



AFFIRMED HOUSING GROUP

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Hello and welcome to our newsletter!

Affirmed Housing Group is on the forefront of the affordable housing market and we wish to share information and our accomplishments with you. Through this publication we aim to expand the knowledge of affordable housing and at the same time the strides being made by our company.

For those of you who may not be familiar with us Affirmed Housing Group is an award winning Southern California based corporation specializing in affordable housing and green sustainable developments. Since 1994, Affirmed Housing has successfully developed over 2,000 affordable rental and for-sale housing units principally in California. Affirmed's pipeline of projects currently includes over 600 multifamily apartments, each at various stages of development. Our completed developments include new construction and rehabilitation of family and senior rental, and on very limited basis, for-sale communities. We strive to support the lower income margin of our local society with notable quality communities that are built with the changing environment in mind. **Building green** is the way of the future and we strive for the title on every project.

We would welcome your feedback and suggestions, since our goal is to not only promote AHG, but to also enlighten and inspire you in this wonderfully complex industry we call affordable housing.

All the best,

James Silverwood



Alonzo Award Winner:

STUDIO 15

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Affirmed Housing Group: Helping to Change the look of San Diego's East Village

Affirmed Housing Group, working innovatively to change the look and price of downtown living

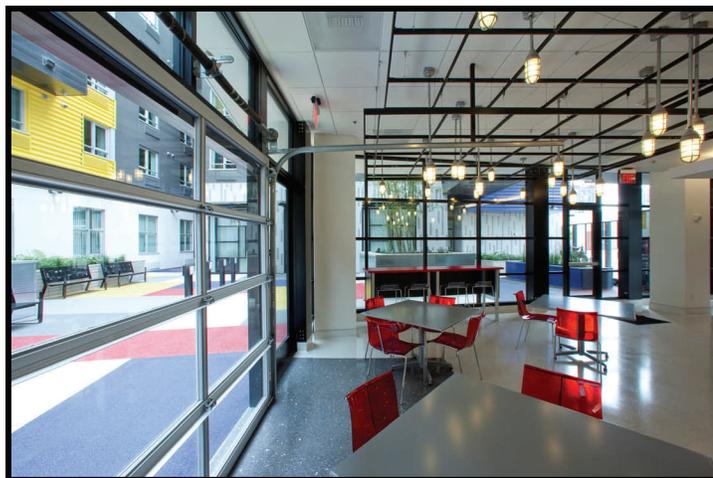
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About 18 months ago, a glance towards the East side of San Diego from popular tourist destinations such as Petco Park, would visually reveal the financial differences of San Diego's downtown. However a glance today reveals change, beginning with the newly completed structure named Studio 15. There are 275 SRO units and amenities few market rate apartments give the tenants: fully furnished rooms with flat screen TVs. Other common area features for residents to enjoy include an onsite laundry facility with vending machines, a theater room, café equipped with Wi-Fi, a lounge with a large flat screen TV, and a commercial size fully equipped kitchen for entertaining all in a modern original setting that offers art structures throughout the premises. Amenities offered by few and featured here: at Studio 15, an affordable living complex that offers more for less.



SOLAR PANEL ROOFTOP



CAFÉ/ LOUNGE

“Studio Fifteen is much more than an apartment building. It is positive proof that it is possible for private developers and the public sector to work together to create accessible, high-quality housing that will benefit San Diegans.”

**James Silverwood
President**



GREEN Building



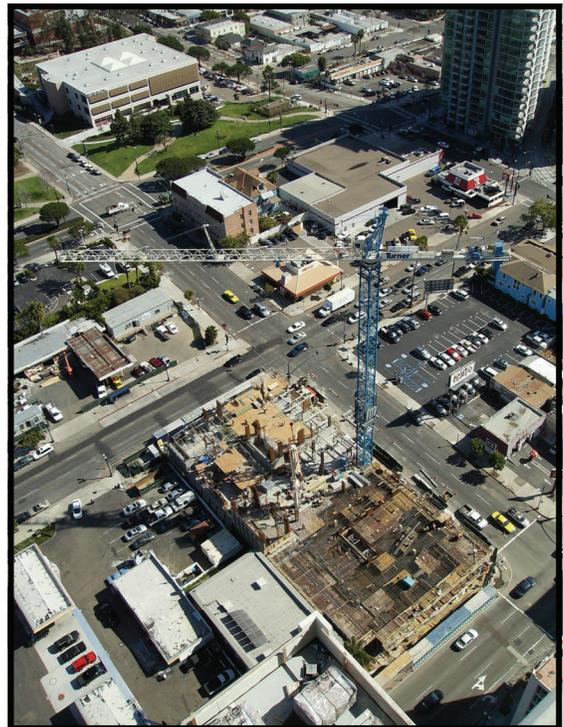
1050B opening Spring 2010

A glance up the road from Studio 15, you can see the topped off high rise production also from Affirmed Housing Group. 23 stories tall, the 229 unit community features studios, 1,2, and 3 bedroom apartments for those who earn 25%-60% of San Diego County's median income and who wish to live downtown. The LEED certified high rise will offer underground parking, wireless internet, a tot lot, an outdoor fire pit, a fully equipped community room & community kitchen for entertaining, on site laundry facilities and a fully outfitted resident computer lab. 1050B will be one of the tallest 100% affordable LEED certified apartment buildings in the country and the first of its kind on the west coast. It shows enormous strides in the development of affordable housing. Affordable housing is a positive production for the future and Affirmed is working hard to create desirable living conditions: living affordable where you work and play is becoming a reality.

