



## INFORMATIONAL REPORT

**DATE ISSUED:** January 3, 2018

**REPORT NO:** HCR19-005

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of January 11, 2019

**SUBJECT:** Multifamily Bond Program – Annual Status Report Calendar Year 2018

**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, 2018. During calendar year 2018, the Bond Program issued \$180,033,124 in multifamily tax-exempt bonds to provide financing for seven affordable rental housing developments. At the end of 2018, the Housing Commission's Bond Program administered (including new issues) 72 projects with 10,078 units including 8,640 units restricted at various levels of affordability (Attachment 1).

#### **BACKGROUND**

The interest income from bonds issued by the Housing Authority of the City of San Diego (Housing Authority) for eligible affordable rental housing developments is exempt from state and federal income taxes. The Bond Program uses this tax-exempt status to offer below-market financing to developers of affordable multifamily rental housing. The issuance of tax-exempt housing revenue bonds qualifies projects for non-competitive allocations of federal tax credits. Eligible projects for tax-exempt housing revenue bonds include new construction and acquisition/rehabilitation projects located in the City of San Diego.

The bonds do not constitute a financial liability of the City of San Diego, the Housing Authority, or the Housing Commission. The security for bond repayment is limited to specific private revenue sources, such as project revenues, guarantees by credit providers, or the value of the projects themselves. Neither the faith and credit nor the taxing power of the City or the Housing Authority is 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 fees.

#### **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 Service to initiate a possible new-money 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 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 proposed by private developers (i.e., projects owned by private for-profit developers or by nonprofit sponsors 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, the Housing Commission also administers a portfolio of 72 bond issuances currently totaling \$1,624,811,572 (Attachment 1). Primarily these functions involve monitoring the affordable income and rent restrictions, administering fee monitoring, and providing certain post-issuance compliance monitoring and reporting as required by CDLAC. Other

activities include periodic selection of financial consultants, reviewing project transfers and credit facility transfers or extensions, coordinating bond requirements on bond expirations and bond re-fundings, reviewing/approving bond payoffs, overseeing bond requirements with ownership transfers, 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.

**CALENDAR YEAR 2018 PROGRAM ACTIVITIES:**

During calendar year 2018, the program provided \$180,033,124 in multifamily tax-exempt bond financing for seven affordable rental housing developments, as compared to \$437,512,123 issued in 2017 for nine affordable rental housing developments. A comparison of recent years’ bond issues is as follows:

<b>2018 Bond Issuances Comparison to Prior Years</b>			
<b>Years</b>	<b>Multifamily Tax-Exempt Bonds Issued</b>	<b>Number of Affordable Projects</b>	<b>Affordable Units Restricted</b>
2018	\$180,033,124	Seven	907
2017	\$437,512,123	Nine	1,148
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

*\*The bond issues in 2017 included \$216.5 million to facilitate the development of Park & Market, a 426-unit mixed-use development in the East Village neighborhood of Downtown San Diego, which will include 85 units that will remain affordable for 55 years (Housing Authority Report No. HAR17-015; Resolution No. HA-1729).*

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

**1. Bond Re-fundings 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. Approval to re-fund or restructure is at the discretion of the Housing Authority, as the original issuer. Federal rules for bond re-fundings 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 2018, three bond re-fundings occurred. These three projects consist of 235 rental units, 231 of which will be affordable to low- and very low-income households for an additional 55 years. Descriptions of the projects are provided below.

Hollywood Palms – 4372 Home Avenue (94 total /93 restricted units), Council District 9

On January 1, 2018, the Housing Authority issued \$20,048,124 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 94-unit Hollywood Palms apartments, located in City Heights. 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 Affirmed Housing Group, and the ownership entity is San Diego/Fox Hollow II, LP. Of Hollywood Palms' 93 restricted units, 10 are affordable for households with income up to 50 percent of Area Median Income (AMI), and 83 are affordable at 60 percent of AMI. Rehabilitation is estimated to be complete in February 2019.

