

Western Alliance Bank-Funded Danny's Home for Heroes Celebrates Grand Opening

2025-05-08

Affordable Housing Investments Group Finances 35 New Apartment Units for Veterans

PHOENIX--(BUSINESS WIRE)-- **Western Alliance Bank** today announced the grand opening of Danny's Home for Heroes in Quartz Hill, California, with construction-to-permanent financing provided by the Western Alliance Affordable Housing Investments Group in partnership with R4 Capital Funding.

Western Alliance invested \$20.9 million in tax-exempt and taxable construction-to-permanent bonds to finance the new construction of the three-story residential building, located at 4856 West Avenue L-14 in Quartz Hill. **Danny's Home for Heroes** includes 35 furnished one-bedroom units for homeless and formerly homeless veterans and their families. The 735-square-foot units are restricted to residents earning 30%-50% of the Area Median Income (AMI).

"Western Alliance Bank has a significant presence in Los Angeles County, and we are a leading source of financing for affordable housing projects in Southern California," said Philipp Smaczny, managing director of Affordable Housing Investments for Western Alliance Bank. "We are proud to assist Danny's Home for Heroes in offering a safe and welcoming environment that supports veterans to maintain stable housing and build their futures."

In addition, more than \$15.5 million of equity was raised from investments in 4% Federal and State Low-Income Housing Tax Credits and solar investment tax credits provided by R4 Capital.

The 35 units at the property will be covered under a new 20-year HUD-Veterans Affairs Supportive Housing (HUD-VASH) Project-Based Assistance Payment Contract. Through this project-based voucher partnership program, the Los Angeles Community Development Authority (LACDA) partners with the Department of Veteran Affairs (VA) to

provide rental assistance to units leased to eligible veterans.

The property also includes one non-revenue-producing manager's unit, as well as supportive services to help veterans transition into civilian life with dignity and support. In addition to transitional housing, the property offers counseling services and job training programs to address the unique needs of veterans.

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 \$10.9 billion of affordable housing equity and debt investments, including \$6.7 billion of LIHTC equity and more than \$4.2 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 70,000 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 \$80 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 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