

South L.A. Residents Gain 37 New Affordable Homes as Eleos and Health Net Break Ground at 5637 S. Broadway - Mar 4, 2026

New development adds long-term housing stability for low-income households in South Los Angeles

LOS ANGELES, March 4, 2026 /PRNewswire/ -- More South Los Angeles residents will soon have a stable place to call home. Today, Eleos and [Health Net](#) marked the start of construction on a new 37-unit affordable housing community at 5637 S. Broadway in South Los Angeles.

The project was made possible in part by a \$550K investment from Health Net, which helped close the remaining funding gap and advance construction of the 100% affordable development. This is a 100% affordable development — all 37 homes are income-restricted and intended for households with low incomes, rather than a mix of market-rate and affordable units. Community leaders and partners gathered at the site to recognize what this project will deliver for the neighborhood: more housing stability, fewer families priced out of the community, and a clearer path to long-term well-being.

"This project reflects what we're working toward at Eleos: delivering high-quality affordable housing faster, more efficiently, and through meaningful partnerships," said David Aghaei, co-founder and principal of Eleos. "By combining private financing, streamlined policy and philanthropic support, we're showing it's possible to move projects forward without delay and without compromising on quality."

"Congratulations to Eleos Ventures on breaking ground on 37-new homes in our South Los Angeles community," said Los Angeles County Supervisor Holly J. Mitchell. "Eleos and Health Net are showing what's possible with public and private partnerships, together putting residents first. These 37 new homes will strengthen this corridor, improve health outcomes, and help families build a more secure future right here in South L.A."

Faster approvals — without waiting years to start building

The South Broadway development received entitlements and permits in nine months under Mayor Karen Bass' Executive Directive 1; the City's streamlined approval pathway designed to accelerate housing. Unlike many affordable housing developments, the project is privately financed and delivered without public subsidy, applying discipline, speed and cost efficiency to housing residents with the greatest need.

"Too many families are priced out of safe, stable housing — even when they're working full time and doing everything right," said Daniel Dayan, co-founder and principal of Eleos. "This development reflects our commitment to closing that gap and creating homes that strengthen neighborhoods and support long-term stability."

Health Net partnership helps close the gap

The project was supported in part by Health Net, whose grant helped close the remaining funding gap and expand access for residents with the greatest need. Since 2020, Health Net has committed \$93 million to housing and homelessness initiatives across California, advancing long-term stability and improved health outcomes for communities most in need.

"Safe, stable housing changes everything — it improves health, strengthens job stability and protects childhoods," said Dorothy Seleski, Medi-Cal President at Health Net. "We're proud to partner with Eleos to bring affordable homes to South Los Angeles, because when families have a secure place to live, they can focus on getting healthier, working to provide for their families and staying rooted in their neighborhood. Our grant helped close the final funding gap so this community can move from uncertainty to stability, and we'll continue investing in practical solutions that give residents real opportunity for long-term well-being."

Eleos will serve as both the developer and operator of the South Broadway community. Across Los Angeles, Eleos has more than 1,300 housing units completed, under construction, or in its active pipeline. Eleos also works with nonprofit service providers and public agencies to support successful lease-up and long-term stability. Many Eleos properties serve residents who have experienced homelessness, rely on housing vouchers, or fall within the "missing middle" income range that often lacks access to traditional subsidies.

What's next

Construction is now underway, with completion anticipated in summer or fall of 2027.

About Health Net

Founded in California more than 45 years ago, Health Net, LLC ("Health Net"), a company of Centene Corporation, believes that every person deserves a safety net for their health, regardless of age, income, employment status or current state of health. Today, we provide health plans for individuals, families, businesses of every size and people who qualify for Medi-Cal or Medicare. With more than 117,000 of our network providers, Health Net serves more than three million members across the

state. We also offer access to substance abuse programs, behavioral health services and managed healthcare products related to prescription drugs. We make these health plans and services available through Health Net and its subsidiaries: Health Net of California, Inc., Health Net Life Insurance Company and Health Net Community Solutions, Inc. These entities are wholly owned subsidiaries of Centene Corporation (NYSE: CNC), a leading healthcare enterprise committed to transforming the health of the communities we serve, one person at a time. Health Net and Centene Corporation employ more than 5,700 people in California who work at one of five regional Talent Hub offices. For more information, visit www.HealthNet.com.

About Eleos

Eleos was founded with one goal in mind — to change the space that people live, work and play in for the better. And all of this was fueled by the housing crisis in Los Angeles, which brought to bear the dire need for affordable solutions for our fellow residents who are seemingly forgotten by the current market-rate housing mix. Eleos regularly works with institutions to apply its expertise and resources to a new model of privately funded affordable housing solutions that drive lasting, permanent change. For additional information about Eleos, visit <https://www.eleos.la/>.

SOURCE Health Net

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