



Affirmed Housing Completes New, Affordable and Supportive Housing Development in West Los Angeles

LOS ANGELES, Calif.; Aug. 27, 2024: Affirmed Housing, a leading provider of affordable housing throughout California, announces the completion of The Iris, a new, affordable and supportive housing development serving low-income and formerly unhoused Angelenos in West Los Angeles. A special ceremony was held to commemorate the project's grand opening and attended by Councilmember Traci Park.

"Building more affordable and permanent supportive housing is a critical priority and core strategy in our comprehensive and citywide effort to confront the homelessness crisis," said Los Angeles Mayor Karen Bass. "For the first time in six years, homelessness is down in the city as a result of public-private partnerships and a shared commitment to urgently house Angelenos. This new development continues that momentum. Now, many more Angelenos will have a roof over their head and the care and services that they deserve."

"The Iris is another example of our efforts to bring comprehensive solutions to Council District 11," said Los Angeles City Councilwoman Traci Park. "This project will make a real difference for working families on the Westside, while also providing a home with wrap-around services to the formerly unhoused, putting them on a pathway to a purposeful life."

The Iris is a six-story development comprised of 61 new homes that come in a mixture of studios, one-, two-, and three-bedroom apartments. Nearly half of the apartments are dedicated to supportive housing for formerly unhoused residents earning 30 percent of the area median income (AMI), and the remaining apartments are set aside for family households earning between 30 and 60 percent AMI, as well as one property manager unit. Several shared onsite amenities are incorporated throughout the building, including a laundry room, mail room, management and services offices and a large community room with a kitchen and media area. The rooftop deck features a lounge area and a community garden with planting beds available to residents.

The Iris is Affirmed Housing's second project to open in Los Angeles this year. Lumina, a new, supportive housing development with onsite services for unhoused veterans and people with disabilities recently opened in Chatsworth.

"The Iris and Lumina both arrive at a critical time. Vulnerable Angelenos need more than just a roof over their heads; they need a safe environment to stabilize, reacclimate and begin the next chapters of their lives," said Affirmed Housing President Jimmy Silverwood. "These projects deliver a combination of housing, care and support to help residents do all of that and be successful in living their best lives for the long term. These projects also demonstrate the city's commitment to housing citizens using compassionate, people-centric solutions that make the region a better place to live."

In addition to housing, The Iris residents have exclusive access to onsite supportive services and care provided by The People Concern, one of the region's largest social services agencies dedicated to providing integrated and comprehensive care to people experiencing homelessness, helping them break chronic lifecycles of living on the street. Social service and case manager offices are located on the ground floor in secured space adjacent to a break room for service and staff personnel. The Iris' location in a high resource area, just off the 405 freeway, also fosters more autonomous living, allowing residents to conveniently access offsite amenities that include schools, grocery stores, public parks, a library, a medical clinic and public transportation.

The Iris is funded through a combination of sources, including the City of Los Angeles, deferred developer fees, and federal and state tax credits. The Housing Authority of the City of Los Angeles is providing project-based vouchers for the supportive homes.

"Bank of America is proud to have helped finance The Iris, bringing much needed affordable and permanent supportive housing to West Los Angeles. This public-private partnership led by Affirmed Housing in partnership with the City of Los Angeles has created a new, high quality affordable housing community with critical services to help residents regain personal and financial stability," said Garrett Gin, Bank of America Los Angeles market executive.

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 nearly \$3 billion in affordable and supportive development, with more than 6,000 apartment homes developed or under development in more than 70 communities. To date, Affirmed Housing has completed 24 supportive housing communities with nearly 1,600 apartment homes serving formerly unhoused Californians in operation, and more than 500 supportive homes in the pipeline or under construction. The company has offices in San Diego and San Jose. Visit: www.affirmedhousing.com.

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