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Affordable Housing Community in Torrance, Calif., to Undergo Major Renovation in \$105M Joint Venture

Community Preservation Partners, Jonathan Rose Companies acquire 180-unit property with plan to extend resident affordability for 55 years

IRVINE, Calif. (Feb. 25, 2020) – In a joint venture totaling \$105 million, [Community Preservation Partners](#) (CPP) and [Jonathan Rose Companies](#) have acquired the 180-unit Golden West Tower Apartments in Torrance, Calif., and are planning more than \$10 million 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 \$73,250,000. 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 million 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 percent 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](#). “We are also grateful to Jonathan Rose Companies and our other partners for taking these steps with us and helping to bring high-quality affordable housing to some of the region’s most vulnerable residents.”

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 8,000 units across the United States. Its mission is to enrich lives and strengthen neighborhoods by recapitalizing, rehabilitating and preserving aging affordable housing communities. CPP provides simple, practical solutions to complex challenges facing housing authorities, nonprofits and investors. For more information, visit www.CPP-Housing.com or call Seth Gellis, vice president, for properties in the Eastern U.S., including Texas, at (949) 236-8280 or Jack Aronson, director of development acquisitions, for properties west of Texas at (415) 746-0666.*

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