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## MULTI-HOUSING NEWS

### Community Preservation Partners Invests \$11M into USDA Senior Housing Project

by IvyLee Rosario

**Irvine, Calif.**—Community Preservation Partners acquired the Mountain View Apartments housing community in Cathedral City, Calif., and began an \$11.3 million rehabilitation project to improve the living conditions for hundreds of senior residents. Located at 68680 Dinah Shore Dr., the 280-unit campus spreads across 70 buildings covering 20 acres. Built in 1984, each apartment has one bedroom and the homes are restricted for low-income seniors.

“We are extremely proud to be adding this special property to our affordable housing rehabilitation portfolio, which now exceeds 4,500 units across the nation,” said CPP President Anand Kannan. “We see ourselves as stewards of each building we acquire and we look forward to serving the residents of Mountain View Apartments as we welcome them into the CPP family.”

The property was purchased from a private trust. It is the largest number of units CPP has ever acquired in a single purchase. It is also the largest deal of its kind to be supported by the U.S. Department of Agriculture’s Section 515 Rural Rental Housing Loans program. CPP will invest about \$40,000 per unit for a full replacement of all windows and doors, new paint throughout, water-efficiency upgrades, complete exterior lighting and landscaping, the installation of cable television and wireless internet, new energy efficient appliances with a stove and refrigerator and remodeled bathrooms including the bathtub, sink, vanity and flooring.



Mountain View Apartments

“This acquisition is a major milestone for CPP as well as the USDA,” Kannan told *Multi-Housing News*. “We are looking forward to seeing the final result of the renovation project, which is quite substantial, as well as the impact it has on the lives of Mountain View Apartments residents.”

In addition to unit upgrades, two community spaces on-site will be updated, including a maintenance space that will be transformed into an outdoor picnic area with public barbecues.

“Southern California has an affordability crisis that affects some of our most vulnerable communities, particularly senior citizens,” added Kannan. “With this rehabilitation at Mountain View Apartments, we will be able to preserve the affordability while improving the living conditions of our residents. It is very rewarding to be able to help so many people on both of these fronts, particularly in a single transaction.”

Construction is scheduled to be completed by late 2017. Under the deal, the rent prices for Mountain View will remain below market rate for the area.

*Image courtesy of Yardi Matrix*