



INFORMATIONAL REPORT

DATE ISSUED: February 1, 2018

REPORT NO: HAR18-017

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of February 9, 2018

SUBJECT: Multifamily Bond Program – Annual Status Report for Calendar Year 2017

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

This report summarizes activity under the San Diego Housing Commission's (Housing Commission) Multifamily Bond Program (Bond Program) for the year ending December 31, 2017. During calendar year 2017, the Bond Program issued \$437,512,123 in multifamily tax-exempt bonds to provide financing for nine affordable rental projects. At the end of 2017, the Housing Commission's Bond Program administered (including new issues) 68 projects with 9,393 units including 7,964 units restricted at various levels of affordability (Attachment 1).

BACKGROUND

Bonds issued by government agencies are known as municipal bonds. Most municipal bonds issued by government agencies are tax-exempt, which means that bondholders do not have to pay federal income taxes and, in most cases, state income taxes on the interest they earn on the bonds. The tax exemption of municipal bonds provides developers of affordable multifamily rental developments with financing with favorable terms. The municipal bonds issued by the Housing Authority of the City of San Diego (Housing Authority) are referred to as revenue bonds or private activity bonds. . In addition, if certain conditions are met, the issuance of tax-exempt housing revenue bonds facilitates the use of low-income housing tax credits. Eligible developments for tax-exempt housing revenue bonds include new construction and acquisition/rehabilitation projects located in the City of San Diego (City).

The issuance of bonds does not constitute a financial liability of the City, the Housing Authority, or the Housing Commission. The security for bond repayment is limited to specific private revenue sources (i.e. revenue from project operations), guarantees by credit providers, or the value of the real estate itself. Neither the faith and credit nor the taxing power of the City or the Housing Authority would be pledged to the payment of the bonds. The developer is responsible for the payment of all costs under the financing, including the Housing Commission annual administrative fee, as well as Housing Commission bond counsel and financial advisor fee.

DISCUSSION

The following is a description of the actions that must be taken by the Housing Commission, Housing Authority, and the City Council to initiate and complete financings.

1. Bond Inducement

The adoption of an Official Intent Resolution (bond inducement) is the initial step required by the Internal Revenue Services to initiate a bond issuance. It does not represent a commitment by the Housing Commission, Housing Authority, or the project sponsor to proceed with the financing. Rather, it establishes through public record, the date from which project costs incurred may be reimbursed from bond proceeds. Generally, the bond inducement amount is higher than the estimated bond amount to reflect a 10 to 15 percent contingency to provide for increases in development costs and fluctuations in interest rates. The adoption of a bond inducement resolution also authorizes staff to work with a selected financing team (financial advisor and bond counsel) to determine the feasibility of the financing, structure a proposal for the issuance of bonds, and submit an application to the California Debt Limit Allocation Committee (CDLAC) for an allocation of bond issuing authority.

2. TEFRA Hearing and Approval

For the interest on the bonds to be tax-exempt, and in compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982 and Section 147(f) of the Internal Revenue Code of 1986, the bond issuance must be approved by the governmental body with jurisdiction over the project's location. A public hearing, with reasonable public notice, is required prior to the approval. The elected legislative body for the City of San Diego, the City Council, must approve the issuance of bonds by the Housing Authority. A notice of the City Council meeting on the proposed issuance of bonds is published in a newspaper of general circulation within the City at least 14 days prior to the scheduled meeting. The purpose of the TEFRA hearing is to provide the public with an opportunity to give their views on the proposed bond issuance and on the nature and location of the project.

3. Bond Allocation

The issuance of bonds for projects owned by private developers (i.e., projects owned by for-profit or nonprofit entities with for-profit investor participation – “private activity bonds”) requires an allocation of bond issuance authority from the State of California. To apply for a bond allocation, an application by the Housing Authority must be filed with CDLAC. The application must be supported by an adopted bond inducement resolution and proof of credit enhancement and/or a lender commitment to purchase the bonds. In addition, a TEFRA resolution must be approved no later than 30 days after application submittal.

