



# Sale of Certain Former Redevelopment Agency Properties

Countywide Oversight Board  
City Of San Diego Redevelopment Successor Agency

November 15, 2018

Presented by: Jeff Zinner, Senior Project Manager

# Requested actions

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That the Oversight Board:

- Approves a Purchase and Sale Agreement (PSA) in the amount of \$340,000 between the Agency and Lincoln Park Paseo #1, LLC, regarding the proposed sale of the former Valencia Library site located at 101 50<sup>th</sup> Street in the Lincoln Park community; and
- Approves a PSA in the amount of \$655,000 between the Agency and Better Cabinet, Inc., regarding the proposed sale of the Market Street (North) site located at 4260-4274 in the Mount Hope community; and
- Approves a PSA in the amount of \$613,668 between the Agency and Project New Village, regarding the proposed sale of the Market Street (South) site located at 4261-4271 in the Mount Hope community, and
- Approves a PSA in the amount of \$2,100,000, between the Agency and Iwashita Real Estate Development, LLC, regarding the proposed sale of the El Cajon Boulevard/I-15 site located in the Normal Heights neighborhood

# Background



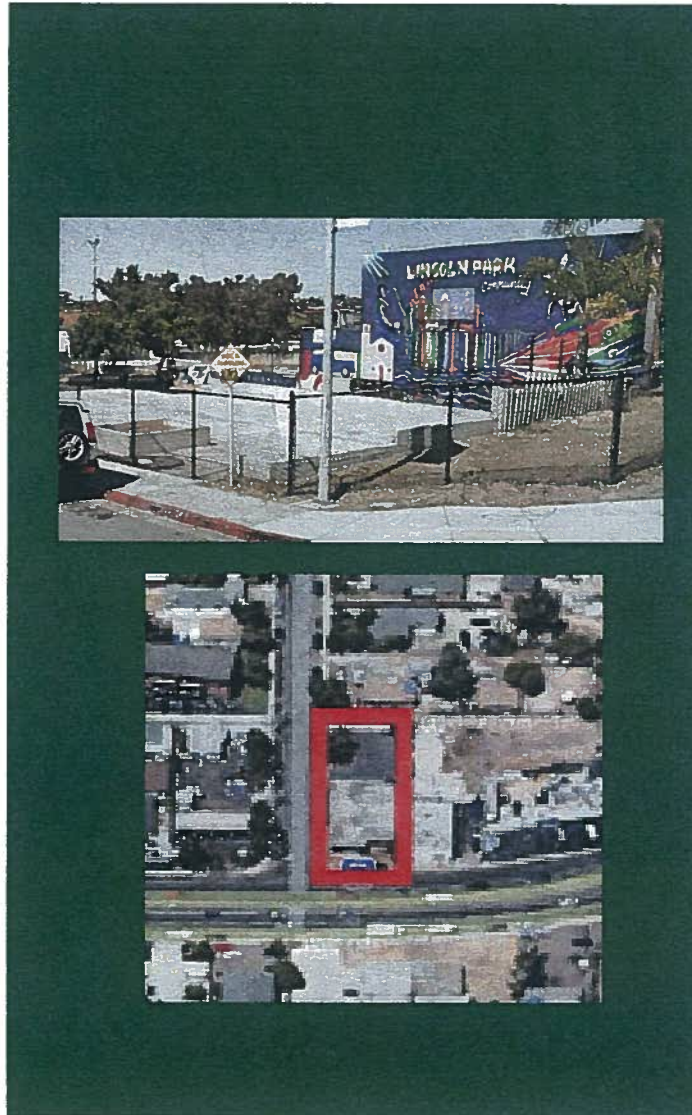
- Final State Department of Finance approval of Amended and Restated Long Range Property Management Plan (ARPMP) received October 15, 2015
- Disposition of properties specifically governed by ARPMP and dissolution laws
- For Sale of Property category sites, Agency cannot require site specific development requirements
- Transactions must be approved by Successor Agency and Oversight Board
  - DOF approval not required
- Net proceeds transmitted to County Auditor-Controller
  - Auditor-Controller distributes net proceeds to affected taxing entities

# 101 50<sup>th</sup> Street

(former Valencia Park Library site)

