



SAN DIEGO  
HOUSING  
COMMISSION

# San Diego Housing Commission

“Transit, Jobs & Housing”

Urban Land Institute

Los Angeles, CA

October 27, 2011

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# Implemented Private Sector Real Estate Practices

## September 2007—San Diego Housing Commission

(SDHC) Transitioned out of Public Housing

- Sole owner and operator of 150 properties
- Housing Choice Vouchers to each residence
- Intent similar to HUD initiative

### HUD Mandate

- Leverage equity in properties
- Create a minimum of 350 affordable units
- At or below 80% AMI
- Remain affordable for at least 55 years



SDHC Property:  
Belden Village Apartments



## Implemented Finance Plan

### **SDHC created the Finance Plan**

- Approved by SDHC Board - September 2009
- Approved by Housing Authority - October 2009

### **Utilizing Fannie Mae/FHA as funding sources**

- Mortgage a portion of portfolio (78 properties)
- Excluded smaller properties of 1 – 4 units (72 properties)

### **Withdrew Equity (approximately \$95 million)**

- 40% of equity - public/private partnership transactions
- 60% of equity - publicly-owned properties (BAB's)



## Goal—Enhance Quality of Life

### SDHC Created Partnerships:

- Target workforce & transit oriented affordable housing
- To-date, four projects near transit systems



SDHC Headquarters



## Acquisitions to Date

| <b>Properties</b>                  | <b>Units</b> | <b>Total<br/>SDHC Cost</b> | <b>SDHC<br/>Investment<br/>Cost/Unit</b> |
|------------------------------------|--------------|----------------------------|--|
| Transit-Oriented Properties        | 341          | \$26,781,145               | \$78,537                                 |
| Non-Transit Oriented<br>Properties | 400          | \$52,606,000               | \$131,515                                |
| <b>Total</b>                       | <b>741</b>   | <b>\$79,387,145</b>        | <b>\$107,135</b>                         |



# Acquisition: Courtyard Apartments

- Acquisition: Occupied
- Completed: September 2010
- 37 Affordable Units
- SDHC Cost: \$7,913,580
- SDHC Cost Per Unit: \$213,881

## Unit Breakdown:

| Unit Type | No. of Units | % AMI |
|-----------|--------------|-------|
| 1 br/1 ba | 4            | 80%   |
| 2 br/2 ba | 26           | 80%   |
| 3 br/2 ba | 7            | 80%   |



## Address:

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

- Direct Purchase
- Foreclosed new condominiums
- Retail space on ground floor
- Near bus transit line





# New Construction: Estrella del Mercado Apartments

- New Construction
- To Be Completed: September 2012
- 91 Affordable Units and 1 Manager Unit
- SDHC Cost: \$7,111,224
- Total Cost: \$43 million
- SDHC Cost Per Unit: \$78,145
- Partnership: Chelsea Investment Corporation and the City of San Diego Redevelopment Agency (9% Tax Credits)

## Unit Breakdown:

| Unit Type | No. of Units | % AMI     |
|-----------|--------------|-----------|
| 1 br/1 ba | 19           | 30% - 60% |
| 2 br/1 ba | 40           | 30% - 60% |
| 3 br/2 ba | 32           | 30% - 60% |

## Address:

Two city blocks bordered by Cesar Chavez Parkway  
San Diego, CA 92113  
Barrio Logan (District 8)



- 311,000 square foot, mixed-use development
  - Retail space
  - Community's first major grocery store
  - Four and a half miles from downtown
  - Near trolley and bus lines



## Acquisition: Hotel Sandford

- Acquisition/Rehabilitation (Occupied)
- To Be Completed: March 2012
- 129 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,460,700
- Total Cost: \$12 million
- SDHC Cost Per Unit: \$50,083
- Partnership: Centre City Development Corporation

### Unit Breakdown:

| Unit Type | No. of Units | % AMI |
|-----------|--------------|-------|
| SRO       | 52           | 45%   |
| SRO       | 77           | 50%   |

### Address:

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



- Direct Purchase
- Retail space on ground floor
- Preserving Affordable Housing for Senior Citizens
- Downtown, near trolley line





# New Construction: Mission Apartments

- New Construction
- To Be Completed: June 2012
- 84 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,026,000
- Total Cost: \$25.9 million
- SDHC Cost Per Unit: \$71,738
- Partnership: AMCAL Multi-Housing, Inc., and the City of San Diego Redevelopment Agency

## Unit Breakdown:

| Unit Type | No. of Units | % AMI     |
|-----------|--------------|-----------|
| 2 br/1 ba | 79           | 50% - 60% |
| 3 br/2 ba | 5            | 50% - 60% |

## Address:

1815-1875 Hancock Street  
San Diego, CA 92110  
Mission Hills (District 2)



- Off the Interstate 5
- Two miles from downtown San Diego
- Next to trolley and bus lines



# Goal—Enhance Quality of Life

## TOD Plan Adopted by SDHC Board: October 14, 2011

- Pursue TOD sites
- Strengthen Resource Coordination
- Form & Enhance Creative Partnerships
- Increase Workforce Linkages & Economic Opportunities
- Provide Appropriate Oversight & Collect Data to Inform Practice and Measure Success