4. Final Bond Approval

The Housing Authority retains absolute discretion over the issuance of bonds by the adoption of a final resolution authorizing the issuance. Initially, the information about the proposed tax-exempt financing of the project is preliminary. If the inducement and TEFRA resolutions are approved, a due diligence process conducted by staff and financing team members will generate additional information and analysis. Prior to final consideration of the proposed bond issuance by the Housing Authority, the project will need to comply with all of the program's financing and affordability requirements, and undergo all required planning procedures/reviews by local planning groups, etc.

PROGRAM ADMINISTRATION

In addition to its role in the bond issuance process, Housing Commission staff also administers a portfolio of 68 bond issuances with an outstanding principal balance as of December 31, 2017, of \$805,232,981. The primary administrative functions of Housing Commission staff include monitoring the affordable income and rent restrictions, and providing certain post-issuance compliance monitoring

and reporting as required by CDLAC. Other administrative activities include: periodic bond policy updates; selection of financial advisor and bond counsel, which are selected through a competitive Request for Proposal process; reviewing project transfers and credit facility transfers or extensions; fee monitoring, coordination and facilitation of ownership transfers; facilitating bond refundings and bond expirations; and providing technical assistance to affordable housing developers.

The Housing Commission's origination fee for each financing under the Multifamily Bond Program is 0.25 percent of the bond issuance amount or as allowed by Internal Revenue Service regulations. The Housing Commission's annual administrative fee is 0.125 percent of the outstanding bond balance amount or as allowed by Internal Revenue Service regulations. These fees pay for ongoing compliance monitoring and bond program administration.

The Multifamily Bond Program finances two major types of projects: 1) Bond Refundings/Restructurings, and 2) New-Money Issuances.

1. Bond Refundings and Restructurings

Bond documents governing individual project financings allow participating developers and credit providers to request reissuance or restructuring of the existing bonds to adjust original terms of the financing in response to the project's new needs or circumstances. Federal rules for bond refundings can be more liberal than those for new-money issuances, depending on when a project was originally financed. Projects financed prior to 1986 are subject to lesser rent and income restrictions than those that currently apply.

During 2017, there were two bond refundings with new bonds issued for rehabilitation. These two projects are composed of 315 rental units, 266 of which will be affordable to low- and very low-income households for an additional 55 years. There was also one refunding with no new bonds issued. This project consists of 218 affordable units that will remain affordable for 15 more years to satisfy the requirements of the bond regulatory agreement. Descriptions of the projects are provided below.

The Stratton – 5765 Mount Alifan Drive (312 total / 218 restricted units), Council District 6

On March 15, 2017, bonds were redeemed, discharging all bond documents other than the Regulatory Agreement. Affordable units at this property will remain affordable for the balance of the term through 2033. The owner of the property is The Stratton, L.P.

Bella Vista – 4742 Solola Avenue (170 total / 169 restricted units), Council District 4

On August 4, 2017, the Housing Authority issued \$23,300,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 170-unit Bella Vista (formerly known as Logan Square) apartment project, located in the Encanto neighborhood. Bonds were reissued to assist in providing financing for property and unit repairs in addition to extending the affordability of the units. The developer is Islas Development LLC, and the ownership entity is Bella Vista Affordable Communities, L.P. Of the project's 169 restricted units, 144 are restricted at 50 percent of San Diego's Area Median Income (AMI) and 25 are restricted at 60 percent of AMI. Rehabilitation is estimated to be complete in August 2018.

Town and Country – 4066 Messina Drive (145 total / 143 restricted units), Council District 4

On November 21, 2017, the Housing Authority issued \$28,363,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 145-unit Town and

Country (formerly known as Mountain View Estates) apartment project, located in the Mountain View Community Plan Area. Bonds were reissued to assist in providing financing for property and unit repairs, construction of a community room, and to extend the affordability of the units. The co-developers are the Housing Commission’s nonprofit affiliate, Housing Development Partners (HDP), and Chelsea Investment Corporation. The ownership entity is HDP Town & Country L.P. Of the project’s 143 restricted units, 24 are restricted at 50 percent of AMI and 119 are restricted at 60 percent of AMI. Rehabilitation is estimated to be complete in December 2018.

2. New-Money Issuances

To be eligible for tax-exempt Multifamily Housing Revenue Bond financing, federal law requires that projects meet one of the following criteria:

- a. a minimum of 20 percent of the units must be set aside for occupancy by households whose incomes do not exceed 50 percent of AMI (\$45,450 for a family of four during 2017), as adjusted for family size; or
- b. a minimum of 40 percent of the units must be set aside for occupancy by households whose income do not exceed 60 percent of AMI (\$54,540 for a family of four during 2017), as adjusted for family size.

