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Women-led team enters bid for Midway development site

Daily Transcript Staff Report

A pair of women-led development firms are spearheading a bid for the right to redevelop the Pechanga Arena site in the Midway District.

Billing itself as HomeTownSD, the partnership features the Monarch Group, fronted by partner Sarah Kruer Jager, and Eden Housing, led by president and CEO Linda Mandolini.

The team also includes housing developer Essex Property Trust and JMI Sports, which developed Petco Park and is currently developing San Diego State University's Snapdragon Stadium in Mission Valley.

HomeTownSD's proposal includes 3,250 multifamily units, including more than 2,000 for middle- and low-income San Diego families; a 10,000-square-foot childcare center, job training and other programs to catalyze opportunities for residents.

"Housing is our top priority," said Kruer Jager, who is the project's lead. "Our goal

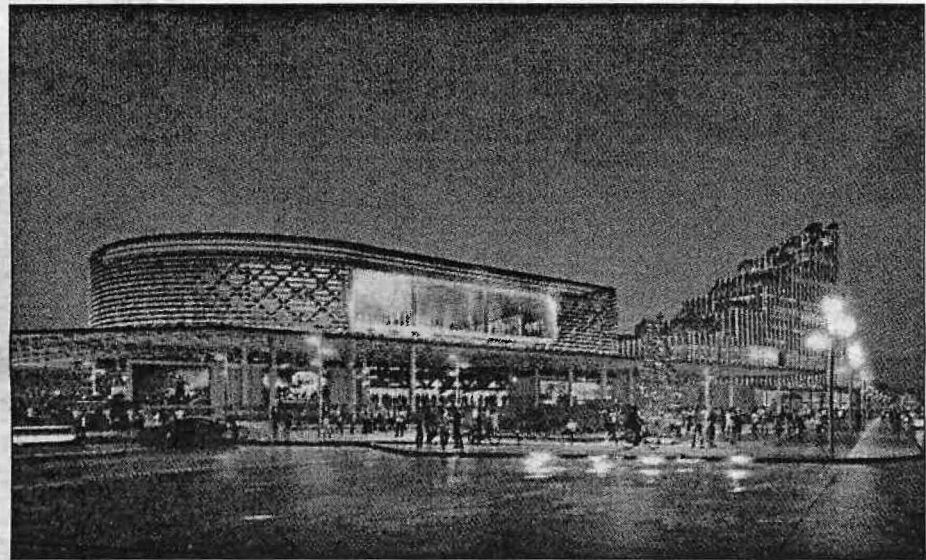


Image courtesy of HomeTownSD

A rendering of the 10,000-seat sports arena being proposed by HomeTownSD partnership as part of its bid to redevelop the Pechanga Arena site.

is to build a transformative community that provides homes for San Diegans at all income levels and a world class arena complex

that expands economic growth. We are committed to a project that is built sustainably,

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Home mortgage lending drops overall

Daily Transcript Staff Report

In its third quarter 2021 U.S. Residential Property Mortgage Origination Report, Attom reported 3.59 million mortgages

and pointed to a pair of unusual patterns developing in the lending industry, according to Attom.

It marked the first time in more than two years that total lending decreased in two con-

refinance and purchase lending, which more than made up for a bump up in home-equity lines of credit.

Overall, with average interest rates remaining below 3 percent for 30-year home loans,

Bid

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with significant opportunities for diverse local workers and small businesses.

"We are extremely passionate about our community and being a part of the housing solution."

The proposal also features a large public park, which would sit at the heart of the property, providing open space surrounded by bike paths, and local restaurants and businesses.

An outdoor, urban marketplace would provide opportunities for diverse local entrepreneurs as well and serve as a draw to both residents and visitors alike, the development team said.

Additionally, HomeTownSD's plans include a 10,000-seat arena, "designed specifically for San Diego's home teams," the development team stated. It would be developed by JMI Sports with the intention of attracting top entertainment and having the ability to expand capacity for festivals and special events.

Finally, the proposal features more than 300,000 square feet of commercial space to



grow local entrepreneurs and small businesses, a multi-use tower designed for office space, and a 300-room hotel to support the arena's events and employees.

"The arena planned in our proposal will be the perfect fit for San Diego," JMI Sports chief executive officer Erik Judson said. "Our city will have a world class arena integrated into the surrounding community that will spur local economic development."

Development team members stressed the foundation of the proposal is housing.

"Affordable housing is the issue of our time,

especially in San Diego," Mandolini said. "This proposal recognizes San Diego's needs and delivers housing for a wide range of families – from extremely low to middle income families. Eden has a long history of partnering with market rate developers in large scale projects and we are excited to be part of a development team that has the vision to include quality affordable homes where local families, seniors, veterans and people with disabilities can thrive."

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