



AFFIRMED HOUSING GROUP

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The Rehabilitation of Sage Pointe

When it was purchased in July of this past year, Sage Pointe was an obvious cry for help. As the surrounding photos show, the project was not being maintained to a healthy standard. The first people to enter the property from the AHG were shocked and appalled to find cockroaches, eroding cabinetry, moldy sinks, plumbing problems galore, no heater or air conditioning, basically, atrocious. However, now under AHG's mindful watch, Sage Pointe is being restored to its prime condition and will be completed in April of 2010.



"My initial visit to Sage Pointe was flabbergasting, no one should be living in such filth. The plumbing system was outdated, the cabinets were falling apart. There were no heaters or AC and the outside was in such a disarray. I am glad to say that AHG is going to make Sage Pointe look brand new."

Micah Spano,
Director of
Construction



**Please note, all photos are of Sage Pointe
BEFORE AHG acquired this property



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Purchase of Orange Gardens in Poway



This past month, AHG and our partner, Foundation for Affordable Housing closed on its latest acquisition, Orange Garden Apartments in Poway, CA. The 52 unit apartment will be rehabilitated and turned into an affordable living complex.

"This is going to be a great opportunity for us to create a unique living experience at affordable prices. This face lift will compliment the other city wide rehabilitation work", Jeff Edgren, Acquisitions manager.

The property sold for over 6 million dollars with \$1.3 million from the City of Poway Redevelopment agency, a \$5.2 million loan from Century Housing Corporation and lastly, an equity contribution from AHG. The rehabilitation will give the aging apartments a much needed "face lift". Current concept for

the property is to update the building facades adding more lively, current colors and blocking to accentuate the architecture. Landscaping will be changed to drought tolerant species. A new community room/ management office and tot lot will be added in the courtyard, enhancing the pool area. The new landscaping will be colorful, fragrant and drought tolerant with minimal turf. The City is focused on improving this neighborhood and is in the process of extensive street improvements along Oak Knoll Road, and they hope to have all of the apartments renovated over the next few years. After the rehab the project will be available to those who make a low to median income and the apartments will be managed by Solari Management through Affirmed Housing Group.

"It's an honor to see that Ten Fifty isn't only on the leading edge of affordable housing but it is also a player in the market rate spectrum."
Jim Silverwood
President & CEO

Ten Fifty B Street named 9th largest downtown condo

As reported in the December issue of San Diego Business Journal, Ten Fifty B has been named the 9th largest downtown condominium in San Diego. Jim Silverwood, President and CEO is very proud of this title. A similar list also published by the San Diego Business Journal regarding the "Largest Construction projects" in San Diego, lists 1050B as one of the top 25 in the county (as of December, 2009). Ten Fifty B completion is expected for May 2010.



Ten Fifty B as of 1/28/2010



Lots of food for the celebration

A Christmas Treat

In celebration of the holiday season, Affirmed Housing Group hosted celebrations at each of its apartment communities. Traditionally we've provided baskets of treats for our managers and residents to enjoy. Given the state of the economy it seemed especially appropriate to share our appreciation of our residents, hosting events that allowed each community to gather and share a satisfying meal, celebrate community friendships and toast to a New Year.



Santa & Mrs. Claus stopped by for the celebration



Enjoying the view at Monte Vista

Magnolia Court Groundbreaking



Mayor of Manteca,
Willie Weatherford

On Monday, December 7th, Magnolia Court, a 52 unit, senior affordable development, broke ground. The ceremony featured speakers such as Mayor Weatherford of the City of Manteca, Chris Westlake of California Housing and Community Development and Elaine Johnson of the Tax Credit Allocation Committee. Magnolia Court is a 52-unit affordable senior community on a 1.4 acre parcel and consists of studios, 1 and 2-bedroom apartment homes. Onsite amenities include a recreation room, onsite management office, laundry facilities, an outdoor garden area, and owner-provided high-speed internet in each unit. A solar water heating system will supplement two ultra-high efficiency hot water heaters providing solar heated hot water for the entire development, and a photovoltaic system will supply electricity for the common areas.



(From left to right:) Micah Spano of AHG, Elaine Johnson of TCAC, Chris Westlake of HCD, and Anna Scott of AHG

Magnolia Court is located within walking distance of grocery stores, retail, restaurants, medical offices, entertainment and the local library. Architecturally similar to a geode, the exterior of this development was designed to integrate seamlessly with the existing community and gracefully compliment the surrounding properties. The courtyards provide community gathering areas with outdoor barbeques, quiet areas of respite, and an interactive gardening area for resident's enjoyment. On the outside, the street front includes unit entries and private porches similar to those of neighboring single family residences. A unique feature of this development is an underground storm water retention system designed to retain and regulate discharge of storm water runoff from surrounding properties. The site was previously an unimproved lot with an open detention basin serving the immediately surrounding properties, and while it served an important purpose for this community its vacant state also created blight in this community. The underground storm water retention system at Magnolia Court is a creative engineering solution that facilitated the development of much needed affordable housing serving Manteca's aging Baby Boomers.

This just in

Affirmed Housing Group is pleased to announce that Magnolia Court (100% affordable, senior housing apartments) in Manteca CA has secured construction financing from US Bank, the City of Manteca Redevelopment Agency as well as the ARRA funds in lieu of tax credits from the California Tax Credit Allocation Committee. **Magnolia Court by Affirmed Housing Group is one of the first projects in California to receive the ARRA funds (American Recovery & Reinvestment Act)**

Newly released
ARRA funds go
to Magnolia
Court in
Manteca
California



El Cajon Senior Residence

AHG has received entitlement approvals for a 49 unit mixed-use senior residential community on what was once a blighted block in El Cajon. The 4 story green development will provide modern urban residences for active seniors adjacent to downtown, and will also create and maintain a public plaza and a community room available to local community groups. "We are enjoying working with the City of El Cajon, and we are excited to be contributing to the ongoing success of their downtown redevelopment vision. This development is a great example of a successful public/private partnership."

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Affirmed Housing Christmas Luncheon



Affirmed Housing Group is dedicated to improving and sustaining 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 relieve communities of escalating environmental burdens.

Future Simulation: Local Students tour Ten Fifty B



As it is one of a kind, Ten Fifty B is attractive to many. On the 10th of December, local students from USD Real Estate Society toured the construction project. The tour, led by Director of Construction, Micah Spano, gave the students an in depth, behind the scenes tour and answered their questions regarding the development.

"I think it is very important to let youth know about the strides being made in affordable housing. They are the future and may someday emulate projects like Ten Fifty". Jim Silverwood, President and CEO.