

MERCY CLAREMONT

SEPTEMBER 2023

New Affordable Homes for Veterans and Their Families

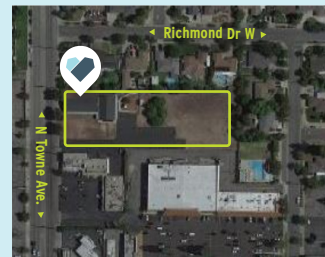


Mercy Housing California is proposing to develop high-quality affordable apartment homes for veteran families and veterans who have experienced homelessness. The site is a 1.89 acre property along Towne Avenue just north of Foothill Boulevard. Amenities will include a courtyard, an indoor community space, laundry facilities, on-site property management, and Resident Services programming with dedicated staff to support residents. Individual case management services will be provided for those veterans who have been previously unhoused. The site is central to grocery stores, pharmacies, hospitals, public schools, and public parks.

The purchase of the land is made possible by the California Land Acquisition Fund, an innovative financing tool launched by Mercy Housing that serves as a model for developing cost-effective affordable housing in California’s highly competitive market.

COMMITMENT TO COMMUNITY INVOLVEMENT

Mercy Housing is committed to incorporating the local community into the development process through a variety of means, including input from neighbors, neighborhood associations, and local leaders, as well as sharing written and electronic communications. Mercy Housing will solicit input through virtual and in-person meetings, email, regular mail, and the project website (to be developed).



1364 NORTH TOWNE AVENUE, CLAREMONT, CA 91711

PROPERTY TYPE
Veteran families and formerly unhoused veterans

UNITS
Approximately 70-75

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ABOUT MERCY HOUSING

Mercy Housing California (MHC) is a California-based, nonprofit housing development organization with the mission of creating and strengthening healthy communities. Mercy Housing has created and preserved affordable housing for Californians for over 40 years. Today, MHC owns and manages 160 communities with 11,092 homes statewide serving more than 21,000 people.

Mercy Housing Management Group (MHMG) will be the management agent for the property and is committed to providing quality property management services that reinforce the philosophy that all residents deserve respect, dignity, and a place to call home. MHC and MHMG are affiliates of Mercy Housing, Inc., a national nonprofit housing development, management, and resident services organization founded by six congregations of Women Religious including the Daughters of Charity, the Sisters of Mercy, and the Sisters of St. Joseph of Orange.

MHC has been recognized for its outstanding design, quality management, and model of veteran services provision by a wide range of public and private organizations, including the National Association of Home Builders, Affordable Housing Finance, and the American Institute of Architects.

ABOUT THE CALIFORNIA LAND ACQUISITION FUND

In April 2022, Mercy Housing California announced the launch of the California Land Acquisition Fund, created to bring the speed and impact of private equity funds to the nonprofit affordable housing space. The \$47 million Fund was launched with significant participation from JPMorgan Chase, Morgan Stanley, The California Endowment, Wells Fargo, CommonSpirit Health, the California Community Foundation, and the Weingart Foundation. More than 700 affordable, high-quality homes will be built throughout California on sites acquired through the California Land Acquisition Fund. The Fund is expected to reduce development costs by focusing on sites that can be quickly entitled for development and lend themselves to efficient construction practices.

