

# TRANSACTION UPDATE



ISSUE NO.6



## New Deals added to the pipeline in April 2024:

### ACQUISITIONS:

- **Lord Tennyson Apartments** with BLDG, 252 Family units in Hayward, CA
- **Park at Caterina** with Bridge Investment Group, 276 units in Charlotte, NC
- **Steelhammer** with CDP, 200 units in Portland, OR
- **Broadstone Apartments** with Post, 300 family units in Apex, NC

### MISC:

- **Desert Gardens (HCosta)**- Transfer LP Interest
- **Mountain View I (HCosta)**- Transfer LP Interest
- **Villa Rose (HCosta)**- Refinance
- **Villa Rose (HCosta)**- Transfer LP Interest
- **Palmer Park- (HCosta)**- Transfer LP Interest
- **Valley Village (HCosta)**- Sale
- **Hearthstone (HCosta)**- Refinance
- **Portofina Villas**- Refinance

## Upcoming Closings:

### MISC.:

- May 15th: **Stony Oaks**- Perm Loan Conversion
- May 16th: **Villa Rose** - Refinance
- May 17th: **Palmer Park** - Bridge Loan
- May 2024: **Plaza Apts**- Refinance

### ACQUISITIONS:

- May 1st: **Salam Gardens** with Orbach, 150 family units in Winston-Salem, NC,
- May 1st: **Corinthian Apts** with CPP, 102 senior units in Campbell, CA
- May 28th: **Pinetree Terrace** with GHC, 58 units in Reseda, CA
- Late May: **Lord Tennyson Apts** with BLDG, 252 family units in Hayward, CA

## April 2024 closings

### ACQUISITIONS:

- April 17th- Poplar Grove with Related. 130 family units in Charlotte, NC.
- April 26- Canoga Park with CPP- 14 family units in Winnetka, CA

### MISC.:

- April 30th- Beacon Villa- Perm Loan Conversion

## 2024 YTD STATS:

- 7 NEW Acquisition closings
- 6 MISC deal closings

# PROPERTY SPOTLIGHT



Canoga Park is a 2-building, 14-unit multifamily property located in the City of Los Angeles. It was originally built in 1983 and contains 12 two-bedroom units and 2 three-bedroom units.

The property has a Project-Based Section-8 HAP Contract covering 100% of the units that expires in March 2026. The project scored a 72c REAC in June 2022.

Rehab efforts are budgeted at \$125,000 per unit and will address all significant deferred maintenance.

Specifically, the renovation will include replacement of windows, PTAC units, flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities and energy saving measures are also contemplated to ensure competitive scoring for a 9% application.

The project is currently eligible for LIHTC syndication. The execution contemplates a 9% tax credit application in August 2023, with a closing in February 2024 utilizing 9% federal and state tax credit equity and a construction/perm loan. The project will compete under the at-risk set-aside.