

Quarterly City Council Update #1 Midway Rising December 12, 2022



The Property



- 3220, 3240, 3250 and 3500 Sports Arena Blvd.
- 48.5 acres
- Council District 2



Process



JLL engagement





MIDWAY







Primary Partners:



Additional Partners:

AECOM, Safdie Rabines Architects, David Watson/Duane Morris, Casa Familiar, Serving Seniors, Father Joe's Villages, Veterans Village, San Diego Regional Centers, Southern CA Housing Collaborative and Pacific Southwest Community Development Corporation



Midway Rising Delivers The MOST



Our Team









The Right Partner For San Diego

Midway Rising tackles the housing crisis with affordable homes for San Diegans of all backgrounds.

4,250 New Homes
2,000 Affordable Homes (30-80% AMI)
250 Affordable Homes (80-120% AMI)
53% Affordable Units
849 sq ft - Largest Average Unit Size
Affordable Housing prioritized in Phase 1 construction









Exclusive Negotiation Agreement

Term: Two (2) years with up to two one (1) year options to extend at the City's sole discretion.

Performance Milestones:

- Completion of physical due diligence
- Updated and comprehensive financial feasibility analysis
- Project description sufficient to commence environmental review
- Updated Pro forma and Financing Plan
- Environmental Review (CEQA)
- Community Engagement Plan



Websites







Background

On Oct. 4, 2021, the Chy of San Dego Toward a Nortic of Availability (NDA) to Tease 46.5-acres of surplus property located at the San Diego Sports Area also in the Midway District. The different development seams submitted unique proposition redevelop the Sports Area also that uses deered responsive to the Chyri NDA. In accordance with the Starik Surplus Land Art, the Chy led a 90-day good dain negotiaring partical with each seam, which was then followed by a robust dwa digence and analysis phase of three remaining thronitiked seams conducted by an independent third-party consultant, Jones Lang LaSale (31). On Tuesday, Sept. 12, 2022, the San Diego Chyr Caunol formally selected the Midway Raing seam to partue redevelopment of the San Diego Sports Area also.

What's Next?

Over the next has years, the Chy of San Diega and Midawy Nixing will engage in worksive negotiations to finesane details of Midawy Rising's original proposal, develop a comprehensive project plan and conduct an environmental analysis under the Caliboratis Environmental Quality Act. Following the exclusive negotiation period, the Chy Council may consider a long-term lease with Midawy Rising to redevelop the Sports Arena property.

Midway Rising's Proposal

- Midway Rising's proposal is consistent with the Midway-Pacific Highway Community Plan and includes:
- 4,250 housing units
- 2,000 affordable unics (30-80% Area Median Income)
- 250 middle-income units (80-120% Area Median Income)
- 2,000 market-rate units
- A modern, 16,000-seat sports arena
- A multi-acre central urban park
- A hotel and mixed-use entertainment, ans and cultural district





The City of

City of San Diego:

MIDWAY

https://www.sandiego.gov/realestate-and-airport-management

Midway Rising:

https://midwayrising.info/



Term: December 5, 2022 – December 4, 2024 With up to two options to extend of one year each at the City's sole discretion

Deposits Paid:\$100,000 Good Faith Deposit\$70,000 Non-Refundable Negotiation Payment\$5,000 License Fees

Exclusive Negotiation Agreement

Performance Milestones:

• March 3, 2023:

October 29, 2023:

• July 31, 2023:

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Community Engagement Plan Completion of physical due diligence Updated and comprehensive financial feasibility analysis Updated Pro forma and Financing Plan Project description sufficient to commence CEQA



Community Engagement



November 10, 2022: Point Loma Assembly (presentation)

November 16, 2022: Midway-Pacific Highway Community Planning Group (attendance)

November 17, 2022: Peninsula Planning Group (presentation)

December 1, 2022: Stakeholder Luncheon (hosted)



Next Steps



December 2022/January 2023:

January/February 2023:

January – July 2023:

March 3, 2023:

March 2023:

Formalize site access and mobilize consultants

1st Quarterly Public Meeting

Conduct physical due diligence on-site

Community Engagement Plan Due

2nd Quarterly City Council Update





SD Department of Real Estate and Airport Management