In addition, CDLAC imposes additional requirements, including that at least 10 percent of the units be restricted to 50 percent of AMI. As a result, projects financed with tax-exempt bonds must set aside at least 20 percent of the units at 50 percent of AMI or 10 percent of units at 50 percent of AMI and 30 percent of the units at 60 percent of AMI.

Required Set Aside Criteria	Minimum Percent of Units	Percent of AMI	Max Income
Federal Requirement – Alternative #1	20	50 percent	\$45,450
Federal Requirement – Alternative #2	40	60 percent	\$54,450
Plus State Set Aside Requirement	10	50 percent	\$45,450

The maximum rent for the set-aside units may not exceed 30 percent of monthly income, at the targeted income level, as adjusted for household and unit bedroom type. The maximum rent amounts are further reduced by a utility allowance for tenant-paid utilities in the amounts determined periodically by the Housing Commission. The following are examples of how rents are determined, depending on the type of set-aside selected, for a family of four occupying a three-bedroom unit:

Targeted Income Level	Annual Income	÷ 12	Monthly Income	X 30%	Gross Monthly Rent	-	Estimated Utility Allowance	=	Net Monthly Rent
50% AMI	\$45,450		\$3,787.50		\$1,136.25		\$50.00		\$1,086.25
60% AMI	\$54,540		\$4,545.00		\$1,363.50		\$50.00		\$1,313.50

CALENDAR YEAR 2017 PROGRAM ACTIVITIES: New-Money Issuances

During calendar year 2017, the program provided \$449,512,123 in multifamily tax-exempt bond financing for nine affordable rental housing developments, as compared to \$204,324,556 issued in 2016 with six affordable projects. A comparison of recent years’ bond issues is as follows:

2017 Bond Issuances Comparison to Prior Years			
Years	Multifamily Tax-Exempt Bonds Issued	Number of Affordable Projects	Affordable Units Restricted
2017	\$437,512,123	Nine	1,193
2016	\$204,324,556	Six	772
2015	\$98,196,315	Six	513
2014	\$66,850,791	Five	517
2013	\$81,170,000	Four	417
2012	\$40,925,000	Two	216
2011	\$41,087,180	Four	383

During 2017, seven of the nine projects were new-money bond issuances. The new-money issuance projects consist of 1,231 rental units, 881 of which will be affordable to low- and very low-income households. Descriptions of the projects are provided below. The restricted units in these projects will remain affordable for a minimum of 55 years. Moreover, the applicable rent restrictions for a given project often exceed those of the bond program rents due to the restrictions of other funding sources, such as the State of California's Tax Credit program.

Park & Market – Park & Market Street (426 total / 85 restricted units), Council District 3

On June 20, 2017, the Housing Authority issued \$216,500,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 426-unit Park & Market apartment project, located in Downtown San Diego. The co-developers are Holland Partner Group, LLC and North America Sekisui House (NACH), LLC, and the ownership entity is Park & Market Development Partners, L.P. All of the project's 85 restricted units are restricted at 50 percent of AMI. The affordable unit mix includes studios, one-, two-, and three-bedroom units. Construction is estimated to be complete in July 2020.

Casa Puleta – 1445 South 45th Street (54 total / 53 restricted units), Council District 9

On August 18, 2017, the Housing Authority issued \$5,400,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 54-unit Casa Puleta apartment project, located in the Southeastern San Diego neighborhood. The developer is Willow Partners, LLC, and the ownership entity is Casa Puleta Apartments, L.P. Of the restricted units, six are restricted at 30 percent of AMI, six are restricted at 40 percent of AMI, 27 are restricted at 50 percent of AMI, and 14 are restricted at 60 percent of AMI. Construction is estimated to be complete in February 2018.

New Palace – 1814 5th Avenue (80 total / 79 restricted units), Council District 3

On August 30, 2017, the Housing Authority issued \$10,500,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 80-unit New Palace apartment project, located in the Uptown community. The developer is the Housing Commission's nonprofit affiliate, Housing Development Partners (HDP), and the ownership entity is HDP New Palace, L.P. Of the restricted units, 24 are restricted at 30 percent of AMI, 23 are restricted at 50 percent of AMI, and 32 are restricted at 60 percent of AMI.

