

Affirmed Housing Breaks Ground on New Affordable and Supportive Housing Development in Los Angeles

LOS ANGELES, Calif.; Apr. 4, 2022: Affirmed Housing, a leading provider of affordable housing throughout California, announces the groundbreaking at The Iris, a new, affordable, and permanent supportive housing development serving low-income and formerly homeless populations. A groundbreaking ceremony was held to commemorate the milestone and included special guests Los Angeles Mayor Eric Garcetti and Councilmember Mike Bonin. The project is expected to open in early 2024.

“The Iris is not only a home for Angelenos who have lived without the safety and stability of a place to call their own, it’s a beacon of hope,” said Mayor Eric Garcetti. “Thanks to the collaboration of so many partners, as well as the commitment of Angelenos to invest in solutions, the city has increased its annual production of supportive housing units from 300 to 2,000 — that’s 2,000 new homes every year like the ones in the Iris.”

“Ending homelessness means creating more housing. That’s why I’m so grateful to Affirmed Housing for this beautiful, new, 61-unit building that will house low-income and formerly homeless residents,” said Los Angeles Councilmember Mike Bonin. “Projects like this are what the solution looks like.”

The development demolishes two existing triplex and garage buildings to make way for a new, six-story building encompassing 61 residential units in a mixture of studios, one-, two- and three-bedroom apartments. There are 32 studios and two one-bedroom units dedicated to permanent supportive housing (PSH) for formerly unsheltered residents earning 30% of the area median income (AMI), and the remaining 27 apartments are set aside for households earning 30 – 60% AMI and one property manager unit. Iris features several shared on-site amenities on the ground floor, including a laundry room, mail room, computer room, and activity room. A large community room with lounge, kitchen and media spaces has views to a private side yard and the street. The development also features a second-floor terrace and a rooftop deck.

“The Iris is a comprehensive approach to addressing our growing housing and homelessness crises because it gives stability to hardworking families and individuals and sets them up long term for healthy, more independent living,” said Jimmy Silverwood, executive vice president for Affirmed Housing. “This is a beautiful development that the residents and community can be proud of, as well as the City of Los Angeles and our project partners that are bringing the highest levels of care and support to help future Iris residents live their best lives.”

In addition to housing, The Iris residents have access to on-site supportive services from The People Concern, one of the region’s largest social services agencies dedicated to providing integrated and comprehensive care to people experiencing homelessness so that they can live more stable lives. 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. To ensure the health, safety and security of the tenants and surrounding area, the property manager’s office is located next to the building’s main entrance and overlooks the community and computer rooms.

The Iris is located in the West Los Angeles neighborhood, just off of the 405 freeway. Residents are in close proximity to several off-site amenities, including public transportation, a grocery store, a pharmacy, and elementary school and all within one half mile. There is also a public park located less than a mile, and a medical clinic and public library located within less than a mile and a half. The Iris is situated within a “Highest Resource” area according to California’s TCAC (Tax Credit Allocation Committee) 2021 opportunity map and helps spread Los Angeles’ unsheltered resources throughout the city.

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 will also be providing project-based vouchers for the 34 PSH units.

“The Iris represents how public-private partners can help revitalize neighborhoods through new affordable housing with important supportive services ranging from life skills to behavioral counseling and health services. Bank of America is proud to help finance this exciting project that will help more low-income Angelenos get on stable financial footing through safe, quality affordable housing,” said Garrett Gin, Los Angeles market executive, Bank of America.

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 \$2.5 billion in affordable and supportive development, with 5,500 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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