

TRANSACTIONS - DECEMBER 20, 2019

Community Preservation Partners acquires 158-unit Southern California property for \$52m

BY RELEASED

Community Preservation Partners (CPP) has purchased the Cameron Park Apartments in West Covina, Calif., for \$52 million. The acquisition deal includes nearly \$10 million in renovations, plus measures to keep all 158 units at below-market levels for the next 55 years.

Cameron Park Apartments was built in 1970 and received a light renovation in 2002. The 14-building multifamily property – a mix of one- to four-bedroom apartments – will receive a multitude of upgrades to the property’s interiors and exteriors, along with improvements to the common area facilities and a reconfiguration of the community building and office space. Construction began in October and is expected to conclude in summer 2020.

“Whether in West Covina, or at any of our more than 50 communities across the country, one standard facet of our business model is the improvement of residential structures – making them more presentable, functional and livable,” said Anand Kannan, CPP president. “But anyone who knows this multifaceted company – from our employees and business partners to our valued residents – can attest that CPP proudly is in the business of improving lives, not just buildings.”

CPP was supported on the acquisition of Cameron Park Apartments by Foundation for Affordable Housing, Inc., the nonprofit managing general partner for the deal. Other equity and development partners include Citi Community Capital and CPP parent company WNC & Associates.

The rehabilitation at Cameron Park Apartments, which is located at 929 West Cameron Ave., will include the following:

- Total roof and window replacement
- New HVAC/AC
- Electrical load and plumbing upgrades
- New energy-efficient lighting
- Stucco repair
- New paint
- Full unit turns (cabinets, counters, appliances, flooring, bath vanities, fixtures, lighting)
- ADA upgrades
- Path of travel improvements
- Common-facility improvements (reconfigured community room and office and BBQ areas for resident gatherings)
- Security upgrades and new landscaping

“We remain motivated and inspired any time our national footprint expands with the acquisition, rehabilitation and preserved affordability of a community, regardless of location,” said Karen Buckland, CPP vice president, who oversees the development of Cameron Park Apartments. “Of course, the impact CPP is able to make in Southern California will always be extra special, as this region is where CPP maintains its corporate roots.”