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Community Preservation Partners (CPP) and Jonathan Rose Companies Acquire 180-Unit Affordable Housing Community in Torrance

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In a joint venture totaling \$105 mil, Community Preservation Partners (CPP) and Jonathan Rose Companies have acquired the 180-unit Golden West Tower Apartments in Torrance. The partnership is planning more than \$10 mil in renovations that will improve the lives of hundreds of senior citizens.



The tower, which was constructed in 1973 and has not been substantially renovated since 2005, was purchased for \$73.25 mil. Construction begins this month, and no residents will be relocated during the rehabilitation. Work is scheduled to be completed by the end of the year.

According to the terms of the deal, which include about \$20 mil in soft costs, the community will remain affordable for 55 more years before converting to market rate pricing.

"Preserving affordability is one of the most important services we offer, particularly when working with senior citizens," said CPP Vice President Karen Buckland, who oversees the development of Golden West Tower Apartments. "These residents live on fixed incomes, so if their rents were suddenly to increase by 50% or more, they would be forced out of their homes."

To minimize disruption to the residents, CPP is continuing social services throughout the renovation period.

Citi Community Capital, Jonathan Rose Companies, California Housing Finance Agency and CPP parent company WNC & Associates are all involved in financing the rehabilitation deal. Located at 3510 Maricopa St in Torrance, within Metropolitan Los Angeles, Golden West Tower Apartments will receive the following:

- New interior lighting, cabinets, countertops and appliances
- Improved landscaping and ADA-compliant paths of travel
- An exercise room
- New offices for staff
- A community library
- A theater and entertainment lounge
- A dog run for residents and their canine companions

When the rehabilitation is completed, Golden West Tower Apartments will be designated an Enterprise Green Community.

"The housing crisis has taken its toll throughout California and especially in the Southland. This commitment to the residents of Golden West Tower Apartments, like the dozens of other affordable housing communities we've revitalized and preserved in Southern California, is a step in the right direction," said CPP President Anand Kannan.