

Clear Capital Closes \$37.4M Sale of Miracle Terrace Apts

179 Units Preserved as Affordable Senior Housing

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January 13, 2017



Community Preservation Partners LLC and Jamboree Housing Corporation acquired the Miracle Terrace Apartments at 225 S. Western Ave. in Anaheim, CA for \$37.38 million, or about \$209,000 per unit, from Clear Capital LLC.

The 125,244-square-foot multifamily community was built in 1972 on 4.3 acres in the Southwest Anaheim MF submarket of Orange County.

The sale will keep 179 senior living units as affordable housing, preventing a conversion to market rates in one of the most affluent areas of the region. CPP will work with Eco-Gen Energy to keep utility costs down for tenants there. Jamboree Housing will provide additional services to residents including health and wellness programs and community events.

Both parties handled the direct sale in-house.

For more information on this transaction, please see CoStar COMPS #3803233.

