



You are here: [Home](#) > [Daily News](#) > Apt. Complex Fetches \$47M Via LIHTC Bonds
Last Updated: April 25, 2014 09:34am ET

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By [Carrie Rossenfeld](#) | Orange County

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HUNTINGTON BEACH, CA—A joint venture between **Cornucopia Services** and **Preservation Partners Development III LLC** has purchased **Huntington Villa Yorba Apartments**, a 198-unit, gated multifamily complex at **16000 Villa Yorba Lane** here for \$47.7 million from what GlobeSt.com has learned is **Topa Management Co.** The **affordable-housing** community was purchased and will be renovated through the use of **Low Income Housing Tax Credit** equity and tax-exempt bonds.

Situated on 11.5 acres and consisting of 16 two- and three-story residential buildings with one-, two- and three-bedroom units, the site is zoned for another 94 units, according to **Irene Rivas**, president of Cornucopia.

“Huntington Villa Yorba Apartments is a beautiful, spacious affordable-housing development community in an affluent Southern California beach community,” says **William Szymczak**, president of PPD. “I was pleased that we were able to extend the Section 8, project-based HAP contract covering 192 of the 198 units for 20 years.”

Lender **Citi Community Capital** purchased the bonds and originated a \$41.9-million **Freddie Mac** loan. **East West Bank** is the direct tax-credit investor and was advised by **Affordable Investment Advisors LLC**.

ICON Builders is the exclusive general contractor to PPD and is trusted to extensively **renovate** units and upgrade amenities. **Preservation Partners Management Group Inc.** will manage the transformed community, whose amenities will include four laundry facilities, playgrounds, a community center with a community picnic and barbecue area. GlobeSt.com has learned that the total anticipated construction cost for the project is \$6.3 million.

According to **Allen “Kelly” Sands**, president of ICON Builders, “We particularly look forward to making positive improvements to the amenities and apartment homes that enhance the residents’ experience of living in this community, while maintaining affordability.”

As GlobeSt.com **reported in February**, ICON has completed construction of the **Norwalk Tower**, a 185-unit affordable senior housing complex in Norwalk, CA. The 100% **section-8** complex will provide seniors age 62 and older who earn 50% of the area’s medium income with an alternative and **sustainable housing** option.

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Carrie Rossenfeld is a reporter for the West Coast region of GlobeSt.com and Real Estate Forum. She was a trade-magazine and newsletter editor in New York City for 11 years before moving to Southern California in 1997 to become a freelance writer and editor for magazines, books and websites. Rossenfeld has written extensively on topics ranging from intellectual-property licensing and giftware to commercial real estate. She recently edited a book about profiting from distressed real estate in a down market and has ghostwritten a book about starting a home-based business.

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