

# APPROVAL OF CO-DEVELOPER AGREEMENT, FORMATION OF LIMITED PARTNERSHIP AND DUE DILIGENCE ACTIVITIES

DENSIFICATION PROJECT AT 5202 UNIVERSITY AVENUE &  
5207 52ND PLACE

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Housing Development Partners (HDP)  
Board Meeting  
April 16, 2026

Josh Hoffman  
Vice President - Real Estate, Development Services

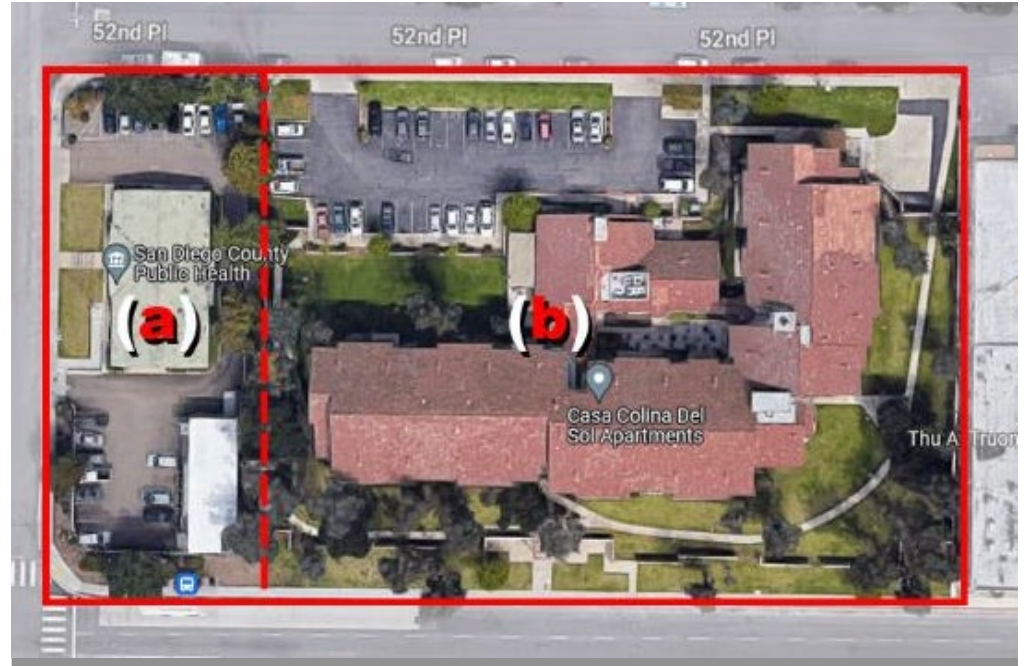
Frank Hanna-Bernabe  
Senior Project Manager – Real Estate

# Co-Developer, LP & Due Diligence Approval for Densification Project

## Site Context & History

2 adjacent parcels, 2.34 acres

- a)** 5202 University Avenue
  - County of San Diego Owned
  - 0.53 acres, Now Vacant
  
- b)** 5207 52nd Place
  - HDP-owned since 2003
  - Acquired with 4% LIHTC and bonds
  - Casa Colina Del Sol Apartments
  - 1.81 Acres, Developed 1975
  - 75-units of Senior Housing



