



Affirmed Housing Breaks Ground on New Workforce Housing Development in Del Sur, San Diego

New permit policy leveraged to expedite nearly 200 new apartment homes

SAN DIEGO, Calif.; Dec. 6, 2023: Affirmed Housing, a leading provider of affordable housing throughout California, in partnership on a long-term ground lease with HP Investors, a San Diego-based real estate investment and management company, announces that construction has commenced on Symphony at Del Sur, a new mixed-use, workforce housing community located in San Diego's Del Sur neighborhood and within the Poway Unified School District.

Once complete, Symphony at Del Sur will deliver more attainable housing options and seamless living opportunities for middle-income families and local workers who are otherwise commuting long distances to work. The complex will feature 171 apartments for households earning between 30 and 80 percent of the area median income (AMI), as well as 8,768 sq. ft. of commercial retail space for a future tenant, such as a restaurant, that will provide a gathering place for families and generate jobs in the area.

"This project demonstrates what's possible when we come together to execute on a common goal – housing hardworking San Diegans," Mayor Todd Gloria said. "I'm proud that our Affordable Housing Permit Now program, which stemmed from my executive order to streamline permitting for affordable housing projects, has helped Affirmed Housing get these critically needed, rent-restricted new homes through the process so quickly."

Symphony at Del Sur's development uniquely leverages only federal and state tax credits, along with conventional permanent debt. Working alongside the City to secure necessary approvals, Affirmed Housing tapped Affordable Housing Permit Now, a program created this year by the City's Development Services Department in response to an executive order issued by Mayor Gloria directing City staff to streamline the ministerial permit process for affordable, workforce housing projects. The program's accelerated timeline benefits allowed Affirmed Housing to obtain building permits in roughly five months, rather than the more typical 9+-month timeline. The development, one of the first to use the new program, has been well received.

"Ensuring safe, high-quality housing for citizens at all income levels is paramount for cities' health and prosperity, and the City of San Diego has been a consistent, reliable partner providing the tools necessary to deliver urgently needed housing resources quickly and efficiently," said Affirmed Housing President Jimmy Silverwood. "Symphony at Del Sur showcases what's possible under these policies, and

it raises the bar on what it looks like to build sustainable and inclusive communities that everyone can enjoy.”

Symphony at Del Sur is situated on an approximately 3.2-acre site, making use of creative layout strategies to maximize buildable space on the land’s unique topography. With height sensitivities in mind, the project’s structures are capped out at three stories and will contain 171 apartment homes in a mixture of one-, two-, three- and four-bedroom units, two of which are set aside for the onsite property managers. Each apartment will come with energy-efficient appliances and HVAC. Offsetting a large portion of the tenant electrical load, all available rooftop space will be utilized for solar PV. For added sustainability, water-saving measures will also be employed throughout the all-electric residential portion of the project.

Incorporated throughout the development are several shared amenities designed to foster community engagement. In addition to the shared laundry room, the first floor will house a community room, an activity-learning center for after-school programs, multiple recreation areas, and property management offices. Outdoor amenities, including play areas for children ages 2-12 and 13-17, will be provided in five main courtyards distributed across the site, and there will be a three-story garage structure for residential and commercial parking. Residents will also have complimentary access to onsite services and programs relating to financial literacy, health and wellness, resume building, parenting and computer training. An onsite service coordinator will plan community-building activities.

Further supporting Affirmed Housing’s emphasis on seamless living, Symphony at Del Sur is located within a high-resource area, giving residents easy access to several off-site amenities. Conveniently located nearby are a public park, public library, grocery store, medical center and pharmacy.

Affirmed Housing’s development partners for Symphony at Del Sur include: DAHLIN Architecture Planning, Project Design Consultants a Bowman Company, NOVA Engineering and Form/Work Landscape Architecture. HA Builder, an affiliate of Affirmed Housing, is the project’s general contractor.

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 homes developed or under development in 70 communities. The company has offices in San Diego and San Jose. Visit: www.affirmedhousing.com.

About HP Investors

HP Investors is a real estate investment firm focusing on acquisition, development, and management of commercial properties in high-barrier-to entry markets along the U.S. West Coast. Vertically integrated and focused on long-term investment horizons, the firm has acquired more than 80 assets since being founded in 2010. Going beyond typical market research, HP Investors creates information advantages through its deep local relationships with community leaders and interest groups. This deeper level of research provides the firm with the ability to make better investment decisions. HP Investors has offices in San Diego, Los Angeles and Oakland, Visit: www.hpinvestors.com.

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