TEN FIFTY **B**
street

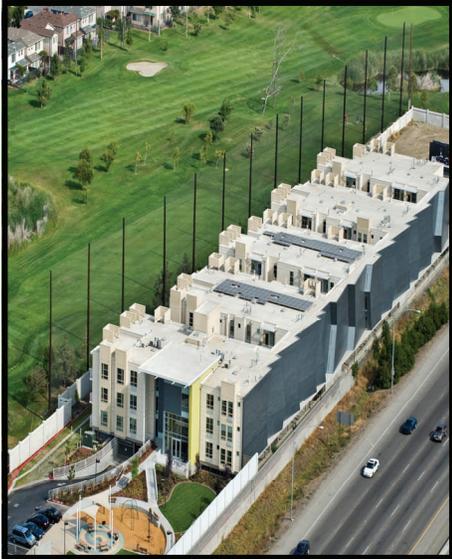


1050B, October 2009



1050B, December 2008

The Fairways at San Antonio Court, San Jose



On August 14th 2009, Affirmed Housing Group held the grand opening of the Fairways.

The ceremony featured many VIP guests including CTCAC director William Pavao, Councilmember Nora Campos and Lesley Krutko of The San Jose Housing Department.

Throughout the event, the talk was centered on the progress of affordable housing as well as it's importance. The event also prompted praise from the city of San Jose for the architecture and development of the land once seen as an eye

sore. The property is a rectangle shape with a limited width, however with the help of OJK Architects the building conformed to the property and is now a notable spot in San Jose.

The impressive project features five different buildings holding 84 studio, one, two, and three bedroom apartments . A fully operating computer lab as well as a common room with a large flat screen television are just a few of the amenities offered to residents.

“This building is an impressive show of affordable housing and is in a great location with stellar views of a golf course as well as central access to the city.” Micah Spano, Director of Construction.



“The world became a better place the day Affirmed Housing Group decided to bring their talent and energy to the business of developing affordable and workforce housing.” Bruce Solari, VP Solari Enterprises Inc.



A freeway view of the architectural 'sound wall'

The Fairways

Groundbreaking in Manteca

Magnolia Court will hold the ceremonial ground breaking in Manteca California next month, on December 7th. The apartment complex is an affordable senior housing development. Featuring 52 units in two, two story buildings nestled in beautiful Manteca California. Magnolia court will have solar panels and a solar hot water system. BOGC is the contractor on the project and the architect is Studio E. The site will offer amenities such as Wi-Fi internet, on site 24-7 management as well as above ground plots for the tenants to plant and maintain their own gardens. Affordable Housing is in high demand in Manteca CA and we at Affirmed Housing are pleased to be satisfying this need.



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New CFO to guide Affirmed Housing into the future

Nicki Cometa brings a wealth of senior financial management experience to Affirmed Housing Group having worked over 20 years in the construction and homebuilding industry. She has worked in both the public and private sector with small and large corporations with revenues ranging from \$10 million to \$500 million. Nicki most recently worked as VP of finance for Shea Homes, the largest privately held homebuilder in the US. She has held various positions including finance manager and controller at Braham Communities, Ryland Homes and Innovative Communities. Affirmed Housing Group is pleased to welcome Nicki to our team!

**Nicki Cometa
is taking our
company to
the next level**

Riverwalk project receives 9% tax credit approval



The Riverwalk project in San Diego, received 9% tax credit approval from the TCAC in September. With support from the San Diego Housing Commission, the project is set to break ground in February of 2010 and will feature 50 1,2 and 3 bedroom apartments.



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The public park at The Fairways in San Jose



Affirmed Housing Group is a leader and force for social change building dynamic and affordable, high-quality green multifamily housing. We promote a new context for building urban housing: one that restores distressed communities and our environment with an unimagined new quality of life.

Affirmed Housing Group Employees assist in local clean up



From left to right,
Kelli Elliott, Councilmember
Marti Emerald, Nicki Cometa
and Jose Lopez

At the end of September, Fox Canyon Neighborhood Association organized a clean up of the area in City Heights. Affirmed Housing Group staff members Yvonne DeCarlo, Kelli Elliott, and Nicki Cometa worked alongside various neighborhood volunteers as well as councilmember Marti Emerald in a combined effort to clean the community. Also present was management staff from Solari Enterprises, a firm who has managed Affirmed's projects for more than five years now. In addition, the Affirmed staff was

supported by Mr. Jose Lopez, a Fox Canyon resident and advocate. "It is important to not only help build sustainable housing in neighborhoods, but to also help those neighborhoods to maintain their communities in such a way that they are proud and want to uphold the image of their properties."

Kelli Elliott, Senior
Accountant