



Glendora Gardens

Glendora, CA



Firm Role

Developer/Owner

Project Profile

Greening and improving operations of this senior Section 8 property in Los Angeles.

Completion

2017

Total Project Size

105 Section 8 Units

The Rose Affordable Housing Preservation Fund IV purchased the General Partner interest in Glendora Gardens in August 2017, which provides a 45.5% share of the economic interest in the property. The property was acquired as part of the Fund's off-market purchase of the Forest City Portfolio acquisition. Glendora Gardens is a 105-unit senior Section 8 community in Glendora, CA. The City of Glendora is a suburban community located at the foot of the San Gabriel Mountains, 25 miles from metropolitan Los Angeles. The property sits on approximately 3.12 acres and consists of two two-story buildings and six one-story buildings.

The Fund plans a long-term hold of the property, and its capital budget includes air-conditioning and ventilation replacements, emergency call system refurbishments, condensing unit replacements and in-unit improvements.

The Fund applied green and healthy operational improvements and capital measures with a five-year payback or less. Work was paid from replacement reserves and incentives received from Southern California Regional Energy Network (SoCalREN). The property's residents are active in the community and donate their time and generosity to regularly feed the homeless. The community also participates in various programs presented by the local pharmacy and Kiwanians Club.