



Affirmed Housing Completes New Affordable Housing Development in San Marcos

SAN MARCOS, Calif.; July 27, 2023: Affirmed Housing, a leading developer of affordable housing throughout California, announces the completion of Alora, a new, 83,775-square-foot affordable housing community for low income households in San Marcos's Richmar neighborhood.

"We are thrilled to partner with Affirmed Housing to open the Alora Apartments, which creates 99 more affordable housing units for our residents," stated San Marcos Mayor Rebecca Jones. "We are invested in creating more affordable housing in San Marcos because the well-being of our community is one of our highest priorities. We look forward to more affordable housing complexes being completed and available to the public soon."

San Diego County Supervisor Jim Desmond shared, "Alora stands as a beacon of hope, providing 99 affordable homes for low-income families. North County is leading the way in pursuing affordable housing, creating communities where dreams can flourish, and families can thrive."

Comprised of four residential buildings and a community center, Alora delivers 100 apartment homes for families and individuals earning 30 – 50 percent of the area median income (AMI), with one apartment reserved for the on-site property manager. Each of the one-, two- and three-bedroom apartments in the GreenPoint Rated development features state-of-the-art energy- and water-saving systems. Residents have exclusive access to a community building that houses a pool, barbeque area and bike parking, as well as a separate basketball hoop area and several tot lots located throughout the complex for families with children. A total of 171 parking spaces are available, five of which are accessible, and one space is reserved for USPS.

"Alora represents responsible stewardship for San Marcos' hardworking citizens in need. In addition to boosting density and housing inventory, Alora provides residents with resources and support to live their best lives, it provides opportunity," said Affirmed Housing President Jimmy Silverwood. "This development is a long-term investment and solution to ensuring the health and wellness of the city and its people. Alora

is also a prime example of Affirmed Housing's ability to innovate creative affordable housing solutions with demonstrated results. I'm incredibly proud of our team for making this happen."

In addition to housing and its shared amenities, Alora offers residents complimentary, on-site services that include computer training and resume building resources and programs dedicated to health and wellness, financial literacy and parenting. Community-building activities, such as holiday events, are organized and planned by a dedicated service coordinator. Beyond Alora's many on-site conveniences are several off-site amenities that enhance seamless livability. The development is located within walking distance to grocery stores, a pharmacy, a neighborhood public library, public parks and access to public transportation. A middle school sits adjacent to the complex.

Under construction next door is Estrella, a separate Affirmed Housing-produced affordable community. To increase the region's critically needed housing supply, Affirmed Housing demolished an existing 70-unit development on the property (formerly Mariposa) and recorded a new parcel map to make way for both projects. The redevelopment results in a net gain of 60 new affordable apartments at Alora and 66 new affordable apartments at Estrella.

"It has been a pleasure to work with Affirmed Housing to bring this much-anticipated affordable housing community to life," said Eri Kameyama, vice president of Community Development Banking for Chase. "This community with 100 homes will serve our neighbors who need it most and comes at a time when affordable housing is in limited supply in San Marcos and across the U.S."

Affirmed Housing's development partners for Alora include DAHLIN Group Architecture Planning, BNBuilders, Masson & Associates, Monica Mroz Landscape Architect and Compass for Affordable Housing. Funding for Alora comes from the City of San Marcos, County of San Diego, WNC and Chase.

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 \$2.8 billion in affordable and supportive development, with 5,800 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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