

AFFORDABLE HOUSING FINANCE

## CPP to Rehab Five Communities on Southern California Border

Transaction extends affordability for the 256 units for 55 years.

Community Preservation Partners (CPP) has added five communities with 256 units on the Southern California border to its development and partnership portfolio.



*Courtesy Community Preservation Partners*

The 40-unit Chestnut Village serves families in Holtville, Calif.

Village in Holtville, and the 38-unit Seeley Valley Apartments in Seeley—and one senior community, the 38-unit Calexico Senior Apartments in Calexico. All of the units serve households at 50% and 60% of the area median income, and this transaction renews affordability for an additional 55 years.

Starting this month, CPP is facilitating the \$27 million rehabilitation project in partnership with Bettencourt Properties and White Cap Coastal. The acquisition-rehab includes the \$10 million purchase price and \$17 million in construction and soft costs. CPP's parent company, WNC, will serve as the equity investor.

The developments include four family communities—the 50-unit Imperial Gardens in Calexico, the 90-unit Citrus Pointe in Brawley, the 40-unit Chestnut

“These apartments were built between 1984 and 1999, and since they’ve seen very few upgrades, we’re looking forward to bringing them some much-needed improvements,” said CPP president Anand Kannan. “As CPP continues to expand its portfolio around the nation, we’re proud to be a part of this complex and complication transaction, while also helping dozens of Imperial County families.”

The rehab of the properties, which is expected to be completed by December 2020, will include updates for ADA compliance, energy-efficient appliances, new roofing and flooring, new cabinetry, and HVAC systems.