Luna at Pacific Highlands Ranch – Carmel Valley Rd (79 total / 77 restricted units), Council District 1

On September 1, 2017, the Housing Authority issued \$21,817,057 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 80-unit Luna apartment project, located in the Pacific Highlands Ranch subarea of the North City Future Urbanizing Area. The housing units will be constructed on two separate parcels with a commercial component in between the rental housing. The

developer is Affirmed Housing Group, and the ownership entity is Luna Family Housing L.P. Of the restricted units, eight will be restricted at 50 percent of AMI, and 69 will be restricted at 60 percent of AMI.

Luther Tower – 1455 2nd Avenue (200 total / 198 restricted units), Council District 3

On October 26, 2017, the Housing Authority issued \$18,700,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 200-unit Luther Tower apartment project, located in Downtown San Diego. The co-developers are C&C Development Group, LLC and DAL Development, LLC, and the ownership entity is Tower Housing Partners, L.P. Of the restricted units, 20 will be restricted at 50 percent of AMI and 178 will be restricted at 60 percent of AMI.

Coronado Terrace – 1151 25th Street (312 total / 310 restricted units), Council District 8

On October 27, 2017, the Housing Authority issued \$93,395,972 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 312-unit Coronado Terrace apartment project, located in the Otay Mesa-Nestor community. The developer is Eden Housing, Inc., and the ownership entity is Eden Coronado 2, L.P. Of the restricted units, 29 will be restricted at 30 percent of AMI, 63 will be restricted at 50 percent of AMI, and 215 will be restricted at 60 percent of AMI.

Fairmount Family Housing – 6121 Fairmount Avenue (80 total / 79 restricted units), Council District 7

On December 22, 2017, the Housing Authority issued \$19,536,094 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 80-unit Fairmount Family apartment project, located in the Navajo community. The developer is Affirmed Housing Group, and the ownership entity is Fairmount Family Housing, L.P. Of the restricted units, two will be restricted at 30 percent of AMI, four will be restricted at 40 percent of AMI, six will be restricted at 50 percent of AMI, and 67 will be restricted at 60 percent of AMI.

Pipeline:

There are currently five projects with anticipated financing close dates in 2018. These projects will produce a total of 512 restricted affordable units that will remain affordable for 55 years. A project summary chart follows:

Project Name	Developer	Estimated Bond Amount	Total Units	Affordable Units	AMI Range
Hollywood Palms II	Affirmed Housing Group	\$20,048,124	94	93	50%-60%
San Ysidro Family	Chelsea Investment Corporation	\$30,000,000	139	137	50%-60%
Civita II	Chelsea Investment Corporation	\$62,000,000	203	201	50%-60%
The Post 310	Hitzke Development	\$9,000,000	43	42	30%-60%
Parkside Apartments	National CORE	\$6,000,000	40	39	50%-60%

Expirations:

Periodically, bond-financed projects fulfill their obligations under the Bond Regulatory Agreements through the expiration of affordability restrictions and paying off (bond redemption or bond defeasance) outstanding bonds. During 2017, no projects expired.

FISCAL IMPACT

In 2017 the Housing Commission received \$736,409 in Bond Program fees, from the following projects:

Project	Issuer Fee
Bella Vista	\$ 88,250
Town & Country Village Apartments	\$ 70,907
Park & Market	\$ 270,625
Casa Puleta	\$ 13,500
New Palace	\$ 26,250
Luna at Pacific Highlands Ranch	\$ 54,542
Luther Tower	\$ 46,750
Coronado Terrace	\$ 116,745
Fairmount Family Housing	\$ 48,840

Additionally, in 2017 the Housing Commission received approximately \$1,404,815 in annual bond administrative fees. These issuer fees and annual administrative fees are classified as local revenues in the Housing Commission’s Budget.

Respectfully submitted,

Tina Kessler

Tina Kessler
Housing Programs Manager
Real Estate Division

Approved by,

Deborah N. Ruane

Deborah N. Ruane
Executive Vice President & Chief Strategy Officer
San Diego Housing Commission

Attachments: 1) Project Summary List

Hard copies are available for review during business hours at the security information desk in the main lobby and at the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the “Public Meetings” section of the San Diego Housing Commission website at www.sdhc.org.