Maps Data: Google, ©2026 Voxel Imaging US, Inc, Airbus, Maxar Technology

# Co-Developer, LP & Due Diligence Approval for Densification Project

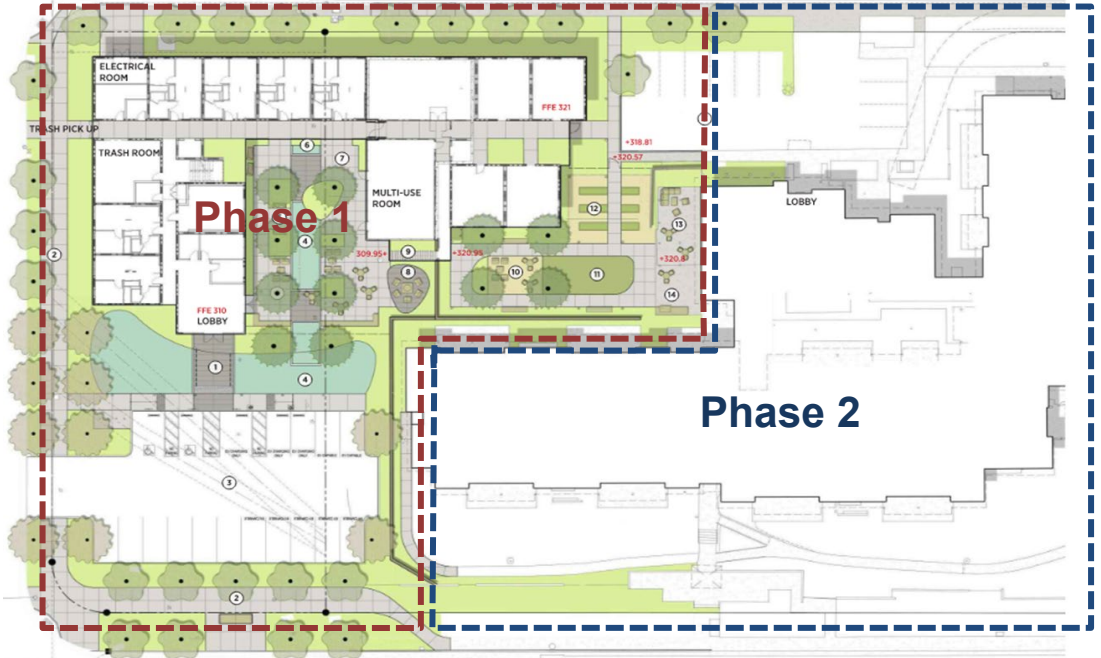
## Densification: Phased Approach

### Phase 1: Replacement Housing

- New structure, 5-6 stories
- Fulfills obligations to existing Casa Colina Del Sol residents, with new additional units as feasible - ~90 units estimated

### Phase 2: Densification of Site

- Community engagement process to determine site vision
- Opportunities for TOD, Mixed-Income, Greenspace integration in new development



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## Due Diligence Work to Date

- Preliminary feasibility and development studies
- Initial site planning and architectural concepts
- Geotechnical site analysis
- Environmental due diligence reports
- Coordination with County of San Diego partners and SDHC (CEQA review and DDA execution)

# Co-Developer, LP & Due Diligence Approval for Densification Project

## Co-Developer Selection

- Request for Qualifications (RFQ) for Co-Developer
  - Necessary to maximize competitiveness of LIHTC applications
  - HDP sought proposals from experienced firms
  - Three deemed responsive and evaluated
- Wakeland Housing and Development Corporation selected
  - 25+ years experience
  - ~9,000 affordable units developed
  - Strong LIHTC and bond expertise
  - Local presence, with multiple successful projects in City Heights

