

Western Alliance Bank Finances 50 New Affordable Apartments for Seniors in South Los Angeles

2025-08-21

Serenity Apartments in Manchester Square Celebrates Grand Opening; Offers 50 Affordable Units for Residents Age 62+, Including 36 Homeless Seniors

PHOENIX--(BUSINESS WIRE)-- **Western Alliance Bank** today announced the grand opening of Serenity, a new residential project in South Los Angeles, supported in part by construction-to-permanent financing provided by Western Alliance's Affordable Housing Finance Group in partnership with R4 Capital Funding.

Western Alliance Bank Finances 50 New Affordable Apartments for Seniors in South Los Angeles

Western Alliance invested \$22.2 million in tax-exempt and taxable construction-to-

permanent multifamily housing revenue bonds to finance the affordable, age-restricted, mixed-use residential project, which includes a retail component.

The property was co-developed by John Stanley Inc. and Concerned Citizens Community Involvement. Additional funding was provided through federal and state tax credit equity from R4 Capital and soft loans from the city of Los Angeles via Proposition HHH and the HOME Investment Partnerships Program.

"This project came together through a remarkable public-private partnership to create additional affordable housing options for an aging population in South Los Angeles," said Philipp Smaczny, managing director of Affordable Housing Finance for Western Alliance Bank. "We are proud to play a role in bringing this important resource to the Manchester Square area, along with other organizations that are equally committed to making housing available to more people in our communities."

Formerly known as Southside Seniors, the new residences are located at 1623 W. Manchester Ave., on the former parking lot of Southside Church of Christ. The land is provided through a land lease from Southside Church, which first envisioned the project two decades ago.

“This faith-based and public-private partnership is unique in that the new construction multifamily apartment project is providing low-income and permanent supportive housing for seniors in the community,” said Saki Middleton, founder and president of John Stanley Inc. “Our seniors are the most vulnerable group when it comes to affordable housing. The project aims to provide relief from the displacement and housing costs seniors experience.”

The five-story, elevator-serviced building includes 50 studio and one-bedroom units for individuals aged 62 and older, with incomes at or below 30% to 60% of the Los Angeles County area median income (AMI). Public areas include a lounge, courtyard with a barbecue area, kitchen, computer lab, gym and laundry facilities. The project also includes 1,600 square feet of ground-floor commercial space and a 100-car, two-level garage that will also serve the church’s parking needs.

Thirty-six units are designated for homeless and chronically homeless seniors. Nine units are reserved for individuals who require mobility accommodations, and five are equipped for those with hearing/vision disabilities. One unit is reserved for an on-site manager. St. Joseph Center provides supportive services for residents, with referrals through Los Angeles County’s Coordinated Entry System (CES).

About R4 Capital

R4 Capital is a nationwide affordable housing investor, lender, loan servicer, and asset manager. Founded in 2011, the firm manages more than \$11.9 billion of affordable housing equity and debt investments, including \$7.4 billion of LIHTC equity and more than \$4.5 billion of tax-exempt debt through R4 Capital Funding. R4 Capital’s growing investment portfolio spans 49 U.S. states and territories and consists of more than 74,000 units of affordable housing. R4 Capital has offices in New York, NY, Boston, MA, Newport Beach, CA, and Austin, TX. Learn more at www.r4cap.com.

About Western Alliance Bank

With more than \$85 billion in assets, Western Alliance Bancorporation is one of the country’s top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, offers a full spectrum of tailored commercial banking solutions and consumer products, all delivered with outstanding service by banking and mortgage experts who put customers first. Major accolades include being ranked as a top U.S. bank in 2024 by American Banker and Bank Director and receiving #1 rankings on Extel’s (formerly Institutional Investor’s) All-

America Executive Team Midcap Banks 2024 for Best CEO, Best CFO and Best Company Board of Directors. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking and financial brands with offices in key markets nationwide. For more information, visit **Western Alliance Bank**.

Media contact: Stephanie Whitlow, swhitlow@westernalliancebank.com

Source: Western Alliance Bancorporation