acre site in the Skyline-Paradise Hills community.

Apartments at Mariner's Village vary from one-bedroom to three-bedrooms and are available for individuals and families with combined annual incomes no greater than 80 percent of AMI. These units will remain affordable for 55 years.

Financing on Mariner's Village takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.



## DETAILS

- Acquisition/Rehabilitation (Occupied)
- Completed: October 27, 2010
- 171 Affordable Units and 1 Manager Unit
- SDHC Investment: \$31.3 million
- SDHC Cost Per Unit: \$183,041
- Remains affordable for 55 years

6847 Potomac Street  
 San Diego, CA 92139  
 Paradise Hills (Council District 4)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	19	80%
2br/1ba	56	80%
2br/2ba	52	80%
3br/2ba	44	80%
<b>Total Units:</b>	<b>171</b>	



## City Scene Apartments



## OVERVIEW

The San Diego Housing Commission (SDHC) partnered with Affirmed Housing Group to rescue a foreclosed condominium project and convert it to affordable rental housing. Located in North Park, the 31-unit City Scene Apartments is being built over an already-constructed 60-space parking structure. The development will include a community room, computer lab, and on-site laundry facilities.

The rental units will be affordable for very low-income families with a combined annual income no greater than 60 percent AMI. These units will remain affordable for 55 years.

SDHC provided a \$5.1 million loan, including \$3.6 million in Neighborhood Stabilization Federal Program funds to finance construction of the \$10.7 million development. Completion is scheduled for March 2012.



## DETAILS

- New Construction
- To Be Completed: March 2012
- 30 Affordable Units and 1 Manager Unit
- Total Cost: \$10.86 million
- SDHC Investment: \$5.1 million
- SDHC Cost Per Unit: \$170,000
- Partnership: Affirmed Housing Group
- Remains affordable for 55 years

4105 Georgia Street  
San Diego, CA 92104  
North Park (Council District 3)

## UNIT BREAKDOWN

Type	Affordable Units	%AMI
1br/1ba	3	50% - 60%
2br/1ba	3	50% - 60%
3br/2ba	24	50% - 60%
<b>Total Units:</b>	<b>30</b>	



**U.S. Department of Housing and Urban Development  
2012 San Diego Area Median Income:  
\$75,900**

\*Income Limits 80% and Below are Based on HUD Formula Income  
Limits Adjusted for High Housing Cost Area

Family Size	Extremely Low Income			Very Low Income
	<b>30% Income</b>	<b>35% Income</b>	<b>40% Income</b>	<b>50% Income</b>
ONE	\$16,900	\$19,650	\$22,450	\$28,150
TWO	\$19,300	\$22,500	\$25,700	\$32,150
THREE	\$21,700	\$25,300	\$28,900	\$36,150
FOUR	\$24,100	\$28,100	\$32,100	\$40,150
FIVE	\$26,050	\$30,350	\$34,650	\$43,400
SIX	\$28,000	\$32,600	\$37,250	\$46,600
SEVEN	\$29,900	\$34,850	\$39,800	\$49,800
EIGHT	\$31,850	\$37,100	\$42,350	\$53,000

Family Size	Low Income			
	<b>60% Income</b>	<b>65% Income</b>	<b>70% Income</b>	<b>80% Income</b>
ONE	\$33,780	\$36,550	\$39,350	\$45,000
TWO	\$38,580	\$41,750	\$44,950	\$51,400
THREE	\$43,380	\$47,000	\$50,600	\$57,850
FOUR	\$48,180	\$52,200	\$56,200	\$64,250
FIVE	\$52,080	\$56,400	\$60,700	\$69,400
SIX	\$55,920	\$60,550	\$65,200	\$74,550
SEVEN	\$59,760	\$64,750	\$69,700	\$79,700
EIGHT	\$63,600	\$68,900	\$74,200	\$84,850

Family Size	Moderate Income	Moderate Income	Moderate Income	Moderate Income
	<b>90% Income</b>	<b>100% Income</b>	<b>110% Income</b>	<b>120% Income</b>
ONE	\$47,800	\$53,150	\$58,450	\$63,750
TWO	\$54,650	\$60,700	\$66,800	\$72,900
THREE	\$61,450	\$68,300	\$75,150	\$82,000
FOUR	\$68,300	\$75,900	\$83,500	\$91,100
FIVE	\$73,750	\$81,950	\$90,200	\$98,400
SIX	\$79,250	\$88,050	\$96,850	\$105,700
SEVEN	\$84,700	\$94,100	\$103,550	\$112,950
EIGHT	\$90,150	\$100,200	\$110,200	\$120,250

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