



## JV Closes \$54M Senior Affordable Housing Transaction

In a \$53.5 million joint venture with nonprofit Jamboree Housing, Community Preservation Partners announced its acquisition of Miracle Terrace Apartments, located at 225 S. Western Ave. in Anaheim, Calif., for \$37.4 million. CPP purchased the asset from a private owner in a transaction syndicated by CPP's parent company, WNC & Associates. As part of the agreement, the Anaheim Housing Authority will help maintain rents at below-market levels for 124 of the apartments, with the remaining units being covered by new affordability restrictions that CPP has put into place. At Miracle Terrace, the affordability term was due to expire in 2019, but the AHA will now renew 40 of the apartments for an additional 15 years and residents in 84 of the existing project based apartments will receive resident-protection vouchers through AHA under the agreement made by CPP. Of the 179 units, 40 one-bedroom apartments will be available for seniors who live at the lowest end of the low-income spectrum, 35 percent of the area median income.