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LOCAL NEWS

West Covina apartments bought for \$52 million will remain affordable



Community Preservation Partners (CPP) acquired Cameron Park Apartments in West Covina for \$52 million. The company will do a variety of upgrades, and it plans to keep all units below market rent. (Photo courtesy of CPP)

By **KEVIN SMITH** | kvsmith@scng.com | San Gabriel Valley Tribune

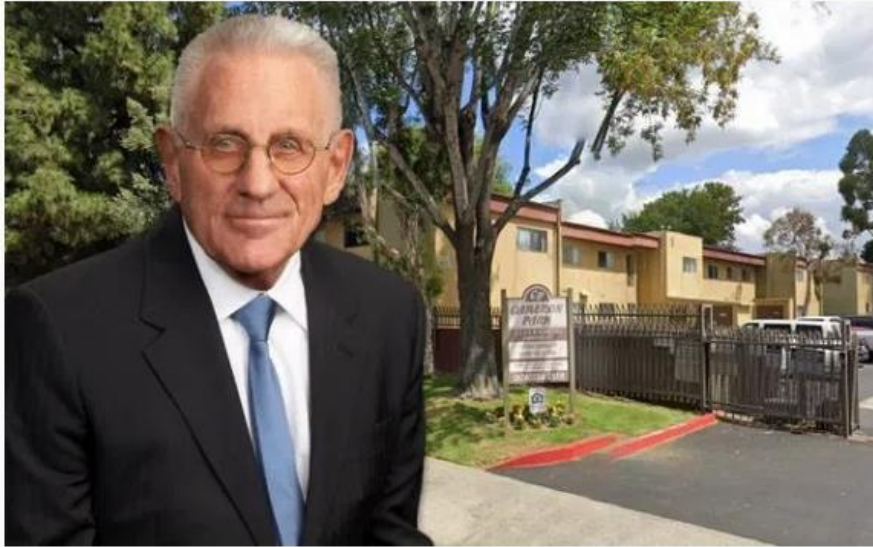
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An Irvine-based company has acquired a 158-unit affordable housing complex in West Covina with plans to renovate the property and keep all units below market rent for the next 55 years.

[Community Preservation Partners](#) (CPP) bought Cameron Park Apartments at 929 W. Cameron Ave. from [Steadfast Cos.](#) for \$52 million, which includes \$10 million for upgrades. CPP President Anand Kannan said the acquisition is part of the company's goal of "improving lives, not just buildings."

“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,” Kannan said.

Built in 1970 and lightly renovated in 2002, the 14-building property includes a mix of one-, two-, three- and four-bedroom apartments. Steadfast acquired the complex in 2002 for



Wilfred N. Cooper Sr., founder and chairman of WNC & Associates, Community Preservation Partners' parent company, is seen here in front of the complex. (Photo: Google Maps)

\$13.2 million, according to Los Angeles industry publication [The Real Deal](#).

Monthly rent ranges from \$1,000 for a one-bedroom, to \$1,600 for a four-bedroom unit. Under [Section 8 Project-Based Rental Assistance](#) programs, most residents living there with vouchers pay just 30% of their monthly income on rent.

Jack Aronson, CPP's national vice president of acquisitions, said California needs more affordable housing, but some of the vehicles to accomplish that have eroded.

“The program we used to preserve Cameron Park has been reduced, so if we were to look at this project today instead of a year ago when we first got involved, we might not be able to execute it,” he said. “We accomplished what we did because of affordable housing tax credits.”

Renovations to the complex are being done without displacing any residents, Aronson said.

CPP plans extensive renovations to the buildings' interiors and exteriors as well as improvements to common area facilities and a reconfiguration of the community building and office space. Construction began in October and the work is expected to be completed in the summer of 2020.

The upgrades:

- Total roof and window replacement
- New HVAC/AC system
- Electrical and plumbing upgrades
- New energy-efficient lighting
- Stucco repair
- New paint
- New cabinets, counters, appliances, flooring, bath vanities and fixtures
- ADA upgrades
- Upgrades to walkways and landscaping
- Common-facility improvements, including a reconfigured community room and office and BBQ areas for resident gathering
- Security upgrades

CPP was supported in the acquisition by [Foundation for Affordable Housing](#), the nonprofit managing general partner for the deal. Other equity and development partners include [Citi Community Capital](#) and CPP parent company [WNC & Associates](#).

Cameron Park Apartments participates in the Low Income Housing Tax Credit and Section 8 Project-Based Rental Assistance programs.