

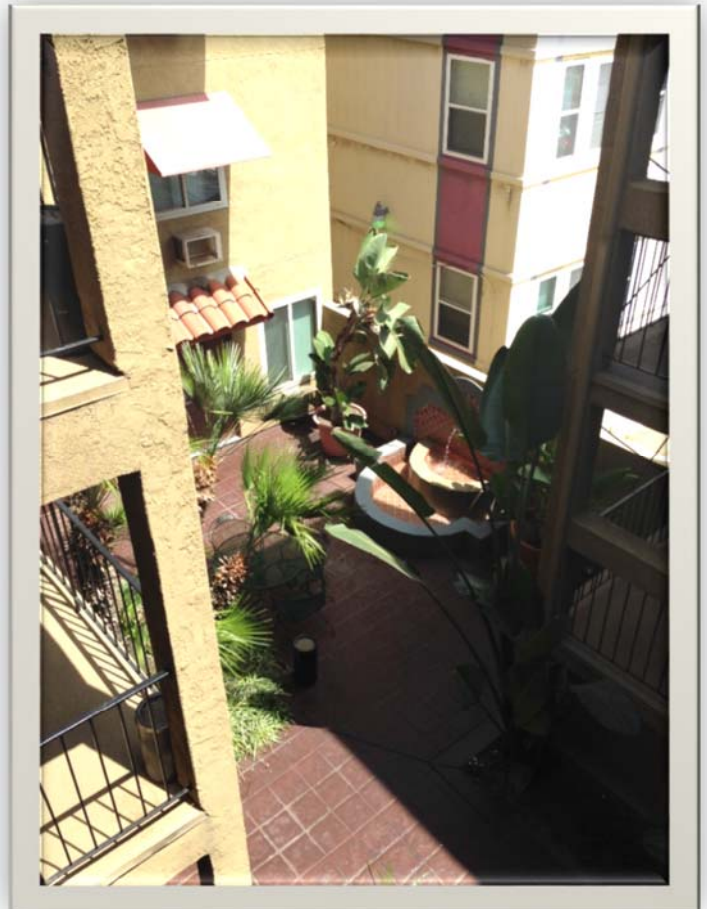
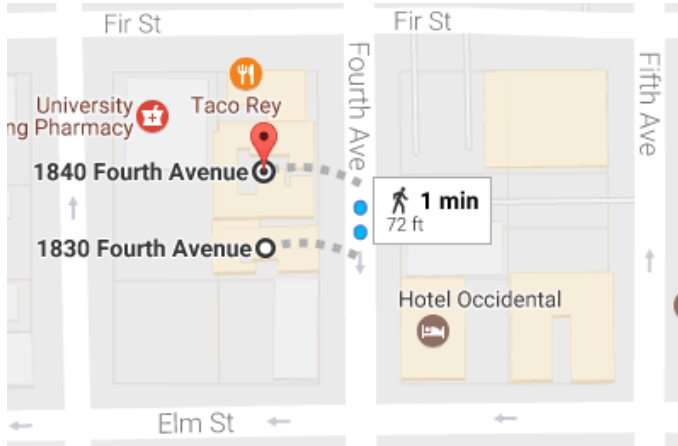


PROPERTY PROFILE

- West Park Inn: 1830 4th Avenue
- 47 units
- Square Footage Range: ~200 sf to 286 sf
- Year Built: ~1989
- Current Use: SRO Hotel
- Proposed Use: Permanent Supportive Housing

OPPORTUNITIES & BENEFITS

- Creation of new affordable housing by renovation of an existing resource
- Demographic: Homeless; NCCC/PACE/Serving Seniors
- Downtown – Bankers Hill location
- Close proximity to Social Services/Amenities/Parks



West Park Inn
47-Unit SRO Hotel
1830 Fourth Avenue San Diego CA 92101

West Park Inn is a 47-unit SRO hotel located in the Banker’s Hill neighborhood north of downtown San Diego. The property includes common outdoor space in a central courtyard. The San Diego Housing Commission has acquired the property for use as affordable housing.

The property was originally built in 1989. At the time of original permit and construction, two accessible units were accommodated. Prior to acquisition, there were no income restrictions recorded against the property. At present the property has zero units with tenant based vouchers.

There are currently no social services.

UNIT MIX (per Market Study)

Square Footage	Number of Units
200	33
231	5
261	6
286	<u>3</u>
	47

Development Plan

The intended use of the property is to serve a mixed population of MHSA eligible individuals and seniors, who are currently homeless. Housing Development Partners (HDP) intends to develop the property using a two phase approach.

Phase 1: HDP has acquired the leasehold interest in the property by entering into a long term (65 year) Ground Lease with the San Diego Housing Commission.

Phase 2: HDP will obtain bonds and soft funds for improvements and will transfer the property to a limited partnership. Housing Development Partners will remain in the deal as the Managing General Partner. Estimated Close: 4th Quarter 2018

The scope of improvements will focus on the addition of kitchenettes to as many units as possible. This will enable those units to qualify for a higher studio unit voucher subsidy, thus allowing the project based voucher rent to increase from \$815 per unit (SRO) to \$1085 (studio) per unit. Upgrades to project accessibility (ADA), mechanical systems, fixtures, and finishes will be contemplated as necessary and as budget allows.

Social Services

HDP intends to seek partnerships with local service providers to arrange for onsite and offsite services for residents. Services may consist of medical support, daily living support, nutrition and transportation support, and other needed services for an as yet to be identified resident population.

Housing Development Partners

Created in 1990, Housing Development Partners (HDP) is a nonprofit affiliate of the San Diego Housing Commission (SDHC). HDP's mission is to develop housing for low- and moderate-income San Diegans through the rehabilitation of existing property and new construction.

HDP strives for housing that is functional, financially practical, environmentally sustainable and compatible with its surroundings. Its portfolio includes buildings specially designed for seniors, families, workers, and tenants with special needs.

Since its inception, HDP has over 1,000 apartments, townhomes and single-room occupancy units either completed or in the development pipeline. The latest projects are the recently completed 156-unit senior building known as San Diego Square, and the Hotel Churchill, a 73-unit special needs building. Please see the chart below for details on HDP's portfolio.

PROJECT NAME	TOTAL UNITS	COMMUNITY TYPE
<i>IN PROGRESS</i>		
New Palace Hotel	80	Seniors
West Park Inn	47	TBD
Town & Country	145	Families
Village North Senior	120	Seniors
<i>COMPLETED</i>		
Hotel Churchill	73	Special Needs
San Diego Square	156	Seniors
Parker-Kier Apartments	34	Seniors and Special Needs
Casa Colina	75	Seniors
Courtyard Terraces*	88	Seniors
Island Village*	280	Single Room Occupancy (workforce)
Knox Glen	54	Families
The Mason	17	Single Room Occupancy (special needs)
Studio 15*	275	Single Room Occupancy (workforce)
Total	1,444	

*Partnership Deals