

Community Preservation Partners Buys 280-Unit Affordable Housing Project in California, Plans \$11.3M Renovation

CATHEDRAL CITY, CALIF. — Community Preservation Partners (CPP) has acquired Mountain View Apartments, a 280-unit affordable seniors housing community in Cathedral City, approximately 100 miles east of Los Angeles. A private trust sold the property for an undisclosed price.

In conjunction with the sale, CPP has unveiled plans for \$11.3 million in renovations to the community, which includes 70 buildings of four one-bedroom units each on a 20-acre plot. The community was built in 1984, and renovations are slated for completion by late 2017.

Planned renovations include replacing all windows and doors, new paint, water efficiency upgrades, new exterior lighting and landscaping, cable television and wireless internet installation, new appliances, and fully remodeled bathrooms. The cost of the upgrades equates to approximately \$40,000 per unit.

Irvine-based CPP is an affordable housing rehabilitation company that owns more than 4,500 units across the United States.