

MULTI-HOUSING NEWS

Fully Affordable High-Rise in San Diego to be Complete in 2010

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San Diego--Affirmed Housing Group, Centre City Development Corporation (CCDC) and the San Diego Housing Commission recently broke ground on Ten Fifty B, a 229-unit 100 percent affordable high-rise project, located at 1050 B St. within walking distance of San Diego City College and local trolley and bus stations.

The \$90 million redevelopment project, which is slated for completion in spring 2010, will provide housing for families, individuals and seniors earning between 25 to 60 percent of the area median income (AMI) in San Diego County.

"Ten Fifty B is going to provide a critical boost to San Diego's stock of affordable housing. It's a smart project being built in a great location," said City of San Diego Mayor Jerry Sanders who was present at the groundbreaking.

One of the largest affordable housing projects in the state of California, the Ten Fifty B building also has been designed to achieve Leadership in Energy and Environmental Design (LEED) certification, striving for the highly coveted Silver rating, making it San Diego's first residential high rise in that category. In addition to the use of recycled materials for cabinets, countertops, and flooring, the latest sustainable technologies and practices will be incorporated into its studio, one-, two- and three-bedroom units to ensure an energy efficient lifestyle for all residents.

"Energy consumption will be 21 percent more efficient than California's Title 24 requirements," Laura Barlow, construction administrator for Affirmed Housing Group, tells *MHN*. Some of the sustainable practices being implemented include:

- A high reflective roof to reduce the City's heat island effect;



- Water efficient, low-flow toilets and fixtures expected to reduce the building's potable water consumption by 30 percent;
- Photo Voltaic and Solar Thermal panels installed on the roof to provide on-site renewable energy, and also pre-heat boilers;
- "Daylighting" will reduce the use of electricity to light occupied spaces. Ninety percent of residential units will have views, which allow for natural lighting;
- Designated parking for low-emission vehicles, car pool, vehicles, motorcycles and bicycles; and
- 75 percent of all construction waste will be diverted from local landfills and sent to recycling facilities.

“This project is leading the way in sustainable development while at the same time providing much needed affordable housing, in a way that has never been done before in San Diego,” says James Silverwood, president of Affirmed Housing Group.

Ten Fifty B is a shared effort between Affirmed Housing Group, the Redevelopment Agency of the City of San Diego, CCDC and the San Diego Housing Commission. Affirmed purchased the 0.46 acre lot for \$4.7 million. The Redevelopment Agency is contributing its largest single subsidy ever, in the sum of \$34 million. US Bank will provide construction and permanent financing and Boston Capital Partners will act as the tax credit equity investor.

The State of California Department of Housing and Community Development Multifamily Housing Program will provide additional financing. The San Diego Housing Commission has issued \$48.5 million in tax-exempt housing revenue bonds. The project has also received an award of 4 percent Low Income Housing Tax Credits from California Tax Credit Allocation Committee in the amount of \$38,301,830.

Rents will range from \$413 to \$1,073.