**ATTACHMENT 1
SUMMARY OF BOND FINANCED PROJECTS
THROUGH CALENDAR YEAR 2017**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Principal Balance as of 12/31/2017	Total Units	Restricted Units	Project Type
16th and Market	640 16th Street	3	Downtown	6/26/07	\$ 40,000,000	\$ 2,761,982	136	134	New Construction
Alabama Manor	3822-3866 Alabama Street	3	Greater North Park	4/19/07	\$ 5,808,006	\$ 3,793,128	67	66	Acq/Rehab
Alpha Square (2014)	550 14th Street	3	Downtown	3/14/14	\$ 6,200,000	\$ -	53	53	New Construction
Atmosphere II (2015)	1453 Fourth Avenue	3	Downtown	3/18/15	\$ 25,687,989	\$ 8,935,162	105	103	New Construction
Bay Vista Methodist Heights	4888 Logan Avenue	4	Encanto	2/7/08	\$ 24,190,000	\$ 24,190,000	268	267	Acq/Rehab
Beyer Courtyard Apartments	920 Beyer Boulevard	8	Otay Mesa-Nestor	10/22/04	\$ 7,400,000	\$ 3,798,039	60	59	New Construction
Boulevard Apartments	3137 El Cajon Blvd	3	Greater North Park	5/9/08	\$ 6,000,000	\$ -	24	23	New Construction
Canyon Rim Apartments	10931 Gerana Street	5	Rancho Penasquitos	6/21/00	\$ 32,440,000	\$ -	504	352	Acq/Rehab
Casa Colina del Sol Apts	5207 52nd Place	9	Mid-City City Heights	11/21/03	\$ 3,465,000	\$ 2,770,000	75	74	Acq/Rehab
Celadon (2013)	929 Broadway	3	Downtown	1/29/13	\$ 21,600,000	\$ 1,410,387	121	120	New Construction
Cielo Carmel I (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 16,322,832	\$ 10,877,298	107	106	New Construction
Cielo Carmel II (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 13,816,772	\$ 9,109,575	90	89	New Construction
City Heights Scattered Sites (2014)	Scattered sites	9	Mid-City City Heights	2/12/14	\$ 8,000,000	\$ 4,607,875	132	129	Acq/Rehab
City Scene Apartments (2010)	4105 Georgia Street	3	Greater North Park	11/23/10	\$ 5,400,000	\$ 2,034,790	31	30	New Construction
Colina Park North	4333 Dawson Avenue	9	Mid-City City Heights	12/20/07	\$ 4,500,000	\$ -	64	63	Acq/Rehab
COMM 22 Family Housing (2013)	2225 and 2325 Commercial St.	8	Logan Heights	2/27/13 & 5/30/13	\$ 28,700,000	\$ 3,281,628	130	128	New Construction
COMM 22 Senior Housing (2013)	690 Beardsley Street	8	Logan Heights	10/8/13	\$ 15,500,000	\$ -	70	69	New Construction
Creekside Village Apartments	4685 Nogal Street	4	Encanto	6/24/99	\$ 6,000,000	\$ 5,005,000	144	43	Acq/Rehab
Del Sol Apartments	3606-3690 Del Sol Boulevard	8	Otay Mesa-Nestor	9/1/06	\$ 12,421,531	\$ 12,421,531	91	90	Acq/Rehab
Delta Village Apartments	4368 Delta Street	9	Southeastern San Diego	6/29/05	\$ 9,000,000	\$ 5,600,000	108	107	Acq/Rehab
Fairbanks Commons (2012)	15870 Camino San Bernardo	5	Black Mountain Ranch	12/12/12	\$ 35,900,000	\$ 18,171,111	165	163	New Construction
Fairbanks Ridge	16016 Babcock Street	5	Black Mountain Ranch	6/28/05	\$ 30,000,000	\$ 10,833,013	204	203	New Construction
Fairbanks Square (2013)	16050 Potomac Ridge Road	5	Black Mountain Ranch	11/27/13	\$ 15,370,000	\$ 7,321,090	100	98	New Construction
