

## **Affirmed Housing Breaks Ground on New Affordable and Supportive Housing Development in San Jose**

**SAN JOSE, Calif.; Mar. 2, 2022:** Affirmed Housing, a leading provider of affordable housing throughout California, announces that construction has commenced on Vitalia, a new, affordable and supportive housing development located at 3100 S. Bascom Ave. in the City of San Jose.

“This milestone represents the dedication put forth by multiple stakeholders to elevate an entire community by bringing quality housing and care to those who need it most,” said Rob Wilkins, Affirmed Housing’s Vice President of Northern California. “The investment and participation by all of our project partners, and especially Vitalia’s neighbors and Santa Clara County, raises the bar to demonstrate how forward-looking thinking can be applied to deliver long-term positive impacts that residents and neighbors can celebrate. The collaboration behind Vitalia has been remarkable – this is a special project that we can all be proud of.”

The new, five-story development is situated on a 0.64 acre site in the Cambrian neighborhood, one of the city’s few High Resource Areas. Once completed, it will deliver a total of 79 affordable units for low income and formerly homeless families and individuals. To execute on the shared goal of bringing critically needed housing to fruition, Affirmed Housing worked closely with Santa Clara County to move the project forward quickly and efficiently. To cut back on land costs and the project’s overall expense, the county purchased the site and leased the land back to Affirmed Housing for \$1 a year. To finance Vitalia, Affirmed Housing, obtained \$15.8 million in acquisition, construction and permanent loans from Santa Clara County and a \$36 million construction and permanent loan from Union Bank. Boston Financial Investment Management provided \$40 million in tax credit equity through the sale of the project’s state of federal tax credits.

Vitalia will include a mix of 79 studio, one-, two- and three-bedroom apartments. Half of the units are set aside for the formerly unhoused, which includes both Rapid Re-housing (RRH) and Permanent Supportive Housing (PSH) units. The remaining half of the units are reserved for individuals and families earning up to 60% of the area median income (AMI). In addition to providing housing, Vitalia will feature several on-site amenities, such as a laundry room, a community and computer room, and a large deck with a community garden. An underground garage will accommodate up to 40 parking stalls and an additional three stalls will be accessible at grade level. Security elements, such as surveillance cameras and onsite management, will also be integrated into the development to ensure the health and safety of the tenants and the surrounding area. Residents will also have the benefit of excellent, local amenities, including grocery stores, a hospital, pharmacies, schools, and public transportation.

To foster Vitalia’s smooth integration into the neighborhood, Affirmed Housing engaged the local community early and applied that input to help inform the project’s final design. Reflecting the community’s feedback, the number of floors in the building was reduced to five, and the total number of parking stalls was increased and placed below grade. The project qualified for entitlement through AB 2162, a supportive housing development planning and zoning bill that allows for ministerial approval and exemption from CEQA review.

### **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 billion in affordable

and supportive development, with 5,000 units developed or under development in 64 communities. The company has offices in San Diego and San Jose. Visit: [www.affirmedhousing.com](http://www.affirmedhousing.com).

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