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- Located at northeast corner of 50<sup>th</sup> Street and Imperial Avenue
- Buyer – Lincoln Park Paseo (Robert Ito)
- Purchase Price - \$340,000
- Closing – Anticipated First Quarter FY 19
- Proposed uses – multi-family residential likely to include adjacent property



# Market Street (North)

## 4260-4274 Market Street

- Buyer – Better Cabinet (David Chow)
- Purchase Price - \$655,000
- Closing – Anticipated First Quarter FY 19
- Proposed uses – buyer has indicated plan to develop showroom



# Market Street (South)

## 4260-4274 Market Street

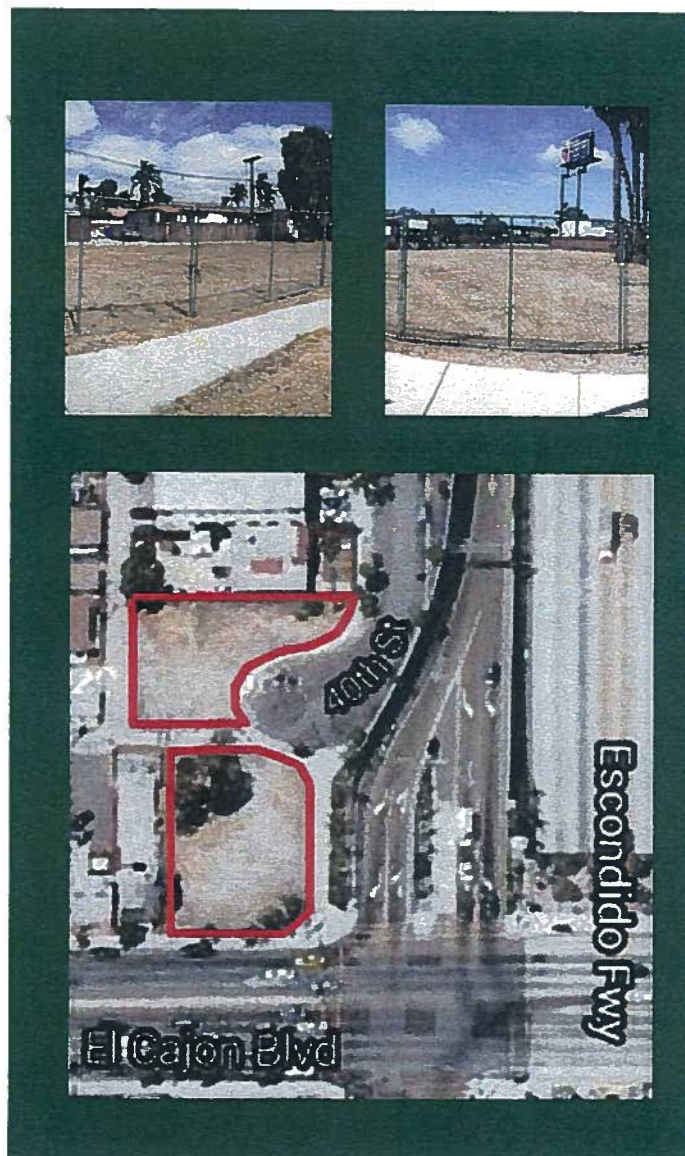
- Buyer – Project New Village (Diane Moss)
- Price - \$613,668
- Closing – Anticipated First Quarter FY 19
- Proposed uses – buyer has indicated plans to develop mixed use project including commercial/retail space focused on food and wellness related activities, with a senior, affordable housing component



# El Cajon Boulevard/ I-15 Site

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- Located at Northwest Corner of El Cajon Boulevard and I-15 Southbound Off-Ramp/40th Street
- Buyer – Iwashita Real Estate Development (David Iwashita)
- Purchase Price - \$2,100,000
- Closing – Anticipated First Quarter FY 19
- Proposed use – multi-family housing



## Anticipated net sales proceeds

Gross Proceeds (rounded)	\$3.7M
Less closing costs, commissions, misc. (approx.)	8%
Net Proceeds to County Auditor/Controller (approx.)	\$3.4M



# Summary/Conclusion



- Dissolution mandate to dispose of former Redevelopment Agency Properties.
- Staff recommends approval of the requested action.



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