Fairbanks Terrace (2016)	16325 Paseo Del Sur	5	Black Mountain Ranch	4/13/16	\$ 15,300,000	\$ 7,275,000	83	82	New Construction
Harbor View Villas Apartments	404 North 47th Street	4	Encanto	11/28/01	\$ 3,590,000	\$ 2,295,000	60	59	Acq/Rehab
Hillside Gardens Apartments	5802 University Avenue	9	Mid-City Eastern	12/24/04	\$ 37,510,000	\$ 37,510,000	380	76	Acq/Rehab
Hollywood Palms (2001)	4366 Home Avenue	9	Mid-City City Heights	8/7/01	\$ 6,055,000	\$ 4,220,000	94	93	New Construction
Independence Point (Willie James Jones) (2014)	327-405 South Willie James Jones Avenue	4	Encanto	7/18/14	\$ 7,525,000	\$ 230,127	32	31	New Construction
Island Village Apartments	1245 Market Street	3	Downtown	12/31/01	\$ 11,000,000	\$ -	281	280	New Construction
Kalos Apartments (2011)	3783-3825 Florida Street	3	Greater North Park	7/20/11	\$ 14,588,000	\$ 5,475,435	83	82	New Construction
Knox Glen Apartments (2012)	4754 Logan Avenue	4	Encanto	11/7/12	\$ 5,024,982	\$ 3,103,423	54	53	Acq/Rehab
Mayberry Townhomes (2015)	4328-70 & 4490 Mayberry Street	9	Southeastern San Diego	9/1/15	\$ 9,959,732	\$ 6,217,867	70	69	Acq/Rehab
Mesa Verde Apartments (2016)	7785 Mission Gorge Road	7	Navajo	4/7/16	\$ 22,378,000	\$ 14,491,860	90	89	New Construction
Mirada at La Jolla Colony Apts	7568 Charmant Drive	1	University	8/12/19	\$ 39,601,440	\$ 39,601,440	444	89	New Construction
Mission Apts (2011)	1815-1875 Hancock Street	2	Midway - Pacific Highway	5/27/11	\$ 12,888,363	\$ 5,047,660	85	84	New Construction
North Park Seniors (2016)	4200 Texas Street	3	North Park	7/27/16	\$ 15,000,000	\$ 8,265,722	76	75	New Construction
Parkside Apartments	4010-4050 Park Haven Court	4	Southeastern San Diego	11/21/01	\$ 1,800,000	\$ 643,932	40	39	Acq/Rehab
Parkside Terrace	505 13th Street	3	Downtown	3/3/08	\$ 17,114,159	\$ 4,300,385	77	76	New Construction
Rancho del Norte	16775 Saintsbury Glen	5	Black Mountain Ranch	12/5/03 & 10/3/05	\$ 6,600,000	\$ 5,235,000	119	118	New Construction
Rancho del Sol (2015)	6711 Torenia Trail	1	Pacific Highlands Ranch	1/14/15	\$ 17,363,000	\$ 9,519,346	96	95	New Construction
Redwood Villa	3060 53rd Street	4	Mid-City Eastern	9/14/07	\$ 6,050,000	\$ 2,195,000	92	90	Acq/Rehab
Regency Centre Apartments	4765 Home Avenue	9	Mid-City City Heights	7/14/00	\$ 4,100,000	\$ 2,821,635	100	99	Acq/Rehab
San Diego Square (2014)	1055 Ninth Avenue	3	Downtown	11/25/14	\$ 17,825,000	\$ 17,149,926	156	154	Acq/Rehab
Sorrento Tower Apts (2011)	2875 Cowley Way	2	Clairemont Mesa	4/29/11	\$ 14,500,000	\$ 12,345,000	198	197	Acq/Rehab
Stratton Apartments	5765 Mount Alifan Drive	6	Clairemont Mesa	6/21/00	\$ 19,825,000	\$ -	312	218	Acq/Rehab
Studio 15 Apartments	1475 Imperial Avenue	3	Downtown	10/25/06	\$ 20,500,000	\$ 7,530,000	275	273	New Construction
