



Community Preservation Partners Buys 268-Unit Affordable Housing Property in Indio

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Community Preservation Partners (CPP) has acquired Summer Field Apartments, a 268-unit multifamily property in Indio, as part of a low-income housing transaction with its parent company WNC & Associates and partner Jamboree Housing.

Located at 83385 Germini St, south of Hwy 111 at Calhoun St, Summer Field Apartments was originally constructed in 1970 and last renovated in 2002. It was purchased from a private developer under the Low-Income Housing Preservation and Resident Homeownership Act (LIHPRHA). The transaction, which closed in November 2015, includes a bridge to resyndication that preserves the affordability of the apartments for 55 years. It is the largest tax credit asset in the city of Indio.

The transaction's \$68 mil price tag is the total re-capitalization amount and it includes the purchase price and renovation costs, as well as the HUD minimum reserve and social services. Irvine-based CPP, which specializes in affordable housing rehabilitations and community enrichment, will invest \$14 mil in the rehabilitation of the project.

Construction will commence in 2017 and continue through 2018. In accordance with its mission to enrich lives and strengthen neighborhoods, CPP will provide the following services to the residents of Summer Field Apartments:

- Expanded Head Start Program
- Homework services for students
- Afterschool care
- Computer literacy training
- Resume writing programs
- Job-placement services

"Through our resident services program, we can greatly improve the lives of people we serve through our rehabilitation projects," said Jack Aronson, Director of Development Acquisitions at CPP. "We are aggressively seeking new affordable housing rehabilitation and acquisition opportunities in the Western U.S. to expand our reach and provide tenants with high-quality infrastructure upgrades as well as the benefits of much-needed social programs."