Parkside Apartments – 4035 Park Haven Court (40 total /39 restricted units), Council District 4

On July 3, 2018, the Housing Authority issued \$5,500,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 40-unit Parkside Apartments, located in the Mountain View neighborhood. Bonds were reissued to assist in providing financing for property and unit repairs in addition to extending the units' affordability. The developer is National Community Renaissance of California, and the ownership entity is Parkside SD Apartments, L.P. Of the 39 restricted units, 21 are affordable at 50 percent of AMI, and 18 are affordable at 60 percent of AMI. Rehabilitation is estimated to be complete in December 2018.

Regency Centre – 4765 Home Avenue (100 total /99 restricted units), Council District 9

On November 15, 2018, the Housing Authority issued \$15,305,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 100-unit Regency Centre apartments, located in City Heights. 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 Chelsea Investment Corporation, and the ownership entity is Regency Centre CIC L.P. Of the 99 restricted units, 10 are affordable at 50 percent of AMI, and 89 are affordable at 60 percent of AMI. Rehabilitation is estimated to be complete in December 2019.

## **2. New-Money Issuances**

To be eligible for tax-exempt multifamily 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 (\$48,650 for a family of four during 2018), as adjusted for family size; or
- b. A minimum of 40 percent of the units must be set aside for occupancy by households whose incomes do not exceed 60 percent of AMI (\$58,380 for a family of four during 2018), as adjusted for family size.

However, California state law further requires 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	\$48,650
Federal Requirement – Alternative #2	40	60 percent	\$58,380
Plus State Set-Aside Requirement	10	50 percent	\$48,650

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 size. 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	\$48,650		\$4,054.17		\$1,216.25		\$50.00		\$1,166.25
60% AMI	\$58,380		\$4,865.00		\$1,459.50		\$50.00		\$1,409.50

During 2018, four of the seven projects that issued bonds were new-money bond issuances. The new-money issuance projects consist of 684 rental units, 676 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.

Civita II – Russell Road (203 total /201 restricted units), Council District 7

On April 11, 2018, the Housing Authority issued \$58,800,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 203-unit Civita II apartments, located in Mission Valley. The developer is Chelsea Investment Corporation, and the ownership entity is Civita II 4% CIC, L.P. Of the 201 restricted units, 61 are affordable at 50 percent of AMI, and 140 are affordable at 60 percent of AMI. The affordable units include a mix of two- and three-bedroom units. Construction is estimated to be complete in June 2020.

Hillside Views – 5471 Bayview Heights Place (300 total /297 restricted units), Council District 4

On December 18, 2018, the Housing Authority issued \$41,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 300-unit Hillside Views (formerly known as President John Adams Manor) apartments, located in the Oak Park neighborhood. Bonds were issued to assist in providing financing for property and unit repairs, construction of a community room, and the extension of the affordability of the units. The co-developers are Metropolitan Area Advisory Committee on Anti-Poverty (MAAC) and Kingdom Development Inc., and the ownership entity is 5471 Bayview Heights L.P. Of the 297 restricted units, 212 are affordable at 50 percent of AMI, and 85 are affordable at 60 percent of AMI. Rehabilitation is estimated to be complete in December 2019.

Pacifica at Playa Del Sol – Ocean View Parkway (42 total /41 restricted units), Council District 8  
 On August 29, 2018, the Housing Authority issued \$10,780,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 42-unit Pacifica at Play del Sol apartments, located in Otay Mesa. The developer is Chelsea Investment Corporation, and the ownership entity is Playa Del Sol CIC, L.P. Of the restricted units, five are affordable at 50 percent of AMI, and 36 are affordable at 60 percent of AMI. Construction is estimated to be complete in October 2019.

Paseo La Paz (formerly known as San Ysidro Family Apartments) – 251-263 & 238-240 Cypress Drive (139 total /137 restricted units), Council District 8  
 On May 16, 2018, the Housing Authority issued \$28,600,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 139-unit Paseo La Paz, located in the San Ysidro community. The developer is Chelsea Investment Corporation, and the ownership entity is San Ysidro CIC, L.P. Of the restricted units, 15 are affordable at 50 percent of AMI, and 122 are affordable at 60 percent of AMI. Construction is estimated to be complete in December 2019.

