

Katten Real Estate Attorneys Represent California Affordable Housing Developer Affirmed Housing in \$160 Million Deal

August 11, 2025

A team of Katten real estate, tax and affordable housing attorneys represented developer Affirmed Housing in a recently closed \$160 million affordable housing development transaction located in California. The affordable housing development, named "The Arcade," will include 191 units and seven stories in South San Jose. The financing included \$73.7 million in multifamily housing revenue bonds, a \$19.5 million city loan, \$2 million in Santa Clara County Measure A funds, \$27.7 million in state tax-credit equity and \$55.4 million in federal Low-Income Housing Tax Credits.

Scheduled to break ground next month and complete construction in December 2027, The Arcade will reserve 139 apartments for households earning 40 to 70 percent of the area's median income, as well as 50 units for residents experiencing homelessness or earning less than 30 percent of that benchmark. The affordable housing development includes studios and one-, two- and three-bedroom units, with onsite amenities such as parking spaces, solar power, energy-efficient appliances, outdoor gathering areas and a computer room, as well as complimentary Valley Transportation Authority (VTA) transit passes for residents.

The Katten team included attorneys from our Los Angeles, Chicago and Washington, DC, offices, including Real Estate Partners David Cohen and Glenn Miller, Affordable Housing and Community Development practice co-chair, and Associates Kristen Froese and Michelle Poncetta.

["San Jose to add more multifamily affordable housing,"](#) *San Jose Spotlight*, July 2, 2025

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