



AFFIRMED HOUSING GROUP

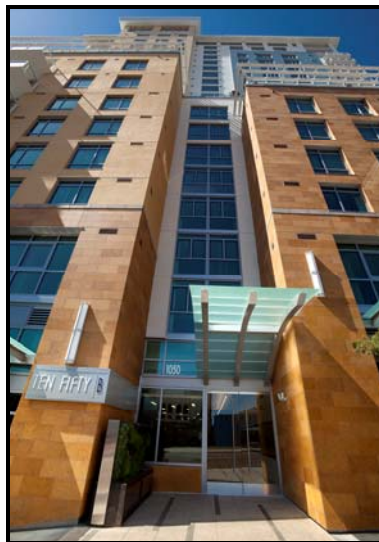
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Completion of Ten Fifty B

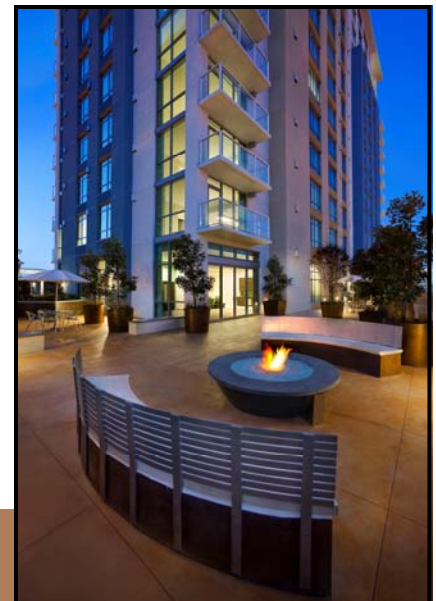
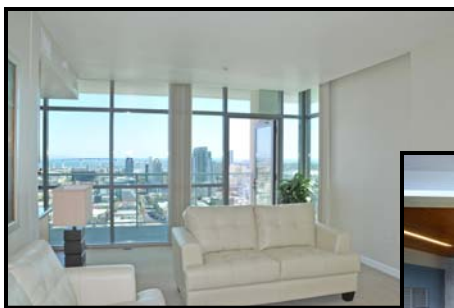
The highly anticipated completion of Ten Fifty B was celebrated on May 13th at our grand opening event. The largest 100% affordable high-rise on the west coast was constructed on time and under budget while still managing to exceed expectations in design. The grand opening attendees raved about the quality of architecture and the elegance of finishes throughout the affordable development. Standing at 23 stories, Ten Fifty B is now the new home to 229 families and an impressive addition to the downtown San Diego skyline.



"This is exactly what we think affordable housing should look like and exactly where affordable housing should be....so that people in the workforce can take advantage of the amenities of a beautiful place like this"

Jerry Sanders,

City of San Diego Mayor



More about Ten Fifty B

The Extensive List of "Green" Features	Page 2
First Completed TOD-Funded Development in California	Page 2
Riverwalk Breaks Ground	Page 3
Solar Monitoring	Page 3
Funding Allocations	Page 3
New Development: City View	Page 4
Affirmed Honored for Leadership in Affordable Housing	Page 4

“Structuring a financial model that balanced all the needs of the diverse group that came together for Ten Fifty B was a significant undertaking. We definitely exceeded expectations with the success of this endeavor.”

Nicki Cometa, CFO, Affirmed Housing Group

More About Ten Fifty B

Ten Fifty B was originally designed as a market rate, luxury condominium property. The site was zoned and almost under construction when the economic downturn halted production. The site then became feasible for an affordable development opportunity. Affirmed Housing took on this venture in partnership with Centre City Development Corporation, receiving their largest single subsidy to date of \$34 million. Ten Fifty B was built by Turner Construction in just 24 months, making the architectural creation of Martinez and Cutri Architects come to fruition.



The Extensive List of Green Features:

Ten Fifty B is a trend-setter in numerous ways, one of the most important being in the “green” elements used throughout its construction. Sustainable practices were used in building the structure, and all paints, carpets, and other building materials were classified as low VOC (or Volatile Organic Compounds). The carpets used in each unit are cradle-to-cradle (or C2C), a specially-made recyclable carpet. Solar panels blanket the rooftop of Ten Fifty B as seen in the picture above right. These solar panels utilize San Diego’s sunshine resource while lowering the energy costs of the building. The clean air of Ten Fifty B will be solidified by the no-smoking regulations throughout the property. To encourage tenants to recycle, the structure features a recycling trash chute on each floor. Revolutionary elevators were installed in the building as well. Made by Otis, these elevators collect energy as they descend and re-use that energy to power the elevators upward. Ten Fifty B is the **first project in the country** to use these elevators. Its tenants will live affordably and efficiently due to the additions of these “green” components at every level of development. Ten Fifty B is expected to receive LEED (Leadership in Energy and Environmental Design,) GOLD certification.