**Pipeline:**

Four developments are expected to close financing in 2019. These developments will produce a total of 346 restricted units that will remain affordable for 55 years. A project summary chart is as follows:

<b>Project Name</b>	<b>Developer</b>	<b>Estimated Bond Amount</b>	<b>Total Units</b>	<b>Affordable Units</b>	<b>AMI Range</b>
Harbor View	Levy & Associates	\$30,000,000	60	59	50%-60%
West Park	Housing Development Partners	\$21,000,000	47	46	50%-60%
Mariner’s Village	Housing Development Partners	\$42,000,000	172	171	50%-80%
Keeler Court	Community Housing Works	\$23,653,000	71	70	30%-60%

**Expirations and Bond Payoffs:**

Periodically, bond-financed developments fulfill their obligations under the Bond Regulatory Agreements through the expiration of affordability restrictions and paying off (redeeming) outstanding bonds. During 2018, two projects had redeemed bonds. The 60-unit Harbor View Apartments paid off all outstanding bonds in February of 2018. This project will extend the current term of affordability for a new 55-year term following the issuance of new bonds for the rehabilitation of the property. The outstanding bonds were also paid off for the 380-unit Hillside Gardens project in August of 2018. Although the bonds were paid off, the 76 affordable units at this property will remain affordable for the balance of the original 55-year affordability term through 2059.

**FISCAL IMPACT**

In 2018, the Housing Commission received \$451,837 in Bond Program fees, from the following projects:

<b>Project</b>	<b>Issuer Fee</b>
Civita II	\$147,000
Hollywood Palms	\$52,500
Hillside Views	\$102,500
Parkside Apartments	\$13,125
Pacifica at Playa Del Sol	\$26,950
Regency Centre Apartments	\$38,262
Paseo La Paz	\$71,500

Additionally, in 2018 the Housing Commission received approximately \$1,800,723 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,

*Jeff Davis*

Jeff Davis  
Executive Vice President & Chief of Staff  
San Diego Housing Commission

Attachments: 1) Project Summary List

Hard copies are available for review during business hours in the main lobby and 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 "Governance & Legislative Affairs" section of the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org).

