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Second Phase of \$73 Mil Rehabilitation Started at Indio Res Property

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Community Preservation Partners (CPP) has launched the second phase of its \$73 mil rehabilitation project at the 268-unit Summer Field Apartments in Indio, following the purchase of the property in November 2015.



Photo taken prior to renovation work

This phase includes approximately \$14 mil in construction and remodeling activities that are expected to be concluded by the end of the year without having to permanently relocate any residents in the multi-family community. The improvements are vast and designed to enhance the quality of life for approximately 1,000 residents.

"We are excited to begin this phase of the Summer Field Apartments rehabilitation project," said CPP President Anand Kannan. "Once completed, these families will have a much-improved community they can proudly call 'home' as well as access to expanded social services and the confidence their rents will not be subject to market-rate increases."

Located at 83385 Germini St in Indio, Summer Field Apartments was originally constructed in 1970 and last renovated in 2002. It was purchased from a private developer using a structure that preserves the affordability of the apartments for 55 years. It is the largest tax credit asset in the city of Indio.

CPP's rehabilitation includes:

- New countertops and cabinets for every unit
- Property-wide plumbing upgrades
- Landscaping enhancements
- Energy-efficient windows, appliances and LED lights
- Vinyl plank flooring and carpeting, as needed
- Roofing repairs
- Accessibility upgrades
- New water heaters, boilers and air conditioning units
- Construction of new playgrounds and play areas
- Improvements to Community Room
- Renovations to the community's Head Start building
- Outdoor installations such as shade structures, lighting, security cameras and fencing

In accordance with its mission to enrich lives and strengthen neighborhoods, CPP also plans to hire an in-house services coordinator and provide the following services to residents:

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

CPP acquired Summer Field Apartments with bridge financing from its parent company, WNC & Associates. They also obtained seller financing and a bridge loan through Jones Lang LaSalle. On March 31, 2017, the bridge loan was paid off, and new financing was implemented for Phase II. This financing is provided by Jones Lang LaSalle, combined with tax credit equity provided by WNC & Associates.