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## Cathedral City senior apartments to remain affordable through 2071

Rosalie Murphy 8:57 a.m. PST December 21, 2016



*(Photo: Photo provided by Community Preservation Partners)*

Cathedral City's Mountain View Apartments will keep rents below market rates for another 55 years, the complex's new owner announced last week.

Community Preservation Partners, an affordable housing provider that purchases and renovates aging apartment buildings, acquired Mountain View Apartments in 2016 and plans to fully renovate the 1984 complex.

Its 280 one-bedroom apartments, all of which house low-income senior citizens, will remain affordable housing until at least 2071.

"Southern California has an affordability crisis that affects some of our most vulnerable communities, particularly senior citizens," CPP president Anand Kannan said in a statement. "With this rehabilitation at Mountain View Apartments, we will be able to preserve the affordability while improving the living conditions of our residents."

**INVESTIGATION: Little funding to meet great need for affordable housing**

Cathedral City has about 1,400 rental units charging below market rates, a 2015 *Desert Sun* investigation found — meaning Mountain View Apartments has about 20 percent of the city's affordable housing stock.

CPP purchased the complex from a private trust with funding from the U.S. Department of Agriculture's Rural Rental Housing Loans program.



**Mountain View Apartments is a 280-unit affordable housing complex in Cathedral City.** (Photo: Photo provided by Community Preservation Partners)

CPP, an Irvine-based affordable housing group also purchased Indio's Summer Field Apartments, a 268-unit complex in Indio, in early 2016, and planned to begin renovation work early in 2017.

### **BACKGROUND: Indio affordable apartments to be renovated, preserved**

"There's a dearth of affordable housing pretty much anywhere you go around the country," Thom Amdur, executive director of the National Housing and Rehabilitation Association, told *The Desert Sun* in March.

When affordable housing is built using public funds, developers generally promise to keep rents below market rate for several decades. But after those contracts expire, developers can redevelop properties as market-rate rentals.

"We're seeing a lot of people buying these properties at prices that... don't make a lot of sense unless they're planning on taking it out of the (affordable) portfolio and making it market-rate," Amdur said about the trend.

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