**ATTACHMENT 1  
SUMMARY OF BOND FINANCED PROJECTS  
THROUGH CALENDAR YEAR 2018**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Total Units	Restricted Units	Project Type
16th and Market	640 16th Street	3	Downtown	6/26/07	\$ 40,000,000	136	134	New Construction
Alabama Manor	3822-3866 Alabama Street	3	Greater North Park	4/19/07	\$ 5,808,006	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	105	103	New Construction
Bay Vista Methodist Heights	4888 Logan Avenue	4	Encanto	2/7/08	\$ 24,190,000	268	267	Acq/Rehab
Bella Vista (2017)	4742 Solola Avenue	4	Southeastern San Diego	8/4/17	\$ 35,300,000	170	169	Acq/Rehab
Beyer Courtyard Apartments	920 Beyer Boulevard	8	Otay Mesa-Nestor	10/22/04	\$ 7,400,000	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	75	74	Acq/Rehab
Casa Puleta (2017)	1445 South 45th Street	9	Southeastern San Diego	8/18/17	\$ 5,400,000	54	53	Acq/Rehab
Celadon (2013)	929 Broadway	3	Downtown	1/29/13	\$ 21,600,000	121	120	New Construction
Cielo Carmel I (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 16,322,832	107	106	New Construction
Cielo Carmel II (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 13,816,772	90	89	New Construction
City Heights Scattered Sites (2014)	Scattered sites	9	Mid-City City Heights	2/12/14	\$ 8,000,000	132	129	Acq/Rehab
City Scene Apartments (2010)	4105 Georgia Street	3	Greater North Park	11/23/10	\$ 5,400,000	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	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
Coronado Terrace (2017)	1151 25th Street	8	Otay Mesa-Nestor	10/27/17	\$ 93,395,972	312	310	Acq/Rehab
Creekside Village Apartments	4685 Nogal Street	4	Encanto	6/24/99	\$ 6,000,000	144	43	Acq/Rehab
Del Sol Apartments	3606-3690 Del Sol Boulevard	8	Otay Mesa-Nestor	9/1/06	\$ 12,421,531	91	90	Acq/Rehab
Delta Village Apartments	4368 Delta Street	9	Southeastern San Diego	6/29/05	\$ 9,000,000	108	107	Acq/Rehab
Fairbanks Commons (2012)	15870 Camino San Bernardo	5	Black Mountain Ranch	12/12/12	\$ 35,900,000	165	163	New Construction
Fairbanks Ridge	16016 Babcock Street	5	Black Mountain Ranch	6/28/05	\$ 30,000,000	204	203	New Construction
Fairbanks Square (2013)	16050 Potomac Ridge Road	5	Black Mountain Ranch	11/27/13	\$ 15,370,000	100	98	New Construction
Fairbanks Terrace (2016)	16325 Paseo Del Sur	5	Black Mountain Ranch	4/13/16	\$ 15,300,000	83	82	New Construction
Fairmount Family (2017)	6121 Fairmount Avenue	7	Navajo	12/22/17	\$ 19,536,094	80	79	New Construction
Harbor View Villas Apartments	404 North 47th Street	4	Encanto	11/28/01	\$ 3,590,000	60	59	Acq/Rehab
Hillside Gardens Apartments	5802 University Avenue	9	Mid-City Eastern	12/24/04	\$ 37,510,000	380	76	Acq/Rehab
Independence Point (Willie James Jones) (2014)	327-405 South Willie James Jones Avenue	4	Encanto	7/18/14	\$ 7,525,000	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	83	82	New Construction
Knox Glen Apartments (2012)	4754 Logan Avenue	4	Encanto	11/7/12	\$ 5,024,982	54	53	Acq/Rehab
Luna at PHR (2017)	Carmel Valley Rd at Village Center Loop Rd	1	Carmel Valley	9/22/17	\$ 21,817,057	79	77	New Construction
Luther Tower (2017)	1455 2nd Avenue	3	Downtown	10/26/17	\$ 18,700,000	200	198	Acq/Rehab
Mayberry Townhomes (2015)	4328-70 & 4490 Mayberry Street	9	Southeastern San Diego	9/1/15	\$ 9,959,732	70	69	Acq/Rehab
Mesa Verde Apartments (2016)	7785 Mission Gorge Road	7	Navajo	4/7/16	\$ 22,378,000	90	89	New Construction
Mirada at La Jolla Colony Apts	7568 Charmant Drive	1	University	8/12/19	\$ 39,601,440	444	89	New Construction
