

Affordable developer teams up to buy Torrance senior housing complex

Community Preservation Partners and Jonathan Rose Companies paid \$74M for 180-unit Golden West Tower; extensive renovations planned

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Affordable housing developer Community Preservation Partners and an investment firm acquired a 180-unit senior housing apartment complex in Torrance. The joint venture will pour millions into renovations, and long-term plans will include converting the subsidized development to market-rate.

Community Preservation Partners and Jonathan Rose Companies paid \$74 million for the Golden West Tower Apartments, and will invest an additional \$10 million into renovating the 47-year-old complex, according to a CPP news release. The deal will keep Golden West listed as **affordable** for 55 more years before it will be converted to market-rate units, according to the release.

Irvine-based CPP and New York-based Jonathan Rose will spend a total of \$105 million on the deal, which will include \$20 million for “soft costs” and the \$10 million for renovations. The deal for the complex at 3510 Maricopa Street — comprised of subsidized senior and family housing — was completed earlier this month.

The seller was the nonprofit Newport Beach-based Affordable Housing Access.

In the release, CPP president Anand Kannan said “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.”

In September, CPP — through its parent company WNC & Associates — paid **\$53 million** for the 158-unit Cameron Park Apartments, an affordable housing complex in West Covina.

CPP has acquired, developed and rehabbed more than 7,200 affordable multifamily and senior housing units across the country, according to its website.