



Affirmed Housing Completes New “Missing Middle” and Affordable Housing Development in Downtown San Diego

SAN DIEGO, Calif.; Aug. 21, 2023: Affirmed Housing, a leading developer of affordable housing throughout California, announces the completion of The Helm, a new, mixed-income, affordable housing community for households earning 30 – 80 percent of the area median income (AMI). Located in the Cortez Hill neighborhood, The Helm delivers nearly 50,000 sq. ft. of sustainably minded, middle- and low-income workforce housing to Downtown San Diego.

“Having an affordable place to call home isn’t about just a roof over your head, it’s the foundation of a thriving community,” said San Diego Mayor Todd Gloria. “The Helm is proof that we can build exceptional apartment communities that are affordable and integrate seamlessly in our neighborhoods. Partners like Affirmed Housing understand what it takes to get projects like this done, and I look forward to even more in the future as we work together to address our housing crisis.”

The seven-story, GreenPoint Rated building features 77 affordable studio apartments for residents and one two-bedroom manager apartment, as well as community space and on-site amenities designed to foster resident interaction and engagement. The studios, which range from 283 to 489 sq. ft., house varying income levels: 32 are set for those earning 30 percent AMI, four set at 60 percent AMI, and the remaining 41 are for households at 80 percent AMI. The 30 percent AMI studios receive project-based vouchers issued by the San Diego Housing Commission. Supporting The Helm’s emphasis on green living is a first-floor bicycle shop that opens to Beech Street, taking advantage of the protected cycle

tracks running along the street and providing seamless access to several off-site amenities in the area. Situated just steps from Little Italy, The Helm is walking distance to retail, restaurants, grocery stores and access to public transportation.

“The Helm helps San Diego fulfill its goals and deliver on commitments that prioritize its core values – fostering the health, economic prosperity and well-being of all citizens,” said Affirmed Housing President Jimmy Silverwood. “This development not only delivers much needed workforce housing, but it promotes inclusive living and supports a healthy economic ecosystem – and it also happens to be affordable. I’m proud of what Affirmed Housing and our partners have accomplished with The Helm.”

The Helm is Affirmed Housing’s first development serving a majority of residents at 80 percent AMI and its first project to utilize Mixed Income Program funding from CalHFA. The company leveraged various types of funding and credit sources for the project’s development, 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 U.S. Bank and California Community Reinvestment Corporation.

Affirmed Housing’s development partners for The Helm include Carrier Johnson + CULTURE, HA Builder, Kettler Leweck Engineering, form/work Landscape Architecture, NOVA Services, Power Plus, MA Engineers, KPFF Engineers, Elen Consulting, Inc., US Bank, California Community Reinvestment Corporation, California Housing Finance Agency, San Diego Housing Commission, City of San Diego, the California Debt Allocation Committee and the California Tax Credit Allocation Committee.

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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