Mission Apts (2011)	1815-1875 Hancock Street	2	Midway - Pacific Highway	5/27/11	\$ 12,888,363	85	84	New Construction
New Palace (2017)	1814 5th Avenue	3	Uptown	9/1/17	\$ 10,500,000	80	79	Acq/Rehab
North Park Seniors (2016)	4200 Texas Street	3	North Park	7/27/16	\$ 15,000,000	76	75	New Construction
Park & Market (2017)	Park & Market Street	3	Downtown	6/20/17	\$ 216,500,000	426	85	New Construction
Parkside Terrace	505 13th Street	3	Downtown	3/3/08	\$ 17,114,159	77	76	New Construction
Rancho del Norte	16775 Saintsbury Glen	5	Black Mountain Ranch	12/5/03 & 10/3/05	\$ 6,600,000	119	118	New Construction
Rancho del Sol (2015)	6711 Torenia Trail	1	Pacific Highlands Ranch	1/14/15	\$ 17,363,000	96	95	New Construction
Redwood Villa	3060 53rd Street	4	Mid-City Eastern	9/14/07	\$ 6,050,000	92	90	Acq/Rehab
San Diego Square (2014)	1055 Ninth Avenue	3	Downtown	11/25/14	\$ 17,825,000	156	154	Acq/Rehab
Sorrento Tower Apts (2011)	2875 Cowley Way	2	Clairemont Mesa	4/29/11	\$ 14,500,000	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	275	273	New Construction
Ten Fifty B	1050 B Street	3	Downtown	5/9/08	\$ 48,500,000	229	226	New Construction
Terramar Apartments (2011)	13481-13483 Silver Ivy Lane	5	Torrey Highlands	7/27/11	\$ 3,963,000	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	28	27	New Construction
Town and Country (2017)	4066 Messina Drive	4	Southeastern San Diego	11/21/17	\$ 28,363,000	145	143	Acq/Rehab
Trolley Residential (2015)	4981 Market Street	4	Encanto	6/26/15	\$ 13,000,000	52	51	New Construction
Villa Andalucia Apartments	6587-6595 Rancho Del Sol Way	1	Pacific Highlands Ranch	6/27/02	\$ 2,231,000	32	31	New Construction
Villa Glen Apartments	6984-6996 Torrey Santa Fe Rd.	5	Torrey Highlands	6/27/02	\$ 2,048,000	26	25	New Construction
Villa Nueva	3604 Beyer Blvd.	8	San Ysidro	9/13/07	\$ 37,500,000	398	395	Acq/Rehab
Village Green Apartments	4140 Bonillo Drive	4	Mid-City Eastern	10/1/09	\$ 9,664,172	93	92	Acq/Rehab
Vista La Rosa (2016)	2002 Rimbey Ave	8	Otay Mesa-Nestor	6/20/16	\$ 48,756,000	240	238	Acq/Rehab
Vista Terrace Hills (2016)	1790 Del Sur Boulevard	8	San Ysidro	9/30/16	\$ 96,690,556	262	260	Acq/Rehab
Westminster Manor (2014)	1730 Third Avenue	3	Uptown	11/18/14	\$ 27,300,791	152	150	Acq/Rehab
Windwood Village Apartments	12730-12770 Briarcrest Place	1	Pacific Highlands Ranch	9/25/02	\$ 6,768,000	92	91	New Construction
<b>Subtotal</b>					<b>\$ 1,444,778,448</b>	<b>9,158</b>	<b>7,733</b>	
Civita II (2018)	Russell Rd.	7	Mission Valley	4/11/18	\$ 58,800,000	203	201	New Construction
Hollywood Palms (2018)	4372 Home Ave.	9	City Heights	1/18/18	\$ 20,048,124	94	93	Acq/Rehab
Hillside Views (2018)	5471 Bayview Heights Pl.	4	Eastern	12/18/18	\$ 41,000,000	300	297	Acq/Rehab
Parkside Apartments (2018)	4035 Park Haven Ct.	4	Southeastern San Diego	7/3/18	\$ 5,500,000	41	39	Acq/Rehab
Playa Del Sol (2018)	Ocean View Pkwy.	8	Otay Mesa	8/29/18	\$ 10,780,000	42	41	New Construction
Regency Centre Apartments (2018)	4765 Home Ave.	9	City Heights	11/15/18	\$ 15,305,000	100	99	Acq/Rehab
San Ysidro Family Apts. (Paseo La Paz) (2018)	251-263 & 238-240 Cypress Dr.	8	San Ysidro	5/16/18	\$ 28,600,000	139	137	New Construction
<b>Subtotal</b>					<b>\$ 180,033,124</b>	<b>919</b>	<b>907</b>	
<b>Totals:</b>					<b>\$ 1,624,811,572</b>	<b>10,078</b>	<b>8,640</b>	

Affordable Units Project Type	
3,918	New Construction
+ 4,722	Acq/Rehabilitation
<b>8,640</b>	<b>Total Affordable Units</b>