# Co-Developer, LP & Due Diligence Approval for Densification Project

## Co-Developer Selection



***The Teralta***  
*Developed by Wakeland.*  
*Photo courtesy of Wakeland.*

# Co-Developer, LP & Due Diligence Approval for Densification Project Co-Developer Selection (Continued)



***Cuatro at City Heights***  
*Developed by Wakeland.*  
*Photo courtesy of Wakeland.*

# Co-Developer, LP & Due Diligence Approval for Densification Project Co-Developer Selection (Continued)



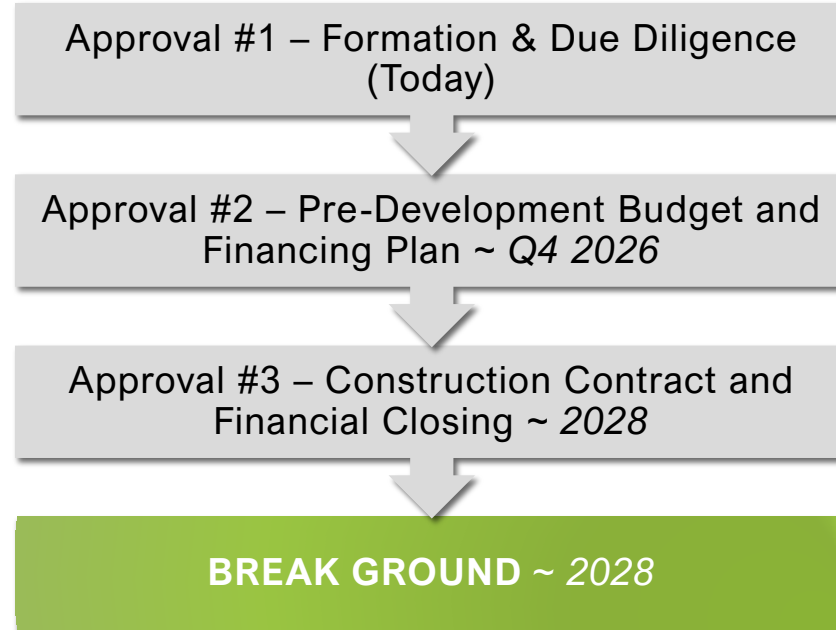
**Serenade on 43rd**  
*Developed by Wakeland.*  
*Photo courtesy of Wakeland.*

# Co-Developer, LP & Due Diligence Approval for Densification Project Formation & Due Diligence Budget

- Not to exceed \$250,000, advanced by HDP to the to-be-formed partnership
- Structured as promissory note at 5% interest, to be repaid at construction closing
- Activities to include:
  - Partnership formation expenses
  - Legal Review
  - Financial Consulting
  - Third-Party Consultant Due Diligence
  - Community Outreach & Design refinement

# Co-Developer, LP & Due Diligence Approval for Densification Project

## Future Anticipated Board Actions



# Co-Developer, LP & Due Diligence Approval for Densification Project Staff Recommendations

**That the Housing Development Partners (HDP) Board of Directors (Board) take the following actions:**

- 1) Approve Wakeland Housing and Development Corporation as co-developer for the proposed affordable senior housing development across the parcels at 5202 University Avenue, San Diego, CA 92105, and the adjacent HDP-owned senior housing community at 5207 52nd Place, San Diego, CA 92105 (the Project).

# Co-Developer, LP & Due Diligence Approval for Densification Project Staff Recommendations (Continued)

- 2) Authorize HDP to enter into a Property Development Agreement / Co-Developer Agreement with Wakeland Housing and Development Corporation, in substantially the form presented to the Board and as approved by legal counsel.
  
- 3) Authorize the formation of a California limited partnership with Wakeland Housing and Development Corporation for purposes of pursuing the Project's financing and development, with HDP serving as the Managing General Partner or Managing Member through an affiliated entity, subject to required approvals.

# Co-Developer, LP & Due Diligence Approval for Densification Project

## Staff Recommendations (Continued)

- 4) Authorize HDP to seek and obtain all required approvals from the San Diego Housing Commission (SDHC) for the Project, including but not limited to approval of all Project components, assumption of agreements, and any required transfer or assignment of the Disposition and Development Agreement (DDA).
  
- 5) Approve a Formation and Due Diligence Budget in an amount not to exceed \$250,000 and authorize the Senior Vice President and/or Vice President of HDP to expend and commit funds in accordance with the approved Budget. Staff are recommending that HDP advance the Project these funds through a promissory note at 5 percent interest that will be repaid at closing.

# Co-Developer, LP & Due Diligence Approval for Densification Project Staff Recommendations (Continued)

- 6) Authorize the Senior Vice President and/or Vice President of HDP to execute documents and take actions necessary to implement the foregoing approvals, including execution of consultant agreements and related instruments, all as approved by legal counsel
  
- 7) Find that the foregoing transactions are just and reasonable as to HDP for purposes of California Corporations Code Section 5234

# Co-Developer, LP & Due Diligence Approval for Densification Project

Questions/Comments

# Co-Developer, LP & Due Diligence Approval for Densification Project



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