

**NEWS RELEASE**

June 17, 2008

**Construction begins on San Diego's first 100%  
affordable high rise*****Developer to pursue Silver LEED certification for 229-Unit Ten Fifty B project***

**SAN DIEGO** – San Diego Mayor Jerry Sanders and City Councilmember Kevin Faulconer joined Affirmed Housing Group, Centre City Development Corporation (CCDC), the San Diego Housing Commission and community representatives in a groundbreaking ceremony that officially marked the start of construction of Ten Fifty B, the city's first 100 percent affordable high rise. The \$90 million redevelopment project, which is expected to be completed spring 2010, will provide critically needed affordable housing for families, individuals and seniors earning between 25 to 60 percent of the median income in San Diego County.

"Ten Fifty B is going to provide a critical boost to San Diego's stock of affordable housing. It's a smart project being built in a great location," said City of San Diego Mayor Jerry Sanders. "It's going to provide high-quality housing with the latest technologies right where we need it most, near jobs, transportation and all the amenities available in downtown. Ten Fifty B is part of our continuing effort to create the right mix of housing opportunities for San Diego residents."

One of the largest affordable housing projects in the state of California, the 23-story, 229 unit Ten Fifty B building also has been designed to achieve LEED certification, striving for the highly coveted Silver rating, making it San Diego's first residential high rise in that category. In addition to the use of recycled materials for cabinets, countertops, and flooring, the latest sustainable technologies and practices will be incorporated into its studio, one, two and three bedroom units to ensure an energy efficient lifestyle for all residents.

With the implementation of both simple, as well as more advanced practices, energy consumption will be a minimum of 17.5 percent more efficient than California's Title 24 requirements. Some of the sustainable practices being implemented include:

- A high reflective roof to reduce the City's heat island effect;
- Water efficient, low-flow toilets and fixtures expected to reduce the building's potable water consumption by 30 percent;
- Photo Voltaic and Solar Thermal panels installed on the roof to provide on-site renewable energy, and also pre-heat boilers;
- "Daylighting" will reduce the use of electricity to light occupied spaces. Ninety percent of residential units will have views, which allow for natural lighting;
- Including designated parking for low-emission vehicles, car pool, vehicles, motorcycles and bicycles; and
- 75 percent of all construction waste will be diverted from local landfills and sent to recycling facilities.

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“Ten Fifty B is breaking new ground in two socially important and responsible areas,” said James Silverwood, president of Affirmed Housing Group, which has completed other affordable San Diego projects such as the award-winning Auburn Park, Creekside Trails and Tesoro Grove developments. “This project is leading the way in sustainable development while at the same time providing much needed affordable housing, in a way that has never been done before in San Diego. We’re very proud to be a part of this landmark project. And we are thrilled to be collaborating with so many people who have the same vision as us.”

Ten Fifty B is a shared effort between Affirmed Housing Group, the Redevelopment Agency of the City of San Diego, CCDC and the San Diego Housing Commission. Affirmed purchased the 0.46 acre lot for \$4.7 million. The Redevelopment Agency is contributing its largest single subsidy ever, in the sum of \$34 million. US Bank will provide construction and permanent financing and Boston Capital Partners will act as the tax credit equity investor.

Additional financing will be provided by the State of California Department of Housing and Community Development Multifamily Housing Program. The San Diego Housing Commission has issued \$48.5 million in tax exempt housing revenue bonds. The project has also received an award of four percent Low Income Housing Tax Credits from California Tax Credit Allocation Committee in the amount of \$38,301,830.

Designed to be practical as well as efficient, the building is located within walking distance of San Diego City College and local trolley and bus stations. It will also include at least one Flex Car parking space, approximately 14,000 square feet of retail space on the ground floors, as well as an on-site resident business and computer lab, more than 4,000 square feet of common area space, a tot lot and outdoor gathering areas and barbecue pits.

The project is being designed by Martinez & Cutri Architects. Project Design Consultants is the civil engineer, DeLorenzo, Inc. is the landscape architect, and Turner Construction Company is the general contractor.

Rents will range from \$413 to \$1,073 and pre-leasing is expected to begin December 2009. Prospective tenants can place their name on the interest list for Affirmed Housing Group’s projects under construction by visiting [www.affirmedhousing.com](http://www.affirmedhousing.com) and clicking on Rental Inquiry, or by calling 714-363-4090 ext. 7333.

### **About Affirmed Housing Group**

Through collaboration with civic leaders and private-sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed, high quality housing for California’s workforce. For more information on Affirmed Housing Group’s developments, please visit [www.affirmedhousing.com](http://www.affirmedhousing.com).

### **About San Diego Housing Commission**

The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The Housing Commission also finances affordable housing development and advises the San Diego City Council on housing policy matters.