



Affirmed Housing Celebrates Completion of New Affordable and Supportive Housing Development in San Jose

SAN JOSE, Calif.; Apr. 1, 2024: Affirmed Housing, a leading provider of affordable, multifamily housing throughout California, announces the completion of 79 homes at Vitalia, a new, affordable and supportive housing development located at 3100 S. Bascom Avenue in San Jose's Cambrian neighborhood. A grand opening ceremony was held on March 29 to mark this achievement, with Mayor Matt Mahan, Councilmember Pam Foley, Supervisor Susan Ellenberg and Supervisor Sylvia Arenas in attendance.

"Oftentimes we forget that some of the residents who qualify for affordable housing are our students, teachers, seniors on fixed incomes, veterans, and those who were formerly unhoused," said Councilmember Foley. "Access to affordable housing is a significant step in the right direction toward ensuring that these individuals and many others have safe, stable options to call home. This new housing community is a welcoming, vibrant space and is a testament to the positive changes we see happening in our community."

"Vitalia is the foundation for a new beginning and a brighter future for its residents, and it raises the bar of what it means to develop meaningful housing resources for those who have the biggest need," said Santa Clara County Board of Supervisors President Susan Ellenberg. "Ensuring housing security is the best investment we can make for the people of Santa Clara. This sustainably minded project not only puts a roof over many of our hard-working citizens, but it also provides supportive services and care to help them gain stability and live to their fullest potential."

Vitalia is a five-story, GreenPoint Rated Platinum development delivering a mixture of studio, one-, two-, and three-bedroom new homes for low-income and formerly unhoused families and individuals. Nearly

half are reserved for supportive housing with the remaining homes designated for households earning up to 60 percent of the County Area Median Income (AMI).

“Vitalia prioritizes the health and well-being of the County’s most vulnerable populations, who deserve to live with dignity. More than just having a roof over their heads, they deserve a safe, clean place that they can be proud to call home and where they can thrive,” said Rob Wilkins, Affirmed Housing’s Vice President of Northern California. “We are proud to have partnered with the County, City, and VA to bring this project to fruition.”

Vitalia’s design prioritizes residents’ long-term health and independent living. The all-electric building incorporates several sustainable elements, such as Energy Star appliances and rooftop solar panels. Security features, including surveillance cameras and onsite management, are integrated into the development to help ensure the health and safety of its tenants. Vitalia’s onsite amenities include an interior courtyard, a community and computer room, a large outdoor deck, and a community garden. An underground garage accommodates 40 parking stalls, and three additional stalls are accessible at grade level. Its location in a High Resource Area supports easy access to local amenities, including grocery stores, a hospital, pharmacies, schools and public transportation.

To finance Vitalia, Affirmed Housing obtained \$15.8 million in Santa Clara County Measure A funds and a \$36 million construction and permanent loan from U.S. Bank. Boston Financial Investment Management provided \$40 million in tax credit equity through the sale of the project’s state and federal tax credits. Additional support for Vitalia was provided in the form of project-based vouchers from the Santa Clara County Housing Authority and Department of Veterans Affairs. Housing Trust Silicon Valley also provided a \$7.7 million acquisition loan.

“The Bay Area is one of the most expensive places in the country to live. That is why it is so critically important that we continue to invest robustly in affordable housing across this region. We are honored to have provided early-stage financing for Vitalia,” said Noni Ramos, CEO at Housing Trust Silicon Valley. “As a nonprofit financial intermediary, Housing Trust’s mission is to use public and private partnerships to create more equitable and affordable communities. We value our partnership with Affirmed Housing.”

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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