

JV Begins Renovations at 180-Unit Senior Housing Complex in LA County

Community Preservation Partners and Jonathan Rose Companies purchased the rent-controlled complex in South Bay for \$73 million earlier this month.

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In a \$103 million joint venture project, **Community Preservation Partners (CPP)** and **Jonathan Rose Companies** acquired a senior housing complex in Los Angeles County and will begin renovations this week.

The JV on February 6 acquired the 180-unit **Golden West Tower Apartments** in Torrance for \$73.25 million. The complex at **3510 Maricopa Street**, near the intersection of Torrance Boulevard and Madrona Avenue, was sold by Seattle-based **Vitus Group**, according to property records.

A \$10 million renovation is scheduled to be completed by the end of the year, according to an announcement from CPP. The plan includes a new exercise room, office space for staff, community library, theatre, entertainment lounge, and more. The property was originally constructed in 1973 and it has not been renovated in 15 years. The deal also includes about \$20 million in soft costs unrelated to construction, such as insurance, deposits, legal costs and architect designs.

The terms also stipulate that the community will remain affordable for 55 more years before converting to market rate pricing. Average rent in Torrance was \$2,014 in January, while the average rent in the city of L.A. reached \$2,545 marking a 3.5 percent year-over-year increase, according to a report by **RENTCafe**.

“These residents live on fixed incomes, so if their rents were suddenly to increase by 50 percent or more, they would be forced out of their homes,” said CPP vice president **Karen Buckland**, who oversees the development of Golden West Tower Apartments, in a statement.

CPP is an affordable housing rehabilitation company that owns more than 8,000 units across the United States.

KEYWORDS: [3510 Maricopa Street](#), [California Housing Finance Agency](#), [Citi Community Capital](#), [Community Preservation Partners](#), [Golden West Tower Apartments](#), [Jonathan Rose Companies](#), [Karen Buckland](#), [Torrance](#), [Vitus Group](#), [WNC & Associates](#)