“We feel it’s extremely important to have housing that’s affordable and well-located near jobs, transit and amenities, and (Ten Fifty B) certainly meets those criteria.”

Lynn Jacobs

Director, California Department of Housing and Development on TOD funding allocation to Ten Fifty B

First Completed TOD-Funded Project in CA

Ten Fifty B is the first project in California to be funded and completed utilizing proposition 1-C Transit-Oriented Development funds. Recognized by the state for its strategic location on a transit rail and multi-nodal bus lines, Ten Fifty B was rewarded for promoting reliance on public transit and pedestrian activity. The \$4 million in funding was obtained through the California Department of Housing and Community Development with the combined efforts of Affirmed Housing Group and the Centre City Development Corporation of San Diego. The affordable high-rise stands as a shining example of the program’s capabilities.

New Development: Riverwalk Breaks Ground

On April 30th, Affirmed Housing broke ground on its latest development, Riverwalk. The three-story, 50 unit development will feature one, two, and three bedroom apartments in five buildings with a community room, two separate laundry facilities, and a management office. The much needed affordable housing will also help the neighborhood in completing a public walkway connecting Hollister Street to Coronado Avenue, and will include a pedestrian bridge over Nestor Creek, which runs through the property.



From left to right: Vincent Serock of Wells/Wachovia; Rick Gentry of San Diego Housing Commission; Jerry Sanders, Mayor of San Diego; James Silverwood of Affirmed Housing Group; and John Chan of US Bank.



Solar Monitoring

As part of Affirmed Housing Group's efforts to build more efficiently, Director of Construction Micah Spano has introduced an innovative solar monitoring system available for viewing on the internet. The websites feature detailed computations and graphics depicting the amount of solar energy being produced by each building, as seen in the picture to the left. The sites are live and continuously updated, utilizing clear images for universal comprehension. For more information, please visit the sites:

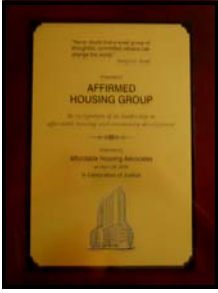
Auburn Park: http://live.deckmonitoring.com/?id=auburn_park
 Studio 15: http://live.deckmonitoring.com/?id=studio_15

Recent Funding Allocations

PROJECT	AGENCIES	AMOUNT (\$)
Yale Street	LAHD CRA LADWP	\$8,493,531
	LIHTC	\$1,403,200
	City View	SDHC
Riverwalk	SDHC	\$4,475,145
	ARRA	\$1,015,380
	LIHTC	\$846,150

“Funding is obviously a very important piece of the puzzle when it comes to the development of Affordable Housing. It can make or break a development. This is why CTCAC, HCD, and CalHFA are fundamental in assisting us in our affordable housing goals.”

James Silverwood, President, Affirmed Housing Group



Affirmed Honored by AHA for Leadership in Affordable Housing & Community Development

On April 30th, Affordable Housing Advocates chose to honor Affirmed Housing Group for its leadership in affordable housing and community development. Our company is very honored to have been chosen for this prestigious award. Affirmed was selected because of its commitment to improving the downtown region, first with Studio 15 and now with the recently completed Ten Fifty B.

“Never doubt that a small group of thoughtful, committed citizens can change the world” - Margaret Mead

New Development: City View



Affirmed has teamed-up once again with the San Diego Housing Commission to complete City View, a previously abandoned, partially-constructed condo development in North Park that utilizes Federal Neighborhood Stabilization Program funds. Affirmed acquired the property at the end of April, and we anticipate a construction start in late October following 4% Tax Credit and tax exempt bond approvals. The 31 unit family development has been redesigned to include 24 much needed 3 bedroom apartments, and the future residents of more than half the units will enjoy fabulous views to the east.



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Affirmed Housing Group is dedicated to sustaining and improving the viability of California communities through the development of well-designed and professionally-managed affordable housing. We deliver quality affordable housing to work-force and senior households in greatest need. We utilize in-fill land, sustainable building methods, and renewable energy to create environmentally responsible housing opportunities for California low-income households.

If you have an interest in improving your community please contact Jeff Edgren at Jeff@affirmedhousing.com