

Affirmed Housing Tops Out New Affordable Housing Development in Downtown San Diego

SAN DIEGO, Calif.; June 1, 2022: Affirmed Housing, a leading provider of affordable housing throughout California, announces the topping out of The Helm, a new, mixed income, affordable housing development for households earning between 30-80% AMI (area median income) located in the Cortez Hill neighborhood of Downtown San Diego, just steps from Little Italy. Delivering much-needed middle income, workforce housing, The Helm is Affirmed Housing's first development serving a majority of residents at 80% AMI and its first project to utilize Mixed Income Program funding from CalHFA.

"These types of projects are exactly what San Diegans need. Our city's affordable housing shortage continues to be a burden for our residents and exacerbates our homelessness crisis. As we take on these issues, it is important to work alongside great community partners like Affirmed Housing to improve our community's quality of life. I appreciate Affirmed's contribution to San Diego's affordable housing stock and really look forward to many projects like this in the future."

The seven-story, building is situated on an approximately 10,000 sq-ft. property and will contain 77 studio apartments that range from 283 to 489 sq-ft. and one two-bedroom manager unit. The studios will house a mixture of residents at varying income levels - 32 are set for those earning 30% AMI, four set at 60% AMI, and the remaining 41 are for households at 80% AMI. The 30% AMI studios will receive project-based vouchers issued by the San Diego Housing Commission. The Helm also incorporates roughly 5,000 sq-ft. of community space and on-site amenities to foster resident interaction and engagement. Floors one through three feature a shared laundry room, a multipurpose room, a community lounge, a community clubhouse, bicycle storage and a courtyard.

"The Helm is an example what it looks like to develop true workforce housing that is sustainably minded, aesthetically pleasing and dedicated to putting a roof over the heads of hardworking individuals," said Affirmed Housing's President Jimmy Silverwood. "This project sets the bar for what multiple stakeholders can accomplish by leveraging responsible urban planning practices and working together to create essential housing. Affirmed Housing is grateful to work with partners who value our approach to building beautiful living environments that foster seamless living and inclusive communities."

The Helm is GreenPoint Rated, a science-backed standard for building sustainable, efficient, durable and healthy homes. Supporting the building's emphasis on green living is the first-floor bicycle shop that opens to Beech Street, taking advantage of the protected cycle tracks that run along the street. The Helm is also located just steps from Little Italy, which provides residents with easy access to several off-site amenities in the area, including grocery stores, retail and public transportation.

Affirmed Housing leveraged various types of funding and credit sources to develop The Helm, including federal and state equity funds, Mixed Income Program funds from CalHFA, funds from the San Diego Housing Commission, deferred developer fees, bonds issued by the City of San Diego, and conventional loans from Bank of America and California Community Reinvestment Corporation. The development team is comprised of Affirmed Housing, Carrier Johnson + CULTURE, Kettler Leweck Engineering, Formwork Architecture, MA Engineers, KPFF Engineers, Elen Consulting, Inc., and HA Builder.

About Affirmed Housing

Affirmed Housing is a leader in affordable, multifamily housing development, delivering safe, sustainable, high-quality communities for families, veterans, seniors and people experiencing homelessness. The company works with municipalities and private owners throughout California to promote housing stability and neighborhood well-being by leveraging deep expertise in public finance, low-income housing tax credits, and tax-exempt bond finance, as well as site selection, engineering, architecture, construction, relocation and marketing. Since 1992, Affirmed Housing has financed more than \$2.5 billion in affordable

and supportive development, with 5,500 units developed or under development in 70 communities. The company has offices in San Diego and San Jose. Visit: www.affirmedhousing.com.

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