Ten Fifty B	1050 B Street	3	Downtown	5/9/08	\$ 48,500,000	\$ 8,723,921	229	226	New Construction
Terramar Apartments (2011)	13481-13483 Silver Ivy Lane	5	Torrey Highlands	7/27/11	\$ 3,963,000	\$ 1,063,058	21	20	New Construction
Torrey Highlands Apartments	13370 Torrey Meadows Drive	5	Torrey Highlands	7/20/01	\$ 4,780,000	\$ -	76	75	New Construction
Torrey Vale - Elms & Ivy (2016)	6525 Rancho Del Sol Way	1	Pacific Highlands Ranch	1/15/16	\$ 6,200,000	\$ 2,481,339	28	27	New Construction
Trolley Residential (2015)	4981 Market Street	4	Encanto	6/26/15	\$ 13,000,000	\$ 900,000	52	51	New Construction
Villa Andalucia Apartments	6587-6595 Rancho Del Sol Way	1	Pacific Highlands Ranch	6/27/02	\$ 2,231,000	\$ 1,360,000	32	31	New Construction
Villa Glen Apartments	6984-6996 Torrey Santa Fe Rd.	5	Torrey Highlands	6/27/02	\$ 2,048,000	\$ 1,040,000	26	25	New Construction
Villa Nueva	3604 Beyer Blvd.	8	San Ysidro	9/13/07	\$ 37,500,000	\$ 37,500,000	398	395	Acq/Rehab
Village Green Apartments	4140 Bonillo Drive	4	Mid-City Eastern	10/1/09	\$ 9,664,172	\$ 5,941,473	93	92	Acq/Rehab
Vista La Rosa (2016)	2002 Rimbey Ave	8	Otay Mesa-Nestor	6/20/16	\$ 48,756,000	\$ 48,756,000	240	238	Acq/Rehab
Vista Terrace Hills (2016)	1790 Del Sur Boulevard	8	San Ysidro	9/30/16	\$ 96,690,556	\$ 84,679,085	262	260	Acq/Rehab
Westminster Manor (2014)	1730 Third Avenue	3	Uptown	11/18/14	\$ 27,300,791	\$ 13,820,618	152	150	Acq/Rehab
Windwood Village Apartments	12730-12770 Briarcrest Place	1	Pacific Highlands Ranch	9/25/02	\$ 6,768,000	\$ 3,260,000	92	91	New Construction
	Subtotal				\$ 1,007,221,325	\$ 541,920,858	7,847	6,771	
Park & Market (2017)	Park & Market Street	3	Downtown	6/20/17	\$ 216,500,000	\$ 30,300,000	426	85	New Construction
Bella Vista (2017)	4742 Soñola Avenue	4	Southeastern San Diego	8/4/17	\$ 35,300,000	\$ 35,300,000	170	169	Acq/Rehab
Casa Puleta (2017)	1445 South 45th Street	9	Southeastern San Diego	8/18/17	\$ 5,400,000	\$ 5,400,000	54	53	Acq/Rehab
New Palace (2017)	1814 5th Avenue	3	Uptown	9/1/17	\$ 10,500,000	\$ 10,500,000	80	79	Acq/Rehab
Luna at PHR (2017)	Carmel Valley Rd at Village Center Loop Rd	1	Carmel Valley	9/22/17	\$ 21,817,057	\$ 21,817,057	79	77	New Construction
Luther Tower (2017)	1455 2nd Avenue	3	Downtown	10/26/17	\$ 18,700,000	\$ 18,700,000	200	198	Acq/Rehab
Coronado Terrace (2017)	1151 25th Street	8	Otay Mesa-Nestor	10/27/17	\$ 93,395,972	\$ 93,395,972	312	310	Acq/Rehab
Town and Country (2017)	4066 Messina Drive	4	Southeastern San Diego	11/21/17	\$ 28,363,000	\$ 28,363,000	145	143	Acq/Rehab
Farimount Family (2017)	6121 Fairmount Avenue	7	Navajo	12/22/17	\$ 19,536,094	\$ 19,536,094	80	79	New Construction
	Subtotal				\$ 449,512,123	\$ 263,312,123	1,546	1,193	
	Totals:				\$ 1,456,733,448	\$ 805,232,981	9,393	7,964	

Affordable Units Project Type	
3,632	New Construction
+	4,332 Acq/Rehabilitation
7,964 Total Affordable Units	